**DEMOGRAPHIC AND RELIGIOSITY FACTORS AND**

**THE IMPLICATIONS FOR ISLAMIC FINANCIAL LITERACY**

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**ABSTRACT**

*The purpose of this study was to explore the influence of demography and religiosity on Islamic financial literacy. This study used a quantitative method approach with based survey exploration method. The sample of the study population was 2800 respondents of Sharia Bank customers in Jakarta, Bogor, Depok, Bekasi, Tangerang, Surabaya, Semarang, and other major cities in Indonesia. The sampling technique used the accidental method with a selected sample size of 400 respondents. Data analysis used was the Partial Least Square (PLS) method to confirm the concepts such as demography concept, religiosity concept, and the concept of Islamic financial literacy. Furthermore, investigated the relationship between concepts and observed the degree of contribution of every concept. The concepts measured by indicators that sourced from the base of the theory. The results of hypothesis testing show that there is a significant effect of demography on religiosity, a significant effect of demography on Islamic financial literacy, and a significant effect of religiosity on Islamic financial literacy.*

***Keywords****: Demography, religiosity, Islamic financial literacy, Partial Least Square (PLS)*

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1. **INTRODUCTION**

**1.1. Background**

The relationship between demography and religiosity to financial literacy there was differences in views on the concept of monotheism and morals according to per capita income. Countries with higher per capita income such as the United States, Netherlands, Germany, Australia are less likely to believe in God, but likely to violate morals (Pew Research Center, 2020). In the relationship between wealth and the importance of religion, the higher the purchasing power of the population of a country the lower the importance of religion and the lower the purchasing power of the population of a country the higher the role of religion in social life in European countries (Pew Research,2008). The concept of religiosity in the field of economics and Islamic finance helps to improve the welfare of the community thereby accelerating national economic growth (AK Ja’far,2012). Religiosity and self-adjustment affect employee performance improvement (N.Ermawati,2018). The student financial literacy index is influenced by demographic factors, gender, age, marital status, employment, education and income. On the other hand, parental education has no effect on financial literacy (MM & SK Meimouneh,2014) , the factors that influence consumers to buy halal products and choose Islamic credit cards by using knowledge and religiosity. Knowledge and religiosity have an influence on the acceptance of halal products and Islamic credit cards (Johan and Putit,2016).

**1.2. Objective**

Based on the description of the background of the problem above, the formulation of the problem as the main target to be achieved from this study are: 1) Does demography influence religiosity. 2) Do demographics affect Islamic financial literacy. 3)Does religiosity affect Islamic financial literacy. The purpose of this study was to explore the influence of demographic and religiosity variables on Islamic financial literacy and demographic influence on religiosity and to determine the effectiveness of the influence of intervening variables in mediating the relationship between exogenous demographic variables and endogenous variables of Islamic financial literacy in Islamic communities in Jakarta, Bogor, Depok. , Tanggerang, Bekasi and several other big cities in Indonesia.

**II. LITERATURE REVIEW**

**2.1. Background Theory**

Demographics are represented as humans or people who have characteristics. Religiosity is behaving in accordance with the guidance of religion. Religiosity and religion cannot be separated from one another because religion is the main source of religiosity. The religion referred to here is the religion of Islam, and the main source of Islamic teachings is the Qur'an and Hadith. People who have religiosity are people who have religious behavior or who behave in accordance with Islamic teachings whose source of teachings is the Al-Qur'an and Hadith. Islamic financial literacy is conventional finance plus aspects of sharia. Or conventional economics is harmonized with the Qur'an and *Sunnah* and the opinions of scholars (inductive method). Or financial theory is derived from the Qur'an and *Sunnah* so that the terms financial and financial literacy can mean Islamic financial literacy and Islamic finance, but Islamic financial literacy and Islamic finance cannot be interpreted as conventional financial literacy and conventional finance (deductive theory). Therefore the relationship between demography and religiosity and Islamic financial literacy is that people who are Muslims understand Islamic finance.

**2.1.1. Demography**

Demographics or population or a description of the population (EFL. Amaral, 2019), which has characteristics such as age, education, gender, and so on (Wunsch, 2007). Demographics are represented as humans or people who have characteristics. The value varies (fluctuate) from case to case, and can be empirically calculated (EFL. Amaral, 2019) because it has the potential associated with behavior and attitudes that can build stratification ( Koch,2016), and is an important element in the economic development of a region (Ekonomi Kependudukan, Universitas Pajajaran) The characteristics of the research chosen in this study will emphasize characteristics that are "certain" when research, for example gender must only be two choices of men or women or the exact age is young or adult or certain education is not higher education and higher education, religion, place of residence, account. bank, education, status and employment

**2.1.2. Religiosity**

Religiosity can be used as a variable in research, including in Islamic finance research. Religiosity and religion cannot be separated from one another because religion is the main source of religiosity. The religion referred to here is the religion of Islam, and the main source of Islamic teachings is the Al-Qur'an and Hadith. People who have religiosity are people who behave in religiosity or who behave in accordance with Islamic teachings whose source of teachings is the Al-Qur'an and Hadith. The research instrument used refers to Glock (A. and S.Rehman,2010), which consists of five dimensions of religiosity variables, namely monotheism, rituals, intellectuals, consequences and experiences. Tawhid is related to overall beliefs related to religion such as the belief in the existence of Allah SWT, the Prophet, the Qur'an and hadith. Ritual indicators include statements about practices that are pillars of religion such as prayer, fasting, reading the Qur'an, zakat, and alms. Intellectual indicators (muamalah) include statements about religious knowledge, how to earn a living, avoiding sins, both major and minor sins, and carrying out all religious orders in daily life. The consequence indicator (morals) relies on the importance of religion itself by submitting a statement about respecting other people, recognizing the rights of others according to Islam, being honest, just, and avoiding dishonorable acts. Experiential indicators include religious practice by mentioning statements that practice deviating from belief, demonic abuse, fear of Allah SWT, remembering Allah's punishment if they deviate from Islamic teachings.

**2.1.3.Sharia Financial Literacy**

Until now, Islamic financial literacy does not have a definition that can be used as a working reference, even though there is an agreement among sharia experts that what is meant by Islamic financial literacy is financial literacy (conventional) which includes components that can meet the requirements of sharia (ALHA & Razak, 2018). The concept of Islamic financial literacy generally uses the concept of conventional financial literacy coupled with aspects of sharia. Because there is no standard concept of Islamic financial literacy, therefore academics and researchers must define Islamic financial literacy (ALHA & Razak , 2018). The discussion of sharia on Islamic financial literacy contained in the sharia economic literature still uses the inductive method, which is using existing conventional economic theory and then adjusted to the Qur'an and Sunnah or with some of the opinions of scholars. The discussion uses the deductive method, namely conventional financial theory that already exists, which departs from the sources of the Qur'an and the Sunnah (A.W & A Al-Daizin,2018). Six dimensions of endogenous variables of financial literacy consist of product and service characteristics manifest, community numeracy manifest, public attitude and behavior manifest, delivery channel manifest (means used) per sector, information source manifest and consultant party manifest.

**2.2. Previous Studies**

The following relevant previous research presents the results of research conducted by previous researchers that have relevance to this research. The Financial Services Authority (OJK) in the 2016 National Research on Indonesian Financial Literacy and Inclusion, uses demographics as an independent variable with indicators of gender, age, education, income expenditure, occupation, and geographic distribution. The results showed the Islamic financial literacy index in 2016 was 8.11% spread across the sharia banking sector 6.63%, 2.51% sharia insurance, 1.63% sharia pawnshops, 0.19% sharia financing institutions, and other sharia sectors less than 1.0% (OJK, 2019)

In 2013, gender, age, education, income, occupation, and geographic distribution were used. One of the formulations of the problem is the impact of financial literacy on sharia financial service preferences, which is a research that aims to determine whether financial literacy and indicators of knowledge, expertise, and belief significantly influence the preference for using Islamic financial services together or not together. Financial literacy index (sharia and conventional) 21.84%, spread across banking 21.8%, insurance 17.84%, financing institutions 9.80%, pension funds 7.13%, capital market 3.79%, fiduciary services 14.85% (OJK, 2019)

Saeed Meimouneh, et al (2014), reveals that a population of 150 university students in Iran, results show, the student financial literacy index is influenced by gender demographic factors, age, marital status, occupation, education, and income. On the other hand, parental education has no effect on financial literacy. Johan and Putit (2015) their research found that factors that influence consumers to buy halal products and choose Islamic credit cards use knowledge and religiosity. Knowledge and religiosity have an influence on the acceptance of halal products and Islamic credit cards.

Atkinson and Messy (2012) with a focus on measuring financial knowledge, behavior, and attitudes based on socio-demographics. The results indicate a lack of financial knowledge but there is room for improvement in financial behavior, while attitudes towards finance vary. and The other results of this study serve as a reference to identify needs and gaps in the field of financial education and develop development strategies.

Sangita A / P Jeyaram and Mazlina Binti Mustapha (2015), The results of his research show that students who are registered as students majoring in accounting and business have a higher level of financial literacy than students of other majors, the student literacy index is higher than female students, and the Chinese student literacy index is significantly higher than other ethnic students.

Nanik Ermawati (2018) concluded that taxpayer compliance is influenced by religiosity, taxpayer awareness, and is not influenced by tax knowledge. Amir Ali Shusha's research (2017) shows that the demographic characteristics of gender, age, education level, and income that can meet their needs have a significant influence on financial risk tolerance, and financial literacy has an influence on the relationship between individual demographic characteristics and their tendency to take the risk.

Rita Kusumadewi, et al. (2016), in Islamic Financial Literacy in Islamic Boarding Schools, states that the use of conventional bank accounts is more than Islamic banks and Rural Banks (BPR) / Sharia Rural Banks (BPRS) respectively 63%, 36% and 1% by students in the pesantren who better understand sharia finance in terms of its financial management than the general public. this means that the students are still dominated by conventional bank thinking.

**2.3. Conceptual Framework**

**Figure 1.**

**Conceptual Maps of Islamic Financial Literacy**

The research variable which is the exogenous latent variable is the demographic variable of the respondent. And the religiosity variable functions as a mediating variable because on the one hand, it is an endogenous variable for demographic variables and on the other hand as an exogenous variable for the endogenous variable of Islamic financial literacy.

**III. METHODOLOGY**

**3.1. Method**

The research method begins by determining the type and design of the research used which includes the researchers' consideration of choosing a quantitative approach for empirical testing of its latent variables. Then define the operationalization of research variables to obtain data that can be measured and assessed. Furthermore, data analysis is carried out based on the tabulation of data collected from survey results and direct exploration of respondents. The data collection procedure was carried out with deductive analysis techniques aimed at testing hypotheses based on previous theory and research in order to answer research questions.

The choice of the PLS method is based on the consideration that in this study there are three latent variables formed from formative and reflective indicators. The formative model assumes that the latent construct or variable affects the indicator or manifest where the causal relationship is from latent to the indicator or manifest. So that the changes that occur in the manifest will appear in the latent variable changes. While the reflective relationship model assumes/describes each indicator or manifest is a measurement of error aimed at latent variables according to Sarwono and Nurimawati (2016). This quantitative data analysis method is the statistical technique of Structural Equation Model - Partial Least Square (SEM-PLS) with its various variations, which are simplified into a path analysis model to examine the factors that affect the level of Islamic financial literacy directly or indirectly through religiosity behavior. .

**3.2. Data Sources**

1. *The primary source of this research* is the answers to a questionnaire sent to the Muslim and non-Muslim communities in several cities in Indonesia, with as many as 2800 respondents. Questionnaires were sent to respondents twice. The questionnaire is distributed through social media in the Whats ‟Apps (online) network, Instagram, Twitter, Facebook, Email, and other social media. The questionnaire was made using the google form application, containing statements submitted in writing made by researchers, respondents filling out or answering questionnaires made by giving a checkmark (checklist). Of the 2,800 respondents who were sent a questionnaire, 400 were sent back.
2. *Secondary data of this research* comes from the literature review, including book studies, articles, journals, both hard copy and soft copy or online, and literature reviews related to the results of previous relevant research and other sources that are related to this research.

**3.3. Model Development**

The results of this research hypothesis test are to obtain a probability that the inner model consists of three probabilities and the outer model consists of 15 probabilities as follows:

* + 1. **Inner Model**
    2. Demographic factors have a direct and significant effect on religiosity;

1. Demographic factors have a significant direct effect on Islamic financial literacy;
2. The religiosity factor has a significant direct effect on Islamic financial literacy.
   * 1. **Outer Model**
3. Gender factors affect demographics;
4. Age factor affecting demographics;
5. The factor of education level affects demographics;
6. Income factor affects demographics;
7. The factor of monotheism has an effect on religiosity;
8. Ritual factors influence religiosity;
9. Intellectual factors influence religiosity;
10. Consequence factors affect religiosity;
11. The experience factor influences religiosity;
12. Product and service knowledge factors have an effect on Islamic financial literacy;
13. The numeracy factor influences Islamic financial literacy;
14. Attitude and behavior factors affect Islamic financial literacy;
15. Delivery channel factors have an effect on Islamic financial literacy;
16. Sources of information affect Islamic financial literacy;
17. Reference factors affect Islamic financial literacy.

**3.4. Data Analysis**

The latent variables in this study consist of demographic variables, religiosity, and Islamic financial literacy, while the indicator variables for latent variables can be defined as manifest variables or observable variables as follows:

* + 1. **Latent Demographics (X1)**

1. X1.1 - Gender Manifest

Gender has a nominal scale for women and men which can be stated in the classification with the notation 0 (zero) for the female and 1 (one) gender groups.

1. X1.2 - Age Manifest

Age is classified into young age group with notation 0 (zero) from age up to 35 years and adult notation 1 (one) from age above 36 years.

1. X1.3 - Manifest Educational Strata

It is classified as Primary and Secondary Education (PDM) with a classification notation of 0 (zero) and the S-1, S-2 and S-3 education strata are stated as higher education classifications with a notation of 1 (one).

1. X1.4 - Earnings level manifest

Classified based on a reference to the average or average income of the respondent, provided that respondents who have an income below the average value are classified as low income with a notation of 0 (zero), namely income less than or equal to five million IDR per month and who have high income is classified as high income with a notation of 1 (one), which is income above five million IDR per month.

**3.4.2. Latent Religiosity (X2)**

1. X2.1 - The Tawhid Manifest

Tawhid (ideological), the dogmatic scale of a person in religion, for example, believing in God, angels, heaven, apocalypse, and so on.

1. X2.2 - Ritual Manifest

Ritual, the activity of worshiping to comply with the norms and religious rules of his choosing;

1. X2.3 - Intellectual Manifest

Intellectual (*Muamalah),* a religious concept that is implemented in social life, for example working, saving money in Islamic banks;

1. X2.5 - Experience Manifest

Experience is felt by almost all people, regardless of religion.

* + 1. **Latent Islamic Financial Literacy X3**

1. X3.1 - Manifest Characteristics of Products and Services

Manifest knowledge of the characteristics of Islamic financial products and services which includes a statement a). product and service features, b). benefits of products and services, c). product and service risks, d). how to obtain products and services, e). consumer rights;

1. X3.2 - Community numeracy ability manifest

The manifestation of public numeracy skills related to Islamic financial products and services includes statements a). simple arithmetic, b). calculating currency value or inflation, c). calculating profit sharing (loan/savings), d). calculate the investment return/risk;

1. X3.3 - Manifest Attitudes and Behaviors of Society

The manifestation of attitudes and behavior of Indonesian society towards Islamic finance consists of the following statements: 1). public financial attitudes related to sharia financial goals consisting of meeting daily needs, survival, and children's education costs; 2). Public financial behavior in achieving sharia financial goals, consisting of saving, compiling financial plans, and working/looking for work;

1. X3.4 - Delivery Channel Manifest by Sector

Manifest Means used (delivery channel) per sharia financial services actor, a). Banking, namely phone banking, ATMs, and bank offices; b). Insurance, namely Banc assurance, Insurance Agent, Insurance Office; c). Financing institutions, namely agents, ATMs, offices of financial institutions; d). Pension funds: agents, ATMs, pension fund offices; e). pawnshops, namely agents, ATMs, pawnshops; f). capital market, namely online transactions, agents, capital market offices;

1. X3.5 - Information Source Manifest

Manifest sources of information that affect Islamic financial decisions, a). TV commercials, b). Advice from friends (not financial industry players), c). TV and Radio programs, d). Information from the branch offices of financial and service institutions, e) newspaper advertisements, f). Social media;

1. X3.6 - Manifestation of the party invited for a consultation

Manifest party consulted for Islamic financial advice, a). Spouse, b). Family/friends, c). Parents, d). Financial Services Institutions officers or other financial practitioners, e). Co-workers.

**IV. RESULTS AND ANALYSIS**

**4.1. Results CFA (Confirmatory Factors Analysis)**

The measurement model or outer model of the reflective indicator is evaluated using loading stimulation to determine the parameter value of the measurement model, also known as the external model, which is seen in the component matrix table processing results using the SPSS version. 20 for the CFA menu. The results related to the external loading model of the exogenous variables of Islamic financial literacy and religiosity are presented in Table 1 as follows.

**Table 1. Outer Loading Reflective Manifest for Exogenous Sharia Financial Literacy and Religiosity and Significance of Outer Loading Testing**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Outer**  **Loading** | **Outer Loading Value,** | **Loading Criteria Value** | | | |
|
| Religiosity Manifest , X2 |  |  | | | |
| LRT, W5 | 0,995 | <0,4 | >0,4 - <0,7 | >0,7 | valid |
| LRR, W6 | 0,725 | <0,4 | >0,4 - <0,7 | >0,7 | valid |
| LRI, W7 | 0,702 | <0,4 | >0,4 - <0,7 | >0,7 | valid |
| LRK, W8 | 0,694 | <0,4 | >0,4 - <0,7 | >0,7 | re-run |
| LRP, W9 | 0,678 | <0,4 | >0,4 - <0,7 | >0,7 | re-run |
| Shariah Financial Literacy Manifest, X3 |  |  | | | |
| LLKPL,W10 | 0,918 | <0,4 | >0,4 - <0,7 | >0,7 | valid |
| LLKMB,W11 | 0,930 | <0,4 | >0,4 - <0,7 | >0,7 | valid |
| LLKSR,W12 | 0,659 | <0,4 | >0,4 - <0,7 | >0,7 | re-run |
| LLKDC,W13 | 0,977 | <0,4 | >0,4 - <0,7 | >0,7 | valid |
| LLKSI,W14 | 0,432 | <0,4 | >0,4 - <0,7 | >0,7 | re-run |
| LLKS,W15 | 0,730 | <0,4 | >0,4 - <0,7 | >0,7 | valid |

Source : proprietary data (2020).

Based on Table 1, it can be identified that the loading factor value of all reflective manifestations is greater than 0.4, but there are still those that are less than 0.7. This shows that there are three manifestations of LRT, LRR, LRI, which form the relevant latent religiosity variable, while the LRK and LRP manifestations with values ​​of 0.694 and 0.678 are in the interval between greater than 0.4 but smaller than 0.7 first. checked for its composite reliability after eliminating the manifest from the outer model. It turned out that the results of the CR values ​​before and after eliminating the LRK and LRP manifestations showed an increase, so it was decided that LRK and LRP were eliminated from the model.

**Table 2. Model Accuracy Criteria of Latent Variable**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **No.** | **Latent Variable** | **Value** | | | | | |
| ***AVE*** | **Discriminant Validity** |  | ***CR*** | | |
| ***Before*** | ***After*** | |
| 1 | Religiositity | 0,6209 | 0,788 | 0,743 | 0,8536 | | 0,8568 |
| 2. | Sharia Financial Literacy | 0,7383 | 0,8592 | 0,743 | 0,9059 | | 0,9177 |

Source : proprietary data (2020).

Based on Table 2, the composite reliability value can be identified which shows an increase between before and after the elimination of indicators whose loading values ​​are between 0.4 and 0.7. Thus, 2 indicators of religiosity and 2 indicators of financial literacy are eliminated from the model. And AVE for the latent variable religiosity 0.6209 is greater than 0.5 as the minimum criterion value limit and the latent variable Islamic financial literacy is 0.7383 greater than 0.5 as the minimum criterion value limit so that the validity and convergent measures of the two latent variables are in the model is already considered well fulfilled

Evaluation of the factor loading component in the Measurement model (Outer Model), is carried out using the reliability indicator criteria which shows how many variances of indicators can be explained by latent variables. A reflective indicator must be eliminated (removed) from the model if the loading factor value is less (<0.4) but if the factor loading value is between or equal to 0.4 and less than 0.7 then an analysis of the second and third criteria is necessary. namely paying attention to two composite reliability values ​​(Composite Reliability, CR) to detect Convergent Validity (Hair, 2017: 114, Chapter 5). If the results of the calculation of the criteria value after eliminating the same factor loading of 0.4 but less than 0.7 compared to without or before eliminating the factor loading which is between 0.4 to less than 0.7, it turns out that it shows the results

- Smaller, the component loading factor of the manifest needs to be maintained in the outer model

- Greater then the factor loading component of the manifest needs to be eliminated (removed) from the outer model

The LRT, LRR, LRI manifest are the relevant latent variables for religiosity, while the LRK and LRP manifestations with values ​​of 0.694 and 0.678, which are in the interval between 0.4 and 0.7, first need to do an analysis of their composite reliability after the manifest is eliminated from the model. outer. It turned out that the results of the calculation of the composite reliability value after and before eliminating the latent manifest of LRK and LRP religiosity showed an increase, so it was decided that the two manifestations of the reflective measurement mentioned above were still eliminated or excluded from the measurement model.

Meanwhile, the LLKPL, LLKMB, LLKD, LLKS manifestations are relevant latent variables for Islamic financial literacy, while the LLKSR and LLKSI manifestations with values ​​of 0.659 and 0.432 are in the interval between 0.4 and 0.7. the manifest is eliminated from the outer model. It turns out that the results of the calculation of the composite reliability value after and before eliminating the manifest revenue manifest in the latent manifestations of Islamic financial literacy LLKSR and LLKSI showed an increase, so it was decided that the two manifestations of the reflective measurement mentioned above were still eliminated or excluded from the measurement model.

Furthermore, by using the Composite Reliability (CR) formula known as the omega coefficient developed by Mc. Donald (Zimbarg, 2005). This coefficient emphasizes how far the measuring indicator reflects the latent factors that are compiled. The greater the indicator that reflects the latent factor, the greater the reliability of the measurement. Coefficient reliability measures consistency (Internal Consistency) and if the value is> 0.6 it is said to have high consistency. To get the value of construct reliability, it can be calculated through the composite reliability (CR) formula as follows:

(1)

Where Loading factor -i and

Then proceed with the calculation of the assessment criteria for the reflective measurement model to detect the following values:

**4.2. Convergent Validity,**

In general, it is detected through the mean value of variance extract (AVE), as follows

(2)

A minimum AVE value of 0.5 to indicate a measure of convergent validity or the average (mean) variant of the extract with a value greater than (≥) 0.5 is used as a determinant of convergent validity. So if it is smaller (<) 0.5 then it is not convergent valid.

**4.3. Discriminant Validity**

Discriminant Validity (DV) is obtained from the square root of the AVE value, which is mathematically stated:

***DV = √AVE* (3)**

DV must be greater than the value of the correlation coefficient between latent variables

Criteria based on evaluation of measurements of Hair Jr.'s reflective model. For the value of the loading criteria, there are three categories, namely for outer loading values ​​less than 0.4 are deleted or invalid, outer loading values ​​greater than 0.4 to less than 0.7 need to be tested for composite reliability (CR) before and after elimination. manifest if before elimination the result is smaller and after elimination the result is greater then the manifest is removed from the model.

The results of the modification of the model through the process of re-calculating the loading value after eliminating the three manifestations of the outer reflective model are presented as follows:

Thus, the following Thickness 3 has been adjusted to the re-run of the evaluated manifest:

**Table 3 Outer Loading Reflective Manifest for Exogenous Variables**

|  |  |  |  |
| --- | --- | --- | --- |
| **Outer**  **Loading** | **Value of Outer Loading,** | **Loading Criteria Value** | |
|
| Manifest of Religiosity, X2 |  |  | |
| LRT, W5 | 0,876 | >0,7 | valid |
| LRR, W6 | 0,782 | >0,7 | valid |
| LRI, W7 | 0,752 | >0,7 | valid |
| Manifest of Sharia Financial Literacy , X3 |  |  | |
| LLKPLW10 | 0,813 | >0,7 | valid |
| LLKMBW11 | 0,733 | >0,7 | valid |
| LLKDCW13 | 0,984 | >0,7 | valid |
| LLKSW15 | 0,877 | >0,7 | valid |

Source : proprietary data (2020).

From Table 3, it can be seen that the loading values ​​of all manifest both for latent religiosity and latent Islamic financial literacy are all valid with a value greater than 0.7. Furthermore, all the evaluation results of the measurement model (outer model) are restated after eliminating the four manifests presented in the following table.

The results of testing the accuracy of the latent reflective measurement model for identify the square root value of latent religiosity AVE with a value of 0.788 which is greater than the correlation value between latent religiosity and syari'ah financial literacy of 0.8592 which is greater than the correlation value between the latent syari'ah financial literacy of 0.743.

Thus the measure of the discriminant validity of the two latent variables in the model has been fulfilled properly. Meanwhile, the Composite Reliability (CR) value can be identified in the two latent variables which are greater than 0.7 as the cut off value. This shows the accumulated predetermined indicators are able to measure latent variables well or it can be said that both demographic and religiosity latency at the measurement model level are reliable and it can be said that the internal consistency of the two reflective exogenous latents is reliable. The manifest variable as the accumulation of indicators in a formative block must be tested for its significance and multicollinearity.

Estimation of external model parameters or measurement (outer model) formative indicators of exogenous demographic variables is called the outer weight value, which is a linear regression coefficient that describes the causal relationship between manifest and endogenous latent of Islamic Financial Literacy, can be seen in Table 4. the results are as follows:

**Table 4. The value of the outer weight of Exogenous Latent Demographics**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **No.** | **Manifest Variable** | **Outer Weight Value,** | **t-Student** | | **Value** | **CR** | |
| **Count** | **Table** | **VIF** | **Before** | **After** |
| 1 | LDG,W1 | 0,738 | 8,7656 | 1,6487 | 1,008 | 0,886 | 0,8975 |
| 2. | LDU,W2 | 0,837 | 8,4579 | 1,6487 | 1,008 |
| 3. | LDSP,W3 | 0,799 | 9,6103 | 1,6487 | 1,000 |

Source : proprietary data (2020).

Based on Table 4, it can be identified that the t-count value of the three manifestations are all greater than t Table so that they are declared significant and are still used in the model. On the other hand, all VIF values ​​of the three manifestations are less than 5, so it can be concluded that there is no multicollinearity problem (Joseph Hair,2017).

With the modification of the model due to eliminating invalid and insignificant manifestations, both reflective and formative measurements, this has an impact on reducing the problem of the hypothesis above from four demographic latent hypotheses to three, five latent hypotheses of religiosity to three and from six endogenous hypotheses of Islamic financial literacy to be four hypotheses.

**4.2.Evaluation of the structural model or inner model**

The parameter estimation of exogenous latent variables from the structural model (Inner Model) is the value of the weight relation (weight relation) which can be expressed as the coefficient of the structural model or pathway, and the estimated value of the individual path coefficient in the structural model is interpreted as the standard beta coefficient of OLS (ordinary least) regression. The linear regression model as a causal relationship between exogenous demography and endogenous religiosity in the substructure model-1. In the sub-structure model-2, there are two exogenous variables demography and religiosity with endogenous Islamic financial literacy, it can be seen in the beta coefficient column in the Coefficients Table, the results in Table 5 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Table 5**  **Value of Inner Model or Structural Model Path Coefficient** | | | | |
| **Variable** | **Structural Model Path Coefficient (*Inner Model*)** | | | |
| **First Substructure (Endogen X2)** | | **Second Substructure**  **(Endogen**  Sharia Financial Literacy **X3)** | |
| **Koefisien** | **nilai** | **Koefisien** | **nilai** |
| Demographic (X1) | P21 | 0,53 | P31 | 0,470 |
| Religiosity (X2) | - |  | P32 | 0,745 |

Source : proprietary data (2020

Based on table 5, the estimated value of the internal model structural equation coefficient parameter for the exogenous demographic variable against endogenous religiosity in the first substructure model is 0.53, which is equal to the correlation value between the two latents with structural equation 1

***X2 = 0.53X1* (4)**

Whereas in the second substructure model for exogenous latency demography and religiosity, the estimated value of the structural model parameter coefficient was 0.47 and 0.745, respectively. Expressed in the equation 2:

***X3 = 0.47X1 + 0.745X2* (5)**

The measurement equation in the external model (outer model) is based on the acquisition of the loading factor and outer weight values ​​which are presented in Tables 2 and 5.Thus, the equations in the measurement model (outer model) and structural (inner model) are written respectively. -According to the following, a model that describes a linear relationship and has causality between manifest variables with latent and between latent variables. It can be reflected in the measurement model equations for the successive external model (outer model) for the external model (outer model) on exogenous variables.

**1) .Demography *X1 = 0.738X1.1 + 0.837X1.2 + 0.799X1.3* (6)**

**2) .Religiosity *X2 = 0.876X2.1 + 0.782X2.2 + 0.752X2.35* (7)**

**3). Sharia financial literacy *X3 = 0.813X3.1 + 0.733X3.2 + 0.984X3.3 + 0.877X3.4* (8)**

Furthermore, based on the structural equation (inner model) successively:

Sub structure-1 ***X2 = 0.53X1* (9)**

Sub structure-2 ***X3 = 0.47X1 + 0.745X2* (10)**

All coefficients of both measurement and structural models can be depicted in the structural and measurement diagrams in Figure 2. Path diagram of the Measurement Model and Structural Manifest and Latent Variables as on the following pages.

Indicators of demographic variables have a reflective measurement coefficient which shows the effect of indicators on demographic variables as follows:

***(X1 = 0.952X1.1 + 0.839X1.2 + 0.830X1.3 + 0.609X1.4)***

The indicator of the religiosity variable, there is a reflective measurement coefficient which shows the effect of the indicator on the religiosity variable, which is as follows:

***(X2 = 0.995X2.1 + 0.725X2.2 + 0.702X2.3 + 0.694X2.4 + 0.678X2.5)***

Indicators of Islamic financial literacy variables have a formative measurement coefficient that shows the influence of the Islamic financial literacy variable on the indicator of the Islamic financial literacy variable on the problem as follows:

***(X3 = 0.918X3.1 + 0.930X3.2 + 0.659X3.3 + 0.977X3.4 + 0.432X3.5 + 0.730X3.6)***

On the other hand, there is a structural coefficient of direct influence of demographic variables on Islamic financial literacy and a structural coefficient of indirect influence of demographic variables through religiosity on Islamic financial literacy. The religiosity variable has a structural coefficient of direct influence on Islamic financial literacy. The coefficient of the structural measurement results of the demographic variable on religiosity is

***X2 = 0.53X1***

and the structural coefficient for the demographic variable and the variable of religiosity on Islamic financial literacy is

***X3 = 0.47X1 + 0.745X2***

The following is a path diagram for the modified model after eliminating the three manifestations of the reflective measurement model and one manifest variable from the formative measurement model.

Based on the results of calculations regarding the evaluation criteria for the modified structural model through processing using a combination of SPSS version 20 and R version 3.6.2 as a whole for the sub-structure equation-1 is presented in Table 6 as follows:

**Table 6 Evaluation Criteria for Structural Model 1 (Inner Model)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No.** | Evaluation Criteria for Structural Model | **Value of Component** | | **Decision** |
| **Value** | Criteria |
| 1 |  | 0,555 | 0,3 – 0,67 | Substancial |
| 2. | Efect () | 0,616 | > 0,35 | Large |
| 3. | Q2 | 0,308 | > 0 | Own prediction of relevancy |
| 4. | GoF | 0,328 | >0,25 | Model Fit |

Source : proprietary data (2020).

Based on Table 6 it can be identified from the four evaluation criteria of the structural model or Inner Model, the R2 value is 0.555 which means that the variability or diversity of endogenous variables of Islamic financial literacy can be explained by the exogenous latent variables demogafi and religiosity of 55.5%, the remaining 44.5. % explained by other factors.

For the effect size (f ^ 2) with a value of 0.616, it can be interpreted that the exogenous latency of demography and religiosity is able to reflect a model with a large influence.

For a Q2 value of 0.308, it shows that the exogenous latent variables of demography and religiosity are able to predict the Islamic financial literacy model well.

The GoF value of 0.328 is between 0.25 and 0.36 so that it is interpreted that the exogenous variables demography and religiosity have a performance from moderate to large in validating the model.

Thus, this indicates that the structural model has validation of the predictive ability of the PLS model as a whole, both for measurement and structural models, is acceptable because it is a Fit model.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | |  | |  |  | |  | |  |  | |  | |
|  |  | | | |  | | 0,813 |  | | 0,733 | | 0,984 | 0,877 | |  | |
|  |  |  |  |  | | 0,738  0,837 |  | |  | |  |  | |  | |  |
|  |  | | | | 0.799 | |  | 0,53 | |  | | 0,47 |  | |  | |
|  |  | | | |  | |  |  | |  | | 0,745 |  | |  | |
|  |  | | | | 0,876 | | 0,782 | 0,752 | |  | |  |  | |  | |
|  |  | | | |  | |  |  | |  | |  |  | |

**Figure 2. Measurement and Structural Model Path Diagram**

**Manifest and Latent Variables**

Source : proprietary data (2020).

**4.3 Hypothesis Tests**

The results of calculations for determining the structural model coefficients either one or two using SPSS version 20 software that have been obtained in Chapter IV and presented in Table 5.1 and hypothesis testing using the resampling-based bootstrap method with data processing using R software, the results are presented in Table 7 as follows :

**Table. 7 Hypothesis Testing for the Structure Model (Inner Model)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Latent Variabel | Endogenous Variable Path Coefficient | | t-Count | t-Table | Criteria |
| Religiosity | Sharia Financial Literacy |
| Demografi | 0.53 | - | 96,224 | 1,64869 | Signifikan |
| Demografi | - | 0,47 | 17,33 | 1,64869 | Signifikan |
| Religiusitas | - | 0,745 | 21,54 | 1,64869 | Signifikan |

Source : proprietary data (2020).

Based on Table 7 above for the inner model model in sub-structure-1, it can be identified that the t-count value is 449.94, while the t-table value is 1.64869 for the 0.05 significance level and the 397 degrees of freedom (n-k-1) is 1.6467. So it can be concluded that Ho is rejected and H1 which states is accepted. The results of hypothesis testing for the sub-structural model-2, for the exogenous demographic latent structure coefficient, the t-count is 17.33, while the t-table value is 1.64869 for the 0.05 significance level and 397 (n-k-1) degrees of freedom of 1.6467. So it can be concluded that Ho is rejected and hypothesis H1 is accepted. The test results for the exogenous latent structure religiosity coefficient of 21.54 while the t-table value is 1.64869. The t-count value is greater than the t-table value for the 0.05 significance level and the 397 (n-k-1) degrees of freedom of 1.6467, so it is concluded that Ho is rejected and the hypothesis H1 is accepted.

**V. CONCLUSION AND RECOMMENDATION**

**5.1. Conclusion**

Based on the results of the analysis and discussion above, it can be concluded that the results of this study found:

1. There is a significant effect of demographic exogenous latency on endogenous latent religiosity.
2. There is a significant effect of demographic exogenous latency has a significant effect on endogenous latency of Islamic financial literacy.
3. There is a significant influence of religiosity which has a significant effect on Islamic financial literacy.

**5.2. Recommendation**

For further research, it is necessary to pay attention to demographic factors, indicators of income strata, religiosity, indicators of morals and experience, as well as Islamic financial literacy, attitude and behavior indicators and references and it is better to use a larger sample size so that more accurate results are obtained.

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