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## Islamic Financial Literacy and Its Effects on Intention to Use Islamic Bank

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### Abstract

**Introduction:** Islamic finance in Indonesia has a rapid development in this millennial era. Islamic bank is starting to become an option. Islamic financial literacy has an important role for peoples, not least by students. Student as young generation will have a long future and must have the ability of financial skills. If someone takes a decision wrongly then it will result in a lack of retirement planning and poor borrowing behavior.

**Purpose:** The aim of this study focuses on measuring the level of Islamic financial literacy, exploring the effects of the hopelessness, religiosity and financial satisfaction on Islamic financial literacy, and determining the effects of Islamic financial literacy on intentions to use Islamic banks among students.

**Methodology:** The models being used are simple and multiple regression with ordinary least square method. 376 students samples are taken from Islamic universities in Yogyakarta.

**Findings:** The results proved that students have a high Islamic financial literacy, hopelessness has a negative and insignificant effect while religiosity and financial satisfaction have positive and significant effect toward Islamic financial literacy. The whole model has significant effect toward Islamic financial literacy. This study proved that Islamic financial literacy has a positive and significant effect on the intention to use Islamic bank.

**Paper Type:** Research Article

**Keywords:** Islamic Financial Literacy, Islamic Bank, OLS, Students.



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## **INTRODUCTION**

Islamic finance in Indonesia has a rapid development in this millennial era. Islamic banks are starting to become an option for Indonesians to deposit and invest. Other sharia financial products such as Sharia stocks, Islamic mutual funds and sharia credit options have special features, especially for Muslim customers. The reasons for choosing Islamic financing products or choosing Islamic bank are religiosity (Gait & Worthington, 2008; Hanudin, 2012), pricing (Gait & Worthington, 2008) social influence (Ali, Ali, & Chin-Hong, 2015; Hanudin, 2012) and other reasons such as bank reputation, service quality, age, education level and marital status. Various reasons for a person to use Islamic banks can also arise from the level of financial knowledge or called by financial literacy. It's been proven by Salamah (2012) that knowledge became a significant variable in influencing the intention to use Islamic banks. Someone with better Islamic financial literacy has greater intention to use the Islamic banks, but he does not necessarily do it because there are many other internal or external influences. This study wanted to test its relationship.

Financial literacy will increase financial behaviour and avoid strangling debt. Financial literacy also can affect the consideration of daily consumption so that prevent compulsive buying. From this view of this study, Islamic financial literacy has an important role for peoples especially for Muslim around the world. The importance of Islamic financial literacy is felt by all levels of society, not least by students. Students are one part of society who become consumers as well. It is not expected if students have poor financial literacy and are in debt. Modern lifestyles, hedonism, contemporary, can affect a student in treating his money. Students are the young generation who will have a long future and the problem of the age are getting heavier. The ability of financial skills and competence were much needed. If individual wrongly takes a decision then it will result from a lack of retirement planning and poor borrowing behaviour in the future. Previous studies about Islamic financial literacy among students conducted in Malaysia found a low level of Islamic financial literacy with the mean score of the group is 47.6% and none of 87 students managed to get the full score of 100%. Other studies by Rahim, Rashid, and Hamed (2016) designed a preliminary study that Islamic financial literacy is influenced by three main factors such as hopelessness, religiosity, and financial satisfaction. Each factor already tested by exploratory factor analysis to explore the concept of Islamic financial literacy. The aim of this study will focus on measuring the level of Islamic financial literacy among students, exploring the effects of the hopelessness, religiosity and financial satisfaction on Islamic financial literacy, and determining the effects of Islamic financial literacy on intentions to use Islamic banks among students.

This research is useful in developing insights about Islamic financial literacy and will ultimately lead to Islamic economics body of knowledge that is still developing in Indonesia. Furthermore, this research can be a reference for academics who want to do the relevant study. The issue of Islamic financial literacy in the students described in this paper is also to prove that not only in the bank sector that needs to be analysed, but far beyond that side of the customer or the community, especially students also considered important to be analysed in order to increase Islamic financial literacy in all levels of Indonesian society. The remainder of this paper proceeds as follows: Section 2 presents the literature and hypothesis development, Section 3 presents the data and methods, Section 4 presents the results and discussion, and Section 5 concludes the paper.

## LITERATURE REVIEW

### *Islamic Financial Literacy*

Literacy can be defined as task-based and skill based. The definition of task-based defines literacy as the ability to use printed or written information to give a function in society, achieve a goal, and develop a person's knowledge and potential (White & McCloskey, 2005). The National Assessment of Adult Literacy (White & McCloskey, 2005) stated that skill-based defines literacy as knowledge and skill must possess to live in daily life. Bhabha et. al., (2014) define financial literacy as a combination of awareness, knowledge, skills, attitudes, and behaviours that are important in financial decision-making that ultimately for the achievement of financial well-being. Huston (2010) conceptualizes financial literacy in two dimensions, they are the dimension of understanding (knowledge of personal finances) and the dimension of use (application of concept and personal finance products). Huston (2010) divides financial literacy into four categories, which are the basics of personal finance, borrowing, saving and investment, and resource protection. Many researchers conduct research on financial literacy the result of the research is financial literacy will affect behaviour (Glaser & Weber, 2007; Hung, Parker, & Yoong, 2009).

The application of financial literacy in the Islamic view creates a concept of Islamic Financial Literacy. Sharia financial literacy refers to the ability to distinguish halal and haram described in the Al-Quran 6:119. Halal and haram are not defined by the human, but by God. Al-Qaradawi (2001) state that the definition of halal and haram is delivered in the Al-Quran, which comes from Allah SWT. Islamic Financial Literacy is used to affect attitude in terms of financial behaviour, especially in differentiating conventional financing and Islamic financing (Antara, Musa, & Hassan, 2016). The level of awareness and individual knowledge about Islamic finance can affect an individual's attitude (Jaffar & Musa, 2013). Being lack of sharia financial literacy will impact an individual's decision making.

Islamic finance is an action in the provision of financial products or service in accordance with the principles of sharia, Islamic law, and moral code. Characteristics of Islamic financial products or services is to avoid any interest or commonly called *riba*. In the Al-Quran, the profit can be taken only in selling and purchasing transactions of goods or services, but not for money. Islamic based finance prohibits the sharing of risk or profit sharing and loss principle in all forms of transactions. Islamic base finance also prohibits the acceptance or payment of interest historically (Kunt, Leora, & Douglas, 2014).

In addition, Antara et al. (2016) state that the basic principles of Islamic finance are the avoidance of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). Islamic finance also prohibits the sharing of profit and risk in business, *zakat*, and *takaful*. Islamic finance is more likely to use the terms *mudharaba*, *musharakah*, *murabaha*, *istishna*, *ijarah*, and *qardh hasan* in business activities.

There are some studies examining factors that affect Islamic financial literacy. Murphy (2013) and Rahim et al. (2016) focuses their study on three psychosocial elements that affect financial literacy, they are financial satisfaction, hopelessness, and religiosity. Murphy (2013) find that financial satisfaction and religiosity are correlated with financial literacy. Rahim et al. (2016) use exploratory factor analysis to find the determinants of Islamic financial literacy. Rahim et al. (2016) find that religiosity was found to exhibit the highest variance followed by hopelessness and financial satisfaction. There is no study that examines the causal directions of these factors. In this study, we focus on examining the causal direction of the factors of Islamic financial literacy.

### ***Hopelessness***

Hopelessness refers to the negative effect on several components of financial behaviour and well-being (Murphy, 2013). People with depression and feelings of hopelessness held more debt and had less wealth at retirement (Brown & Graf, 2013). Montgomery, Baldwin, and Blier (2007) find that depression and hopelessness diminish financial status. The relationship between hopelessness and financial literacy run in the opposite direction (Murphy, 2013). People who have poor financial literacy leads themselves to feel hopelessness. Hopelessness is deemed as one of the most important problems faced by many people (Bolland, 2003). Individuals who have a higher hopelessness level, they tend to have lower welfare. Murphy (2013) stated the theory of "learned helplessness".

A hopeless person feels helpless, and it makes less motivation to change the current situation. A hopeless person who has a financial problem tend to less motivated to improve their financial well-being, and also improve their financial literacy. Therefore, this study proposes the hypothesis as follow:

*H1: hopelessness negatively affects Islamic financial literacy*

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## **Religiosity**

Religiosity defined as the degree to which a person adheres to his or her religious belief, values, and practices which are manifested in their daily life (Shukor & Jamal, 2013). Religiosity is the dependency of the direction of an absolute power who teaches right and wrong and God has the absolute power. Marty and Appleby (1991) argued that religion provides personal as well as the social identity within the context of a cosmic or metaphysical background. Religiosity has an important role in influencing an individual's behaviour. There is evidence from Arnould, Zikhan, and Price (2004) that religion plays a significant role in shaping individual and societal attitudes and behaviours and the current global resurgence of organized religiosity. Behaviours will affect individual in financial decision-making (Renneboog & Spaenjers, 2009).

Some researchers examined the causal correlation of religiosity and financial literacy. Renneboog and Spaenjers (2009) find that religion has positive effects on savings among the Dutch. Religion teaches people to apply the value of religion in daily life, for example, religion encourage people to be thrifty, sharing and investing. Logically, people who have higher religiosity will have a higher Islamic financial literacy. The higher religiosity encourages people to avoid things that forbidden in Islam. People should know what is the halal and haram thing in Islam. Therefore, this study hypothesizes that:

*H2: religiosity positively affects Islamic financial literacy*

## **Financial satisfaction**

Financial satisfaction refers to the amount of wealth earned and owned by an individual to meet his or her living obligation (Rahim et al., 2016). Financial satisfaction can be sub-construct of general well-being (Campbell, 1981). Zimmerman (1995) argue that financial satisfaction involves a state of being healthy, happy, and free from financial worry. Generally, financial satisfaction describes how individuals feel satisfied financially.

Individuals who have high financial satisfaction tend to stand on comfort zone. Different from individuals who feel dissatisfaction, they tend to have some financial stressors. Some research finds that financial dissatisfaction can foster greater financial literacy (Murphy, 2013). The anxiety and trauma of being financial dissatisfaction encourage individuals to have better financial literacy, so they can improve their financial situation (Liem & Joan Huser, 1988; Walker, 1996). Different from these findings Bell (2009) and Murphy (2013) find that greater financial satisfaction improves the level of financial literacy. Individuals who are satisfied financially, they tend to capitalize a surplus money, explore a lot of opportunities, and tend to get more knowledge about financial opportunities. There are different findings among researchers. Therefore, this study hypothesizes that:

*H3: financial satisfaction positively affect Islamic financial literacy*

Hopelessness, religiosity, and financial satisfaction are three psychosocial elements that examined. In this study, these elements examined together and explore whether hopelessness, religiosity, and financial satisfaction are significantly affected by Islamic Financial Literacy. Therefore, this study hypothesizes that:

*H4: hopelessness, religiosity, and financial satisfaction affect Islamic financial literacy.*

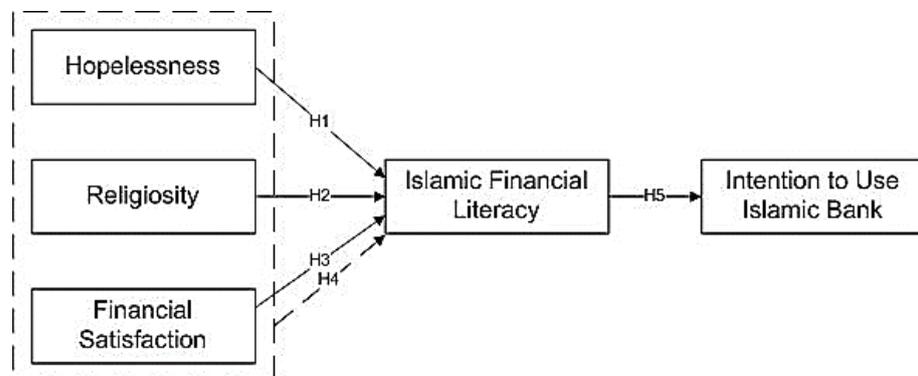
**Intention to Use**

The intention is described as the willingness of individuals to use the behaviour. Some studies conclude that intention is a strong predictor of actual behavior (Putit & Johan, 2015). Individuals who have a stronger intention, they more likely willing and expected to try something, and it makes probability about the behaviour to be performed (Ajzen & Madden, 1986). Hanudin et. al., (2011) argue that customer demands for Islamic financing are growing. It is important to investigate the determinants of the intention to use Islamic financing especially Islamic banks by the customer. In this study, Islamic financial literacy is examined its effects on intention to use.

Tang, Luo, and Xiao (2011) find that knowledge is a significant determinant of intention to use/choose Islamic banks. Reni and Ahmad (2016) confirmed Tang et al. (2011) that religion and knowledge are important factors in creating an intention to use Islamic banks. Furthermore, some factors can affect intention to use, they are attitude, subjective norm, and pricing. Hanudin et al., (2011) also find that religious obligation, government support and pricing of Islamic personal financing. The present study focuses on Islamic financial literacy. Individuals who have higher Islamic financial literacy, they tend to have a higher intention to use Islamic banks. Therefore, this study proposes the hypothesis as follow:

*H5: Islamic financial literacy positively affects intention to use Islamic banks.*

This is the research model that proposed in this study.



**Figure 1.** Research Model

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## METHODOLOGY

This study uses a quantitative method. Data were collected through an online survey by using a closed questionnaire. Responses about the variables used such as hopelessness, religiosity, financial satisfaction, Islamic financial literacy and intention to use Islamic bank were collected from a sample of 347 university students in Yogyakarta which affiliate with Islam. The university composed public universities such as UIN Sunan Kalijaga and private universities such as Universitas Muhamadiyah Yogyakarta, Universitas Islam Indonesia, and Ahmad Dahlan University. The number of the sample determined by using the Isaac table. Consideration of choosing the university is that university has the largest number of students which can represent the population. All respondent are undergraduate students from various majors.

The questionnaire consists of five main sections (33 items) covering the variables such as hopelessness (7 items), religiosity (7 items), financial satisfaction (7 items), Islamic financial literacy (7 items) and intention to use Islamic bank (5 items). Hopelessness, religiosity, financial satisfaction and Islamic financial literacy measured by the developed questionnaire by Rahim et al. (2016). While the intention to use Islamic bank measured by the developed questionnaire by Hanudin et al. (2011). All item measured by 5 Likert-scale, range from strongly agree, agree, neutral, disagree, and strongly disagree. All item are valid and reliable because the validity test value shows above r table 0.361 and Cronbach's alpha on reliability statistic table is above 0.600. The data were analyzed using SPSS 20.0 software. The analysis included descriptive statistics such as frequencies and percentage to present the main characteristics of the respondents. The hypotheses were determined by ordinary least square.

## RESULTS

Descriptive statistics represents the entire population or sample in the study. It explains data central tendency and dispersion measurement. SPSS 20 is used as the econometrics tool to analyze the data. Eventually, this study finds the following **Table 1**:

**Table 1.** Descriptive Statistic of Islamic Financial Literacy

	N	Range	Minimum	Maximum	Mean	Std. Deviation
Islamic_finlit	376	19.00	16.00	35.00	29.2473	3.45331

We can see that the students of Islamic University in Yogyakarta have a high Islamic financial literacy as the value of mean was high enough in the level of 29.24 of 35. Even though for the minimum number it was 16 of 35 but the maximum value is 35 of 35.

The first model which will be calculated is Islamic financial literacy as dependent and hopelessness, religiosity, and financial satisfaction become independent. Using ordinary least square method with multiple regression we can find some evidence such as **Table 2**:

**Table 2.** Regression Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.432 <sup>a</sup>	.187	.180	3.12702	1.924
a. Predictors: (Constant), Financial_Satisfaction, Hopelessness, Religiosity					
b. Dependent Variable: Islamic_finlit					

As we see in the table above that the value of R square was quite small with the value of 0.187 or it can be interpreted that the independent variables in the model can define the dependent variable for 18.7 % and another 81.3% is defined by others.

For the test of hypothesis from the first till the third, we can see through t-test and the value of the coefficient for every independent variable and the result will be shown with the **Table 3** below:

**Table 3.** Regression Result

Variables	Coefficient	Standard Error	T-Value	Significant Value
Hopelessness	-0.053	0.037	-1.450	0.148
Religiosity	0.477	0.063	7.585	0.000
Financial Satisfaction	0.105	0.041	2.568	0.011

From the **Table 3** we can see some evidence. For hopelessness we can see that the value of coefficient is negative with the amount of -0.053 and significant value is 0.148, it means that the variable has a negative but insignificant effect towards Islamic financial literacy by using the level of confidence in 0.05 or 5%, so the first hypothesis is accepted even though the effect is insignificant.

For religious, we found that the value of the coefficient is positive with the amount of 0.0477 and significant value is 0.000, it means that the variable has a positive and significant effect towards Islamic financial literacy. It was supporting the second hypothesis so it was being accepted.

The last is financial satisfaction with the coefficient value is positive around 0.105 and significant value is 0.011, it means that this variable

has a positive and significant effect towards Islamic financial literacy which stated in the third hypothesis. So, we can say that the third is accepted as well.

The fourth hypothesis is about the whole independent variables significance toward Islamic financial literacy. It can be derived from F-test by seeing the value of the F-value or significant value of it. The **Table 4** below:

**Table 4.** Regression Result

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	834.498	3	278.166	28.447	0,000 <sup>b</sup>
	Residual	3637.500	372	9.778		
	Total	4471.997	375			

a. Dependent Variable: Islamic\_finlit

b. Predictors: (Constant), Financial\_Satisfaction, Hopelessness, Religiosity

We can see to the value of F with the amount of 28.447 and significant value about 0.000, we can say that the model which constructed in this research is significant or the fourth hypothesis is accepted because the value is under the degree of confidence for 5%.

The second model which will be tested is using Islamic financial illiteracy as independent and intention to use as the dependent. The model is used to accommodate the fifth hypothesis which wants to define the effect of Islamic financial literacy towards an intention to use. The first test is F-test and defining R square based on **Table 5**.

**Table 5.** Regression Result

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	F	Sig
0.450 <sup>a</sup>	0.203	0.200	3.25158	1.938	95.034	0.000

a. Predictors: (Constant), Islamic\_finlit

b. Dependent Variable: Intention\_to\_Use

From the **Table 5** above we can find some evidence. The first one about R square with the amount of 0.200, it means that the independent variable can define the dependent variable about 20% and another 80% is defined by others. The second one is about the significance of research model by using F value or significant value with the amount

of 95.034 and 0.000, it means that the research model is significantly accepted under the confidence level of 5%.

The last result presented is about T-test for the independent variable based on **Table 6**. With the use of ordinary least square in simple regression we found some evidence as in the table below:

**Table 6.** Regression Result

Variables	Coefficient	Standard Error	T-Value	Significant Value
Islamic Financial Literacy	0.474	0.049	9.749	0.000

Here we can see the value of the coefficient as well as significant value. With the value of 0.474 for coefficient and 0.000 for significant value, we can conclude that Islamic financial literacy has a positive and significant effect towards an intention to use as stated in the fifth hypothesis and so it is accepted under the level of confidence for 5%.

## DISCUSSIONS

This study examined the effect of hopelessness, religiosity, and financial satisfaction on Islamic financial literacy, and the Islamic banks among students. This paper contributes to Islamic financial literacy and development insights about Islamic financial literacy, and will ultimately lead to Islamic economics, which is still developing in Indonesia.

Based on the analysis, all of the hypotheses were supported. Regarding the first hypothesis, hopelessness has a negatively significant effect on Islamic financial literacy. Consistent with Bolland (2003), the higher level of hopelessness, the higher level of debt and lower wealth. It means that individuals who have a high level of hopelessness have the ability to manage finances and have low financial knowledge. Hopelessness triggers someone to be unmotivated to improve themselves, including improving their financial knowledge. This is because someone who is hopeless tends to be unmotivated to improve their situation. So, the higher individuals feel hopeless, the lower the Islamic financial literacy.

Regarding the second hypothesis, religiosity has positive effects on financial Islamic literacy and significant. The higher level of religiosity, the higher the level of Islamic financial literacy. These findings are consistent with Renneboog and Spaenjers (2009) that religion positively effects on one indicator of financial literacy, namely saving. Religion becomes a reference for acting in daily life. Individuals who have a higher religious level tend to apply religious teachings in attitude. This attitude will affect someone in decision making. A Muslim who has high religiosity will be careful in making decisions to manage his finances so that he

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can comply with religious teachings and not conduct transactions that are forbidden by God, such as *riba*, *gharar*, *maysir*, and profit sharing. Therefore, these findings deal with expectation.

For the third hypothesis, the findings reveal that financial satisfaction is significant to Islamic financial literacy. This is the higher level of financial satisfaction, the higher Islamic financial literacy. Individuals who feel satisfied with their life, they tend to learn a lot of things about finance. The results of this study are contrary to the results of research by (Liem & Joan Huser, 1988; Walker, 1996) which states that someone who experiences financial dissatisfaction is more motivated to learn finance.

It is precisely someone who has financial satisfaction, they tend to learn many things about finance related to opportunities, surplus money, and financial management. The results of this study support research conducted by Bell (2009) and Murphy (2013) The level of knowledge about Islamic finance can be one of the factors that directs someone whether he will use Islamic financial products or not. This study found that someone who has a higher Islamic financial literacy tends to have the intention to use a higher level of Islamic financial products. The results of this study support Tang et al. (2011) that knowledge can have a significant effect on the intention to use or choose Islamic banks.

The results of this study support the research conducted by Rahim et al. (2016) and also provides evidence that hopelessness, religiosity, and financial satisfaction have a causal relationship with Islamic financial literacy. The existence of a positive influence between Islamic financial literacy on the intention to use Islamic bank products can be the initiation of banking and financial service authority institutions to continue to improve Islamic financial literacy.

## **CONCLUSION**

At present, the world Muslim community is encouraging the growth of Islamic ecosystems in various sectors, one of them is the financial sector. The development of Islamic finance is quite a concern. The growth of Islamic finance can be driven by the increasing intention to use Islamic financial products. Therefore, this study examines the factors that influence Islamic financial literacy and the influence of Islamic financial literacy on the intention to use the financial product. There are hypothesized there are 3 factors that influence Islamic financial literacy, namely hopelessness, religiosity, and financial satisfaction. Several important points that have been proven. All proposed hypotheses are accepted. All significant influences except for the influence of hopelessness on Islamic financial literacy. Islamic financial literacy has a significant effect on the intention to use Islamic banks. This means that the higher Islamic financial literacy, the higher intention to use Islamic banks. This study suggests that in order to increase the intention to use

Islamic bank products, it is necessary to improve the Islamic financial literacy of the community. This needs to be a concern of Islamic banks to participate in improving Islamic financial literacy. One implication of these findings is necessary for individuals, communities, financial institutions, and governments to understand what factors affect Islamic financial literacy and how they can affect the intention to use Islamic banks. Islamic banks can strive to improve Islamic financial literacy for students as a strategy to increase the use of Islamic financial products. The Financial Services Authority can encourage the implementation of Islamic financial literacy programs so that Islamic banks can develop rapidly in Indonesia. This study has some limitation that should be considered with the findings. First, the use of independent variables to interpret Islamic Financial literacy was limited due to the small number of R square as well as variables interpreting Intention to Use. The future research can Increase the number of independent variables to cover the interpretation of Islamic Financial Literacy and Intention to Use. Second, this study has a limitation in the precise measurement of hopelessness, religiosity, financial satisfaction, Islamic financial literacy, and intention to use Islamic bank. There is no questionnaire that provided in Indonesia, the different culture, social, and economics can affect the precision of measurement.

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