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**DOI:** [10.22219/jrak.v13i2.26790](https://doi.org/10.22219/jrak.v13i2.26790)

**Citation:**

Mulyadi., Oktrivina, A., Hendryadi., Hendratni, T, W.. (2023). The Islamic Religiosity And Financial Well-Being: A Moderated Mediation Model Of Financial Behavior And Literacy. *Jurnal Reviu Akuntansi Dan Keuangan*, 13(2), 249- 268.

**Article Process**

**Submitted:**

June 5, 2023

**Reviewed:**

June 7, 2023

**Revised:**

July 22, 2023

**Accepted:**

July 29, 2023

**Published:**

August 10, 2023

**Office:**

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P-ISSN: 2615-2223

E-ISSN: 2088-0685

Article Type: Research Paper

## THE ISLAMIC RELIGIOSITY AND FINANCIAL WELL-BEING: A MODERATED MEDIATION MODEL OF FINANCIAL BEHAVIOR AND LITERACY

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### ABSTRACT

**Purpose:** *By testing a moderated mediation model, this study aims to examine the mediating role of financial behavior in the relationship between Islamic religiosity, financial behavior, and financial well-being. The study also examines if financial literacy moderates this effect.*

**Methodology/approach:** *The PROCESS macros version 4.0 was used to assess the hypothesized model based on data from 247 college students.*

**Findings:** *The findings show that Islamic religiosity influences students' effective financial behavior and well-being. As expected, this study also confirms that financial behavior mediates the effect of Islamic religiosity on financial well-being, and financial literacy mediates this relationship. The role of Islamic religiosity in predicting financial well-being is getting stronger when students have high levels of financial literacy, which has important implications for universities to integrate Islamic values in financial management curricula and courses.*

**Practical implications:** *The study's implications are directed at financial educators, not only providing financial knowledge to students but also integrating religious values so that they can form positive financial behavior to improve their quality of life in the future.*

**Originality/value:** *The present study is initial empirical evidence that specifically explores the relationship*

*between Islamic religiosity and financial behavior and its relationship with financial well-being.*

**KEYWORDS:** *Financial Behavior; Financial Literacy; Financial Well-Being, Islamic Religiosity.*

### **ABSTRAK**

**Tujuan penelitian:** Dengan menggunakan model mediasi imoderasi, penelitian ini bertujuan untuk menguji peran mediasi perilaku keuangan dalam hubungan antara religiusitas Islam, perilaku keuangan, dan financial well-being. Studi ini juga menguji apakah literasi keuangan memoderasi efek ini.

**Metode/pendekatan:** Makro PROCESS versi 4.0 digunakan untuk menilai model yang dihipotesiskan berdasarkan data dari 247 mahasiswa.

**Hasil:** Temuan menunjukkan bahwa religiusitas Islam mempengaruhi perilaku keuangan dan kesejahteraan siswa yang efektif. Seperti yang diharapkan, penelitian ini juga menegaskan bahwa perilaku keuangan memediasi pengaruh religiusitas Islam terhadap financial well-being, dan literasi keuangan memediasi hubungan ini. Peran religiusitas Islam dalam memprediksi financial well-being semakin kuat ketika mahasiswa memiliki tingkat literasi keuangan yang tinggi, yang berimplikasi penting bagi perguruan tinggi untuk mengintegrasikan nilai-nilai Islam dalam kurikulum dan mata kuliah di program studi akuntansi dan manajemen

**Implikasi praktik:** Hasil studi ini berimplikasi pada ada pendidik keuangan, tidak hanya memberikan pengetahuan keuangan kepada siswa tetapi juga mengintegrasikan nilai-nilai agama sehingga dapat membentuk perilaku keuangan yang positif untuk meningkatkan kualitas hidup mereka di masa depan.

**Orisinalitas/kebaharuan:** Studi ini merupakan bukti empiris awal yang secara khusus mengeksplorasi hubungan antara religiusitas Islam dan perilaku keuangan serta hubungannya dengan kesejahteraan keuangan.

**Kata kunci:** kesejahteraan keuangan; literasi keuangan, perilaku keuangan; religiusitas Islam;

## INTRODUCTION

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The impact of the COVID-19 pandemic has caused global economic conditions to decline and move more slowly. The COVID-19 pandemic has caused many companies to reduce the number of employees or temporarily or permanently stop their operations. This results in high unemployment rates and job instability, which impacts individual and family income ([Steiber et al., 2022](#)). Many families experience financial stress ([Friedline et al., 2021](#)) in meeting basic needs and maintaining financial stability. These conditions also impact the income of individuals, especially those who depend on directly affected sectors such as tourism, hotels, and other service sectors. Decreased income caused by the non-operation of the company causes difficulties in meeting financial obligations, such as paying rent, installments of debt, or daily living expenses ([Rodrigues et al., 2023](#)). Hence, the issue of financial well-being has become a central issue of late and has attracted a great deal of research interest regarding its causes and effects.

Apart from theodri problems of financial stress and well-being at the family level, at the individual level, especially students odalso have similar problems. Financial well-being in students involves their ability to manage and plan finances in order to be able to pay tuition fees without being trapped in excessive debt. However, along with the development of technology and buying behavior through online platforms, many students need help with various financial problems, including online loans and compulsive purchases ([Xu et al., 2022](#)). Hence, students must be able to control their financial behavior, including having a good understanding of finance (financial literacy). In contrast to most financial behavior and well-being studies, present studies propose different factors as drivers. Our study focuses on the religiosity factor to understand financial behavior and well-being ([Lajuni et al., 2018](#); [Sarofim et al., 2020](#)). The present study takes a different path and focuses more on Islamic religiosity, which has previously been associated with psychological well-being ([Islami et al., 2019](#); [Tiliouine et al., 2009](#)). Hence, our study offers several significant theoretical contributions to the financial behavior and well-being literature in several ways:

First, our study is initial empirical evidence that specifically explores the relationship between Islamic religiosity and financial behavior and its relationship with financial well-being. Although prior studies have confirmed that religiosity is related to financial well-being ([Lajuni et al., 2018](#); [Sarofim et al., 2020](#)), the concept of religiosity used is universal. Our study is interested in examining Islamic religiosity for two reasons: the first reason, Islam has principles governing how individuals manage finances, including obtaining and spending them. For example, Islam prohibits excessive risk (gharar) or is speculative (maysir), and the result is that their behavior in choosing investments will be different from other religions ([Mahdzan et al., 2017](#)). In addition, prior studies have also confirmed Islamic religiosity as a determinant of financial behavior, including charity ([Chetioui et al., 2023](#)), indebtedness ([Chetioui et al., 2023](#)), CSR ([Shu et al., 2022](#)), and buying behavior ([Handriana et al., 2021](#)). In other fields, religiosity has also been confirmed to affect students' fraudulent intentions and attitudes ([Kholid et al., 2021](#)), tax evasion ([Atmoko, 2022](#)), and auditor independence ([Saputri & Nur, 2020](#)). Hence, our study opens a preliminary discussion regarding the relationship between Islamic religiosity on financial behavior and financial well-being in college students.

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The second contribution, our study offers a function of financial literacy as a moderator of the relationship between Islamic religiosity and financial behavior and well-being. Previously, financial literacy was often studied as an antecedent of financial behavior ([Balasubramnian & Sargent, 2020](#); [Dewi et al., 2020](#); [Gunawan & Chairani, 2019](#); [Henager & Cude, 2019](#)), but

its role as a moderator is relatively rarely studied. Interest in explaining the phenomenon of student financial well-being is based on the consideration that in this phase, students enter a transitional phase towards maturity, including managing finances. On the other hand, the role of universities in providing financial literacy through education is also being explored as useful input material for educators on financial subjects. Hence, our study also offers practical implications for higher education administrators and teachers in designing learning materials by integrating religious values in the context of general knowledge on campus.

The trans-theoretical model (TTM) of behavior change and the theory of planned behavior (TPB) are two theories that we use to predict financial behavior and financial well-being through Islamic religiosity and financial literacy. First, the trans-theoretical model (TTM) of behavior change is a theory that was initially used to predict health behavior ([Prochaska et al., 1992](#)). However, in its development, it has also been used to study financial behavior. This model describes several stages of behavior change. At the pre-contemplation stage, students may need to be made aware of the negative impact on their financial behavior due to low financial literacy. They may need more knowledge to understand the risk or manage finances soundly. At this stage, educators may need to provide basic information about financial literacy. The next stage is contemplation; after students understand which financial behavior is good, they might consider changes. These changes include purchasing behavior, saving, and investment decisions that may be made. Also, at this stage, educators need to provide complete motivation and understanding to build student awareness to change. The next stage is preparation. At this stage, students can take concrete actions to change their financial behavior, including setting aside money to save and limiting purchases through the pay-later mode, an online credit purchase currently popular among students. The last two stages are action and maintenance. In the action stage, students have actively managed their finances effectively. In the maintenance stage, the behavior continuity is carried out for a long time. In the maintenance stage, students need to be strengthened to be able to maintain their behavior in the long term. For example, TTM is used to study how to change consumer behavior in using credit cards ([Xiao et al., 2004](#)) and investment behavior ([Loibl & Hira, 2007](#)). TTM is now widely used as a framework for changing educational behavior ([Liu et al., 2021](#); [Sardi et al., 2019](#)). Most recently, TTM has been used to study Islamic financial literacy and financial behavior ([Dewi & Ferdian, 2021](#); [Dewi et al., 2020](#)). Second, the theory of planned behavior (TPB) is an approach to understanding and predicting human behavior. According to the notion, a person's behavioral intentions determine his or her conduct. According to this theory, perceived behavioral control, subjective norms, and unfavorable attitudes toward the targeted conduct all impact behavioral intentions ([Ajzen, 1991](#)). Recently, research on financial behavior has continued to be explored TPB as a main frame of mind, including for predicting money management and financial well-being ([Akhtar & Das, 2019](#); [Boonroungrut & Huang, 2020](#); [Dewi et al., 2020](#); [Low, 2020](#)).

Religiosity is generally interpreted as acceptance of the existence of God and, at the exact time, adherence to the laws and rules set by God ([McDaniel & Burnett, 1990](#)). Religiosity includes spiritual, moral, and ritualistic dimensions in individual life. Religiosity can be seen from a person's commitment to their religion, including belief in God or spiritual entities, involvement in religious worship and practices, and application of religious values in daily life; this is often used as a reference for measuring religiosity ([Hill & Pargament, 2008](#); [Mahdzan et al., 2017](#)). Related to Islamic religiosity, Taai (cite in [Mahdzan et al., 2017](#)) classifies two groups of activities: obligatory (known as the wajib) and recommended (sunnah) to measure the level of religiosity of Muslims. While performing the five daily prayers and breaking the fast throughout Ramadhan are considered necessary, learning new

things and performing the recommended prayers are considered recommended actions (Mahdzan et al., 2017).

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Regardless of the type of religion, religiosity has been widely believed to influence individual behavior. Religiosity provides a framework of values and ethics that guide individual behavior. Religious teachings guide what is considered good and bad, right and wrong. Religious individuals follow religious values and principles in their decision-making and actions, whether in interpersonal relationships, work, or social environments. Various studies have intensively investigated the role of religiosity in health behavior (Bozek et al., 2020; Page et al., 2020; Zimmer et al., 2019), consumer behavior (Bukhari et al., 2019; Memon et al., 2019), and employee work behavior (Hassi et al., 2021; Mathew et al., 2019). Experts also believe that religion can shape individual identity (Benjamin et al., 2016), which further shapes how individuals behave based on values and beliefs, and norms originating from their (Benjamin et al., 2016; Mahdzan et al., 2017). In other words, individuals who have a high level of religiosity will always behave based on ethical and moral guidelines derived from their religion in all their activities.

Financial behavior can be defined as all actions exhibited by a person that has financial implications, including cash, credit, and saving (Xiao, 2008). Related to financial behavior, Islamic religiosity can influence an individual's value orientation in viewing money and wealth. In Islamic teachings, strong religious values, such as modesty, justice, and social care, can influence how individuals view and use money. Religious individuals prioritize basic needs, share with others, and consider long-term goals, not personal and momentary interests. In transactions, usury is prohibited. As a result, individuals who practice this precept will refrain from financial products and transactions that involve interest. On the other hand, Islam also prohibits excessive risk (gharar) or is speculative (maysir), and the result is that their behavior in choosing investments will be different from other religions (Mahdzan et al., 2017). They may use financial instruments that comply with Islamic principles, such as interest-free financing (mudharabah, musyarakah, and murabaha) or investments in Islamic instruments that avoid usury. Based on the above arguments, the value of Islamic religiosity will lead individuals to use finances responsibly and plan finances wisely. Individuals with high Islamic religiosity tend to prioritize responsible financial planning, such as saving regularly, managing budgets, and investing wisely. Hence, the first hypothesis is Islamic religiosity is positively related to effective financial behavior.

### **H1: Islamic religiosity is positively related to effective financial behavior**

Financial well-being is satisfaction and happiness based on an individual's financial situation (Joo, 2008). In the context of university students, Sorgente and Lanz (2019) take a different approach by dividing well-being into four dimensions, including cognitive, relational, behavioral satisfaction, and temporal, to describe financial well-being more complexly. In this study, we use the more straightforward definition from Joo (2008) by defining *financial well-being* as an individual's assessment of their current financial situation. Previous studies have confirmed that it is an essential factor in shaping financial well-being (Lajuni et al., 2018; Sarofim et al., 2020), and we narrow the study of religiosity to the Islamic context. The results of previous studies have also provided convincing empirical evidence that Islamic religiosity is more with the concept of psychological well-being (Islami et al., 2019; Tiliouine et al., 2009) but is not specific to financial well-being. Our study proposes that Islamic religiosity can affect financial well-being to overcome this gap. Thus, we suspect that Islamic religiosity is positively related to financial well-being.

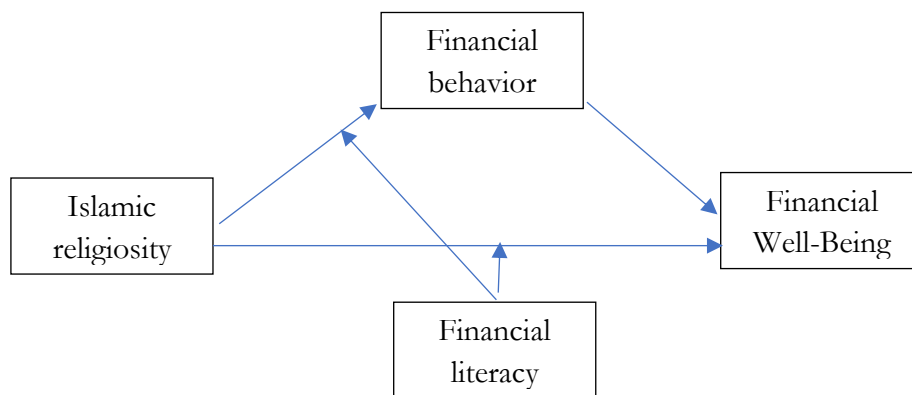
### **H2: Islamic religiosity is positively related to financial well-being**



The relationship between financial behavior and financial well-being has consistently been confirmed ([Chu et al., 2017](#); [Philippas & Avdoulas, 2020](#); [Riitsalu & Murakas, 2019](#); [Utkarsh et al., 2020](#)). In other words, how individuals manage and allocate their income can affect their financial well-being. If a person has good habits of making and following a balanced budget, they are more likely to be able to avoid excessive debt, manage their savings, and meet their financial needs effectively. In addition, the way individuals manage their debt can affect their financial well-being. If a person manages debt wisely, such as paying on time and avoiding unnecessary debt, they can minimize their financial burden and improve their well-being. On the other hand, getting stuck in excessive or risky debt can cause financial stress and affect their well-being. In addition, using the H1 argument regarding the relationship between Islamic religiosity and financial behavior, and the relationship between financial behavior and financial well-being, we propose a process model for the relationship between the three. Thus, Islamic religiosity affects how individuals manage their finances, and good financial behavior will encourage security and stability that creates financial well-being. Hence, we propose that financial behavior will be positively related to financial well-being as the third hypothesis, and financial behavior will mediate the link between Islamic religiosity and financial well-being as hypothesis 4.

**H3: Financial behavior is positively related to financial well-being**

**H4: Financial behavior mediates the link between Islamic religiosity and financial well-being**



**Figure 1.**  
Research  
Model

Previous research has shown that financial literacy is an essential factor in shaping financial behavior ([Balasubramnian & Sargent, 2020](#); [Dewi et al., 2020](#); [Gunawan & Chairani, 2019](#); [Henager & Cude, 2019](#)) and financial well-being ([Setiyani & Solichatun, 2019](#)). Financial literacy is a combination of competencies and attitudes in making judgments and making decisions to use and manage money effectively ([Low, 2020](#); [Schmeiser & Seligman, 2013](#)). Another definition was proposed by [Warmath and Zimmerman \(2019\)](#), which stated that financial literacy and financial behavior are two different concepts. Financial literacy only focuses on knowledge and cognition and differs from decision-making, an element of behavior. Similarly, other opinions state that financial knowledge is a cognitive understanding of financial problems, so it differs from the intention or individual behavior to apply this ability in making decisions ([Tan & Floros, 2018](#)). In other words, financial literacy is related

to knowledge and understanding of financial and risk concepts, while financial behavior involves concrete actions in financial management based on this knowledge. The relationship between literacy levels and financial well-being is based on the premise that individuals with high levels of financial literacy enable them to understand financial concepts, financial tools, and the risks involved in managing their finances. With financial literacy, students can make wise decisions about managing expenses, investing, and debt. Therefore, this good knowledge can prevent them from being impulsive or unplanned and make decisions appropriate for their financial condition.

In addition, the role of financial literacy as a moderator also has been extensively explored. For example, financial literacy has been confirmed as moderating investors' financial attitudes and behavior (Adil et al., 2022) in making investment decisions in India. Furthermore, other studies reveal that financial literacy is essential in the relationship between locus of control and financial behavior in a sample of individual investors (Mutlu & Özer, 2022). In line with these two studies, the current study also directs financial literacy as a driver of financial behavior and well-being; our study proposes financial literacy as a boundary condition. In other words, financial literacy obtained through higher education plays a role in strengthening the effect of Islamic religiosity on effective financial behavior and financial well-being. Hence, we propose two moderation hypotheses where financial literacy moderates the link between Islamic religiosity and financial behavior and the link between Islamic religiosity and financial well-being, as well as hypotheses 5 and 6.

**H5: Financial literacy moderates the link between Islamic religiosity and financial behavior**

**H6: Financial literacy moderates the link between Islamic religiosity and financial well-being**

**METHOD**

This study is designed to explain the relationship between Islamic religiosity, financial literacy, financial behavior, and financial well-being among college students. Based on the level of explanation, this study uses a quantitative, correlational, and hypothesis verification approach according to the model proposed in Figure 1.

	Frequency	Percent
Gender		
Female	81	32.79
Male	152	61.54
Major		
Management	166	67.21
Accounting	95	38.46
Employment Status		
Unemployment	199	80.57
Employee	48	19.43

Source: Primary data (2023)

**Table 1.**  
Respondents' characteristics

## Participants of the Study

	Proportion	Measure	S.E.Measure	Infit	Outfit
PL1	0.552	-0.255	0.174	1.043	1.039
PL2	0.521	-0.105	0.173	0.981	1.005
PL3	0.479	0.105	0.173	0.942	0.929
PL4	0.448	0.256	0.174	1.018	1.014
PL5	0.794	-1.638	0.209	0.991	0.950
PL6	0.418	0.408	0.175	1.020	1.011
PL7	0.764	-1.429	0.200	1.048	0.998
PL8	0.836	-1.967	0.226	1.001	0.935
PL9	0.618	-0.594	0.177	1.026	1.012
PL10	0.533	-0.165	0.173	0.958	0.941
Cronbach $\alpha$	0.712				
FB1	0.533	-0.233	0.215	0.790	0.673
FB2	0.558	-0.419	0.216	0.984	0.997
FB3	0.606	-0.797	0.219	1.011	1.074
FB4	0.515	-0.094	0.215	1.025	1.139
FB5	0.558	-0.419	0.216	0.949	0.979
Cronbach $\alpha$	0.835				

*Note.* Infit= Information-weighted mean square statistic; Outfit= Outlier-sensitive means square statistic.

Participants in this study are students from two private universities in Jakarta. Data collection using an online questionnaire uses a time-lagged approach in two periods: the beginning of the semester (September 2022) and the mid-semester (December 2022). The target respondents were Muslim students taking financial management courses; hence, the data collection process used the assistance of 4 lecturers teaching the course. A total of 8 observation classes with 278 questionnaires were distributed. In the first period, 252 participants responded to questions about demographics, financial behavior, and Islamic religiosity. Then in phase two, respondents in the first phase were called back to answer questions about financial literacy and financial well-being. The final data used in this study were 247 students who were sequentially involved in phases 1 and 2 (See Table 1). Sixty-one point fifty-four percent of the respondents were female students and majored in management (67.21 percent). Most respondents are regular students and have not worked (80.57 percent).

### Measurement

This study uses an adaptation scale derived from previous ([Chatterjee et al., 2019](#); [Philippas & Avdoulas, 2020](#); [Tiliouine et al., 2009](#)). Several minor adjustments were made to suit the context of this study. Islamic religiosity was adapted from 17 items of the Islamic Religiosity Scale ([Tiliouine et al., 2009](#)). From a total of 17 items, only 14 were used in this study based on the initial test results. Examples of items are "Prayers in groups or Mosque" and "Voluntary fasting other than Ramadan." Respondents were asked to provide answers based on a 5-point rating (1 = never to 5 = very often). Financial literacy and behavior were adapted

**Table 2.**  
Item Analysis  
For Financial  
Literacy And  
Financial  
Behavior



from [Philippas and Avdoulas \(2020\)](#); this scale was chosen because their study was also conducted on college students. Financial literacy consists of 10 questions designed by [Klapper et al. \(2013\)](#) and then reused by [Philippas & Avdoulas \(2020\)](#). The total score on the respondents' correct answers illustrates their degree of financial literacy. Scores range from 0-10. Financial behavior consists of five items (Keeping expenses records, using the pay-later platform (R), managing bank accounts, saving, and investment experience). Respondents were asked to provide answers to two answer choices (no = 0 to yes = 1), with a score range of 0-5. The higher the score indicates, the higher the effectiveness of financial behavior. Financial well-being was adapted from the 8-item scale developed ([Chatterjee et al., 2019](#)). Examples are "Do you worry about your current financial situation" and "What do you feel is the level of your financial stress today?". For the financial well-being scale, respondents were asked to respond to 5 rating points (1 = strongly disagree/strongly dissatisfied – 5 = strongly agree/strongly satisfied).

Factor	Indicator	Estimate	SE	Z
Financial Well-Being	FW1	0.869	0.043	20.300
	FW2	0.830	0.048	17.400
	FW3	0.848	0.044	19.400
	FW4	0.895	0.048	18.600
	FW5	0.983	0.048	20.700
	FW6	0.617	0.045	13.600
	FW7	0.677	0.044	15.400
	FW8	0.858	0.045	19.200
Cronbach $\alpha$	0.915			
Islamic Religiosity	IRS1	0.726	0.052	14.000
	IRS2	0.641	0.047	13.600
	IRS3	0.756	0.046	16.500
	IRS4	0.665	0.049	13.600
	IRS5	0.681	0.047	14.500
	IRS6	0.695	0.047	14.700
	IRS7	0.735	0.050	14.800
	IRS8	0.779	0.053	14.800
	IRS9	0.685	0.050	13.800
	IRS10	0.794	0.049	16.200
	IRS11	0.787	0.045	17.400
	IRS12	0.696	0.046	15.200
	IRS13	0.572	0.052	11.000
	IRS14	0.602	0.054	11.300
Cronbach $\alpha$	0.807			
	<b>CFI</b>	<b>TLI</b>	RMSEA	RMSEA 90% CI
	0.951	0.941	0.0698	0.0588 0.081

**Table 3.**  
Confirmatory  
Factor  
Analysis  
Financial  
Well-Being  
And Islamic  
Religiosity

Source: Primary data (2023)

Preliminary analysis for instrument testing uses two approaches, namely item response theory (IRT) with the Rasch Model for the scale of financial literacy and financial behavior because the measuring scale used is a dichotomy (0-1). The items on financial well-being and Islamic religiosity were evaluated by confirmatory factor analysis (CFA). First, as shown in Table 2, all items have a proportion range of 0.418 – 0.836, indicating that the score was correct for the respondents' answers to the items used at the moderate level because the average respondent's correct answers ranged from 41.8 percent to 83.6 percent. Next, all measure scores are not more than 2, indicating that the items used are easy. Furthermore, the numbers on the outfit are between 0.5 – 1.5 so that it can be stated that all items fit the data. The reliability of financial literacy and financial behavior is 0.712 and 0.835, respectively, indicating that both variables already have good reliability ([Nunnally & Bernstein, 1994](#); [Sekaran & Bougie, 2016](#)).

Next, the financial well-being and Islamic religiosity variables use a confirmatory factor analysis approach. Table 3 displays the validity test results based on the overall loading factor coefficient  $> 0.50$ . The goodness of fit in the CFA model indicates that all of them are at the good fit level (CFI and TLI  $> 0.90$ , RMSEA  $< 0.08$ ). In line with that, internal consistency with Cronbach Alpha also shows that the two variables already have good reliability ( $> 0.70$ ). Hence, the two variables used have met the requirements of validity and reliability.

### Data analysis techniques

The data in this study were analyzed through several stages. First, the evaluation of the scale includes validity and reliability using confirmatory factor analysis using SPSS ver 23. However, especially item response theory (IRT) analysis using the Jamovi Program. The second stage, hypothesis testing, uses a moderation mediation technique with the Macro Process developed by Hayes (2017).

## RESULTS AND DISCUSSION

### Descriptive statistics and correlation

The initial analysis displays data descriptions and correlations between variables. As shown in Table 3, the average score on Islamic religiosity is 3,278 (SE = 1,093), indicating the religiosity index is at a moderate level from a maximum score of 5. The average financial literacy score is 69,179 (SE = 15,506), indicating that students' financial literacy is at a reasonably good level with a maximum score of 100. Furthermore, the average financial behavior is 1.921 (SE = 0.948), indicating that students can manage their finances is relatively low. Financial well-being has a mean score of 2,817 (SE = 0,845) at a moderate level with a maximum score of 5.

Furthermore, the results of this correlation provide initial information about the relationship between variables. As shown in Table 3, the correlation between variables shows that Islamic religiosity is positively related to financial behavior ( $r=0.335$ ,  $p$ -value  $<0.01$ ) and financial well-being ( $r=0.319$ ,  $p$ -value  $<0.01$ ). Financial behavior has been shown to correlate positively with well-being ( $r=0.306$ ,  $p$ -value  $<0.01$ ). As a moderator variable, financial literacy has a positive correlation with all other variables, including Islamic religiosity ( $r=0.209$ ,  $p$ -value  $< 0.01$ ), financial behavior ( $r=0.257$ ,  $p$ -value  $< 0.05$ ), and financial well-being ( $r = 0.204$ ,  $p$ -value  $< 0.01$ ).

No	Variable	Mean	SE	1	2	3	4
1	Islamic religiosity	3.278	1.093	1			
2	Financial behavior	2.241	0.948	.335**	1		
3	Financial well-being	2.817	0.845	.318**	.306**	1	
4	Financial literacy	69.179	15.506	.209**	.257**	.204**	1

Notes: \*\* p-value < 0.01; SE = standard error

**Table 4.**  
Descriptive  
Statistics And  
Correlation  
Matrix

Model		b	SE	T	p	LLCI	ULCI
1	<b>Control</b>						
	Gender	-0.155	0.096	-1.634	0.103	-0.344	0.032
	Employment	-0.179	0.107	-1.683	0.093	-0.389	0.030
	<b>Main Effect</b>						
	Islamic religiosity	0.285	0.049	5.788	0.000	0.188	0.382
	Financial Literacy	0.199	0.054	3.679	0.000	0.092	0.305
	Interaction 1	0.130	0.058	2.250	0.000	0.016	0.244
	R2 = 0.171						
2	<b>Control</b>						
	Gender	0.237	0.092	2.579	0.010	0.056	0.417
	Employment	0.122	0.102	1.189	0.235	-0.080	0.323
	<b>Main Effect</b>						
	Islamic religiosity	0.226	0.049	4.573	0.000	0.129	0.323
	Financial behavior	0.198	0.052	3.804	0.000	0.096	0.301
	Financial Literacy	0.139	0.053	2.649	0.000	0.036	0.243
	Interaction 2	0.138	0.056	2.475	0.014	0.028	0.247
Indirect Effect	0.057	0.020	-	-	0.021	0.098	
	R2 =0.196						

Source: Primary data, analyzed with macro process 4.0

**Table 5.**  
Moderating  
And  
Mediation  
Analysis  
(Macro  
Process  
Model 8)

### Hypotheses testing

Hypothesis testing uses a mediation analysis moderation procedure with Macro Process 4.0 (Hayes et al., 2017). The results of the analysis are shown in Table 4. In the early stages of the study, we included two control variables (gender and employment status) based on the consideration that financial well-being is closely related to these two factors (Buchler et al., 2009; Fransman Edwina, 2018; Gonçalves et al., 2021; Sorgente & Lanz, 2019). As shown in Table 4, gender as a control variable significantly contributes to financial well-being ( $\beta=0.237$ , p-value <0.05), indicating that financial well-being between male and female students may be able to make a difference in perceived financial well-being.

Furthermore, the hypothesis test regarding the relationship between Islamic religiosity and financial behavior has been confirmed ( $\beta=0.285$ , p-value <0.01), as well as the relationship between Islamic religiosity and financial well-being ( $\beta=0.226$ , p-value <0.01). Hence, H1 and

H2 are supported. Furthermore, the relationship between financial behavior and well-being is confirmed ( $\beta = 0.198$ ,  $p$ -value  $< 0.01$ ). The analysis results show that the relationship between financial literacy and financial well-being is mediated by financial behavior (indirect effect = 0.057, LLCI=.020, ULCI=.098). Thus, H3 and H4 are supported.

The moderation hypothesis was tested based on the interaction variable. Based on Table 4, interaction 1 (Islamic religiosity x financial literacy) is significantly related to financial behavior ( $\beta=.130$ ,  $p$ -value  $<0.05$ ). Interaction 2 (Islamic religiosity x financial literacy) has also been confirmed to be significantly related to financial well-being ( $\beta=0.138$ ,  $p$ -value  $<0.05$ ).

The positive direction of these two interactions indicates that financial literacy plays a role in strengthening the effect of Islamic religiosity on financial behavior (interaction 1), as well as the effect on financial well-being (interaction). Moreover, to emphasize the moderating effect, the following table displays the conditional effect of Islamic religiosity based on the value of financial literacy.

Table 5 shows that the effect of Islamic religiosity on financial behavior differs based on the value of financial literacy. For example, when the value of financial literacy is low, the effect of Islamic religiosity on financial behavior is 0.177. However, it significantly increases to 0.393 when financial literacy is high. Similar results are also seen in the effect of Islamic religiosity on financial well-being, where the effect increases along with the value of financial literacy. Hence, financial literacy in this study is a positive moderator and is essential in enhancing Islamic religiosity's effect on financial behavior and well-being.

**Table 6.**

Conditional effect of Islamic religiosity on financial behavior and financial well-being based on financial literacy value

<i>Materialism level</i>	<i>Effect</i>	<i>SE</i>	<i>t-value</i>	<i>P</i>	<i>LLCI</i>	<i>ULCI</i>
<i>Effect of Islamic religiosity on financial behavior</i>						
Low-level	0.177	0.067	2.661	0.008	0.046	0.308
Average	0.285	0.049	5.788	0.000	0.188	0.382
High-level	0.393	0.071	5.543	0.000	0.254	0.533
<i>Effect of Islamic religiosity on financial well-being</i>						
Low-level	0.112	0.064	1.733	0.084	-0.015	0.238
Average	0.226	0.049	4.573	0.000	0.129	0.323
High-level	0.341	0.071	4.804	0.000	0.201	0.480

Source: Primary data, analyzed with macro process 4.0

## Discussion

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This study aims to understand the process model of financial well-being experienced by university students through Islamic religiosity, financial behavior, and financial literacy. In this research, the trans-theoretical model (TTM) of behavior change and the theory of planned behavior (TPB) were utilized to analyze how Islamic religiosity and financial literacy can influence financial behavior and well-being. The results of this study confirm that Islamic religiosity has an essential role in increasing the effectiveness of financial behavior and further influencing financial well-being. The results of this study also provide empirical support for the role of financial literacy as a moderator of financial and financial well-being behavior. This study provides significant insight and knowledge on financial behavior and financial well-being literature and, at the same time, provides practical implications for the education sector in enhancing Islamic values and students' financial literacy.

Theoretically, this study contributes significantly to the literature on financial literacy, financial behavior, and financial well-being by integrating it with Islamic religious values in the education sector. First, Islamic religiosity has a positive effect on financial behavior. Although previous studies have confirmed the role of religiosity in financial behavior ([Chircop et al., 2020](#); [Klein et al., 2017](#); [Lajuni et al., 2018](#); [Muat & Henry, 2023](#)), Islamic religiosity has yet to be specifically explored. Hence, our study is preliminary empirical evidence regarding the relationship between Islamic religiosity and financial behavior. The study results align with Islamic principles, which teach the importance of managing finances wisely and not excessively. Islam pays special attention to the process, where good sources of income are also allocated for good purposes. In financial management, Islam teaches a person to always be grateful, use his wealth for good (not against religion), and avoid waste. In the investment context, Islam also practices exploration and excessive speculation. The value of Islamic religiosity provides strict directions regarding which business practices are not permitted so that it can direct a person to avoid behavior that violates religious principles. Hence, because Islam regulates all aspects of life, including how individuals obtain and use their financial resources, increasing Islamic religiosity has an essential meaning in financial behavior.

Second, Islamic religiosity has been confirmed to affect financial well-being. Previous works have confirmed the importance of religiosity in shaping financial well-being ([Lajuni et al., 2018](#); [Sarofim et al., 2020](#)) but are not specific to Islamic religiosity. On the other hand, previous studies have also linked Islamic religiosity more with the concept of psychological well-being ([Islami et al., 2019](#); [Tiliouine et al., 2009](#)). Our study offers new insights into how Islamic religiosity can affect financial well-being. The study results are in line with Islamic principles in spending their wealth. Islam teaches the importance of careful financial planning, including budgeting, saving, and investing activities. The results of this study also confirm that individuals who have a clear financial plan and follow religious principles can establish financial stability and achieve long-term financial well-being.

The third contribution of this study reveals a process model of financial well-being through Islamic religiosity and financial behavior. The results of the analysis show that financial behavior is positively related to financial well-being, in line with previous studies ([Chu et al., 2017](#); [Philippas & Avdoulas, 2020](#); [Riitsalu & Murakas, 2019](#); [Utkarsh et al., 2020](#)). Financial literacy allows students to have the ability to do long-term financial planning. Students with good financial literacy are highly aware of managing future finances, including setting aside money for savings. By knowing how to manage finances, students will have financial well-being in the future. Furthermore, this study reveals the mechanism of financial well-being through financial behavior. In other words, finance can mediate between Islamic religiosity

and financial well-being. Thus, besides offering novel findings on the direct relationship of Islamic religiosity, we also provide preliminary empirical evidence regarding its indirect effect through financial behavior.

Finally, this study uncovers the role of financial literacy in the effects of Islamic religiosity on financial behavior and financial well-being. It cannot be denied that financial literacy is positively related to financial behavior ([Balasubramnian & Sargent, 2020](#); [Dewi et al., 2020](#); [Gunawan & Chairani, 2019](#); [Henager & Cude, 2019](#)), but its role as a moderator is relatively rarely studied. When students have good knowledge of financial concepts, they can make more effective financial decisions. In addition, students with good financial literacy will better understand the risks and benefits of being more careful in making financial decisions. Hence, the combination of Islamic religiosity and financial literacy is an essential factor in forming financial behavior and financial well-being. When students have high financial literacy, it can help them plan and manage finances more effectively. In the context of this study, where most respondents are students who still need to work, the only source of finance comes from their parents. Therefore they need to set aside funds for savings, set spending priorities, and ensure spending does not exceed the money provided by their parents. Thus, good financial literacy can help students live according to their abilities. The results of this study also found exciting facts where gender is related to financial well-being, supported by prior studies which state that women are more prudent in financial behavior than men ([Lind et al., 2020](#); [Mundi, 2023](#)), including spending behavior specifically ([Abdul Hussein et al., 2022](#)).

The practical implications of this study can benefit the teaching team and lecturers at the university. First, the results of this study show the importance of the Islamic religion as a builder of effective financial behavior and financial well-being. Thus, the teaching lecturers must redesign the lesson plan and material on financial management and integrate it with Islamic values. Integrating Islamic values in learning financial management can provide a more complete and holistic framework for understanding and applying financial concepts in an Islamic context. In other words, integrating Islamic values in learning financial management can also help students develop comprehensive managerial skills by considering the moral and spiritual dimensions.

Second, we highlight the low score on financial behavior (see Table 3) is 2.241, indicating that most students are not effective in keeping expenses record, managing a bank account, saving, and investment experience, and perhaps most used the pay-later platform which is credit payment mode on buying and selling online. Therefore, universities need to pay attention to credit card literacy programs. Teachers can also develop credit literacy training and workshops on campus to educate students on essential terms and conditions, including minimum payments, interest rates, and late fees. Third, the research results also show that the influence of financial literacy can strengthen the effect of Islamic religiosity on financial behavior and well-being. This may indicate that students with sufficient financial literacy knowledge can effectively manage their finances. Colleges and universities must emphasize and integrate financial literacy into management and accounting study program curricula.

## CONCLUSION

This study examines the process model of financial well-being through Islamic religiosity by placing financial behavior (mediator) and financial literacy (moderator). The study results show that Islamic religiosity influences financial behavior and well-being. This research also empirically confirms the relationship between financial behavior and financial well-being and its role as a mediator of the Islamic religiosity-financial well-being relationship. Finally, this



study emphasizes the importance of financial literacy, where students' high knowledge of financial literacy can strengthen their effective financial behavior and well-being in the future.

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Although this study has theoretical and practical contributions to the financial behavior and well-being literature, some limitations still need to be considered. First, this study uses a convenience approach to students in determining the sample, thereby limiting generalizability to other sample groups. We suggest that future studies consider groups of students already working on financial behavior and well-being. Second, although Islamic religiosity is consistently associated with financial behavior and well-being, these results are preliminary evidence. We invite future studies to replicate this study on a larger sample group.

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