

THE EFFECT OF PSYCHOSOCIAL FACTORS ON ISLAMIC FINANCIAL LITERACY: STRUCTURAL EQUATION MODELLING-PARTIAL LEAST SQUARE (SEM-PLS) APPROACH

Andi Triyawan, Fina Salsabila¹
(anditriyawan@unida.gontor.ac.id, salsabilafina@gmail.com)

ABSTRACT

As a country with the largest Muslim population in the world, Indonesia has the potential and opportunity to become the world's Islamic financial center. But, the financial sector of Indonesia is still dominated by conventional finance. The existence of a very wide gap between conventional finance and Islamic finance, charge for Indonesian society to get a high level of Islamic financial literacy. One of the factors that affect the level of Islamic financial literacy is psychosocial factors. This research aims to analyze the direct effect of hopelessness, religiosity, and financial satisfaction factors on Islamic financial literacy and the indirect effect of religiosity on Islamic financial literacy through the hopelessness and financial satisfaction of traders in the Shubuh Market, Dusun Dadung, Sambirejo Village, Mantingan District. This research is quantitative research. The population in this research were 37 traders. The sampling technique used purposive sampling with the number of selected samples is 30 traders. This research uses Structural Equation Modelling (SEM) analysis technique with Partial Least Square (PLS) method by smartPLS 3.0. The result of this research showed that the Islamic financial literacy rate of Shubuh market traders is high with a percentage of 87.25%, financial satisfaction has a positive effect significantly on Islamic financial literacy, hopelessness has a negative effect significantly on Islamic financial literacy, religiosity has a positive effect significantly on financial satisfaction, religiosity has a negative effect significantly on hopelessness, religiosity does no effect or insignificantly on Islamic financial literacy, but religiosity has a positive effect significantly on Islamic financial literacy through the financial satisfaction and hopelessness.

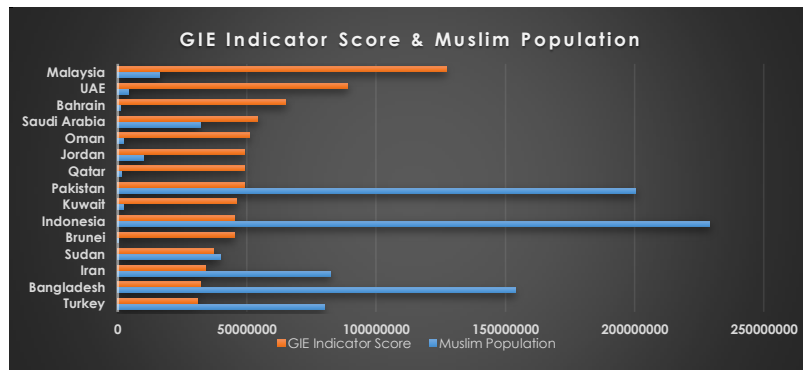
Keywords: *Islamic Financial Literacy, Hopelessness, Religiosity, Financial Satisfaction, SEM-PLS*

INTRODUCTION

The discussion about Islamic-based education is becoming very interesting in the middle of scientific advances in the 21st century today,² one of them is Islamic

¹ Kampus Pusat UNIDA Gontor, Jl. Raya Siman Km. 06, Siman, Ponorogo Jawa Timur, Telp. +62 352 483762 Fax. +62 352 488182.

finance in Indonesia. As a country with 87.2% Muslim population, Indonesia has the potential and opportunity to become the world's Islamic financial center. It can be realized if the Indonesian government is serious about making the Islamic economy a uniqueness of the country. But, most Indonesians still lied and are not



aware of
Rabbani's
economic
existence.

Figure 1.
Islamic
Economic

Trends & Muslim Population in the World

Source: *Global Islamic Economy Report 2018/2019 & World Population Review, 2020*

The State of Global Islamic Economy Report 2018/2019 measures developments and trends in the Islamic economy around the world.³ Indonesia's Islamic financial assets increase from USD 47.6 trillion in 2016 to USD 81.8 trillion in 2017.⁴ *World Population Review* records the world's Muslim population and shows Indonesian Muslim population reached 229 million people in 2019.⁵ The figure shows that Indonesia is at the 10th position out of 15 countries in the world's Islamic Economic Trend. Supposedly, Indonesia as the largest Muslim population in the world can beat Malaysia which have Muslim population numbers far below Indonesia. According to the survey by *Otoritas Jasa Keuangan* (OJK) in 2019, the Islamic financial literacy index for Indonesians increase

² Anriza and Marlya, "Analisis Faktor Kesadaran Literasi Keuangan Islam Mahasiswa Keuangan dan Perbankan Islam", *EQUILIBRIUM: Jurnal Ekonomi Islam* Vol. 7 No. 1 2019, p. 1.

³ Thomson Reuters, *An Inclusive Ethical Economy State of the Global Islamic Economy Report 2018/2019*, (Dubai: Dubai International Financial Center), p. 34.

⁴ Indonesian Ministry of National Development Planning, *Indonesia Islamic Masterplan 2019-2024*, (Indonesia: PT Zahir Syariah Indonesia, 2018), p. 14.

⁵ World Population Review, *Muslim Population By Country 2020* at [10.39], <<https://worldpopulationreview.com/country-rankings/muslim-population-by-country>> Accessed on September 30, 2020.

0.83%, while the national financial literacy index increase 8.22%.⁶ It means, the financial sector is still dominated by conventional finance.

One of the targets of Islamic finance education is market traders. In 2018, the number of MSMEs is estimated to reach 64.194.057 and most of them are micro-scale businesses (98.73%).⁷ The existence of traditional markets is one of the most important elements in developing their business. So, Islamic financial literacy is a very necessary thing for traditional market traders. Islamic finance has a different essence from conventional finance in general. The biggest difference shows from the prohibition of *riba*, *gharar*, and *maysir*.⁸ Also, many Islamic financial products are used by Sharia banks in *tijarah* contract.⁹ The consequence of low levels of Islamic financial literacy has a serious impact on halal products and the entire Islamic financial sector. Islamic financial literacy becomes a further implication for the realization of *falah*, both in the world and in the hereafter.¹⁰

Some previous research has been conducted in measuring conventional or Islamic financial literacy levels (Haron, 1994; Bashir *et al*, 2013; Anastasia, 2013; Murphy, 2013; Farah, 2015; Mohomed, 2015; Azmi, 2015; Rahim *et al*, 2016; Taufik, 2016; Rike, 2018; Ika, 2018; Ayu, 2018; Diana, 2018; Rizal, 2018; Arum, 2018; Sobar, 2019; Eliza, 2019; Nurul, 2020). However, most of these researches focus on conventional financial literacy measures that contain elements that are inconsistent with Islamic financial principles. Most of these researches are conducted among students. Although, the level of Islamic financial literacy of the market traders is considered very necessary because it is able to increase

⁶ OJK, *Siaran Pers Survei OJK 2019 Indeks Literasi dan Inklusi Keuangan Meningkat* at [16.32], <<http://www.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Siaran-Pers-Market-Share-Kuangan-Islam-Capai-8-Persen.aspx>> Accessed on July 7, 2020.

⁷ KemenkopUKM, "Perkembangan Data Usaha Mikro, Kecil, Menengah (UMKM) dan Usaha Besar (TB) 2017-2018", *Kementrian Koperasi dan Usaha Kecil Menengah* 2018, p.1.

⁸ Sazanab Ab Rahman *et al*, "The Significant Role of Islamic Financial Literacy among College Students in Malaysia", *International Journal of Managerial Studies and Research* Vol. 6 Issue 11 November 2018, p. 1.

⁹ Nabee Mohomed, "Research Paper: Islamic Financial Literacy among QFIS Students", Qatar Faculty of Islamic Studies MSc Islamic Finance December 8, 2015, p.3.

¹⁰ Mohamad Azmi and Alex Anderson, "Islamic Financial Literacy Among Bankers in Kuala Lumpur", *Journal of Emerging Economies and Islamic Research* Vol. 3 No. 2 2015, p. 3.

opportunities for small communities to improve their welfare.¹¹ It also has a positive effect on the development of their business.¹²

The determinants of financial literacy are psychosocial factors. A person who has too much debt tends to be discouraged and depressed.¹³ This statement is similar to previous research that discussed the relationship between financial literacy and the hopelessness factor (Brown, 2011; Meltzer, 2011). Several other researchers have related hopelessness to a person's level of religiosity (Ramdhani, 2011; Ariadi, 2013; Husniah, 2017; Rofiqoh, 2018; Winurini 2019). A person with a high level of hopelessness indicates a low level of religiosity. This attitude occurs because of the loss of faith and belief of Allah.¹⁴ Previous research has related religiosity to financial literacy (Avants, 2003; Rennebog *et al*, 2009; Hess, 2012; Harwianti, 2017; Akrim, 2017; Ma'zumi *et al*, 2017; Wahyudin *et al*, 2018; Lajuni, 2018; Rifda, 2019). Other researches relate religiosity to financial satisfaction (Rini *et al*, 2018). Someone with a high level of religiosity will understand the true meaning of financial satisfaction. Financial satisfaction in Islam is not being satisfied with the number of assets owned but based on a mind that always feels enough.¹⁵ Many researchers explain the relationship between financial satisfactions to financial literacy (Holmes *et al*, 1967; Krause *et al*, 1991; Choi *et al*, 2002; Falahati *et al*, 2012; Rustandi *et al*, 2018; Fadilah, 2019).

Some researchers relate psychosocial factors (hopelessness, religiosity, financial satisfaction) to financial literacy (Murphy, 2013; Bashir, 2013; Rahim, 2016; Eliza, 2019; Nurul *et al*, 2020). In this research, the researcher took the object of Shubuh market traders as traditional market that applies Islamic principles in *muamalah*. To find out whether psychosocial factors become factors that affect the level of Islamic financial literacy of Shubuh market traders.

¹¹ Diana and Ayus, "Tingkat Literasi Keuangan Syariah di Kalangan UMKM dan Dampaknya Terhadap Perkembangan Usaha", *Jurnal Al-Awwal* Vol. 10 No. 1 2018, p. 1.

¹² Ayu and Nyoman, "Analisis Determinan Tingkat Literasi Keuangan Pedagang Pada Pasar Tradisional di Kota Denpasar", *E-Jurnal Ekonomi Pembangunan Universitas Udayana* Vol. 7 No. 2 February 2018, p. 1.

¹³ Rahim, "Psychosocial Factors and Gender Influencing the Level of Islamic Financial Literacy", *Research Paper Submitted to Othman Yeop Abdullah Graduates School of Business Universiti Utara Malaysia*, 2016, p. 3.

¹⁴ Husniah Ramadhani, "Memaknai Putus Asa Dalam Paradigma Henti", *Jurnal Kajian Ilmu-Ilmu Keislaman* Vol. 03 No. 1 June 2017, p. 1.

¹⁵ Siti Harwianti, "Analisis Faktor-Faktor yang mempengaruhi Financial Satisfaction pada Masyarakat di Kota Makassar", Skripsi: Jurusan Manajemen Fakultas Ekonomi dan Bisnis UIN Alauddin Makassar 2017, p. 30.

LITERATURE REVIEW

In this section, several studies related to the Islamic financial literacy will be explained. There are various literature studies that focus on psychosocial factors such as hopelessness, religiosity, and financial satisfaction.

Studies on Psychosocial (hopelessness, religiosity, financial satisfaction) on (Islamic) Financial Literacy

John L. Murphy 2013, has analyzed the psychological and social variables associated with financial literacy. This study uses data from the Health and Retirement Study (HRS). The HRS is a nationally representative longitudinal survey of individuals older than age 50 and their spouses. The method used in this research with *Ordinary Least Square* (OLS). After controlling for earnings, level of education, and other socioeconomic variables in this exploratory study, the result showed that financial satisfaction and religiosity are correlated with financial literacy, and hopelessness does no effect on financial literacy.¹⁶

Bashir *et al* 2013, analyzed the relationship between psychosocial factors (hopelessness, religiosity, financial satisfaction, and retirement plan intention and risk preference) and financial literacy, and the relationship between demographic factors (age, marital status, and occupation) and financial literacy. The study used data from National Savings Centers of Pakistan which has been used first time for research purpose in Pakistan. The method used in this research with *Ordinary Least Square* (OLS). The result showed that psychosocial factors and demographic factors had a positive effect on financial literacy.¹⁷

Nurul and Anna 2020, examined the financial performance of *tenun ikat* in Jepara from the dimensions of Islamic financial literacy and psychosocial factors (hopelessness, religiosity, financial satisfaction). The method used in this research with multiple linear regression. The result showed that hopelessness does not effect on Islamic financial literacy. Religiosity and financial satisfaction have a positive effect on Islamic financial literacy. Islamic financial literacy is not a

¹⁶ John L. Murphy, "Psychosocial Factors and Financial Literacy", *Social Security Bulletin* Vol. 73 No. 1 2013 p. 1.

¹⁷ Bashir *et al*, "Financial Literacy and Influence of Psychosocial Factors", *European Scientific Journal* Vol. 9 No. 28 2013, p. 1.

factor that mediates the relationship between psychosocial factors and financial performance. Simultaneously, this research proves that psychosocial factors and Islamic financial literacy determine financial performance.¹⁸

Siti Hafizah Abdul Rahim *et al* 2016, examined the validity and reliability of Islamic financial literacy and its determination such as hopelessness, religiosity, and financial satisfaction. The method used in this research with *Kaiser-Meyer-Olkin* (KMO) by the SPSS program. The result showed that only 7 items were successful in testing the validity and reliability of Islamic financial literacy. Hopelessness has a negative effect on Islamic financial literacy. Religiosity and financial satisfaction have a positive effect on Islamic financial literacy.¹⁹

Any Eliza 2019, measured the level of Islamic financial literacy in lecturers and employees of the Faculty of Economics and Islamic Business UIN Raden Intan Lampung and analyzed the effect of psychosocial factors (religiosity, financial satisfaction, hopelessness) on Islamic financial literacy. The method used in this research with multiple linear regression. The result showed that the level of Islamic financial literacy in lecturers and employees of the Faculty of Economics and Islamic Business UIN Raden Intan Lampung was high. Hopelessness has a negative effect on Islamic financial literacy. Religiosity does not affect on Islamic financial literacy. Financial satisfaction has a positive effect on Islamic financial literacy.²⁰

Studies on Religiosity on Hopelessness

Rofiqoh Laili 2018, analyzed the effect of religiosity on stress in Universitas Negeri Jakarta. The method used in this research with *Rash Model* by the Winstep 3.73 program. The result showed that religiosity has a negative effect on stress of the students, if the level of religiosity is high, so the stress level will be lower and

¹⁸ Nurul and Anna, "Pengaruh Faktor Psikososial terhadap Kinerja Keuangan UMKM: Peran Literasi Keuangan Islam sebagai Variabel Intervening", *Inovbiz: Jurnal Inovasi Bisnis* 8 2020 113-119, p. 5.

¹⁹ Rahim *et al*, "Islamic Financial Literacy and Its Determinants among University Students: An Exploratory Factor Analysis", *International Journal of Economics and Financial Issues* 2016, p. 1.

²⁰ Any Eliza, "Literasi Keuangan Islam dan Faktor yang Mempengaruhinya", *Valid Jurnal Ilmiah* Vol. 16 No. 1 January 2019, p. 1.

vice versa. The religiosity variable contributed 7.8% of the stress variable of students.²¹

Sulis Winurini 2019, analyzed the relationship between religiosity and adolescent mental health in boarding school. The method used in this research with *Pearson Product Moment* and *Partial Correlation Method*. The result showed that religiosity has a positive effect on mental health with 9.16% variance of mental health can be explained by religiosity, while the rest is caused by other factors. Meanwhile, this research indicates that the dimensions of mental health and religiosity have a positive effect on social welfare. The higher level of religiosity, the higher level of their social welfare.²²

Studies on Religiosity on Financial Satisfaction

Rini & Ghufon 2018, determined the relationship of religiosity orientation on life satisfaction. The method used in this research with *Pearson relationship technique* by the SPSS program. The result showed that intrinsic religiosity orientation has a positive effect on life satisfaction and conversely that extrinsic religiosity orientation has a negative effect on life satisfaction.²³

Studies using Structural Equation Modelling Approach

Leila Falahati *et al* 2012, assessed the factors that affect financial satisfaction and to test the mediate effect of financial behavior and financial strain on income, financial management, financial attitude, and financial socialization. The method used in this research with *Structural Equation Modeling (SEM)* by AMOS. The result showed that income, financial management, financial attitude, and financial socialization all contribute to influencing financial satisfaction with financial behavior and financial strain as the mediate effect.²⁴

Arfiana Rusdini 2020, determined the effect of income, debt, and financial literacy on financial satisfaction with financial management behavior as a

²¹ Rofiqoh Laili, "Pengaruh Religiusitas Terhadap Stres Pada Mahasiswa di Universitas Negeri Jakarta", Skripsi: Jurusan Psikologi Fakultas Pendidikan Psikologi UIN Jakarta 2018, p. 7.

²² Sulis Winurini, "Hubungan Religiositas dan Kesehatan Mental pada Remaja Pesantren di Tabanan", *Jurnal Masalah-Masalah Sosial* Vol. 10 No. 2 Desember 2019, p. 1.

²³ Rini and Ghufon, "Hubungan antara Orientasi Religiusitas Dengan Kepuasan Hidup", *TAZKIYA Journal of Psychology* Vol. 6 No. 1 2018, p. 1.

²⁴ Leila Falahati, "Assesment a Model of Financial Satisfaction Predictors: Examining the Mediate Effect of Financial Behaviour and Financial Strain", *World Applied Sciences Journal* Vol. 20 No. 2 2012, p. 1.

mediating variable. The method used is *Structural Equation Modeling* (SEM) by AMOS. The result showed that income and debt do not affect on financial satisfaction. Financial literacy does not affect on financial satisfaction but it affect on financial management behavior.²⁵

Fadilah Hardina 2019, determined the effect of financial literacy on financial satisfaction with financial behavior as an intervening variable in Makassar City. The method used in this research with *Structural Equation Modeling* (SEM) by *smartPLS 3.0*. The result showed that financial literacy has a positive effect on financial satisfaction, financial literacy has a positive effect on financial behavior, financial behavior has a positive, financial behavior has a positive effect on financial satisfaction, and financial literacy has a positive effect on financial satisfaction through financial behavior.²⁶

Hida Hiyanti *et al* 2020, examined the effect of literacy and religiosity on *cash waqf linked sukuk* (CWLS). The method used in this research with *Structural Equation Modeling* (SEM) by *smartPLS 3.0*. The result showed that literacy and religiosity have a positive effect on the intention of waqf in CWLS. These results indicate that the high literacy and religiosity will increase the intention of waqf in CWLS.²⁷

Studies on Market Traders

Akrim Ashal 2017, analyzed the religious aspects to the business ethics of Muslim entrepreneurs in the center of Medan City. The method used in this research with the approach of literature review and field studies. The result showed that the religiosity aspect contributes to increasing the business ethics of Muslim entrepreneurs in the center of Medan City.²⁸

Diana dan Ayus, 2018, measured the level of Islamic financial literacy among MSMEs street vendors in the area of At-Taqwa Masjid in Cirebon City, and

²⁵ Arfiana Rusdini, "Faktor yang Mempengaruhi Financial Satisfaction pada Masyarakat Kabupaten Pamekasan", *Jurnal Ilmu Manajemen UNESA* Vol. 9 No. 1 2020, p. 1.

²⁶ Fadilah Hardina, "Pengaruh Literasi Keuangan Terhadap Kepuasan Keuangan dengan Perilaku Keuangan sebagai Variabel intervening pada Masyarakat Kota Makassar", Skripsi: Jurusan Manajemen Fakultas Ekonomi & Bisnis UIN Alauddin Makassar 2019, p. 13.

²⁷ Hida Hiyanti *et al*, "Pengaruh Literasi dan Religiusitas Terhadap Intensi Berwakaf pada Cash Waqf Linked Sukuk", *Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)* Vol. 4 No. 3 2020, p. 1.

²⁸ Akrim Ashal, "Analisis Aspek Religiusitas Terhadap Etika Bisnis Pedagang Pasar Muslim Pusat Pasar Kota Medan", *Jurnal Hukum Islam, Perundang-undangan dan Pranata Sosial* Vol. 7 No. 1 January-June 2017, p. 3.

analyzed the factors that affect Islamic financial literacy, and analyzed the impact of Islamic financial literacy in business development. The method used in this research with multiple linear regression. The result showed the only variable length of business and the number of employees that have a significant effect on financial knowledge. All demographic variables do not affect financial behavior and financial attitude. The only financial behavior affects the business development, whole financial knowledge and financial attitude do not affect business development.²⁹

Kiki Uswatun 2019, determined whether there is a relationship between financial behavior, financial skills, financial attitude, financial knowledge, and financial performance on the financial literacy of female MSME actors in Tanjung market, Jember Regency. The method used in this research with descriptive data analysis. The result showed that 72% of financial behavior were in the moderate category. 61 % of financial skills were in the medium category. 52% of financial attitude was in a low category. 62% of financial knowledge was in the medium category. 70% of financial performance were in the medium category. The result showed that there was a relationship between financial behavior, financial skills, financial attitude, financial knowledge, and financial performance on financial literacy.³⁰

Hypothesis

As for the formulation of the hypothesis in this study is formulated as following:

- H1:** Hopelessness has a negative effect significantly on Islamic financial literacy
- H2:** Religiosity has a positive effect significantly on Islamic financial literacy
- H3:** Financial satisfaction has a positive effect significantly on Islamic financial literacy
- H4:** Religiosity has a negative effect significantly on hopelessness
- H5:** Religiosity has a positive effect significantly on financial satisfaction

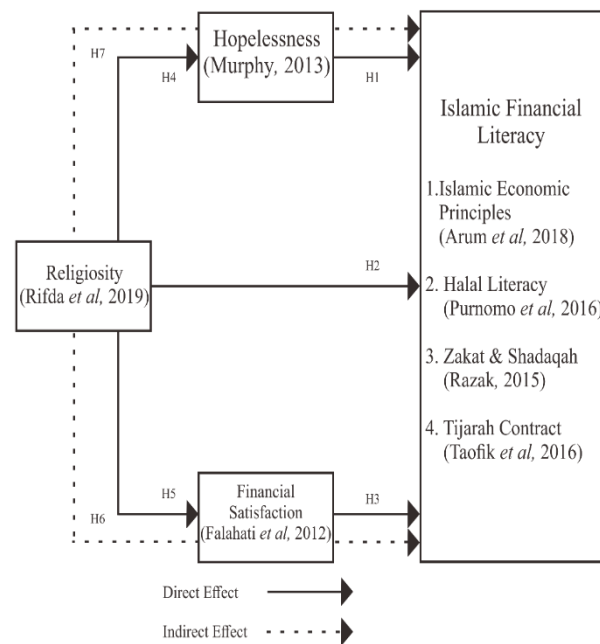
²⁹ Diana and Ayus, "Tingkat Literasi Keuangan Syariah,... p. 1.

³⁰ Kiki, "Determinan Tingkat Literasi Keuangan Pelaku UMKM Perempuan di Pasar Tanjung Kabupaten Jember", *Prosiding the 5th Seminar Nasional & Call for Paper* 2019, p. 1.

H6: Religiosity has a positive effect significantly on Islamic financial literacy through the financial satisfaction

H7: Religiosity has a positive effect significantly on Islamic financial literacy through the hopelessness

Figure 2. Research Framework



METHODOLOGY

The type of this research is quantitative research. The data used are primary data obtained from a questionnaire conducted by the researcher to 30 market traders using *nonprobability sampling* technique by *purposive sampling*. The data processing uses SEM-PLS method by *smartPLS 3.0*. This research uses causality models with double mediators. In SEM method, there are two latent variables, namely exogenous and endogenous. Exogenous variables are variables that affect other variables and exist as purely exogenous and partially exogenous.³¹ Endogenous variables are variables whose values are determined by other variables and exist of purely endogenous and partially endogenous.³² In this research, Religiosity is as purely exogenous, hopelessness and financial

³¹ Paulus Insap, *Metode Kuantitatif Pengembangan Hipotesis dan Pengujiannya Menggunakan SmartPLS*, (Yogyakarta: ANDI, 2018), p. 62.

³² *Ibid*, p. 63.

satisfaction are as partially exogenous and endogenous, Islamic financial literacy is as purely endogenous.

Table 1. Research Scope and Limitation

Variable	Definition	Indicators
Islamic Financial Literacy	A person's ability to use financial knowledge, skills, attitudes, and behavior in managing financial resources by Islamic law	1. Islamic Economic Principles (Arum <i>et al</i> , 2018) 2. Halal Literacy (Purnomo <i>et al</i> , 2016) 3. <i>Zakat and Shadaqah</i> (Razak, 2015) 4. <i>Tijarah Contract</i> (Taofik <i>et al</i> , 2016)
Hopelessness	A negative perception, not believing in Allah's infinite grace because of the loss of faith and gratitude for all the blessings that Allah has given	1. Stress level 2. Interest in activity 3. An ability to concentrate 4. An act rashly (Murphy, 2013)
Religiosity	Internalizing one's religious values related to belief in religious teachings, both in the heart or in speech and then actualized in daily deeds and behaviors	1. <i>Aqidah</i> 2. <i>Ibadah</i> 3. Morality 4. Knowledge 5. <i>Ihsan</i> (Rifda <i>et al</i> , 2019)
Financial Satisfaction	A mind that always feels enough and not being satisfied with the amount of assets owned	1. Income 2. Financial Management 3. Financial Attitude 4. Financial Socialization (Falahati <i>et al</i> , 2012)

SEM-PLS is a powerful analysis method, emphasizes high accuracy, distribution-free prediction, and it can handle a small sample size with causal model. There are two models in running PLS as follows:

Table 2. Assessment of Measurement Model (Outer Model)

Test	Purpose	Indicator/ Procedure	Rule of Thumb	References
Validity Test	Convergent Validity	<i>Outer Loading</i>	> 0.6	Chin, 1998
		<i>Average Variance</i>	> 0.5	Hair <i>et al</i> ,

		<i>Extracted</i>		2010
	<i>Discriminant Validity</i>	<i>Fornell-Larcker Criterion</i>	The AVE of a latent variable should be higher than the squared correlations between the latent variable and all other variables	Fornell & Larcker, 1981
		<i>Cross Loading</i>	The loading of an indicator on its assigned latent variable should be higher than its loading on all other latent variables	Barclay et al, 1995
Reliability Test	Model Reliability	<i>Cronbach Alpha</i>	> 0.7	Hair et al, 2010
		<i>Composite Reliability</i>	> 0.7	

Table 3. Assessment of Structural Model (Inner Model)

Purpose	Indicator/ Procedure	Rule of Thumb	References
Evaluate the portion of variances of the endogenous variables, which is explained by the structural model	Coefficient of determination R^2	0.67 substantial	Chin, 1998
		0.33 moderate	
		0.19 weak	
Evaluation of positive or negative result for the hypothesized relationship	<i>Path Coefficient / Original Sample</i>	- the relationship is negative	
		+ the relationship is positive	
Evaluation of the significances of the correlations and regression	<i>T statistics</i>	> 1.65(for significance level 5% and one-tailed test)	
	<i>P values</i>	< 0.05	
Evaluate how	Effect Size f^2	< 0.02 no effect	Cohen,

much each exogenous latent construct has an impact on an endogenous laten construct		0.02 to 0.15 small	1988
		0.15 to 0.35 medium	
		> 0.35 large	
Evaluates the accuracy of the adjusted model	Predictive Relevance Q^2	> 0	Hair <i>et al</i> , 2014

RESULT

Assessment of Measurement Model (*Outer Model*)

Outer Model describes the relationship between latent variables and their indicators.³³ This is the requirement for the validity and reliability of the data from the respondents before being used for further analysis.³⁴

1. *Convergent Validity*

Convergent validity relates to the principle that the manifest variables of a construct should be highly correlated.³⁵

a. *Outer Loading*

Outer loading describes how many relationship each indicator on its construct. According to Chin 1998, as quoted by Paulus Insap, the value of *outer loading* around 0.6 to 0.7 is still acceptable.³⁶

Table 4. First *Outer Loading*

Indicator	Financial Satisfaction	Hopelessness	Islamic Financial Literacy	Religiosity	Valid/ Invalid
FIS1	0.810				Valid
FIS2	0.695				Valid
FIS3	0.775				Valid
FIS4	0.768				Valid
HOP1		0.808			Valid
HOP2		0.795			Valid
HOP3		0.720			Valid

³³ Paulus Insap, *Metode Kuantitatif Pengembangan Hipotesis*,... p. 151.

³⁴ *Ibid*, p. 151.

³⁵ Ghozali and Hengky, *Partial Least Squares Konsep, Teknik dan Aplikasi Menggunakan Program SmartPLS 3.0 2nd Edition*, (Semarang: UNDIP, 2015), p. 74.

³⁶ Paulus Insap, *Metode Kuantitatif Pengembangan Hipotesis*,... p. 83.

HOP4		0.816			Valid
IFL1			0.343		Invalid
IFL10			-0.102		Invalid
IFL2			0.897		Valid
IFL3			0.790		Valid
IFL4			0.786		Valid
IFL5			0.633		Valid
IFL6			0.387		Invalid
IFL7			0.758		Valid
IFL8			0.679		Valid
IFL9			0.658		Valid
REL1				0.736	Valid
REL2				0.863	Valid
REL3				0.800	Valid
REL4				0.752	Valid
REL5				0.670	Valid

Source: *SmartPLS 3.0*.

Table 4 shows that there are 3 indicators that have a value below 0.6. Those indicators are IFL1 has an *outer loading* of 0.343, IFL10 has an *outer loading* of -0.102, and IFL6 has an *outer loading* of 0.387. So those 3 indicators are invalid and must be removed from the model.

Table 5. Second Outer Loading

Indicator	Financial Satisfaction	Hopelessness	Islamic Financial Literacy	Religiosity	Valid/Invalid
FIS1	0.808				Valid
FIS2	0.692				Valid
FIS3	0.782				Valid
FIS4	0.766				Valid
HOP1		0.812			Valid
HOP2		0.800			Valid
HOP3		0.711			Valid
HOP4		0.819			Valid
IFL2			0.901		Valid
IFL3			0.828		Valid
IFL4			0.816		Valid
IFL5			0.559		Invalid
IFL7			0.770		Valid
IFL8			0.701		Valid
IFL9			0.668		Valid
REL1				0.734	Valid
REL2				0.862	Valid

REL3				0.800	Valid
REL4				0.752	Valid
REL5				0.671	Valid

Source: *SmartPLS 3.0*.

From the result of second *outer loading*, there was still found the value of *outer loading* below 0.6, it is IFL5 has an *outer loading* of 0.559. This indicator is invalid and must be removed. Table 6 shows all indicators have *outer loading* > 0.6, so all indicators are declared valid.

Table 6. Third Outer Loading

Indicator	Financial Satisfaction	Hopelessness	Islamic Financial Literacy	Religiosity	Valid/Invalid
FIS1	0.802				Valid
FIS2	0.690				Valid
FIS3	0.787				Valid
FIS4	0.765				Valid
HOP1		0.814			Valid
HOP2		0.802			Valid
HOP3		0.708			Valid
HOP4		0.819			Valid
IFL2			0.889		Valid
IFL3			0.857		Valid
IFL4			0.831		Valid
IFL7			0.770		Valid
IFL8			0.710		Valid
IFL9			0.673		Valid
REL1				0.733	Valid
REL2				0.862	Valid
REL3				0.801	Valid
REL4				0.752	Valid
REL5				0.671	Valid

Source: *SmartPLS 3.0*.

b. Average Variance Extracted (AVE)

According to Hair *et al* 2010 as quoted by Imam Ghozali, the recommended AVE value must be greater than 0.5.³⁷ It means that 50% or more of the variance of the indicator can be explained.³⁸

Table 7. First Average Variance Extracted (AVE)

	Average Variance
--	------------------

³⁷ Ghozali and Hengky, *Partial Least Squares Konsep, Teknik dan Aplikasi*,... p. 75.

³⁸ *Ibid*, p. 75.

	Extracted (AVE)
Financial Satisfaction	0.581
Hopelessness	0.619
Islamic Financial Literacy	0.627
Religiosity	0.587

Source: *SmartPLS 3.0*.

2. Discriminant Validity

Discriminant validity relates to the principle that the manifest variables of different constructs should not be highly correlated.³⁹

a. Fornell-Larcker Criterion

According to Fornell & Larcker 1981 as quoted by Joseph, the root of the AVE in a construct must be higher than the correlation of the construct with other latent variables.⁴⁰

Table 8. First Fornell-Larcker Criterion

	Financial Satisfaction	Hopelessness	Islamic Financial Literacy	Religiosity
Financial Satisfaction	0.762			
Hopelessness	-0.520	0.787		
Islamic Financial Literacy	0.715	-0.809	0.792	
Religiosity	0.783	-0.504	0.590	0.766

Source: *SmartPLS 3.0*.

The correlation between financial satisfaction and religiosity has a higher value than the correlation between financial satisfactions with the variable itself. The solution is to removing the smallest *outer loading* value from the financial satisfaction and religiosity variable. Based on Table 6, the smallest *outer loading* of the financial satisfaction variable is FIS2 and the smallest *outer loading* of the religiosity variable is REL5.

Table 9. Second Fornell-Larcker Criterion

³⁹ Ghozali and Hengky, *Partial Least Squares Konsep, Teknik dan Aplikasi*,... p. 74.

⁴⁰ Joseph *et al*, *A Primer on Partial Least Squares Structural Equation Modelling (PLS-SEM) 2nd edition*, (California: SAGE Publications, Inc, 2017), p. 136.

	Financial Satisfaction	Hopelessness	Islamic Financial Literacy	Religiosity
Financial Satisfaction	0.809			
Hopelessness	-0.476	0.787		
Islamic Financial Literacy	0.667	-0.809	0.792	
Religiosity	0.749	-0.460	0.524	0.816

Source: *SmartPLS 3.0*.

The running data is said to have succeeded in the *fornell-larcker criterion*. However, the changes that occur in the *fornell-lacrker criterion* affect the *outer loading* and the AVE.

Table 10. Fourth Outer Loading

Indicator	Financial Satisfaction	Hopelessness	Islamic Financial Literacy	Religiosity	Valid/Invalid
FIS1	0.791				Valid
FIS3	0.831				Valid
FIS4	0.805				Valid
HOP1		0.817			Valid
HOP2		0.798			Valid
HOP3		0.708			Valid
HOP4		0.819			Valid
IFL2			0.889		Valid
IFL3			0.857		Valid
IFL4			0.833		Valid
IFL7			0.769		Valid
IFL8			0.710		Valid
IFL9			0.673		Valid
REL1				0.788	Valid
REL2				0.911	Valid
REL3				0.830	Valid
REL4				0.725	Valid

Source: *SmartPLS 3.0*.

Table 11. Second Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Financial Satisfaction	0.655
Hopelessness	0.619

Islamic Financial Literacy	0.628
Religiosity	0.666

Source: *SmartPLS 3.0*.

b. Cross Loading

According to Barclay *et al* 1995, as quoted by Paulus Insap, the the indicators of each construct must have a higher value than the indicators in other constructs.⁴¹ So the research data is declared to have met the *cross loading* test standard. After the data is declared valid from the *fornell-larcker criterion* and *cross loading* test, this research can be said to be *discriminant validity* and qualify to proceed to the reliability test.

Table 12. Cross Loading

Indicator	Financial Satisfaction	Hopelessness	Islamic Financial Literacy	Religiosity
FIS1	0.791	-0.178	0.375	0.603
FIS3	0.831	-0.528	0.719	0.639
FIS4	0.805	-0.400	0.470	0.572
HOP1	-0.328	0.817	-0.583	-0.422
HOP2	-0.238	0.798	-0.597	-0.198
HOP3	-0.511	0.708	-0.635	-0.535
HOP4	-0.374	0.819	-0.710	-0.240
IFL2	0.615	-0.671	0.889	0.527
IFL3	0.374	-0.731	0.857	0.302
IFL4	0.495	-0.637	0.833	0.379
IFL7	0.586	-0.707	0.769	0.383
IFL8	0.575	-0.583	0.710	0.486
IFL9	0.517	-0.479	0.673	0.411
REL1	0.579	-0.183	0.249	0.788
REL2	0.687	-0.418	0.391	0.911
REL3	0.619	-0.461	0.412	0.830
REL4	0.549	-0.385	0.606	0.725

Source: *SmartPLS 3.0*.

3. Cronbach Alpha & Composite Reliability

According to Hair *et al* 2010 as quoted by Imam Ghozali, the minimum value of *Cronbach Alpha* and *Composite Reliability* is 0.7.⁴²

Table 13. Cronbach Alpha & Composite Reliability

⁴¹ Paulus Insap, *Metode Kuantitatif Pengembangan Hipotesis*, ... p. 84.

⁴² Paulus Insap, *Metode Kuantitatif Pengembangan Hipotesis*, ... p. 77.

	Cronbach Alpha	Composite Reliability
Financial Satisfaction	0.741	0.851
Hopelessness	0.795	0.866
Islamic Financial Literacy	0.879	0.909
Religiosity	0.831	0.888

Source: *SmartPLS 3.0*.

Assessment of Structural Model (*Inner Model*)

1. Coefficient of determination R^2

R-square is used to measure how much endogenous variables are affected by exogenous variables.⁴³ According to Chin 1998 as quoted by Imam Ghozali, if the values of R^2 is more than 0.67 shows a strong effect. If the value is more than 0.33 it shows the medium effect, and if the value is more than 0.19 then it shows a weak effect.⁴⁴

Table 14. *R-Square*

	R Square
Financial Satisfaction	0.561
Hopelessness	0.211
Islamic Financial Literacy	0.761

Source: *SmartPLS 3.0*.

2. *Path Coefficient*

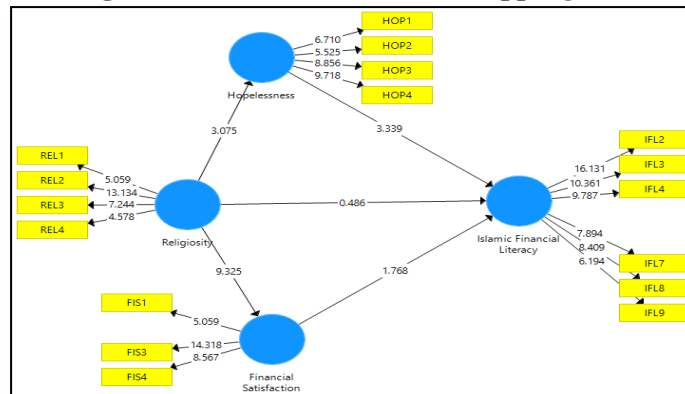
Path coefficient is used to show how strong the effect of exogenous variables on endogenous variables.⁴⁵

⁴³ Ghozali and Hengky, *Partial Least Squares Konsep, Teknik dan Aplikasi*,... p. 78.

⁴⁴ Ibid, ... p. 81.

⁴⁵ Joseph *et al*, *A Primer on Partial Least Squares Structural Equation*, ...p. 206.

Figure 3. The Result of Bootstrapping



Source: SmartPLS 3.0.

Table 15. Path Coefficient

	Original Sample (O)	T Statistics (O/STDEV)	P Values
Financial Satisfaction -> Islamic Financial Literacy	0.432	1.768	0.039
Hopelessness -> Islamic Financial Literacy	-0.648	3.339	0.000
Religiosity -> Financial Satisfaction	0.749	9.325	0.000
Religiosity -> Hopelessness	-0.460	3.075	0.001
Religiosity -> Islamic Financial Literacy	-0.098	0.486	0.314

Source: SmartPLS 3.0.

3. Effect Size f^2

The effect size f^2 is to determine how much exogenous variables affect endogenous variables.⁴⁶ According to Cohen 1988 as quoted by Imam Ghozali, <0.02 represent no effect, 0.02 to 0.15 represent small effect, 0.15 to 0.35 represent medium effect, and >0.35 represent large effect.⁴⁷

Table 16. Effect Size f^2

	Financial Satisfaction	Hopelessness	Islamic Financial Literacy
Financial Satisfaction			0.326
Hopelessness			1.317
Islamic Financial Literacy			
Religiosity	1.277	0.268	0.017

⁴⁶ Ghozali and Hengky, *Partial Least Squares Konsep, Teknik dan Aplikasi*,... p. 81.

⁴⁷ Imam Ghozali, *Structural Equation Modelling Metode Alternatif Dengan Partial Least Squares (PLS) 4th edition*, (Semarang: UNDIP, 2014), p. 83.

Source: *SmartPLS 3.0*.

4. Predictive Relevance Q^2

Predictive Relevance is a technique that can present the synthesis of cross validation and the fitting function with predictions from observed variables and estimates of construct parameters.⁴⁸ According to Hair *et al* 2014, as quoted by Imam Ghozali, the Q^2 value is more than 0 indicates it has predictive relevance, and the Q^2 value is less than 0 indicates it has lacks predictive relevance.⁴⁹

Table 17. Q^2

	$Q^2 (=1 - SSE/SSO)$
Financial Satisfaction	0.315
Hopelessness	0.115
Islamic Financial Literacy	0.400

Source: *SmartPLS 3.0*.

Hypothesis Test

Direct Effect

This research proposes 5 hypotheses of direct effect. Hypothesis testing uses *bootstrapping* analysis technique. Through the results of *T statistic*, *P values*, and *Original Sample*, it can be seen the effect of the level of significance and direction of positive or negative effect. The direct effect test result is listed in Table 15.

H1: Hopelessness has a negative effect significantly on Islamic financial literacy

T statistic is $3.339 > 1.65$ and *P values* are $0.000 < 0.05$ and the *original sample* value is -0.648 is negative. This shows that hopelessness has a negative effect on Islamic financial literacy. It can be concluded that the first hypothesis is **accepted**. The result of this research strengthens the research of Rahim (2016) and Eliza (2019) that found hopelessness has a negative effect on Islamic financial literacy. However, this research is not the same as Bashir (2013), Murphy (2013) and Nurul *et al* (2020) that found hopelessness has no effect on Islamic financial literacy.

⁴⁸ Ghozali and Hengky, *Partial Least Squares Konsep, Teknik dan Aplikasi*,... p. 79.

⁴⁹ *Ibid*, p. 79.

H2: Religiosity has a positive effect significantly on Islamic financial literacy

T statistic is $0.486 > 1.65$ and *P values* is $0.314 < 0.05$. This shows that religiosity has no effect or insignificant on Islamic financial literacy. It can be concluded that the second hypothesis is **rejected**. The result of this research is not same as the researches of Bashir (2013), Rahim (2016), and Nurul *et al* (2020). But, this result strengthen Eliza's (2019) research which found that the variable of religiosity does not have a significant effect on the level of Islamic financial literacy.⁵⁰

H3: Financial satisfaction has a positive effect significantly on Islamic financial literacy

T statistic is $1.768 > 1.65$ and *P values* is $0.039 < 0.05$ and *original sample value* is 0.432 is positive. This shows that financial satisfaction has a positive effect on Islamic financial literacy. It can be concluded that the third hypothesis is **accepted**. The result of this research strengthens the research of Fadilah (2019), Falahati *et al* (2012), Murphy (2013), Bashir (2013), Rahim (2016), Rustandi *et al* (2018), Eliza (2019), and Nurul *et al* (2020). The other researches that not same with this result are Holmes *et al* (1967), Krause *et al* (1991), Choi *et al* (2002) found that financial satisfaction has a negative effect on financial literacy, and also Rusdini (2020) proves that financial satisfaction has no effect on financial literacy.

H4: Religiosity has a negative effect significantly on hopelessness

T statistic is $3.075 > 1.65$ and *P values* is $0.001 < 0.05$ and the *original sample value* is -0.460 is negative. This shows that religiosity has a negative effect on hopelessness. It can be concluded that the fourth hypothesis is **accepted**. The result of this research strengthens the research of Rofiqoh (2018) and Winurini (2019).

H5: Religiosity has a positive effect significantly on financial satisfaction

T statistic is $9.325 > 1.65$ and *P values* is $0.000 < 0.05$ and *original sample value* is 0.749 is positive. This shows that religiosity has a positive effect on

⁵⁰ *Ibid*, p. 9.

financial satisfaction. It can be concluded that the fifth hypothesis is **accepted**. The result of this research strengthen the research of Ferris (2002), Eichhom (2012), and Rini *et al* (2018).

Indirect Effect

This research proposes 2 hypotheses of the indirect effect. Testing of indirect effect is to determine the effect of religiosity on Islamic financial literacy mediated by hopelessness and financial satisfaction. The result of the analysis can be seen through the *specific indirect effect* on the *bootstrapping*.

Table 18. Specific Indirect Effect (Bootstrapping)

	Original Sample (O)	T Statistics (O/STDEV)	P Values
Religiosity -> Financial Satisfaction -> Islamic Financial Literacy	0.324	1.652	0.049
Religiosity -> Hopelessness -> Islamic Financial Literacy	0.298	1.996	0.023

Source: *SmartPLS 3.0*.

H6: Religiosity has a positive effect significantly on Islamic financial literacy through the financial satisfaction

T statistic is 1.652 > 1.65 and *P values* is 0.049 < 0.05 and *original sample* value is 0.324 is positive. This shows that religiosity has a positive effect on Islamic financial literacy through financial satisfaction. It can be concluded that the sixth hypothesis is **accepted**. In this case, financial satisfaction can mediate the relationship between religiosity on Islamic financial literacy. Besides, religiosity does not have a direct effect on Islamic financial literacy. This result explains that financial satisfaction is as full mediation.

H7: Religiosity has a positive effect significantly on Islamic financial literacy through the hopelessness

T statistic is 1.996 > 1.65 and *P values* is 0.023 < 0.05 and *original sample* value is 0.298 is positive. This shows that religiosity has a positive effect on Islamic financial literacy through hopelessness. It can be concluded that the seventh hypothesis is **accepted**. In this case, hopelessness can mediate the relationship between religiosity on Islamic financial literacy. Besides, religiosity

does not have a direct effect on Islamic financial literacy. This result explains that hopelessness is full mediation.

CONCLUSION

Islamic financial literacy is a topic that is being discussed. The Indonesian government focuses on increasing the level of Islamic financial literacy. Psychosocial is influential factor on Islamic financial literacy. Psychosocial is a personal characteristic that is directly or indirectly able to influence the level of Islamic financial literacy. According to the result of this research, hopelessness has a negative effect significantly on Islamic financial literacy. Religiosity has no effect or insignificantly on Islamic financial literacy. Financial satisfaction has a positive effect significantly on Islamic financial literacy. Religiosity has a negative effect significantly on hopelessness. Religiosity has a positive effect significantly on financial satisfaction. Religiosity has a positive effect significantly on Islamic financial literacy through financial satisfaction. Religiosity has a positive effect significantly on Islamic financial literacy through hopelessness.

Table 19. Summary of Hypothesis Analysis

The Relationship of Variables	Hypothesis	The Result of Data Processing	Hypothesis Analyze
Financial Satisfaction -> Islamic Financial Literacy	<i>positive effect significantly</i>	<i>positive effect significantly</i>	Accepted
Hopelessness -> Islamic Financial Literacy	<i>negative effect significantly</i>	<i>negative effect significantly</i>	Accepted
Religiosity -> Financial Satisfaction	<i>positive effect significantly</i>	<i>positive effect significantly</i>	Accepted
Religiosity -> Hopelessness	<i>negative effect significantly</i>	<i>negative effect significantly</i>	Accepted
Religiosity -> Islamic Financial Literacy	<i>positive effect significantly</i>	<i>negative effect insignificantly</i>	Rejected
Religiosity -> Financial	<i>positive</i>	<i>positive effect</i>	Accepted

Satisfaction -> Islamic Financial Literacy	<i>effect significantly</i>	<i>significantly</i>	
Religiosity -> Hopelessness -> Islamic Financial Literacy	<i>positive effect significantly</i>	<i>positive effect significantly</i>	Accepted

Source: *SmartPLS 3.0*.

ACKNOWLEDGEMENT

This paper is part of the final project research. It is a requirement for graduation from the S1 Islamic Economics Study Program, Faculty of Economics and Management, Darussalam Gontor University, Mantingan Campus, Ngawi, Indonesia. This paper was presented during the undergraduate examination and passed on April 14, 2021. The author would like to thank the supervisors and examiners of the final project for their suggestions, comments, and support to improve this paper.

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