

Determinants of the Level of Sharia Financial Literacy among Muslimah in Jabodetabek

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Keywords:

financial literacy, Islamic financial literacy, financial knowledge, financial behavior, financial attitude, religiosity

ABSTRACT

As being known, financial literacy by definition, is knowledge, skills, and beliefs in which in many references influence attitudes and behavior of an individual to improve the quality of decision-making and financial management in order to achieve welfare. In Islamic financial literacy, welfare is *falah*. This study aims to determine the determinants of Islamic financial literacy levels in 391 productive age Muslim women in Jabodetabek. Methods of data analysis in this research using purposive sampling method and using SEM-PLS analysis. The results showed that of the four variables studied, the financial knowledge variable had no significant influence on Islamic financial literacy. While three other variables (financial attitude, financial behavior and religiosity) show significant influence to Islamic financial literacy.

INTRODUCTION

In Islam, it is known that seeking knowledge is highly recommended. Knowledge is very important in Islam as Allah SWT says in the QS Al-Mujjadi verse 11:

فَعَلَّمَ اللَّهُ آيِنَ وَءَاثِمًا نَلِّمُوا مَيِّنُوا رَا الْعِلْمَ حَتَّى

"Allah will surely elevate those who believe among you and those who have been given knowledge by several degrees."

The existence of knowledge, especially in matters of worship and financial management, is crucial in achieving a prosperous life. Financial literacy, according to the Financial Services Authority (OJK), includes knowledge, skills and beliefs that influence attitudes and behavior in making financial decisions.

The importance of financial literacy, especially sharia, is increasing in Indonesia, in line with the development of sharia financial instruments. Despite this, national financial literacy still shows low figures, with sharia financial literacy at a level of 8.93%. In the midst of this gap, Indonesia has the potential to become a sharia economic and financial center, in line with its skyrocketing position in the Islamic Finance Development Indicator (IFDI).

The Indonesian government, through the OJK, has established a roadmap to increase sharia financial literacy, recognizing the important role of Muslim women in economic empowerment. Even though women's financial literacy is still below that of men, this research is crucial for understanding and improving sharia financial literacy, especially among Muslim women

in Jabodetabek, which demographically reflects the diversity of conditions in Indonesia. By focusing on the productive age range, this research provides a more accurate picture of the level of sharia financial literacy among Muslim women, considering their key role in the family and society.

Several studies on Sharia Financial Literacy have also been carried out to complete data on Sharia financial literacy in Indonesia but are still limited to several areas such as Banda Aceh (Syifa et al., 1998) , Yogyakarta (Herdianti & Utama, 2017) , Makassar (Said & Amiruddin , 2017) , Bandung (Senjiati et al., 2018) . The study of Financial Literacy among women was carried out by Khotimah in Surabaya (Khotimah, 2019) , Zulfa Hilmi and Dina Patrisia (Hilmi & Patrisia, 2020) . Dwilita and Sari in North Sumatra (Dwilita & Sari, 2020) , in ASN Women in Sumbawa Besar (Sari et al., 2020) and in the housewife community in Depok (Lindiawatie & Shahreza, 2021) with various measurement variables and influencing factors. Specifically measuring sharia financial literacy in women has not been widely done. The latest research from Sari et al on the influence of financial literacy and lifestyle on the financial behavior of female state civil servants (ASN) in Sumbawa Besar shows the results that financial literacy and lifestyle have a significant influence on financial behavior (Sari et al., 2020) .

Regarding the concept and parameters of Financial Literacy and Sharia Financial Literacy, several studies have also been carried out, such as those carried out by Huston, by proposing an approach concept to overcome obstacles to measuring financial literacy by taking a standard construct approach, namely: knowledge, behavior/abilities, and a combination of both (Huston , 2010) . Then Mahdzan stated that the parameters used were Faith, Virtue and Obligation (Mahdzan et al., 2016) . In 2017, Er and Mutlu measured Sharia Financial Literacy with Knowledge, Attitude and Behavior Indicators with results in Turkey of 58%. OECD/INFE as an international survey institution also measures financial literacy in adults using the parameters of Financial Knowledge, Financial Attitudes and Financial Behavior as outlined in the results of the 2020 International Survey of Adult Financial Literacy (OECD/INFE, 2020), where Indonesian financial literacy data was found . is at 63.5% with the results for each parameter: Financial Knowledge 53.2%, Financial Attitude 66.8%, Financial Behavior 69.7%.

From the information above, several gaps were found, where Sharia Financial Literacy is currently felt to be very important and based on the 2019 OJK survey, it was found that the level is still low in Indonesia and there are large gaps between provinces and there is still little research regarding measuring the level of Islamic financial literacy, especially on Muslim women and their determinants. Several studies above mention several potential determinants as indicators for measuring financial literacy such as knowledge, attitudes, behavior and religiosity. On the other hand, specifically regarding financial literacy among Muslim women, no research has been specifically found that mentions the level of financial literacy of Muslim women in the productive age range, while this should be a research objective that wants to know the results because it is very important in managing finances in the family. Even though there have been several previous studies, research related to sharia financial literacy has been carried out sporadically, the measurements carried out are still varied and cannot provide a broad picture of the situation in Indonesia .

With the discovery of the gaps mentioned above, the priority of conducting this research is because it discusses a nationally important problem, namely the level of sharia financial literacy which is still low, there is still little specific research regarding the level of financial literacy among Muslim women, there are efforts to encourage increased sharia financial literacy from the government. , and to find out more comprehensive determinants. It is hoped that the results of this study will provide additional information that is useful for increasing and developing sharia financial literacy among Muslim women of productive age and is expected to be useful in supporting efforts to increase and develop sharia financial literacy in Indonesia in general.

Previous research highlights low levels of financial literacy which can cause financial problems in various countries. Successful financial literacy is proven to be essential to an understanding of sound financial principles and the knowledge to avoid financial stress. Several studies emphasize the importance of financial literacy, such as studies that state that financial literacy plays a key role in investment decisions of women entrepreneurs. The measurement of financial literacy involves general knowledge, savings and loans, insurance, and investments, as

well as factors such as specific knowledge, ability to apply knowledge, and financial experience. The Financial Services Authority (OJK) in the Indonesian National Strategy for Financial Literacy and Inclusion (SNLKI) emphasizes three strategic programs: Financial Capability, Wise Financial Attitudes and Behavior, and Financial Access. Several studies also show a correlation between Islamic financial literacy and factors such as attitudes, knowledge and behavior. Even though there are differences in the results of previous studies, basic knowledge of sharia financial literacy, especially related to the concepts of money, business, banking, zakat and inheritance, is considered important to support the sharia economy. The results of previous research show that the level of sharia financial literacy can be influenced by factors such as education level, gender, attitudes, perceptions and knowledge.

This research aims to fill the knowledge gap regarding sharia financial literacy, especially among Muslim women in Jabodetabek, Indonesia. The research problem is focused on two main questions, namely the level of sharia financial literacy among Muslim women in the region, and what factors (determinants) have a significant influence on sharia financial literacy in this group. Through an online survey method among the Muslim population of productive age (15-64 years) in 2022, this research seeks to measure sharia financial literacy and analyze factors such as knowledge, attitudes, financial behavior and the influence of religiosity factors. It is hoped that the results can become an important reference for further research, help standardize research on determinant factors, and provide priority information for interventions that can increase sharia financial literacy among Muslim women throughout Indonesia. Apart from that, this research has the benefit of increasing awareness of the big role of Muslim women in forming Muslim households that are financially sustainable and adhere to sharia principles.

Research methods

This research uses descriptive quantitative methods with a survey approach to evaluate the level of sharia financial literacy among Muslim women in Jabodetabek. A quantitative approach was chosen to allow testing of previously established hypotheses. The research sample was selected using a purposive sampling technique, with a focus on Muslim women of productive age in Jabodetabek. Data was collected through an online survey method using a questionnaire created in a Google form. The questionnaire is divided into seven sections, covering respondents' personal information, financial knowledge variables, financial behavior, financial attitudes, religiosity, and sharia financial literacy. The questionnaire design was based on previous research literature and was designed to ensure validity and reliability.

The population of this research is Muslim women of productive age in Jabodetabek, with a sample of 384 respondents calculated based on the Krejcie and Morgan tables. The data analysis technique used is Structural Equation Modeling - Partial Least Square (SEM-PLS). Model evaluation includes convergent validity, discriminant validity, and collinearity, significance of cross coefficients, R-squared, effect size, and predictive relevance Q-squared. The Sharia Financial Literacy Questionnaire includes five indicators, namely knowledge of sharia finance, sharia banking, sharia loans, sharia insurance, and zakat. Questionnaire scores will be normalized to 100 for reporting. The religiosity factor is measured through faith, morals, sharia obligations, and practical elements of Islam. Measurement of variables such as financial knowledge, financial attitudes, and financial behavior is based on previous studies. Data analysis using SEM-PLS is expected to provide in-depth insight into the complexity of the relationships between variables in this conceptual model. All research steps were directed to ensure the accuracy and validity of the results of this research.

Results and Discussion

The research results were obtained from samples that have been collected through online questionnaires and descriptive analysis and model analysis will be carried out. Descriptive analysis in this case explains the characteristics of the respondents. Then the statistical analysis will be processed with model analysis using SEM PLS.

A. Inner Model Analysis (*Measurement Model*)

1. Assessing Outer Loading Factor and Convergent Validity

There are two process steps in the SEM-PLS assessment that involve separate assessments of the measurement of a structural model (Hair et al., 2021). Reflective measurement models must be assessed by paying attention to reliability and validity (Asyraf & Afthanorhan, 2013). Even though individual indicators are considered *reliable* with correlation values above 0.70, from research at the scale development stage, a *loading* of 0.60 is still accepted (Ghozali, 2008).

Based on the test results in this research, there are 9 (nine) indicators that must be discarded because they have values below 0.60, namely the indicators FA1, FA2, FA8, FA9, FA10, FB9, FKA2, FKR, and IFLA. The research measurement model is presented in the following table:

Table 1. Measurement of *Outer Loading Factor Values*

	F.A	FB	FK	IFL	Religiosity
FA3	0.746				
FA4	0.724				
FA5	0.617				
FA6	0.739				
FA7	0.753				
FB1		0.693			
FB2		0.790			
FB3		0.685			
FB4		0.673			
FB5		0.722			
FB6		0.803			
FB7		0.717			
FB8		0.742			
FKA1			0.964		
IFL PbS				0.748	
IFL PjS				0.655	
IFLKS				0.793	
IFLZ				0.703	
RF					0.854
RO					0.878
RVs					0.798

Source: Author's Data Processing Results, 2023

And the output results of the measurement model are presented in Figure 4 as follows:

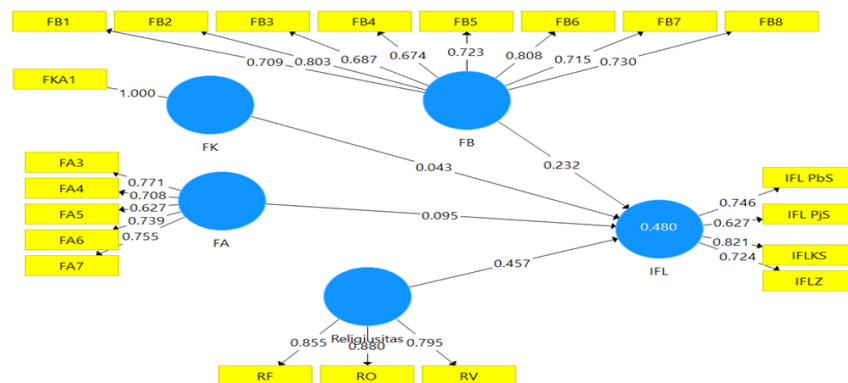


Figure 1. Outer Loading Measurement Model Output Results
 Source: Author's Data Processing Results, 2023

From the picture above, in *Financial Knowledge* (FK) there are 3 indicators that show the value of the outer model or correlation. One of the indicators is fulfilled convergent validity, namely FKA1. This means that the value of the outer loading factor of the Financial Knowledge (FK) indicator has a correlation value above 0.6. However, the other indicators do not meet the convergent validity criteria, so FKA2 and FKR are not used (eliminated). The dominant indicator in forming the Financial Knowledge (FK) construct is influenced by FKA1 of 0.964 (96.4%). The meaning is that Muslim women of productive age in Jabodetabek know simple arithmetic.

For the Financial Behavior (FB) variable, there are 9 indicators that show the outer model or correlation value. Of the 9 variable indicators, only 1 indicator (FB9) does not meet convergent validity. While the rest have met convergent validity. This means that the value of the outer loading factor of the Financial Behavior (FB) indicator has a correlation value above 0.6. The dominant indicators in forming the Financial Behavior (FB) construct are influenced by FB6 amounting to 0.803 (80.3%). This means that Muslim women of productive age in Jabodetabek have and maintain savings for emergencies.

In the Financial Attitude (FA) variable there are 10 indicators that show the outer model or correlation value. There are 5 indicators that meet convergent validity, namely FA3, FA4, FA5, FA6, and FA7. This means that the value of the outer loading factor of the five Financial Attitude (FA) indicators has a correlation value above 0.6. However, the other 5 indicators did not meet the convergent validity criteria, so FA1, FA2, FA8, FA9 and FA10 were not used (removed) because their values were less than 0.6. The dominant indicators in forming the Financial Attitude (FA) construct are influenced by FA7 amounting to 0.753 (75.3%). This means that Muslim women of productive age in Jabodetabek have long-term financial goals and always try to achieve them.

In the Religiusitas variable, there are 3 indicators that show the outer model or correlation value and all the indicators meet convergent validity. This means that the value of the outer loading factor of the Religiusitas indicator has a correlation value above 0.6. The dominant indicator in forming the construct of religiosity is influenced by RO of 0.878 (87.8%). This means that Muslim women of productive age in Jabodetabek carry out religious activities which are strongly influenced by the activities required by the Islamic religion (obligation).

For the Islamic Financial Literacy (IFL) variable, there are 5 indicators that show the outer model or correlation value. There is only 1 indicator with a correlation value below 0.6, namely IFLA. So this indicator is not used. Meanwhile, the other 4 indicators have met convergent validity. This means that the value of the outer loading factor of the IFL indicator has a correlation value above 0.6. The dominant indicators in forming the IFL construct are influenced by IFLKS amounting to 0.793 (79.3%). The meaning is that Muslim women of productive age in Jabodetabek have an understanding of sharia finance.

2. Discriminant Validity

Discriminant validity is a process of comparing the *square root average variance* extracted (AVE) value of each construct with the correlation between constructs in the model. Apart from the outer loading factor value, the measurement model and convergent validity test also look at the AVE value. If the AVE square root value for each construct is greater than the correlation value between constructs in the model, then it is said that the discriminant validity value is good (Fornell, C., & Larcker, 2016; Hair et al., 2021) .

If the AVE value is greater than 0.50, it means it is acceptable because it shows a sufficient level of convergent validity, in this case the latent variable explains more than half of the indicator diversity. The following table describes the AVE values of several research variables

Table 2. Discriminant Validity

	Average Variance Extracted (AVE)
F.A	0.521
FB	0.537
FK	1,000
IFL	0.537
Religiosity	0.712

Source: Author's Processed Data, 2023

So the conclusion is that because all variables have an AVE value above 0.5, it means that all variables have a sufficient level for assessing convergent validity.

B. Composite Reliability

The level of measurement consistency (reliability) is tested using *composite reliability*. High reliability shows that the indicator has high consistency in measuring the latent variable. Apart from *composite reliability*, reliability can also be seen from the *composite reliability value* and *Cronbach's alpha* is declared good if it has a value of more than 0.6. Therefore, all requirements for convergent testing, construct reliability, *Cronbach's alpha* or internal reliability are achieved.

Table 3. Composite Reliability

	Cronbach's Alpha	Composite Reliability
F.A	0.770	0.844
FB	0.876	0.902
FK	1,000	1,000
IFL	0.717	0.822
Religiosity	0.797	0.881

Source: Author's Processed Data, 2023

Based on table 3 above, it can be seen that all latent variables in this study have *composite reliability values* above 0.6 and Cronbach's Alpha values are also above 0.6, so it can be interpreted that the variables used are *reliable*. This means that all indicators in this study have good consistency for measuring latent variables.

C. Outer Model Analysis (Measurement Model)

Evaluation of R-square, t test and significance of parameter coefficients are used for the dependent constructs of the structural path model. Latent variables in the PLS model are assessed using *R-square* (Hair et al., 2021) .

Table 4. R-Square Analysis Results

	<i>R-Square</i>	<i>Adjusted R-Square</i>
IFL	0.480	0.475

Source: Author's Processed Data, 2023

As previously mentioned, the structural model is tested by looking at *the R-square (goodness fit model)* where in this study there is one endogenous variable, namely *Islamic Financial Literacy (IFL)*, which is bound by 4 exogenous variables, namely *Financial Attitude, Financial Knowledge, Financial Behavior and Religiosity*. It was found that the R-square value of these four variables was 0.480 (48%). The interpretation is that the IFL construct variable that can be explained by the four variables FA, FK, FB and Religiosity is 48% while the remaining 52% is explained by other variables not included in the current research.

In the structural model, analysis and discussion of the influence of latent-exogenous variables on latent-endogenous variables are also carried out. The results of the structural model analysis using the t-value and *p-value* are in table 23 and figure 5 following:

Table 5. Structural Model Analysis Results

	Coef.	Mean	STDEV	T Statistics	P Values	Decision
FA →IFL	0.095	0.096	0.052	1,824	0.069	Reject H0*
FB →IFL	0.232	0.230	0.061	3,769	0,000	Reject H0***
FK →IFL	0.043	0.047	0.038	1,126	0.261	Accept H0
IFL Religiosity→	0.457	0.452	0.068	6,769	0,000	Reject H0***

Note: *10% significance, **5% significance, ***1% significance.

Source: Author's Processed Data, 2023

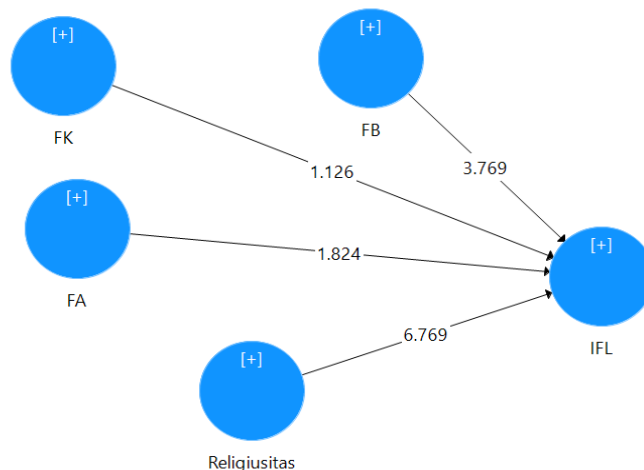


Figure 2. P Value of Structural Model

Source: Author's Processed Data, 2023

Based on Table 23 and Figure 5 above, it can be seen that there is 1 endogenous latent variable, namely the *Islamic Financial Literacy (IFL) variable*. Apart from that, there are 4 exogenous latent variables, namely *Financial Attitude (FA), Financial Knowledge (FK), Financial Behavior (FB) and Religiosity*.

Thus, in this case a structural equation is formed. Based on this structural equation, 4 hypotheses can be derived that relate to the direct relationship between latent variables in the model (see Table 21).

Furthermore, by using a real level of 10%, it can be seen that of all the available hypotheses, there are 3 hypotheses giving the conclusion Reject H_0 , which means that the hypothesis that the exogenous latent variable has a significant effect on the endogenous latent variable is accepted. Meanwhile, there is 1 other hypothesis that gives the conclusion Accept H_0 , which means the exogenous latent variable has no significant effect on the endogenous latent variable.

Discussion

A. Analysis of the Relationship between *Financial Knowledge* and *Islamic Financial Literacy*

This research shows that *the financial knowledge* variable does not significantly influence the *Islamic Financial Literacy* variable as shown in table 22 below:

Table 6. Relationship between the financial knowledge variable and the *Islamic Financial Literacy* variable

	Coef.	Mean	STDEV	T Statistics	P Values	Decision
FK →IFL	0.043	0.047	0.038	1,126	0.261	Accept H0

Source: Author's Processed Data, 2023

Based on the table above, it can be seen that financial knowledge has no influence on sharia financial literacy with a P value of 0.261. If measured using a significance level of 10%, then the P value is above 0.10. So the financial knowledge variable does not directly contribute to influencing sharia financial literacy. So the decision is that the hypothesis is rejected.

Although financial knowledge in this study was stated to have no influence on sharia financial literacy, this may be contrary to the general view that financial knowledge will influence financial literacy, so in this case it can be assumed to include sharia financial literacy. However, there are research results which apparently have conclusions in line with this research, namely the conclusions from Justyn & Mahreni (Justyn & Marheni, 2020) which states that financial knowledge (and financial education) does not have a significant influence on financial literacy. Several other studies also have results showing that financial knowledge does not have a significant effect on financial literacy (Dahlia et al., 2009; Frijns et al., 2014; Rai et al., 2019).

Islamic financial literacy had been selected, namely subjective knowledge about sharia compliance and knowledge about usury and the concept of profit sharing (Nazir Ahmad et al., 2020). So in this case the financial knowledge in question may not be arithmetic parameters or knowledge about economics in general but more specific ones.

On the other hand, there are several possible factors that could influence why financial knowledge has no effect on sharia financial literacy among Muslim women of productive age in Jabodetabek. Firstly, from the results of this research, it was found that the sharia financial literacy level of productive age Muslim women in Jabodetabek was in the medium category, meaning that respondents already had basic financial knowledge but apparently still lacked skills in managing personal finances. This can be seen from the survey results where almost half of the respondents (45.5%) apparently have not/never used sharia financial instruments.

Lack of access to information about Islamic financial literacy that is easy to understand could also be the cause. Even though someone has financial knowledge, if the available information is difficult to understand, it will be difficult for them to apply this financial knowledge in everyday life. Also nationally, it can be seen that the level of Islamic financial literacy in 2019 is still low, namely 8.93% (Financial Services Authority, 2019). The increase in sharia financial literacy is also still considered insignificant in the 2022 survey, namely 9.14% with a real gap compared to the conventional financial market share (Indonesian Financial Services Authority (OJK), 2022).

Second, the innovation and competitiveness of the Islamic financial industry is still far from being compared to the conventional financial industry. There are still limitations in terms

of sharia financial product innovation, product and service prices are difficult to compete and the number of branch offices is not as large as the conventional financial industry so access to people in remote areas is still an obstacle. This is apparently also realized and is the government's plan in accordance with the Indonesian Sharia Economic Masterplan (MEKSI) 2019-2024, the Indonesian Government's vision to make Indonesia a leading sharia economic center in the world is carried out by seeking to increase the level of sharia financial literacy and inclusion. And this can be achieved only by expanding education and outreach to the community, continuing to innovate, increasing the capability and competitiveness of the sharia financial services industry (National Committee on Sharia Finance, 2018) which has also been planned in the Blueprint for Sharia Economic Development in Indonesia (Bank Indonesia, 2020)

Third, in this research the results showed that sources of information regarding sharia finance may need to be further improved, which currently only comes mostly from information/advertising on TV/Radio/electronic media or social media at 29.4% (table 16). The participation of others such as sharia educational institutions/institutions, academics, ulama, majlis taklim, sharia financial practitioners, government support through relevant ministries and government institutions, sharia financial services industry players and also the active role of the community is felt to be very important in efforts to accelerate improvement. Islamic financial knowledge in Indonesia.

B. Analysis of the Relationship between *Financial Attitude* and Islamic Financial Literacy

This research shows that the *financial attitude* variable has a significant effect on the *Islamic Financial Literacy variable* as shown in the table below:

Table 7. Relationship between *the financial attitude variable* and *the Islamic Financial Literacy variable*

	Coef.	Mean	STDEV	T Statistics	P Values	Decision
FA →IFL	0.095	0.096	0.052	1,824	0.069	Reject H0*

Source: Author's Processed Data, 2023

Based on the table above, it can be seen that financial attitudes are related and have a positive influence on sharia financial literacy with a *P value* of 0.069. If measured using a significance level of 10%, then the *P value* is below 0.10. So the financial attitude variable directly contributes to the influence on sharia financial literacy. So the hypothesis decision is accepted.

Research from Justyn & Mahreni (Justyn & Marheni, 2020) also states that *financial attitude* and *financial experience* have a significant and positive influence on *Islamic financial literacy*. This means that attitude has a significant and positive influence on sharia financial literacy. Bhushan & Medury (Bhushan & Medury, 2020) also stated that better Islamic financial literacy in the younger generation can be achieved by focusing on developing financial attitudes that are beneficial to the people of the country.

Similar things were said by Ibrahim & Alqaydi (Ibrahim & Alqaydi, 2013) in their research which showed that through education, a person can improve personal financial attitudes, which in the end can reduce dependence on credit cards. Apart from that, financial attitudes also influence a person's financial well-being.

Many other studies also support the positive influence of financial attitude on Islamic financial literacy, including: namely Ajzen (Ajzen, 2001), Shim (Shim et al., 2009), Rai (Rai et al., 2019), Indana & Pambekti (Indana & Pambekti, 2022) which have an impact on the following:

First, financial attitudes can influence sharia financial literacy among Muslim women of productive age in Jabodetabek because a positive financial attitude can motivate someone to study and learn more deeply about sharia financial literacy and have a strong belief in sharia principles.

Second, a positive financial attitude encourages someone to take the right action. Someone with a positive financial attitude tends to be more careful and careful in making financial decisions. By understanding sharia financial literacy, they can make appropriate and wise financial decisions that are adjusted to sharia principles.

In this case, efforts need to be made to form a positive financial attitude among Muslim women of productive age in Jabodetabek. This can be done through education and counseling regarding sharia finance, as well as providing examples of good financial management in accordance with sharia principles.

C. Analysis of the Relationship between *Financial Behavior* and *Islamic Financial Literacy*

The relationship between financial behavior variables and *Islamic Financial Literacy* is shown in the table below:

Table 8. Relationship between Financial Behavior Variables and *Islamic Financial Literacy* Variables

	Coef.	Mean	STDEV	T Statistics	P Values	Decision
FB →IFL	0.232	0.230	0.061	3,769	0,000	Reject H0***

Source: Author's Processed Data, 2023

It is clear that financial behavior has a positive influence on sharia financial literacy with a *P value* of 0.000. If measured using a significance level of 5%, then the *P value* is below 0.05. So, financial behavior variables directly contribute to sharia financial literacy. So that the initial hypothesis decision can be accepted.

Several studies are related to women's financial literacy levels, which include financial planning behavior, investing, paying bills, saving, credit cards, and budgeting behavior. As in research by Bhushan & Medury (Bhushan & Medury, 2014) , Kalekye & Memba (Kalekye & Memba, 2015) states that a person's behavior will make good financial decisions and manage money, such as preparing an effective budget and controlling it, paying bills appropriately. time, and save regularly. This means that this behavior affects the level of financial literacy. The same thing was said by Silva et al (Silva et al., 2012) , Antara, Hilmi & Patricia (Antara et al., 2016; Hilmi & Patrisia, 2020) All of these journals state that financial behavior has a positive effect on sharia financial literacy as follows:

First, good financial behavior can strengthen management and discipline in managing finances. Someone with good financial behavior tends to have more discipline in managing their finances, including sharia financial management. This can strengthen financial management in accordance with sharia principles and strengthen understanding of sharia financial literacy.

Second, good financial behavior can strengthen trust in sharia principles. A person with good financial behavior tends to have strong belief and belief in sharia principles. In this way, they will be more open and easier to accept the concept of sharia financial literacy.

Third, good financial behavior can strengthen skills in making financial decisions. Someone with better financial behavior has a tendency to be more careful and careful in making financial decisions. By understanding sharia financial literacy, they can make more precise and wise financial decisions in accordance with sharia principles.

D. Analysis of the relationship between the Religiosity variable and *Islamic Financial Literacy*

This research shows that the religiosity variable has a significant effect on the *Islamic Financial Literacy* variable as shown in this table:

Table 9. Relationship between the religiosity variable and the *Islamic Financial Literacy* variable

	Coef.	Mean	STDEV	T Statistics	P Values	Decision
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IFL Religiosity→	0.457	0.452	0.068	6,769	0,000	Reject H0***
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Source: Author's Processed Data, 2023

Based on the table above, it can be seen that religiosity has a positive influence on sharia financial literacy with a *P value* of 0.000. If measured using a significance level of 5%, then the *P value* is below 0.05. So the religiosity variable directly contributes to the influence on sharia financial literacy. So the hypothesis decision is accepted.

The results of this research are in line with previously mentioned research (Mahdzan et al., 2016; Muslichah & Sanusi, 2019; Nora & Jakarta, 2016; Pfeifer & Leon, 2017; Tiliouine & Belgoumidi, 2009; Wan Ahmad et al., 2008) which states that:

First, the desire to use sharia financial products is influenced, among other things, by religiosity. And religiosity also has a positive influence on attitudes towards sharia financial products and can strengthen the desire to behave in accordance with sharia principles. In this way, it will be more open and easy to accept the concept of sharia financial literacy. If sharia finance is considered as part of worship, understanding and practicing sharia finance can increase faith and blessings. This can motivate someone to learn sharia financial literacy and implement sharia principles in their finances.

Second, someone tends to be religious when they receive higher exposure to formal religious education. One study from Wan Ahmad et al implies that Islamic financing products should be marketed and targeted to this group because their propensity to use them is higher. This means that when we carry out activities to increase awareness about sharia instruments, if we want a better response then the first target is the group mentioned in the research above. In the analogy in this research, Muslim women of productive age who have moderate and high education should also receive good formal religious education.

CONCLUSION

Of the 391 Muslim women respondents of productive age in Jabodetabek, the sharia financial literacy level reached 72.89%, indicating that the respondents had moderate financial knowledge. However, there is still a need to improve skills and expertise in managing personal finances. The analysis shows that the Financial Knowledge factor does not have a significant relationship with the Islamic Financial Literacy Level.

Financial Attitude and Financial Behavior show a significant positive relationship with the Islamic Financial Literacy Level. Religiosity also has a significant positive relationship with the Islamic Financial Literacy Level, emphasizing that religious aspects play an important role in understanding Islamic financial literacy.

With these findings, this research provides valuable insight regarding the factors that influence Islamic financial literacy among Muslim women in Jabodetabek. The implications can be the basis for developing more effective financial literacy programs, especially in improving financial management skills and understanding of sharia aspects in the financial context. As a result, this research makes a significant contribution in overcoming the challenges of financial literacy among Muslim women.

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