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How Sharia Financial Literacy Moderated Religiosity and Muslim Financial Behaviour

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Abstract: This study aims to understand the effect of religiosity, Sharia financial literacy (SFL), on Muslim financial behaviour (MFB) and Sharia financial literacy as a moderating variable between religiosity and MFB. This research uses the descriptive quantitative method. The sample in this study was 190 respondents using purposive sampling of Muslims who live in South Kalimantan—data analysis by structural model assessment with the Partial Least Square (PLS) analysis method. The results indicated religiosity and Sharia financial literacy influence financial behaviour, so SFL also moderates religiosity on financial behaviour. These results imply that a better Muslim religiosity will increase a person's ability to manage and use the economy as effectively as possible, strengthened by financial knowledge. Financial understanding will naturally exhibit better financial conduct.

Keywords: Religiosity, Sharia Financial Literacy, Financial Behaviour

1. Introduction

One of the main issues is financial literacy, which is the ability of an individual to understand personal money and make prudent financial decisions. The ways in which all financial activities, including buying and selling, spending, saving, borrowing, investing, and financial protection, are carried out are determined by Islamic finance, which is governed by Shariah (Islamic law). It is assumed that someone who understands Islamic finance will act sensibly and in compliance with Shariah (Nawi, et al., 2018). Islamic or Sharia finance differs substantially from conventional finance, the most crucial difference being the prohibition of Riba, Gharar, and Maysir (Abd Razak, 2018). Understanding the benefits and drawbacks of financial services and products is known as sharia financial literacy, and it can help both society and the financial industry (Apriantoro et al., 2023). The study of human behavior in relation to money, particularly how financial decisions are made, is known as financial behavior. Because of this, a modern person needs to be knowledgeable about prudent money management. Furthermore, there are currently more and more complex financial products available (Lailiyah et al., 2022). Thus, people need a certain financial understanding to use advanced products rationally (Grohmann, 2018).

Indonesia, home to the world's largest Muslim population, does not seem to be a guarantee that the people will react favorably to sharia banking and the financial industry. According to the results of a Bank Indonesia survey on sharia economics, community literacy in 2019 was just 16.3% of the total (BI, 2019). According to OJK's 2019 poll, just 8.93% of Indonesians are literate in Islamic finance, while 9.1% of the country's population uses sharia for financial purposes. Low community literacy rate It will undoubtedly have a multiplier impact in the areas where it is implemented, such as South Kalimantan Province, where 96.7% of the populace practices Islam (BPS, 2020). According to an OJK poll conducted in 2019, the percentage of South Kalimantan residents who are financially literate in accordance with sharia was 6.82%, up from 6.5% in 2016. However. In terms of index-based Sharia financial inclusion, Kalimantan, the South, attained 5.25 percent in 2019; this was close to 2.5 percent in 2016. The data indicates a decrease in financial literacy and an increase in academic sharia during the 2016-2019 period, despite the fact that the literacy rate in community sharia finance in South Kalimantan is still low (Asnawi et al., 2023). Naturally, this contributes to the research process and is a fascinating topic for further investigation.

Religious belief is fundamental to the socioeconomic and cultural aspects of human existence, and as such, it always influences people's financial and investing decisions. Previous studies have demonstrated the impact of religiosity on financial and investment decisions (Niveditasri & Sanmitha, 2020). Even in this day of scientific and technical progress, religiosity significantly influences a wide range of daily decisions. Regardless of the various faiths that people practice, certain beliefs either intentionally or inadvertently influence how they handle money. Mahdzan et al. (2023) discovered that psychological variables and religious convictions significantly influence borrowing behaviour. Nevertheless, the analysis shows no meaningful correlation between an investor's decision-making and their religiousity, morals, or material culture, unlike Shahzad et al. (2014).

One of the internal variables that can affect someone's degree of Sharia financial literacy is their level of religiosity. An individual's internal aspect of religiosity is their belief in Allah SWT, which can affect their behaviour and determine whether they follow or disregard Shari'a law. Regular and consistent religious practice in daily life is a good indicator of someone's religiosity. A person's level of religiosity and desire to understand and apply Islamic teachings about financial matters, such as Sharia financial literacy, increase with the frequency of religious participation (Defiansih, 2021). Rahim et al. (2016) discovered that religiosity has a noteworthy and favorable impact on financial literacy according to sharia. According to Defiansih (2021), pupils who exhibit high levels of religiosity in terms of their belief, religious practice, experience, religious knowledge, and religious practice will also demonstrate high levels of sharia financial literacy. Furthermore, these results contrast with those of Wibowo & Nurkhin (2018), who found no relationship between religiosity and sharia financial literacy.

A person's financial behavior will be influenced by their level of financial literacy (Sayinzoga, et al., 2015). An individual with sound financial understanding will naturally exhibit better financial conduct, which can lead to increased wisdom and improved money management (Insani et al., 2020). Knowing the basics of financial literacy can help someone manage their money more sensibly, prevent losses, and make more methodical financial decisions. It can also make someone realize how important it is to choose a good bank to handle their money. Similar to this, sharia financial literacy enables an individual to control their attitudes, abilities, and knowledge regarding financial management in compliance with Islamic law (Rahim et al., 2016).

Based on Sharia principles and adhering to the Quran and Hadith, the Sharia financial system includes the Islamic banking system. Allah presented the concepts, and our Prophet's Religiosity succeeded in predicting Financial Behavior, and financial literacy succeeded in moderating the influence of this variable (Lailiyah et al., 2022). However, there is also research

(Thohari & Hakim, 2021) which obtained different results, namely that the religiosity variable cannot moderate Sharia financial literacy on the decision to save at Sharia banks.

Thus, the purpose of this study is to examine how religiosity affects Sharia financial behavior and financial literacy. In addition, sharia financial literacy is examined as a moderating factor between South Kalimantan Muslims' financial and religious practices.

2. Literature Review

Financial Behaviour

Financial behavior, also known as financial habits or financial practices, refers to the way individuals manage their money, make financial decisions, and conduct themselves in various financial situations. These behaviors play a crucial role in determining a person's financial well-being and stability**.** The application of psychology to the study of finance is known as financial behavior theory. Psychological elements impact a theory explaining human investing or financial problem solving. Investors need to exercise greater caution when selecting investments to avoid making judgments that may negatively impact their emotions. Financial behavior is the outcome of psychological interactions between financial conduct and the performance of numerous investor categories (Mankiw, 2003). Dew and Xiao (2011) clarified a number of elements related to assessing financial behavior: Consumption, cash flow, investments and savings, and credit management are the first four

Religiosity

According to Makhrifah and Trishananto (2023), religiosity is a measure of an individual's comprehension of the religious knowledge they follow. This knowledge encompasses actions, ways of responding to religious differences, and an individual's own freedom of choice regarding their religion. According to Trishananto (2019), religiosity can be divided into five categories: 1) faith, which is defined as having faith in one's religion; 2) practical, which is defined as having commitment and obedience when performing worship; 3) experiential, which is defined as having grateful experiences; 4) religious knowledge, which is defined as having a certain level of knowledge and understanding of religious teachings; and 5) consequence, which is defined as the degree to which one's behavior reflects the influence of one's religion.

Sharia Financial Literacy

According to Abdullah et al. (2023), financial literacy comprises the capacity to assess one's own financial needs, talk about financial matters, make future plans, and react to day-to-day financial decisions, including those involving the economy as a whole. In order to manage and use the economy as effectively as possible, financial literacy comprises the knowledge and abilities linked to community finances (Ansari et al., 2023). People hope that by acquiring financial literacy, they will be able to make informed financial decisions, take action, and become competent financial citizens (Chen et al., 2023).
Based on Sharia principles and adhering to the Quran and Hadith, the Sharia financial system includes the Islamic banking system. Allah presented the concepts, and our Prophet Muhammad and his Companions expanded upon them. The Prophet and his companions put the principles into practice and served as examples of the system (Ghouse et al., 2023). Banks, capital markets, investment managers, and Islamic leasing firms are among the financial sectors governed by the Sharia-based Islamic financial system (Yu et al., 2023).
Based on the aforementioned explanation, the research's hypothesis is:
H_1: Religiosity influences Sharia Financial Literacy
H_2: Religiusity influences Muslim Financial Behavior

H_3: Sharia Financial Literacy influences Muslim Financial Behavior
H_4: Sharia Financial Literacy moderates Religious towards Muslim Financial Behavior

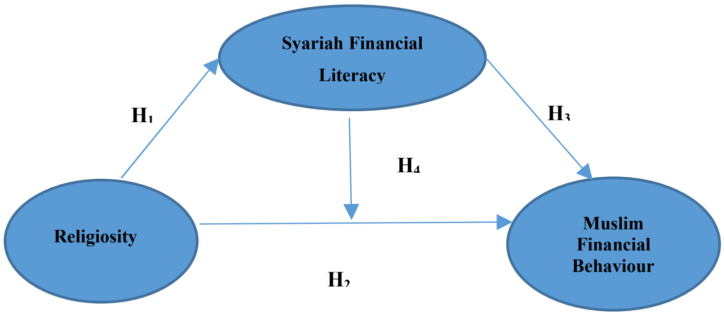

Figure 1: Conceptual Framework
Sources: Authors (2023)

3. Method

The survey method is used to investigate. Data collection techniques use questionnaires sent to respondents. The construct measurement for each religiosity indicator adapts Glock & Stark (1965) by using 6 question items such as Using Sharia Banking as a religious practice, always feeling that Allah SWT helps respondents when their prayers are answered, feeling closer to Allah SWT., because they use Sharia Banks, know that usury' or interest is prohibited in Islam, use Sharia Banks to avoid usury' or interest, use Sharia Banks as a form of obedience to religion. Sharia Financial Literacy adapts Nawi et al. (2018) by using 6 question items: have a good level of knowledge and understanding regarding basic Sharia financial concepts, have knowledge of the definition of Sharia savings or loans, along with the products offered at the bank Sharia, have an understanding of Sharia Insurance and Sharia Investment, along with the products owned by Sharia Bank, can use sharia banking products in financial planning, always set aside money to save or invest following sharia principles and provisions, always believe that being a Sharia Bank customer will avoid usury. For the Muslim financial behaviour variable, adapting Dew & Xiao (2011) using five measurement items: Every month, respondents manage their finances according to their needs, always manage their finances well and adjust expenses to income, always carry out savings activities every month, always set aside money for future investment needs, prioritizing only giving credit to something that is needed.
The measurement scale used in each statement item is 5 Likert scale. Prior to being distributed to study participants, the validity and reliability of the questionnaire were examined. Using purposive sampling, the study's sample was selected based on three criteria: the participant had to be a Muslim, live in South Kalimantan, and be at least 17 years old. 190 samples that satisfied the requirements for additional processing were gathered for the study via the distribution of the questionnaire.

Analysis
There are two types of analysis in this study: inferential and descriptive. The study employs descriptive analysis to ascertain the attributes of the participants. SEM combined with Smart PLS is used for inferential analysis. First, the measurement model (outer model) determines if the observed variable accurately represents the latent variable that has to be measured. The power of estimation between latent variables is measured by the structural model, also known as the inner model (Ghozali, 2005). Following data collection, PLS-SEM with Smart PLS was used to evaluate the data to address the research objectives and the suggested conceptual

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framework model. Inner and outside measurements were used to analyze the data by Hair, et al. (2011). Following that, the suggested model is followed for conducting hypothesis testing.

4. Result and Discussion

Respondent Characteristic

Table 1 shows that the characteristics of the respondents in this study are Among the 190 respondents, the majority were male, about 58,4%. In contrast, most respondents are >45 years, as much as 40% or 76 respondents. Based on the respondent's occupation, 37,4% are Civil servants.

Table 1. Respondent Characteristic

Items	Frekuency	Precentage
Gender		
Male	111	58,4
Female	79	41,6
Age		
17-25 years old	36	18,9
26-34 years old	36	18,9
35-45 years old	42	22,1
> 45 years old	76	40,0
Occupation		
Self-employed	24	12,6
Private employees	27	14,2
Farmer	18	9,5
Civil servants	71	37,4
Students	25	13,2
etc	25	13,2

Sources: Authors (2023)

Convergent Validity

In the findings section, the convergent validity was examined first, and the data indicate a strong link between the items and valid convergent validity. The data shows loadings and AVE are greater than 0.50, although Alpha and CR are greater than 0.70. Table 2 displays these values.

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Table 2. Convergent Validity

	Items	Loadings	Alpha	CR	AVE
Religiosity	RG3	0,679	0,763	0,830	0,545
	RG4	0,560			
	RG5	0,613			
	RG6	0,561			
	RG7	0,820			
	RG8	0,766			
Sharia Financial Literacy	SFL1	0,824	0,878	0,905	0,613
	SFL2	0,800			
	SFL3	0,789			
	SFL4	0,725			
	SFL5	0,771			
	SFL6	0,786			
Financial Behaviour	FB1	0,704	0,751	0,834	0,504
	FB2	0,723			
	FB3	0,801			
	FB4	0,721			
	FB5	0,584			

Sources: Authors (2023)

The outer loading value of all instruments, the composite reliability value, Cronbach's alpha, and the AVE value, which is already over 0.50, may all be interpreted based on the test after elimination findings displayed in Table 2. Therefore, all of the study's instruments were deemed reliable and valid. The convergent and discriminant validity tests can be used for the measurement model test (Outer Loading).

The association between the constructed and indicator values demonstrated the convergent validity of the measurement model incorporating the reflection indicator. If the correlation value of the construct indicator is more than 0.70, it is considered valid (Hair et al., 2011). The correlation results between the indicators and their constructs were as follows: table 1 displayed the cross-loading value. The table indicates that the outer loading (cross-loading) value, over 0.70, complies with the standards. The construct's convergent validity was strong.

Discriminant Validity

The findings section includes a second examination of the discriminant validity, and the statistics indicate no significant link between the variables and valid discriminant validity. The cross-loading value between the reflection indicator and its concept indicates the discriminant validity of the indicator, and there shouldn't be a strong correlation between the measures of the various constructions. The findings indicate that the Heterotrait Monotrait (HTMT) ratios do not exceed 0.90. Table 3 displays these values.

Table 3. Heterotrait Monotrait (HTMT) Ratio

	FB	Moderating Effect 1	RG	SFL
MFB				
Moderating Effect 1	0,354			
RG	0,465	0,206		
SFL	0,379	0,120	0,530	

Sources: Authors (2023)

Structural Model Testing (Inner Model)

The impact of one latent variable on another latent variable in the research model is examined through structural model testing. Testing the hypothesis of the impact of exogenous latent variables on endogenous latent variables and endogenous latent variables on other endogenous latent variables is another common name for this test. The test is performed by looking at the structural path coefficients and the percentage of variance represented by R2 for the endogenous latent variables, which are modelled to impact exogenous latent variables.

Table 4. R-Square Value

Relationships	R Square	R Square Adjusted
Muslim Financial Behaviour	0,234	0,222
Sharia Financial Literacy	0,232	0,228

Sources: Authors (2023)

Based on Table 4, it can be seen that the R-Square value for the muslim financial behaviour variable is 0.234, which means the muslim financial behaviour variable is explained by religious and sharia financial literacy with a percentage of 23.4% which means it is included in the weak category and the sharia financial literacy variable explained by religious of 0.232 with a percentage of 23.2%, which means it is in the weak category.

The result of path coefficient is to see the significance of the influence between variables. The results of the bootstrapping data processing are presented in the following table 5 and figure 2:
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Table 5. Result of Path Coeffisient

Relationships	Beta	S.D.	t-statistics	p-values
Religiosity -> Muslim Financial Behaviour	0,235	0,106	2,206	0,028
Religiosity -> Sharia Financial Literacy	0,482	0,053	9,008	0.000
Sharia Financial Literacy->Muslim Financial Behaviour	0.198	0,094	2,098	0,036
Sharia Financial Literacy Moderated Religiosity -> Muslim Financial Behaviour	0,280	0,092	3,030	0,003

Sources: Authors (2023)

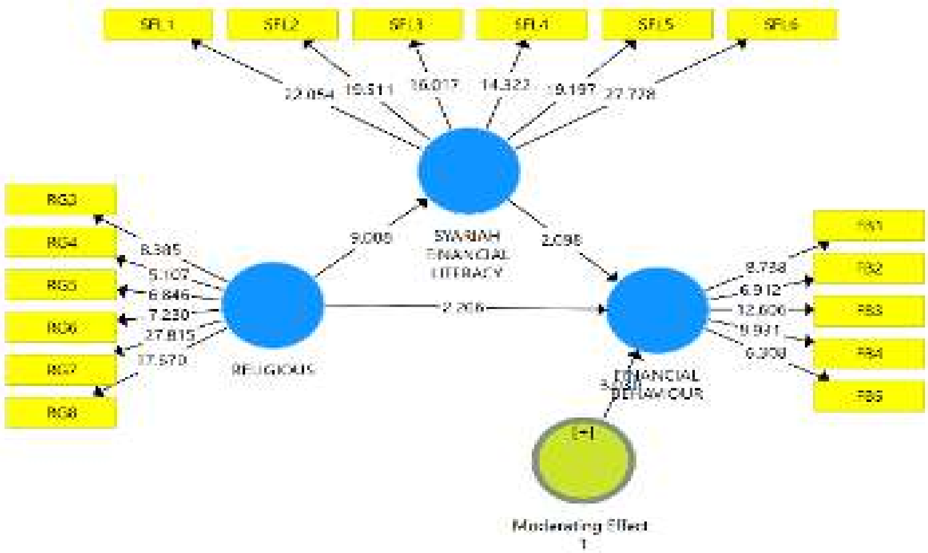

Figure 2: Structural Model Assesment
Sources: Autors (2023)

The results in table 5 can be interpreted by looking at the original sample value to determine the relationship between the variables studied. Furthermore, to determine the level of significance of the influence of the relationship between variables can be seen in the T-Statistic. In this study, using a significant level of 5% with true confidence level of 95% so that the t-table result is 1.976. If the T-statistic value> T-table, the results are significant.

From the path coefficients showed that religiosity on muslim Financial Behaviour had original sample value of 0.235. On the other hand, the results and the t-statistic value were 2,206> 1,976, so they showed significant results. Based on these results, the H_1 hypothesis in this study was supported. The better a person's understanding of religion, the more positive influence it will have on financial behaviour. Religion is a determining factor in Muslim financial behaviour, and this is because religion is a guide for Muslims to guide their daily behaviour, including their financial behaviour, especially managing their finances properly according to their income and expenses. The results of this study support Mahdzan et al. (2023) discovered that psychological variables and religious convictions significantly influence financial behaviour.

The results of the path coefficients showed that religiosity on Sharia Financial Literacy had original sample value of 0.482, this value indicated that this variable had positive influence. On the other hand, the results and the t-statistic value were 9,008> 1,976, The second hypothesis test results effort Religiosity have positive influence on Sharia Financial Literacy. These results show that the better a person's understanding of religion, which is proxied by using a Sharia bank to avoid riba' or interest as well as a form of religious obedience, the greater the person's awareness and understanding regarding instruments in Sharia finance, such as basic knowledge of sharia finance, sharia savings and loans. To Sharia insurance and investment, as well as its application in business and life following Islamic teachings, which include abilities, attitudes and beliefs. The findings of this study corroborate those of Defiansih (2021), and Rahim et al. (2016) found that, in accordance with Sharia, religiosity has a significant and positive impact on financial literacy.

From the path coefficients showed that Sharia Financial Literacy on Muslim Financial Behaviour had original sample value of 0.198. On the other hand, the results and the t-statistic value were 2,098> 1,976, so they showed significant results. Based on these results, the H_3 hypothesis in this study was supported. These results show that the better the level of knowledge and understanding regarding the basic concepts of Islamic finance, knowledge of the definition of Sharia savings or loans, along with the products offered at Sharia Banks, as well as having an understanding of Sharia Insurance and Sharia Investment, and their products will influence and shape the financial behaviour of Muslims in South Kalimantan in the form of behaviour in managing finances well and adjusting expenses to income, saving behaviour every month, setting aside money for investment purposes in the future and prioritizing credit only for things that are needed. These results support several previous studies, such as Putri (2021), with the results that financial literacy influences financial behaviour. Likewise, several other studies have found the same results (Kurniawan et al., 2020; Insani et al., 2020) that financial literacy influences financial behaviour.

The results of the path coefficients showed that Sharia Financial Literacy moderated religiosity on Muslim Financial Behaviour had original sample value of 0.280, this value indicated that this variable significantly moderates. On the other hand, the results and the p-value were 0,003<0,05. The Fourth hypothesis test results could be interpreted as that SFL can strengthen or weaken religiosity in Muslim financial behaviour. Sharia financial literacy is a critical component in moderating the financial behavior of Muslims who adhere to Islamic finance principles. It equips individuals with the knowledge and skills to make financial choices that align with their religious beliefs and values, promoting ethical and responsible financial practices within the framework of Islamic law. Sharia financial literacy educates Muslims about the core principles of Islamic finance, such as the prohibition of riba (interest), avoidance of excessive uncertainty (gharar), and adherence to ethical and moral guidelines in economic transactions. Individuals with Sharia financial literacy choose financial products and services that are compliant with Islamic principles. These may include Islamic banking, Takaful (Islamic insurance), and Sharia-compliant investment funds. The study's findings validate those of Lailiyah et al. (2022) Financial conduct and religion are moderated by sharia financial literacy.

5. Conclusions

Religiosity can have a significant impact on financial behavior and decision-making in individuals and communities. This impact can vary widely depending on the specific religious beliefs and practices, as well as the socioeconomic and cultural context. Religious for Muslim have specific teachings about debt and interest, and these can influence borrowing and lending decisions. Islamic finance prohibits charging or paying interest, leading to the development of Sharia-compliant financial products and proven in this research.

The impact of religiosity on Sharia financial literacy is significant, as Sharia-compliant finance is deeply rooted in Islamic principles and religious beliefs. Sharia financial literacy refers to the understanding and knowledge of financial concepts and transactions that comply with Islamic law, or Sharia. Sharia financial literacy requires an understanding of the principles outlined in the Quran and Hadith, the two primary sources of Islamic law. These principles guide all aspects of Islamic finance, including prohibitions on interest (riba) and uncertainty (gharar). Individuals need to be literate in these religious concepts to ensure their financial dealings align with Islamic ethics.

Sharia financial literacy has a substantial impact on the financial behavior of Muslims, as it enables them to make informed decisions that align with their religious values and principles. It empowers them to invest, save, and manage their finances in ways that adhere to Islamic ethical standards while also contributing to financial stability and inclusivity within their communities

Sharia financial literacy plays a crucial role in shaping the financial behavior of Muslims who adhere to Islamic finance principles. It involves understanding the principles and rules of Islamic finance, which are derived from Sharia law, the moral and ethical code of Islam. These principles guide how Muslims should manage their finances, investments, and economic activities. Sharia financial literacy is moderated by religious scholars and financial institutions to ensure that financial practices align with Islamic values

Implication research for Sharia financial literacy moderated by religiousity and financial behavior can provide valuable insights into the intersection of religious beliefs and financial decision-making in the context of Islamic finance Here are some potential implications and areas of research for this topic:

1. Consumer Protection and Financial Regulation: Evaluate the adequacy of existing financial regulations and consumer protection measures in Islamic finance. Research can explore how financial literacy and religious adherence impact an individual's ability to protect themselves from fraudulent or non-compliant financial products.
2. Long-term Financial Planning: Research the impact of financial literacy and religious beliefs on long-term financial planning, including retirement and estate planning. Are individuals with higher Sharia financial literacy more likely to plan for their financial future in alignment with their religious values?
3. Education and Outreach: Explore the effectiveness of various educational methods and outreach strategies in improving Sharia financial literacy and promoting religiously compliant financial behavior.

This implication research can provide valuable guidance for policymakers, financial institutions, religious organizations, and individuals seeking to navigate the complex relationship between financial literacy, religious values, and financial behavior in the context of Islamic finance.

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