



CHILDHOOD FINANCIAL EXPERIENCES AND THE FORMATION OF SELF-WORTH AMONG MUSLIM WOMEN: A PHENOMENOLOGICAL STUDY

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Abstract

Childhood financial experiences are frequently understood merely as a matter of household economics, although they carry deeper messages concerning safety, sufficiency, and personal worthiness. This study aims to understand how Muslim women perceive their childhood experiences related to money and how such perceptions are intertwined with the formation of self-worth in adulthood. Employing a qualitative approach with Moustakas's descriptive phenomenological method, four Muslim women aged 30 to 50 were purposively selected from 52 screening respondents. Data were collected through semi-structured in-depth interviews, transcribed verbatim, and analysed through six phenomenological stages. The findings indicate that, among these four participants, childhood financial experiences did not operate deterministically upon self-worth but through a four-layered sequence: a persisting memory, the emotion accompanying it, the belief that settles from that emotion, and its present-day enactment. Islamic values, particularly gratitude, contentment, and trust in God, opened a space in which past experience could be reinterpreted, so that the anchor of self-worth shifted from material possession toward an awareness of the God-given nobility of the human being. The study contributes an account of the mechanism linking childhood financial experience and self-worth, and offers a basis for counselling and financial literacy practice that reaches emotional and spiritual layers rather than technical skills alone.

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1. INTRODUCTION

Every adult carries a silent measure of what makes them worthy. This measure is rarely articulated consciously, yet it operates whenever a person evaluates an achievement, compares their life with another's, or decides whether they deserve something. The digital era sharpens the workings of this measure through social comparison that proceeds almost without pause and generates a fear of missing out that provokes doubt about personal worth. Yet comparison in digital public space can only wound a person if a certain measure of worthiness has already been stored within them, and that measure is not learned from a mobile screen but far earlier: in the dining room of a childhood home, in the tone of a parent's voice when money is discussed, and in the answer a child receives when expressing a want. In psychological scholarship, self-worth is distinguished from self-esteem because it encompasses a fundamental conviction of one's value as a human being, independent of achievement and of the judgement of others (Mruk, 2013; Rosenberg, 1965). The family is the first place in which a child encounters, handles, and learns to interpret money, a process known as financial socialization



(Gudmunson & Danes, 2011). Within the Indonesian family context, conversations about money often remain implicit and are rarely made an open subject of discussion with children, so that this learning proceeds primarily through observation, the rules imposed, and the emotional atmosphere surrounding them, rather than through explicit explanation.

A number of previous studies have demonstrated that financial experiences in childhood leave a long trace. Shim et al. (2010) found that financial socialization obtained from parents contributes to financial competence as well as psychological well-being in early adulthood, and Kim and Chatterjee (2013) affirmed that an individual's orientation toward money develops through learning that occurs continuously within the family. Klontz and Klontz (2009) formulated this trace as money scripts, namely beliefs about money formed early in life and operating below awareness, which have since been shown to predict financial behaviour with some consistency (Klontz et al., 2011; Klontz & Britt, 2012). What these studies establish is that the family transmits not only financial skill but a durable interpretive frame. What they leave open is how that frame comes to bear on a person's sense of her own worth.

A second body of work approaches the question from the side of psychological development. Conger et al. (2010), through the Family Stress Model, explain that household economic pressure affects a child's development chiefly through changes in relationship quality and parenting rather than through material scarcity itself, while Bowlby (1988) showed that the quality of the relationship with attachment figures forms an internal working model of self and others. Within the domain of self-worth specifically, Rogers (1961) introduced conditions of worth, the state in which a person feels worthy only when certain expectations are met, and Crocker and Wolfe (2001) formulated contingencies of self-worth, the tendency to anchor self-evaluation in external domains such as achievement, social acceptance, or financial standing. Orth and Robins (2014) added that self-worth develops through the quality of repeated emotional experience from childhood onward, and Young, Klosko, and Weishaar (2003) demonstrated that experiences left unresolved may harden into early maladaptive schemas.

Nevertheless, most of these studies position the relationship between economic condition and psychological outcome as direct and unidirectional, and therefore do not explain through what mechanism childhood experience shapes the way an individual comes to see themselves. The quantitative approaches that dominate this field have successfully captured associations between variables, yet they do not enter the depth of the emotional experience that mediates those associations, and thus cannot explain why two individuals raised in objectively similar economic conditions may arrive at opposing views of themselves. Few studies have traced the role of emotional experience as the connective link in this process, particularly among Muslim women in Indonesia. This gap becomes more pronounced once the religious dimension is taken into account. Scholarship on self-worth generally halts at cognitive restructuring and has not explained how religious values operate at the node of meaning-making, that is, at the moment a person reinterprets their own past. The present study takes this gap as its point of departure by shifting attention from the question of how strongly economic condition exerts influence toward the question of how that experience is perceived, lived through, and reinterpreted by those who underwent it.

The choice of Muslim women as the focus of this study rests on two considerations. First, socially, Muslim women in Indonesia commonly bear multiple roles as daughter, wife, household financial manager, and first educator (*madrasatul ula*). It is in the last of these that a woman's way of seeing money, and of seeing herself, is transmitted to the next generation, so that childhood financial experience does not remain a private matter but becomes an intergenerational one. Second, conceptually, the question of self-worth acquires a different foundation within Islamic Psychology. Human nobility is understood as *karamah*, a bestowed dignity inherent from the beginning of creation and not determined by the accumulation of wealth or worldly standing (Langgulung, 1986; Mohamed, 1996). This conception speaks directly to the problem posed by contingencies of self-worth, since worthiness is no longer suspended upon external domains that are easily shaken. Gratitude, contentment, and trust in God become the everyday markers through which this awareness is lived (Al-Ghazali, 2011; Utz, 2011; Keshavarzi et al., 2020).

Based on this gap, the present study aims to understand how Muslim women perceive their childhood experiences related to money and how such perceptions contribute to the formation of self-worth in adulthood. This aim is elaborated into four objectives: to identify the forms of childhood financial experience as narrated by the participants; to understand the emotional structure accompanying them; to trace how those experiences reappear in adult life; and to map how Muslim women reconstruct their self-worth and the direction in which they anchor it. The contribution promised by this article is both conceptual and practical. Conceptually, the article offers an account of the mechanism bridging childhood financial experience and self-worth by integrating Alfred Schutz's

phenomenological sociology with Islamic Psychology, two frameworks rarely brought together in financial psychology. Practically, it provides a basis for designing financial literacy programmes, family counselling, and financial therapy that do not stop at the technical skills of managing money but reach the emotional and spiritual layers underlying how a person views herself.

2. RESEARCH METHOD

This study employs a constructivist paradigm with a qualitative approach and the descriptive phenomenological method as developed by Moustakas (1994). The constructivist paradigm holds that reality is neither singular nor objective but is constituted through experience, interaction, and the meaning-making individuals perform (Creswell & Poth, 2018). Descriptive phenomenology was selected because the aim of the study is to disclose the essence of lived experience rather than to test causal relationships between variables. The approach is idiographic, resting upon the particularity of each individual's experience, and seeks to capture essential structures of meaning, namely those elements without which an experience would no longer be the same experience (Giorgi, 2009). Its methodological consequence is stated explicitly: this study makes no statistical generalisation, does not predict the experience of other Muslim women, and the themes it produces are structures of meaning emerging from the encounter of the participants' narratives rather than patterns holding beyond them. The form of transferability permitted here is naturalistic transferability, in which readers themselves judge the extent to which the descriptions resonate with their own context. The selection of this method also takes into account its established use in studies of Indonesian Muslim lived experience, for instance in research on perceptions of marriage and marital satisfaction (Permana & Kurnia, 2021; Permana & Medynna, 2021).

Participants were selected through purposive sampling with the following inclusion criteria: (1) Muslim women aged 30 to 50 years, spanning early to middle adulthood, when reflection upon one's life course has become possible; (2) possessing childhood financial experiences still remembered and able to be recounted in detail; (3) capable of reflecting upon those experiences and relating them to adult life; and (4) willing to take part in an in-depth interview and to sign an informed consent form. Selection proceeded in two stages. The first involved distributing a screening questionnaire to 52 Muslim women meeting the study characteristics; this stage was not intended to produce statistical generalisation but to map the variation of experience. On the basis of that mapping, four participants were selected as information-rich cases that also represented differing variations of experience. The number of participants was determined not by the logic of saturation as understood in grounded theory but by the sufficiency of experiential depth. Following Moustakas (1994), phenomenological inquiry prioritises richness of description over breadth of coverage; four participants were judged adequate once each account had yielded a detailed, temporally extended narrative sufficient for both textural and structural description. Interviews with the fourth participant produced no further variation relevant to the structures of meaning under examination, but this is reported as an observation accompanying that judgement rather than as the criterion on which it rested.

Data were collected through semi-structured in-depth interviews lasting between 60 and 90 minutes for each participant; one interview was conducted face to face and three by voice call. All interviews were recorded with the participants' consent and transcribed verbatim, including pauses, repetitions, and emphases judged meaningful. The interviews were guided by a protocol constructed around four research foci: childhood financial experience, the perception of that experience, the presence of that experience in current life, and the formation of self-worth. The protocol was treated as a guide for exploration rather than a restrictive list of questions, so that participants remained free to direct the conversation toward what they considered important. Field notes were composed immediately after each interview to record impressions, non-verbal expressions, and context not captured by the audio recording.

As the principal research instrument, the researcher applied the epoché or bracketing procedure continuously through three concrete steps. First, prior to data collection the researcher wrote out all her initial assumptions concerning the relationship between childhood economic limitation and self-worth, including the tendency to presume that limitation invariably produces injury, and treated these notes as a list to be suspended rather than verified. Second, during the interviews the researcher refrained from questions that would steer participants toward a particular interpretation and used open follow-up prompts instead. Third, after each session the researcher kept a reflective journal explicitly

separating what the participant recounted from what arose as the researcher's own reaction. This transparency is regarded as strengthening rather than weakening the validity of the findings.

Data analysis followed Moustakas's (1994) six phenomenological stages: (1) horizontalization, treating all meaningful statements as of equal weight before any judgement is made; (2) reduction to meaning units by removing repetitive and irrelevant statements; (3) clustering the meaning units into themes; (4) composing the textural description, that is, an account of what the participants experienced; (5) imaginative variation to produce the structural description, an account of how the experience was undergone; and (6) synthesis of the essence of experience, uniting the textural and structural descriptions.

Trustworthiness was maintained through the four criteria of Lincoln and Guba (1985), realised in concrete form. Credibility was pursued through source triangulation, comparing interview data, screening questionnaire responses, and field notes, and through member checking, whereby summaries of the analysis were returned to all four participants for confirmation and correction. Transferability was supported by thick description of each participant's experiential context. Dependability and confirmability were safeguarded through an audit trail comprising retained recordings, verbatim transcripts, coding sheets, reflective journals, and records of analytic decisions. The researcher also states her position openly: her background as a sharia financial planner facilitated the building of trust with participants while carrying the risk of encouraging a normative reading of their financial behaviour. This risk was managed through the epoché procedure and through the decision to offer no financial evaluation or advice whatsoever during the research process.

This study obtained ethical approval from the International Open University Board of Research and Publications (IOUBRP) under reference number ETHIC 173/08-26, dated 10 August 2026. Informed consent was obtained from all participants prior to the interviews. Participant identities were anonymised using initials, and participants retained the right to withdraw at any stage without consequence.

Two further methodological matters warrant explicit acknowledgement. The first concerns the relation between researcher and participants. As a practising sharia financial planner enquiring into how others experience money, the researcher occupied a position of asymmetric expertise that could have led participants to feel assessed rather than heard. This was addressed in three ways: the researcher's role was stated at the outset as that of a student researcher rather than an adviser; no financial evaluation or advice was offered at any point during the research; and participants were reminded before and during each interview that they could decline any question or end the session without giving a reason. The second concerns the mode of interviewing. Three of the four interviews were conducted by voice call, so that facial expression and bodily comportment were not available to the researcher. This limitation was partially offset by close attention to paralinguistic features — pauses, shifts in pace, changes in vocal register, audible breathing and moments of distress — each of which was recorded in the transcript alongside the spoken text. The mode also carried an advantage worth noting: several participants spoke about materially and emotionally sensitive episodes from childhood at length, and the absence of face-to-face exposure may have eased rather than hindered such disclosure. These conditions are reported so that readers may weigh the descriptions accordingly.

3. RESULT AND ANALYSIS

Participant Profiles and the Variation of Experience

The four participants were aged between 30 and 50 years and all were married. As an analytic aid, the researcher mapped their experiences into four quadrants constructed along two dimensions: the character of childhood financial experience, and the condition of their relationship with money and self-worth in adulthood. It must be emphasised that this mapping is not intended as a psychological classification, a label, or an assessment of anyone's success; the quadrants serve solely to keep the variation of experience legible before phenomenological synthesis is undertaken. A summary of the profiles and quadrant placements is presented in Table 1.

The four participants came from markedly different family circumstances. FN, aged 39 and now a homemaker, grew up in a rural district of Bojonegoro; she saved for three years to fund her own university enrolment in Jakarta and financed her studies through trading and paid work, and she now manages a modest single household income using the system of allocation she learned from her mother. DW, aged 47 and also a homemaker, was raised in a household that could not meet her wishes immediately, so that she was often the last among her peers to own what was then in fashion and at times

waited until she had finished school; household finances are now managed jointly with her husband through a reimbursement arrangement. SR, aged 38, divides her time between her family and a business she runs, describing the division as roughly seventy to thirty; her childhood was spent between a stepmother who exercised tight control over money and grandparents whose care was materially and emotionally warmer. NH, aged 34, is a culinary entrepreneur in Depok and the only participant whose formal education ended at senior high school; her childhood was spent moving between households and an orphanage, and she began trading in the third grade of primary school. Specific place names, institutions, and business details have been generalised to protect participant anonymity.

Table 1. Participant Profiles and the Variation of Experience

Code	Age	Occupation	Character of Childhood Experience	Quadrant
FN	39	Homemaker	Structured financial education from primary school through the allocation of pocket money into several posts	Quadrant 1: relatively adaptive experience – settled adult relationship with money
DW	47	Homemaker	Saving education accompanied by the habit of deferring wants and lengthy waiting	Quadrant 2: relatively adaptive experience – adult relationship still in flux
SR	38	Homemaker and entrepreneur	Two contrasting caregiving patterns: strict restriction by a stepmother and warmth from grandparents	Quadrant 3: challenging experience – settled adult relationship with money
NH	34	Culinary entrepreneur	The necessity of working and trading from the third grade of primary school; experience of living in an orphanage	Quadrant 4: challenging experience – adult relationship still in flux

Source: Primary data from the researcher's analysis (2026)

Childhood as the Initial Space in Which the Relationship with Money Is Formed

The first theme emerged from four accounts whose contents differ markedly from one another, yet all four position childhood as the first space in which they encountered money. It must be stressed that this theme is not a similarity that flattens the four stories, but a structure disclosed precisely because the four differ. FN came to know money through orderly rules, DW through waiting, SR through two opposing worlds, and NH through the necessity of seeking it herself.

For FN, childhood was marked by structured financial education from her mother. From primary school age, pocket money was not regarded as freely disposable but had already been divided among predetermined purposes.

"Mother had already instructed: two hundred rupiah for snacks, one hundred saved for Qur'an lessons, and another hundred kept in the box on the table." (FN, in-depth interview, 2026)

Initially FN regarded this experience merely as a rule to be followed. Only in adulthood did she realise that the habit had shaped the way she determines financial priorities.

"Back then I wasn't aware. Only now do I realise that what was taught long ago gets used without my noticing." (FN, in-depth interview, 2026)

Unlike FN, DW also received an education in saving from an early age, but her experience was coloured more by the habit of restraining wants. She was accustomed to waiting a considerable time for something she desired, even until she finished school, so that an understanding formed that obtaining anything always requires a process. SR's experience, meanwhile, unfolded in a different context, marked by two contrasting caregiving patterns. With her stepmother she experienced strict restriction over any money she held.

"Whatever money I received from anyone, it would certainly be asked of me... I was truly restricted in holding money and in using money." (SR, in-depth interview, 2026)

On the other hand, life with her grandparents presented an entirely different atmosphere. They gave her pocket money, allowed her to enjoy snacks, and showed that money could also be a means of meeting needs and of expressing affection. For NH, childhood was coloured chiefly by the struggle to meet basic needs. From primary school she was accustomed to obtaining money by working and trading, so that money never appeared as something simply given.

"If I wanted a snack, I had to sell bread first. From childhood I was already used to trading." (NH, in-depth interview, 2026)

These four accounts cannot be merged into a single identical experience. The rule of allocated pocket money for FN, the long waiting for DW, restriction alongside warmth for SR, and the necessity of trading for NH constitute four distinct childhood worlds. What forms the shared structure among them is not the content of the experience but the position of childhood as the first space in which a relationship with money begins to form, and the shape of that relationship grows out of how each participant made sense of it rather than out of her family's economic condition.

This finding accords with the concept of financial socialization (Gudmunson & Danes, 2011), namely that the family is the first environment in which a child learns values, attitudes, and behaviours related to money, and that this process occurs not only through direct instruction but also through observation of how parents manage money and express emotion in financial situations. Yet the present findings also place the emphasis differently. Whereas most financial socialization research assesses the outcome of that process in the domain of behaviour and financial competence (Shim et al., 2010; Kim & Chatterjee, 2013), the data here show that an equally consequential outcome lies in the domain of self-perception. These financial experiences become internalised as money scripts (Klontz & Klontz, 2009), unconscious beliefs about money which, according to Klontz et al. (2011), colour financial decisions in adulthood. Even so, among the four participants these scripts were not fixed but continued to develop through lived experience and self-reflection, consistent with Klontz and Britt (2012), who hold that money beliefs may be restructured across the life course.

The concept of money scripts explains the content of such beliefs but not how they persist and operate without awareness. To understand that mechanism, the findings are read additionally through Alfred Schutz's phenomenological sociology. Schutz (1967; Schutz & Luckmann, 1973) explains that every individual approaches the life-world carrying a stock of knowledge, the sediment of all experience already undergone, most of which is taken for granted, accepted as self-evident and no longer interrogated as to its origin. FN's account of her mother's teaching being "used without my noticing" is an almost literal empirical illustration of this concept: what is stored is not a memory that can be recalled at will but the very frame through which one sees, and it is therefore difficult to recognise precisely because it always occupies the position of that which sees rather than that which is seen. Schutz further notes that the stock of knowledge is largely socially derived, inherited from others within intimate face-to-face relations; for a child, parents are the first and most authoritative source. This explains why messages about money, such as the requirement to save before obtaining something or restriction over money held, were received not as opinions open to dispute but as facts about how the world works.

Emotion as the Link between Financial Experience and Self-Perception

The second theme constitutes the core of these findings. The analysis shows that childhood financial experience does not shape self-worth directly. Such experience is first responded to through various emotional experiences which then influence how participants view themselves. Six forms of emotion appear in the data: sufficiency, safety, limitation, powerlessness, loss, and the need for independence. Because emotion is the connective link, objectively similar financial experiences do not necessarily yield the same meaning for every individual.

For FN, managing money from an early age produced neither pressure nor a sense of scarcity but a feeling of sufficiency. She recalled that her pocket money in fact felt ample when compared with that of her friends.

"Some of my childhood friends only had one hundred rupiah for pocket money. So two hundred at school was, to me, already a lot." (FN, in-depth interview, 2026)

That sense of sufficiency meant FN did not become accustomed to comparing herself with others.

"In my childhood I never compared myself." (FN, in-depth interview, 2026)

Unlike FN, DW described a more layered emotional experience. The habit of deferring wants she recounted as something instilled by her parents, and she recounted it without disappointment.

"If I wanted something I was told to be patient. Save first, and once it's enough, then buy. That's how it was from childhood." (DW, in-depth interview, 2026)

One event she still remembers relates directly to the scarcity of money in her childhood.

"My sister and I once walked home from school a very long way because we had no money on us." (DW, in-depth interview, 2026)

The habit of deferring formed a capacity for self-control, yet in adulthood DW described the emergence of an impulse to enjoy what had once been hard to obtain. As her economic circumstances improved, she more often purchased items that had previously remained mere wishes. Notably, DW's adult financial anxiety was directed not at money being depleted but at her husband's response, so that

what she guarded was not the amount but the relationship. Her awareness of this pattern shows that emotions once deferred in childhood remain present in her financial decision-making, even as she is able to reflect that not every want must be fulfilled.

For SR, the strongest emotional experience was powerlessness under her stepmother's caregiving. Restriction on the use of money left her feeling she had no control over what was hers.

"More like powerlessness. When I was in my mother's position." (SR, in-depth interview, 2026)

Yet that experience did not stand alone. The presence of her grandparents brought a sense of being accepted, attended to, and given freedom, so that a balance formed in the way SR views both money and life. NH, meanwhile, recounted an emotional experience different from the other three. The emotion accompanying her necessity to work from childhood she conveyed through the memory of how she was treated.

"When I was at the orphanage, when I was little, if I visited relatives' houses I wasn't allowed in.

I was given a place in the kitchen." (NH, in-depth interview, 2026)

From this account, NH described herself as having little choice but to learn to survive and rely on herself. That experience gave rise to a strong need for independence and responsibility over her own life, together with a need for safety that she has continued to build into adulthood. It should be noted that NH's account was delivered without any appeal for pity; she positions herself as one who endured, and that is the reading maintained throughout this analysis.

These findings reinforce Orth and Robins (2014), that the development of self-worth is influenced by the quality of emotional experience from childhood, as well as Bowlby's (1988) attachment theory, that emotional experience with attachment figures forms an internal working model of self and others. The data also support the Family Stress Model (Conger et al., 2010): for DW and SR, what left its mark was not the amount of money available but the quality of the relationship surrounding its management. The negative emotions that arose, such as SR's powerlessness, were not born solely of economic limitation but developed through patterns of family interaction when financial matters were confronted, consistent with the concept of conditions of worth (Rogers, 1961) and liable to harden into early maladaptive schemas (Young et al., 2003) if not adequately reflected upon.

On the basis of the data as a whole, the mechanism bridging past financial experience with the present construction of self-worth may be formulated as a four-layered sequence operating in order yet not mechanically. The first layer, persisting memory. Not every childhood event settles, but those charged with emotion; among these four participants what persisted were in fact small events, such as the division of pocket money into several posts or the walk home from school. The second layer, the accompanying emotion. It is emotion that marks why certain events persist while others are forgotten; objectively similar events are lived through with different emotions, and that difference determines the form of the sediment. The third layer, the settled belief. Repeated emotion hardens into beliefs about money that operate below awareness (Klontz & Klontz, 2009) and simultaneously become part of the stock of knowledge taken for granted (Schutz, 1967). The fourth layer, present-day enactment. Those beliefs reappear in financial decisions and in how an individual judges her own worthiness, and this presence is frequently not recognised as originating in the past. The four-layered sequence for each participant is presented in Table 2.

Table 2. The Four-Layered Mechanism across the Four Participants

Participant	Persisting Memory	Accompanying Emotion	Settled Belief	Present-Day Enactment
FN	Pocket money divided into several posts by her mother	Sufficiency and acceptance	Money must be given its place before it is used	Orderly management; self-worth not measured by income
DW	Long waiting for desired items; walking home from school	Acceptance without disappointment, alongside deferred wants	Something is obtained only after waiting	An impulse to enjoy what was once deferred; anxiety directed at the relationship, not the amount
SR	Restriction of money by her stepmother; latitude from her grandparents	Powerlessness alongside a sense of being accepted	Money is a trust to be managed, not a measure of success	Balance; self-worth anchored in conviction about God's provision

Participant	Persisting Memory	Accompanying Emotion	Settled Belief	Present-Day Enactment
NH	The necessity of trading from third grade; differential treatment at relatives' homes	Absence of safety and of anyone to lean on	Money changes how people treat a person (a "mask")	Strong independence; some financial decisions named by her as "resistance"

Source: Primary data from the researcher's analysis (2026)

Self-Worth Develops through the Interpretation of Experience

The third theme shows that the participants' self-worth was not formed directly by economic condition or childhood financial experience. Such experience first passes through a process of interpretation that yields differing views of the self. For FN, managing money from childhood developed into a conviction that she is able to govern her wants and to bear a trust. When she had to stop working after marriage she briefly experienced a loss of identity, yet subsequently interpreted this as part of a life course teaching reliance upon God's decree, so that she no longer measures her worth by employment or income. For DW, the awareness of recognising her own consumption pattern shows that her worthiness is no longer determined solely by the capacity to possess but also by the capacity to understand the emotional impulse behind it.

For NH, the childhood requirement to earn her own keep hardened into a conviction that whatever she wanted had to be secured by her own effort. What is notable in her account is that she does not locate the difficulty in money itself:

"In my view it is not money that is hard. Money is not hard to come by, because in my experience whenever I traded it always sold. So the problem is not the money, but how I understand it when it arrives." (NH, in-depth interview, 2026)

The distinction NH draws between obtaining money and understanding it indicates that her sense of worth had already ceased to rest upon the quantity she held. For DW, the interpretive shift appears in her willingness to name a pattern in herself without defending it:

"With clothes, to be honest, I really am extravagant — I mean, I buy clothes very often." (DW, in-depth interview, 2026)

For SR, interpretation appears in her capacity to view her childhood as a whole. Her experience with a stepmother marked by restriction and her grandparents' affection are not positioned as two contradictory things.

"What comes to mind is that it feels balanced. There were times I was disciplined about money, and times I had freedom to use it." (SR, in-depth interview, 2026)

For NH, a childhood coloured by neglect formed a different outlook. Independence became inseparable from her identity. Although that experience still carries an injury she does not deny, NH works to understand that her value is not determined by the extent of her wealth; her life experience has instead led her to value the capacity to endure and to work hard. Her observation that money is not the difficult thing, but rather understanding it when it arrives, shows that reinterpretation has been under way even if it is not complete.

These findings accord with the concept of meaning-making (Park, 2010), which positions the individual as an active agent in constructing meaning: distressing experience is not passively received but continually interpreted so as to align with one's belief system. They also align with Rogers (1961), that a person grows when able to integrate experience without denial, and with McLean, Pasupathi, and Pals (2007), that the capacity to integrate life experience into a self-narrative contributes to identity maturity. Conversely, experience not adaptively reflected upon may lead an individual to continue tying worthiness to external attainment, as described by contingencies of self-worth (Crocker & Wolfe, 2001), which in financial psychology may harden into the belief that safety is obtainable only through material possession. Mruk (2013) distinguishes this from a more authentic self-worth resting on the balance between competence and worthiness. In this study, reflection upon the past reveals all four participants moving from contingent self-worth toward a more stable worthiness, albeit with differing depth and pace.

Religious Values as a Space of Reinterpretation of the Past

The fourth theme shows that religious values play an important part in helping participants understand anew their childhood experiences with money. For FN, ceasing work after marriage briefly

left her feeling she had lost her identity, yet it took on a different meaning once she observed the change in her family's provision.

"Two months after I resigned, my husband's income rose to almost the same as mine had been. From that I learned that provision does not always come by the route we imagine." (FN, in-depth interview, 2026)

For DW, religious values appear in her capacity to accept the course of life and not to treat others' success as a threat, so that the tendency to compare diminishes. For SR, religious values became the principal foundation of her view of money.

"My principle is that what I give in charity is what will be mine in the hereafter. What I keep is not necessarily mine." (SR, in-depth interview, 2026)

"Money can run out, but provision from Allah will never run out." (SR, in-depth interview, 2026)

These statements show that a childhood full of limitation has been reinterpreted through religious conviction so that it no longer generates a fear of scarcity. For NH, meanwhile, religious values became a source of strength in facing a difficult life. She regards her life course as part of God's decree, which has shaped her into a stronger person, and this conviction helps her accept the past without remaining trapped in anger or regret.

The role of Islamic values here requires careful explanation so that it is not read as a simple causal relation, as though a person's religiosity by itself produced healthy self-worth. Within the framework of this study, Islamic spirituality is positioned not as a causal factor but as a space of reinterpretation operating at the node of meaning-making: it determines how the sediment of past experience is processed rather than erasing that sediment. Among the four participants, what was observed is a neutralising direction of use. Gratitude shifts attention from what is absent toward what has been received; contentment detaches sufficiency from the measure of social comparison; and trust in God transfers the burden of outcomes from the self to Allah the Almighty. Through these three, the attachment of self-worth to financial condition loosens, and its anchor shifts toward an awareness of *karāmah* and *'izzah*.

Nevertheless, the conclusion that spiritual values always function to neutralise must be withheld. Conceptually, religious values may work in the opposite direction, amplifying rather than easing psychological burden.

This possibility is not incidental to the argument, and the literature on religious coping has long distinguished between the directions such coping may take. Pargament et al. (1998) showed that religious frameworks may be drawn upon in ways that sustain a person under strain or in ways that deepen distress, and the meta-analysis by Ano and Vasconcelles (2005) confirmed that the two patterns are associated with markedly different psychological outcomes. Abu-Raiya and Pargament (2015) further observed that this divergence recurs across religious traditions rather than belonging to any one of them. What follows for the present study is that the concepts named by the participants carry no fixed psychological direction: each may be inhabited in more than one way.

The point can be stated concretely. *Qana'ah*, understood as contentment with what has been apportioned, may release a person from the compulsion to compare; inhabited otherwise, it may be heard as a prohibition upon wanting anything at all, so that legitimate aspiration becomes a fault to be suppressed. *Tawakal*, understood as entrusting the outcome to God after effort has been made, may lift the burden of results from the individual; inhabited otherwise, it may licence the abandonment of effort and be invoked to explain away avoidable hardship. Gratitude may open a person to what has been received, or it may be turned against her as a reason why difficulty ought not to be spoken of. Most consequentially for the question at issue here, economic limitation may be read not as circumstance but as evidence of unworthiness before God, in which case the very framework that might have loosened the tie between financial condition and self-worth would instead tighten it.

None of these patterns appeared in the present data. This absence, however, cannot be read as evidence of their non-occurrence. The study involved four participants selected against criteria that required the capacity to reflect upon childhood experience and relate it to adult life, and such criteria may themselves favour participants who have already undertaken the interpretive work described here. The design was therefore not constructed to detect the burdening direction, and its absence in these accounts says nothing about its prevalence beyond them. Establishing how Islamic values operate where reinterpretation has not taken place, or where it has taken a burdening form, would require a study designed for that purpose, drawing on a wider range of religious understanding and including participants for whom the past remains unreconciled.

In the perspective of Islamic Psychology, this process may be understood as part of tazkiyat al-nafs, the purification of the soul through which a person's orientation moves from dependence upon the world toward dependence upon God. Where this occurs, money ceases to be the principal source of security or the measure of worth and is held instead as a trust and a means of worship. This accords with al-Ghazali (2011) as elaborated by Langgulang (1986), that excessive attachment to the world obscures the true nobility of the human being, and resonates with Achoui (1998) on the human capacity to reinterpret lived experience through Islamic values, with Utz (2011) on spiritual nurture in Muslim psychological development, with Mohamed (1996) on the fitrah as a disposition toward return, and with Keshavarzi et al. (2020) on psychological healing through spiritual restructuring.

The Gendered Texture of Financial Experience

The four accounts cannot be read apart from the gendered arrangements within which they were lived. In Javanese and wider Indonesian households, women have long held practical authority over everyday household finance while holding little formal claim to the income itself, a configuration Brenner (1998) described as conferring competence and responsibility without conferring standing. Rinaldo (2013) has shown further that expectations of feminine piety in contemporary Indonesia shape not only religious observance but the terms on which a woman may claim value for herself. Read against this background, the participants' accounts disclose a pattern that a gender-neutral reading would miss.

It is most visible in DW. Her financial anxiety attaches not to the depletion of money but to her husband's response to it:

"I feel more anxious because the system I have with their father is reimbursement... Why am I anxious? Because I like to buy a lot. And then I have to arrange the reimbursement, which means paying it off in instalments. I think about how not to be scolded." (DW, in-depth interview, 2026)

What DW manages is not a sum but a relationship. Her instalment arrangement conceals nothing, since she remains open about prices; it exists to keep the rhythm of the household undisturbed. The competence is hers and the authority is not, and the anxiety settles precisely in that gap. FN's account discloses the same structure from another angle. Ceasing paid work upon marriage occasioned a loss of identity because her sense of worth had been resting, without her having chosen it, upon productive role; that this loss was occasioned by marriage rather than by any failure of hers is itself a gendered fact. NH's account inverts the pattern: her insistence upon self-reliance acquires its force against a social expectation that a woman will be provided for, so that independence became not merely a strategy but an identity.

The gendered reading matters for a further reason. Within the framing of the Muslim woman as madrasatul ula, the first educator of her children, the way a woman regards money and regards herself does not remain her own. It is transmitted, in the tone with which money is discussed at home and in the answer a child receives when she asks for something, to those she raises. The mechanism traced in this study therefore has an intergenerational reach: what settles in a woman as belief about her own worth becomes, in the next generation, the stock of knowledge from which a child begins.

Comparative Analysis and the Synthesis of Essence

The four themes above raise one question requiring separate examination: why childhood financial experience may issue in differing directions of self-worth. The two comparisons below are used not to judge which participant has been more successful but to show that the point of difference lies in the process of emotional meaning-making. The first comparison, FN and SR, displays opposing points of departure with a similar direction of anchoring. FN grew up with orderly financial education and lived it as sufficiency, whereas SR underwent strict restriction with an emotion she herself named powerlessness. Yet in adulthood both arrived at a similar direction of anchoring, namely one not resting upon material possession. What unites them is not their childhood circumstances but their shared willingness to treat the past as something open to review.

The second comparison, SR and NH, displays similar limitation with differing directions of anchoring. Both grew up amid financial limitation and caregiving that did not fully provide safety. The difference lies in the emotion that settled and in what was available to hold it. For SR, powerlessness did not stand alone, since it sat alongside the experience of being accepted and attended to by her grandparents, and the presence of that second experience supplied the material with which the first could be reinterpreted. For NH, the sediment was more singular: limitation compounded by neglect, with no one to lean upon from childhood. What differentiates the direction in which self-worth forms is therefore not the severity of the economic limitation undergone but the availability of a contrasting emotional experience through which what has been lived can be reinterpreted. This strengthens Park's

(2010) position that what is decisive is not the event but the meaning constructed upon it, while adding a condition that has received little attention: that the construction of meaning itself depends upon the material available within a person's own life.

On the basis of the four themes integrated, the essence of the experience may be formulated as follows. Texturally, all participants underwent childhood as the first space in which the meaning of money began to be recognised, whether through structured financial education, restriction on the use of money, or the necessity of earning from an early age. Structurally, these varied experiences did not act directly upon self-worth but passed through the same course: from financial experience, to the accompanying emotional experience, then to interpretation, and finally to reinterpretation through religious values. The essence that emerges, within the bounds of these four accounts, is that self-worth was not inherited from childhood economic condition but built through a continuous process of perceiving, feeling, interpreting, and spiritually reinterpreting lived experience. Ultimately, worthiness rests not upon possession but upon the awareness of discharging a trust and the conviction that provision is the decree of Allah the Almighty.

4. CONCLUSION

This study concludes that, for the four Muslim women who took part, self-worth was not a static inheritance from childhood economic condition but a construction of meaning continually in process, proceeding through a four-layered sequence of persisting memory, accompanying emotion, settled belief, and present-day enactment. Because the connective links are emotion and belief rather than the event itself, objectively similar financial experiences issued in differing views of the self.

Three contributions follow. First, the study extends financial socialization scholarship by showing that childhood financial experience bears not only on the formation of financial behaviour but on the development of self-worth. Second, it formulates the four-layered mechanism as an account of how the past operates in the present, drawing on Schutz's phenomenological sociology, a framework rarely brought to financial psychology. Third, it extends the concept of contingencies of self-worth (Crocker & Wolfe, 2001) by showing that dependence upon external validation may be transformed through reinterpretation grounded in Islamic values, so that the basis of worthiness shifts from material possession toward an awareness of *karamah*. These contributions are offered as analytic propositions arising from four cases, open to examination in wider and differently constituted samples.

Practically, these findings suggest that financial literacy programmes, family counselling, and financial therapy accompanying Muslim women should not stop at the technical skills of managing money, since financial decisions that appear irrational are often rooted in emotional needs that remain unanswered. For parents, the findings underline that what leaves the deepest trace upon a child is not the amount of money available but the emotional atmosphere in which money is discussed at home.

Three forms of application follow more concretely. The first is an assessment of childhood financial memory conducted before any financial plan is drawn up. Rather than beginning with income, expenditure and targets, the counsellor or planner opens with the client's own history: what she remembers being told about money as a child, what she remembers wanting and not receiving, and what the atmosphere was like at home when money was discussed. Questions of this kind surface the belief layer described above, and a plan constructed without reference to it will be resisted for reasons neither party can name.

The second is a narrative-spiritual approach in counselling. Where a client's account of her past is organised around deprivation or unworthiness, the counsellor works with her to retell that account within the framework of meaning she already holds, without supplying the meaning on her behalf. The distinction matters: the aim is not to persuade a client that her hardship was a blessing, which risks the burdening direction described earlier, but to make available an interpretive space she may or may not choose to occupy. The counsellor's task is to hold that space open, and to remain attentive to the point at which reinterpretation becomes suppression.

The third is a financial literacy module that treats emotion, belief and value as constituent content rather than as preamble. Such a module would comprise four components: a segment tracing participants' own financial memories and the emotions attached to them; a segment identifying the beliefs that have settled from those emotions and testing them against present circumstances; a segment on Islamic conceptions of provision, contentment and trust that includes their misapplications as well as their uses; and only then the technical segment on budgeting, saving and planning. Placing the

technical material last is deliberate, since financial instruction delivered before the interpretive layer has been addressed tends to be understood and then not enacted.

This study carries several limitations that simultaneously open space for further inquiry. First, the number of participants, limited to four, means the findings cannot be generalised; subsequent researchers may widen the variation of participants or adopt a mixed-methods design to examine the transferability of the four-layered mechanism formulated here. Second, all participants fall within early to middle adulthood with relatively similar cultural backgrounds, so that further research may trace variation across age groups, levels of education, or differing cultural settings. Third, the possibility that religious values operate in an amplifying rather than neutralising manner was not encountered in these data; this possibility warrants dedicated investigation through research designed to reach a wider range of religious enactment. Fourth, this study rests upon participants' retrospective accounts of their childhood, so that longitudinal research could enrich understanding of how the process of meaning-making unfolds over time.

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