

Determinants of Religious Attitude and Financial Literacy on the Formation of University Students' Financial Behavior

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ARTICLE INFO	ABSTRACT
<p>Article history Received August 19, 2025 Revised Nov 18, 2025 Accepted Dec 30, 2025</p> <p>Keywords Financial literacy financial behavior Islamic education Islamic economics Financial management</p>	<p>In the era of globalization and digital transformation, students as the nation's next generation face complex challenges in managing their personal finances. The ease of digital transactions through e-wallets and e-commerce platforms actually has the potential to increase consumer behavior if not balanced with adequate financial literacy. This study examines the influence of religious attitudes and financial literacy on the financial behavior of students at Maulana Malik Ibrahim State Islamic University of Malang. Using a quantitative approach with multiple linear regression analysis on 161 respondents, partial test results showed a highly significant influence between financial literacy and financial behavior ($t = 13.985, p = 0.000 < 0.05$). The partial test results of religious attitudes showed no significant effect on financial behavior ($t = 1.541, p = 0.125 > 0.05$). Unique findings revealed that, although students have a strong understanding of Islamic financial principles (ideological dimension score of 4.463), their practical implementation falls into the moderate category (financial recording score of 3.683). This disparity indicates that the internalization of financial literacy is still partial and has not yet reached the stage of comprehensive application, as emphasized in the Financial Services Authority (OJK) financial competency standards. This study contributes to the development of an integrative Islamic financial education model by emphasizing the importance of linking religious values with practical financial management skills. The F-test results indicate that the overall model is significant ($F = 266.373, p = 0.000$). Meanwhile, the coefficient of determination (Adjusted R Square) is 0.768, indicating that the combination of religious attitudes and financial literacy can explain 76.8% of the variation in students' financial behavior.</p> <p>This is an open access article under the CC-BY license.</p> 

I. Introduction

University students are increasingly confronted with complex financial challenges in the digital era. The rapid growth of e-wallets, online shopping platforms, and cashless transactions has transformed financial behavior by accelerating spending decisions while reducing reflective financial planning. For young adults who are still developing self-regulation, this convenience may encourage impulsive consumption rather than disciplined financial management. Empirical studies show that limited financial literacy among students often leads to suboptimal financial decisions, including excessive spending and insufficient savings (Lusardi & Mitchell, 2014, 2023). As future professionals and leaders, university students must be equipped with adequate financial competencies to ensure long-term financial stability.

In Indonesia, financial literacy remains a critical national concern. Data from the Indonesian Financial Services Authority indicate that only a small proportion of the population is categorized as financially well-literate, while the majority have only basic financial understanding (OJK, 2021). This condition is particularly problematic for university students who generally rely on parental allowances and lack independent income. Limited financial experience combined with increasing financial autonomy exposes students to greater financial vulnerability, including overspending and poor budgeting practices (Puspita, 2019). Consequently, strengthening financial literacy among students has become an urgent agenda within higher education.

Financial behavior is shaped not only by cognitive knowledge but also by values, norms, and moral orientations. Cultural and religious values have been

shown to influence economic attitudes and financial decision-making across societies (Guiso et al., 2006; Renneboog & Spaenjers, 2012). In Islamic contexts, religious teachings emphasize moderation (*qanā'ah*), responsibility, and balance in consumption while condemning extravagance (*isrāf*). These values suggest that religiosity may serve as a moral foundation for responsible financial behavior. However, whether such moral orientation effectively translates into practical financial actions remains an empirical question.

Islamic higher education institutions are uniquely positioned to integrate moral education with practical life skills. UIN Maulana Malik Ibrahim Malang adopts an integrated educational model that combines academic learning with structured religious formation through a mandatory one-year *ma'had* program. This program emphasizes religious character development through systematic worship practices, Qur'anic recitation, and religious studies. Such institutional arrangements are expected to internalize Islamic values in students' daily lives. Nevertheless, the effectiveness of this religious formation in influencing applied domains such as personal financial behavior has not been sufficiently examined.

Preliminary observations at UIN Maulana Malik Ibrahim Malang reveal a discrepancy between students' religious attitudes and their financial practices. Although students demonstrate strong religious commitment, many continue to struggle with basic financial management activities such as budgeting, recording expenses, and systematic saving. This gap suggests that religious understanding may remain normative and ritualistic rather than operationalized in everyday financial behavior. Similar concerns have been raised in prior studies, which indicate that moral awareness alone does not guarantee behavioral change without contextualized practice (Bandura, 1986). This phenomenon highlights the need to investigate how religious attitudes function in real financial contexts.

Empirical findings regarding the relationship between religiosity and financial behavior remain inconclusive. Ahmad (2019) reported that religiosity did not significantly influence the financial behavior of young professionals in Indonesia, suggesting that religious knowledge alone may be insufficient to shape economic actions. In contrast, Jamil (2022) found that multidimensional religiosity positively affected financial behavior when religious values were internalized across behavioral dimensions. These contrasting results imply that the influence of religiosity may depend on educational context, pedagogical approach, and the extent to which religious values are connected to practical economic decision-making.

Compared to religiosity, financial literacy has consistently been identified as a strong predictor of responsible financial behavior. Studies demonstrate that individuals with higher financial literacy tend to exhibit

better debt management, savings behavior, and financial planning (Kaiser & Menkhoff, 2017; Xiao & O'Neill, 2016). In higher education, financial literacy has also been shown to improve students' financial well-being and decision-making capacity (Muslimah Sabri et al., 2023). However, most of these studies do not examine the interaction between financial literacy and religious values, particularly within Islamic educational settings.

The existing literature thus reveals a significant gap in understanding the joint influence of religious attitudes and financial literacy on financial behavior. Most studies treat these variables as independent determinants, overlooking the possibility that religiosity may function as a complementary moral framework that requires applied financial knowledge to be effectively put into practice. Without sufficient financial literacy, religious norms related to moderation and responsibility may remain abstract and fail to shape daily financial practices (Ajzen, 1991). This gap underscores the importance of examining both variables simultaneously within Islamic higher education institutions.

Indonesia's socio-cultural context, deeply rooted in Islamic values, provides an especially relevant backdrop for examining the interaction between religiosity and financial literacy. Islamic teachings consistently emphasize moderation (*qanā'ah*), responsibility, and ethical conduct in economic life, while condemning extravagance (*isrāf*). These normative principles establish a strong moral framework for financial decision-making and, ideally, guide students toward responsible economic practices. However, as previous scholarship has highlighted (Chapra, 2016; Alam, 2021), such values do not automatically translate into daily financial actions when delivered solely through formal religious education. Religious instruction may succeed in cultivating moral awareness, ritual commitment, and spiritual identity, yet it often falls short in equipping students with the procedural skills required for effective financial management, such as systematic budgeting, disciplined saving, and prudent debt control.

This gap underscores a critical challenge for Islamic higher education: the tendency to emphasize normative and ritual dimensions of religiosity while neglecting the operational aspects of financial behavior. Without structured pedagogical integration, religious values risk remaining abstract ideals rather than being enacted in practical financial routines. To address this, applied financial literacy must be embedded into religious education frameworks, ensuring that students not only internalize moral principles but also acquire the technical competencies to implement them. Integrative approaches—such as project-based learning, case studies on Islamic financial practices, and experiential modules involving digital financial tools—can bridge the divide between normative guidance and actionable skills. By doing so, Islamic higher education institutions can

cultivate graduates who embody both ethical awareness and financial capability, enabling them to navigate the complexities of modern economic life with discipline, resilience, and fidelity to Islamic values.

This gap highlights the importance of embedding applied financial literacy into religious education frameworks. Without practical reinforcement, religious values risk remaining abstract ideals rather than operationalized behaviors. Integrating financial literacy modules such as case-based exercises on debt management, experiential projects on savings, or simulations of Islamic fintech applications can bridge this divide by linking normative guidance with actionable competencies. Such an approach not only strengthens students' ability to manage personal finances responsibly but also ensures that Islamic values are lived out in tangible economic practices. In this way, Islamic higher education can move beyond the dichotomy of moral instruction versus technical training, fostering graduates who embody both ethical awareness and financial capability in navigating the complexities of the digital economy.

Accordingly, this study aims to: (1) examine the effect of religious attitude shaped through the ma'had program on students' financial behavior; (2) analyze the influence of financial literacy on financial decision-making; and (3) investigate the combined effect of religious attitude and financial literacy within the context of Islamic higher education. The findings are expected to contribute theoretically by challenging the assumption that moral education alone ensures financial capability. Practically, this study seeks to inform curriculum development that integrates Islamic values with applied financial literacy, enabling students to manage personal finances responsibly in the digital era (OECD, 2020; Abdullah & Ismail, 2023)..

II. Method

A. Research Design

This study employed a quantitative explanatory approach to examine the causal relationships among religious attitude (X_1), financial literacy (X_2), and financial behavior (Y) among students at UIN Maulana Malik Ibrahim Malang. A cross-sectional design was adopted, as data were collected at a single point in time to analyze the relationships between variables (Sugiyono, 2015). This design is appropriate for identifying patterns of influence among multiple predictors on a single outcome variable.

B. Population and Sample

The research population consisted of 161 undergraduate students from the Social Science Education Program, cohorts 2020–2022, who had completed both the ma'had program and formal financial literacy courses (LP2M UIN Malang, 2024). Given the relatively small population size (<200), a census sampling technique was applied, involving all members of the population as

research respondents (Creswell & Creswell, 2018). This approach ensured comprehensive representation and minimized sampling bias.

C. Variables and Instruments

Data were collected using a structured self-administered questionnaire distributed online via Google Forms, allowing respondents to complete the instrument independently. All items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

1) Religious Attitude (X_1)

Measured using 28 items adapted from Ancok and Suroso (2014), covering five dimensions: ritual, ideological, intellectual, spiritual experience, and consequential aspects.

Sample item: "I perform obligatory religious practices (e.g., five daily prayers, fasting in Ramadan)."

2) Financial Literacy (X_2)

Assessed using 16 items modified from instruments developed by OJK (2021) and Sadalia (2022), encompassing personal financial knowledge, debt management, savings and investment, and risk management.

Sample item: "I record my income and expenditures."

3) Financial Behavior (Y)

Measured using 12 items adapted from Herdjiono and Damanik (2016), covering saving behavior, consumption patterns, cash flow management, and debt management.

Sample item: "I compare prices before purchasing expensive items."

D. Validity and Reliability Testing

A pilot test was conducted with 22 respondents who were not included in the main sample. Validity testing was conducted using item–total correlation analysis to ensure that each questionnaire item accurately measured the intended construct. Items were considered valid if the correlation coefficient (r -count) exceeded the critical r -table value of 0.432, thereby confirming their contribution to the overall scale. Based on this criterion, five items (X_4 , X_{16} , X_{21} , X_{39} , and X_{40}) were excluded because their correlations were insufficient, indicating they did not adequately align with the latent variables under investigation. The removal of these items enhanced the precision of the measurement instrument by retaining only those indicators that demonstrated strong construct validity.

Reliability testing was subsequently performed using Cronbach's Alpha, with a minimum threshold of $\alpha \geq 0.70$ as the benchmark for acceptable internal consistency. The results revealed high reliability across all constructs, signifying that the remaining items consistently measured the exact underlying dimensions. This outcome not only confirms the instrument's robustness but also strengthens

the credibility of the empirical findings. In line with Guilford's reliability criteria, the high alpha values suggest that the scales used in this study are both stable and dependable, thereby providing a solid foundation for subsequent regression analyses and hypothesis testing:

- Religious attitude: $\alpha = 0.950$
- Financial literacy: $\alpha = 0.891$
- Financial behavior: $\alpha = 0.881$

All constructs satisfied Guilford's reliability criteria (Ndiung & Jediut, 2020).

E. Data Analysis Technique

Data analysis was conducted using SPSS version 16. Multiple linear regression was selected for its suitability for examining the simultaneous influence of multiple independent variables on a single continuous dependent variable. The regression model applied in this study is expressed as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Where Y represents financial behavior, X_1 denotes religious attitude, X_2 refers to financial literacy, β_0 is the constant, β_1 – β_2 are regression coefficients, and ε is the error term.

F. Classical Assumption Tests

Before hypothesis testing, classical assumption tests were conducted:

1) Normality Test

The Kolmogorov–Smirnov (K–S) test was employed to assess the normality of the data distribution, a prerequisite for conducting parametric statistical analyses such as multiple linear regression. The test produced a significance value of 0.103 ($p > 0.05$), thereby failing to reject the null hypothesis of normality. This result indicates that the residuals were normally distributed, satisfying one of the key classical assumptions of regression analysis. The finding strengthens the validity of subsequent hypothesis testing, as it confirms that the data structure aligns with the statistical requirements for robust parameter estimation. In practical terms, the normal distribution of residuals ensures that the regression coefficients can be interpreted reliably, minimizing bias and enhancing the generalizability of the results to similar populations.

2) Multicollinearity Test

The tolerance value was 0.130 (>0.10), and the Variance Inflation Factor (VIF) was 7.678 (<10). Although the VIF value approached the upper threshold, it remained within acceptable limits, indicating no severe multicollinearity. This suggests a moderate conceptual overlap between religious attitudes and financial literacy, which is theoretically plausible in Islamic educational

contexts, where moral and cognitive learning often intersect.

3) Heteroscedasticity Test

The Glejser test yielded a significance value greater than 0.05, and the scatterplot showed a random distribution of residuals, indicating no heteroscedasticity.

4) Hypothesis Testing

Hypothesis testing was conducted using multiple linear regression analysis. Partial effects were examined using the t-test, while the joint influence of independent variables was assessed using the F-test at a significance level of 0.05.

III. Results and Discussion

A. Respondent Profile

A total of 161 undergraduate students from the Social Studies Education program at UIN Maulana Malik Ibrahim Malang participated in this study. The demographic profile of respondents is predominantly female (63.35%), with male students accounting for 36.65%. Academically, the majority performed strongly, with 79.51% reporting a grade point average (GPA) above 3.50, indicating high academic achievement. In terms of living arrangements, 77.02% of students resided in rented housing or boarding houses, suggesting a level of independence in managing daily life outside their family homes. Financially, nearly half of the respondents (47.20%) reported receiving a monthly allowance of IDR 510,000-1,000,000, indicating limited financial resources and reliance on parental support. Taken together, this profile highlights that most participants were academically high-performing female students who lived independently with modest financial means, an appropriate demographic for examining patterns of economic behavior, particularly in contexts where financial literacy and self-regulation are critical (Lusardi & Mitchell, 2023).

B. Variable Analysis

1) Religious Attitude (X_1)

Table 1. Indicators and Average Scores of Religious Attitude

Indicators	Average
Dimension of rituals	4,078
Dimension of ideology	4,463
Dimension of intellectuality	3,929
Dimension of spiritual experiences	4,545
Dimension of consequences	4,056
Total Average	4,214

The results presented in Table 1 indicate a generally high level of religious attitude among respondents (mean score = 4.214). However, substantial disparities exist across dimensions: the spiritual experience dimension recorded the highest score (4.545), whereas the intellectual

dimension, which reflects the application of religious values in socioeconomic contexts, had the lowest score (3.929). This pattern reveals a paradox in which students demonstrate strong personal ritual commitment (e.g., daily prayers and fasting, with a ritual dimension score of 4.078) yet face challenges in translating religious principles into everyday financial practices, such as budgeting (e.g., item X15).

These findings corroborate Ahmad's (2019) study, which also found no significant relationship between religiosity and financial behavior. They further reinforce the argument that the internalization of religious values demands more than normative knowledge; it requires pedagogical approaches that explicitly link religious principles with practical applications in financial decision-making (Bandura, 1986). Consequently, Islamic educational institutions should consider developing integrated curricula that extend beyond ritual worship and actively cultivate students' abilities to operationalize Islamic values within the framework of contemporary financial management.

2) Financial Literacy (X_2)

Table 2. Indicators and Average Scores of Financial Literacy

Indicators	Average
Personal finance knowledge	3,451
Credit / debt management	4,369
Savings and investments	4,026
Risk management	4,060
Total Average	3,977

As shown in Table 2, students' overall financial literacy is moderate, with a mean score of 3.977. Among the dimensions assessed, debt management recorded the highest average score (4.369), followed closely by risk management (4.060). These results suggest that students possess a relatively strong conceptual understanding of the implications of consumer debt and the importance of managing financial risks, a finding further supported by the fact that 89% of respondents reported awareness of debt-related consequences. However, this cognitive competence were not consistently reflected in practical financial habits. For instance, routine saving—a fundamental aspect of financial discipline—was reported by only 38% of respondents, indicating a significant gap between knowledge and behavior.

This discrepancy highlights a critical issue in financial education: while students may understand theoretical concepts, they often struggle to translate this knowledge into sustainable financial practices. Such findings resonate with the Theory of Planned Behavior (Ajzen, 1991), which emphasizes that knowledge alone is insufficient to drive behavior without supportive norms and perceived behavioral control. In this context, the lack of habitual saving reflects a weakness in behavioral reinforcement,

suggesting that financial literacy programs must go beyond cognitive instruction to incorporate experiential learning, behavioral nudges, and structured practice. By embedding applied modules such as budgeting exercises, savings simulations, or digital financial tracking tools into the curriculum, higher education institutions can help bridge the gap between declarative knowledge and procedural financial competence, ultimately fostering more consistent and responsible financial behavior among students.

These findings provide empirical support for Kaiser and Menkhoff's (2017) assertion that a persistent gap exists between financial knowledge and actual financial behavior. While students may demonstrate adequate conceptual understanding, this knowledge often fails to translate into consistent financial practices. This phenomenon is further illuminated by Ajzen's (1991) Theory of Planned Behavior, which emphasizes that knowledge alone is insufficient to drive behavioral change unless reinforced by perceived behavioral control and supportive subjective norms. In other words, students require not only awareness of financial principles but also the confidence, social reinforcement, and contextual structures that enable them to act upon this knowledge.

The pedagogical implications of these results are substantial. Financial literacy instruction must extend beyond cognitive comprehension to actively cultivate financial habits through experiential learning, behavioral nudging, and structured practice. As Thaler and Sunstein (2008) argue in their work on nudge theory, subtle interventions such as default savings mechanisms, budgeting simulations, or digital expense-tracking exercises can significantly influence decision-making by embedding financial discipline into everyday routines. Such strategies help bridge the gap between risk awareness and proactive financial management, ensuring that students not only understand the dangers of debt or poor budgeting but also develop the behavioral competencies to avoid them.

Ultimately, these insights highlight the urgent need to design integrative curricula that seamlessly combine theoretical instruction with applied financial exercises. Embedding Islamic values of moderation (*qanā'ah*) and responsibility into practical modules such as case studies on debt management, project-based savings plans, or simulations of Islamic fintech applications can foster both moral awareness and procedural competence among students. This dual approach ensures that financial literacy is not confined to declarative knowledge but evolves into a lived practice, shaping consistent financial habits and decision-making routines.

Such curricular innovation carries both theoretical and practical significance. Theoretically, it challenges the long-standing assumption within Islamic economics that moral education alone is sufficient to produce financial capability, instead demonstrating the necessity of applied

pedagogy that links values with skills. Practically, it equips students to navigate the complexities of modern economic life with discipline, resilience, and fidelity to Islamic principles. By cultivating graduates who embody ethical awareness alongside technical competence, Islamic higher education institutions can contribute not only to individual financial well-being but also to the broader goal of strengthening financial responsibility within society.

3) Financial Behavior (Y)

Table 3. Indicators and Average Scores of Financial Behavior

Indicators	Average
Savings	3,965
Consumption	4,389
Cash Flow	3,683
Debt Management	4,137
Total Average	4,043

According to the data in Table 3, students exhibit a paradox in their financial behavior. While they display cognitive awareness in rational consumption practices (e.g., price comparison and product utility assessment), they simultaneously neglect core financial practices such as cash flow tracking, which received the lowest score (3.683). This disparity highlights that financial literacy has only been partially internalized and has not yet reached the level of comprehensive application, as emphasized in the OJK (2021) financial competency standards require mastery of both conceptual understanding and practical skills.

This phenomenon aligns with the dichotomy between declarative and procedural financial literacy (Lusardi & Mitchell, 2014), in which theoretical knowledge (declarative) is not necessarily accompanied by the capacity to implement (procedural). Therefore, educational interventions must promote systematic financial routines through methods such as project-based learning and personal financial record-keeping, incorporated into formal curricula.

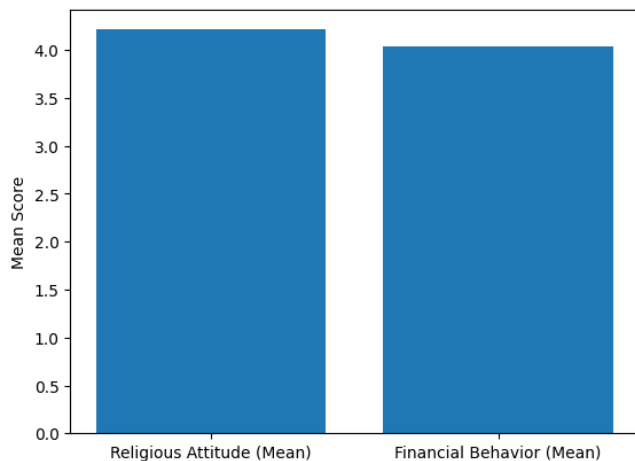


Fig. 1. Comparison of religious attitude and financial behavior.

C. Hypothesis Testing

1) Partial Effects (t-Test)

Table 4. t-Test Results

Variable	Unstandardized Coefficient (B)	Standard Error	Standardized Coefficient (β)	t-value	Sig.
Constant	1.378	1.828	-	0.754	0.452
Religious Attitude (X ₁)	0.069	0.045	0.089	1.541	0.125
Financial Literacy (X ₂)	0.735	0.053	0.809	13.985	0.000

The results of the partial analysis reveal that religious attitude does not exert a statistically significant influence on students' financial behavior ($t = 1.541, p = 0.125 > 0.05$). This outcome stands in contrast to Jamil's (2022) findings, which suggested a positive correlation between multidimensional religiosity and Islamic financial management, thereby implying that religious values can serve as a foundation for prudent financial practices. However, the present study aligns more closely with Ahmad's (2019) observation that spiritual knowledge, when confined to normative or ritual dimensions, does not automatically translate into economic behavior.

This inconsistency across studies highlights the complexity of religiosity as a variable in financial contexts. While religious attitudes may foster moral awareness and personal piety, they appear insufficient to drive applied financial practices without complementary competencies such as financial literacy. The non-significant effect observed here suggests that religiosity, in the absence of structured pedagogical integration with economic principles, remains symbolic mainly rather than operational. Theoretically, this finding reinforces Bandura's (1986) social cognitive perspective, which posits that moral awareness must be contextualized through practice and supported by domain-specific skills to produce observable behavioral change.

Consequently, the results underscore the need for Islamic higher education institutions to reorient religious curricula toward applied muamalah principles, embedding financial management exercises and case-based learning into religious instruction. By doing so, religiosity can function not merely as a normative framework but as a practical driver of responsible financial behavior, bridging the gap between spiritual commitment and economic decision-making.

This discrepancy may be attributed to the curricular orientation of the ma'had program, which places a greater emphasis on ritualistic worship (e.g., ritual dimension score = 4.078) rather than the practical application of Islamic economic principles. For example, although Islamic teachings explicitly discourage excessive consumption (QS. Al-Furqan: 67), such values may not be effectively integrated into daily financial practices.

These findings support critiques of conventional religious education that perpetuate a dichotomy between abstract spiritual knowledge and practical financial application, resulting in a cognitive gap between normative awareness and day-to-day behavior (Bandura, 1986). This underscores the urgent need to reorient religious curricula to integrate muamalah-based financial principles with modern financial literacy, delivered through case-based and simulation-based learning methodologies.

In contrast, financial literacy was found to have a highly significant impact on financial behavior ($t = 13.985$, $p = 0.000 < 0.05$). This strongly affirms the findings of Muslimah Sabri et al. (2023), which concluded that comprehensive financial understanding is a crucial determinant of rational financial decision-making. The high t-statistic indicates that each incremental improvement in financial literacy yields a substantive improvement in financial behavior, especially in debt management (score = 4.369) and savings planning (score = 4.026).

These results reinforce Human Capital Theory (Becker, 1964), which posits that investment in domain-specific knowledge (i.e., financial literacy) yields greater behavioral transformation than general moral education. Thus, higher education institutions must strengthen competency-based financial literacy curricula, with an emphasis on experiential learning, allowing students to apply economic knowledge in realistic scenarios (OECD, 2020).

2) Simultaneous Effects (F-Test)

Results of the Coefficient of Determination and F-Test

Table 5. Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.878 ^a	.771	.768	3.67925	2.062

^a Notes:

Predictors: (Constant), X2, X1

Dependent Variable: Y

Table 6. Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7211.728	2	3605.864	266.373	.000 ^b
	Residual	2138.831	15	13.537		
	Total	9350.559	16			

^b Notes:

Predictors: (Constant), X2, X1

Dependent Variable: Y

The F-test results demonstrate a statistically significant combined effect of the independent variables (religious attitude and financial literacy) on economic behavior ($F = 266.373$, $p = 0.000$). This suggests that the overall regression model is robust and appropriate for predicting the dependent variable. The adjusted R^2 value of 0.768 indicates that the combined influence of religious attitude and financial literacy can explain 76.8% of the variation in financial behavior. In comparison, the remaining 23.2% may be attributed to other factors not included in the model, such as social environment, income level, or individual psychological traits (Hair et al., 2019).

These findings reinforce the conclusions of Muslimah Sabri et al. (2023), who asserted that while financial literacy is a strong predictor, a holistic educational intervention, one that combines both religious and technical dimensions, is required for more comprehensive behavioral change. Accordingly, educational institutions must design integrated curricula that emphasize not only theological understanding but also practical financial skills to ensure optimal impact on students' economic behavior.

The results of both the t- and F-tests reveal two critical phenomena: First, theoretical contradiction: The Qur'anic principle of simple living (QS. Al-Isra': 18) is insufficiently internalized, as evidenced by the non-significant effect of religious attitude ($p > 0.05$) and the low score of the consequential dimension (3.929). This may be attributed to (1) a fragmented ma'had curriculum that separates jurisprudential studies from Islamic economic applications, and (2) the absence of pedagogical strategies linking Qur'anic values with real-life financial decision-making (e.g., case studies on debt management based on QS. Al-Baqarah: 275).

Second, confirmation of financial literacy as the dominant predictor: The findings support OJK's (2021) assertion that formal financial literacy is a more potent predictor ($p = 0.013$), underscoring that technical competency, such as budgeting and understanding financial products, has a more substantial influence on behavior than generalized religious knowledge. This strengthens the argument put forth by Abdullah and Ismail (2023) advocating for an embedded curriculum that merges Sharia content with practical financial training. It also challenges the traditional assumption within Islamic

education that moral development alone is sufficient to produce financial capability.

Table 7. Comparative Analysis with Previous Studies

Variables	Findings of Current Study	Study by Ahmad (2019)	Study by MuslimahSabri et al. (2023)
Religious attitude	Not significant	Not significant	Not tested
Financial literacy	Significant (p=0.013)	Significant	Significant
Context	Students of UIN	Young workers	University students of Malaysia

The findings of this study directly address the research gap outlined in the introduction, particularly the discrepancy between students' high religious attitudes and their limited application of financial practices within Islamic higher education contexts. The findings of this study reveal a critical gap within the body of contemporary Islamic education literature. Although the formal religious education provided through the ma'had program at UIN Maulana Malik Ibrahim Malang produced high religiosity scores (mean = 4.214), it did not exert a statistically significant influence on students' financial behavior ($\beta = 0.19, p > 0.05$). This challenges a foundational assumption in Islamic economics scholarship (Alam, 2021; Chapra, 2016) that cultivating religious character necessarily leads to sharia-compliant financial decision-making.

Instead, the data support Bandura's (1986) social cognitive theory, which emphasizes the necessity of domain-specific learning. In this context, financial literacy must be taught explicitly and systematically through structured curriculum integration, rather than being presumed to emerge organically from general religious instruction.

The implications of these findings reinforce Herdjiono and Damanik's (2016) call for interdisciplinary integration, offering empirical evidence that the effectiveness of Islamic financial education requires: (1) Applied instructional modules that link Qur'anic economic injunctions (e.g., muamalah verses) to contemporary case studies (e.g., analysis of Islamic fintech platforms); (2) New assessment instruments designed to evaluate "applied religiosity" within economic domains.

As articulated in OJK (2023), this approach aligns with the current direction of Indonesia's national Islamic financial literacy strategy, which is shifting from conceptual knowledge to behavioral competencies. Future research is encouraged to empirically examine integrative course models such as Modern Islamic Financial Jurisprudence, with rigorous control over students' socioeconomic environments.

The central finding of this study is the clear disconnect between students' high religious attitudes and their actual financial practices. Although respondents scored strongly

on ritualistic and spiritual dimensions of religiosity, these attitudes did not translate into disciplined financial behavior. This result is consistent with Ahmad (2019), who found no significant relationship between religiosity and financial behavior, and contrasts with Jamil (2022), who argued that religiosity can foster prudent financial management when internalized across behavioral dimensions.

This discrepancy suggests that the ma'had program, while effective in cultivating personal piety, places limited emphasis on the application of Islamic economic principles (muamalah) in everyday financial decision-making. Normative teachings on moderation and the prohibition of extravagance (QS. Al-Furqan: 67) appear to remain abstract rather than operationalized through applied learning. Theoretically, this supports Bandura's (1986) social cognitive framework, which emphasizes that moral awareness alone is insufficient without contextualized practice.

In contrast, financial literacy emerged as the strongest predictor of financial behavior. This finding reinforces Kaiser and Menkhoff's (2017) conclusion that financial knowledge significantly shapes economic actions and aligns with Becker's (1964) Human Capital Theory, which highlights the importance of domain-specific competencies. Students with higher financial literacy demonstrated better decision-making, particularly in debt management and savings planning, underscoring the practical value of financial education.

The simultaneous effect of religious attitude and financial literacy indicates that religiosity, although not independently significant, may serve as a complementary moral framework when paired with applied financial knowledge. This highlights the need for Islamic higher education to move beyond compartmentalized curricula and adopt integrative instructional models that explicitly connect religious values with financial practices.

From a theoretical perspective, these findings challenge the assumption in Islamic economics that moral education alone ensures financial capability (Chapra, 2016; Alam, 2021). Instead, they emphasize the necessity of applied financial pedagogy, in which Islamic values are embedded in experiential learning modules. Practically, this calls for curriculum innovation that integrates muamalah-based case studies, economic simulations, and digital financial tools into religious education.

Finally, external factors not examined in this study, such as peer influence, social media exposure, and the growing role of Islamic fintech, may also shape students' financial behavior. Future research should explore these dimensions to provide a more comprehensive understanding of the interaction between religiosity and financial literacy in contemporary Islamic educational contexts.

IV. Conclusion

This study provides empirical evidence that high religious attitudes among students at UIN Maulana Malik Ibrahim Malang do not automatically translate into responsible financial behavior. Although students demonstrate strong ritualistic and spiritual engagement through the ma'had program, such religious attitudes alone are insufficient to shape daily financial practices, including budgeting, expense recording, and systematic saving, thereby challenging the prevailing assumption in Islamic education and Islamic economics literature that moral formation inherently leads to sound financial decision-making. In contrast, financial literacy is the most influential factor shaping students' financial behavior, as students with stronger financial knowledge and skills exhibit more rational consumption patterns, better debt management, and greater awareness of financial risks. Theoretically, these findings contribute to the Islamic financial education literature by demonstrating that religiosity functions more effectively as a complementary value system than as a standalone determinant of financial behavior, underscoring the need to integrate muamalah values into applied financial pedagogy to bridge the gap between ethical awareness and practical financial competence. From a practical perspective, this study recommends that Islamic higher education institutions implement application-based financial literacy modules through mandatory personal financial recording, case-based learning, budgeting and debt management simulations, and contextual analysis of Islamic fintech products, both within academic courses and ma'had activities. Nevertheless, this study is limited by its focus on a single study program at one Islamic university, its cross-sectional design, and the exclusion of external factors such as peer influence, social media exposure, income variation, and digital financial engagement. Therefore, future research is encouraged to employ longitudinal approaches, expand institutional coverage, and examine integrative instructional models that combine ma'had-based religious education with applied financial literacy interventions to assess their long-term impact on students' financial behavior

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