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The Mediating Role of Religiosity in the Influence of Family Education and Financial Socialization on The Islamic Financial Literacy

Yureza Rian Wibowo , Ahmad Nurkhin and Kardoyo
Universitas Negeri Semarang, Semarang, Indonesia.

Keywords: Islamic Financial Literacy, Religiosity, Family Education, Financial Socialization.

Abstract: This study aims to determine the effect of family education and financial socialization on Islamic financial literacy with religiosity as a mediation variable. The population of this study are students of State Madrasah Aliyah on Semarang City who have received financial services materials. The numbers of samples in this study as many as 205 students taken with proportional random sampling technique. Data collection method used is questionnaire. Methods of data analysis using descriptive analysis techniques and structural equation models. The results showed that family education has an influence on religiosity and Islamic financial literacy; financial socialization has an influence on religiosity and Islamic financial literacy as well as religiosity able to mediate family education and financial socialization toward Islamic financial literacy. Suggestions given related to the results of this study are: activities related to financial socialization should be prioritized to form Islamic financial literacy such as with the holding of discussion activities with peers, the procurement of media such as books or magazines. Family education needs to be improved to maximize Islamic financial literacy, this is due to the education of the family as the main educational environment for an individual and the results of research indicate that the coefficient of family education is not greater than the coefficient of other variables.

1 INTRODUCTION

In this era of globalization, the understanding of financial literacy has grown so rapidly that financial literacy began to be implanted to each individual from an early age at school age. Every individual should have a good level of financial literacy in order to manage his finances well for the sake of achieving a prosperous life goal. The existence of a changing financial paradigm from time to time encourages the importance of instilling an understanding of the financial literacy that begins in school-aged children. (Sina, 2014) argues that a very clear paradigm change is felt to change from the past to the present: (1) the need for investment is much needed today, while the past is still oriented towards saving, (2) in the past, insurance is less favourable, while now insurance is favoured, (3) financial instruments today are more numerous than in the past, (4) the community has shared minded, but did not understand stocks, (5) Financial literacy is still neglected, while it now needs to be improved.

(Setyowati and Harmadi, 2018) states that financial literacy provides information about the level of public awareness about benefits and risks, as well as their rights and responsibilities as users of financial products and services. Another opinion, (Sohn *et al.*, 2012) says that financial literacy refers to the knowledge and skills necessary to handle challenges and decision-making in every life. In line with that opinion. (Sundarasen *et al.*, 2014) argues that the current era of financial literacy has been linked to saving and decision-making portfolios for its need for financial education. Financial education can be obtained through formal or informal activities. (Bernheim, Garret and Maki, 2001; Varcoe *et al.*, 2005) argue that formal financial education is believed to play an important role in financial literacy. In addition, financial education is important to equip yourself with financial literacy knowledge in the early stages of a person's life because it affects financial behaviour (Martin and Oliva, 2001; Beverly and Burkhalter, 2005). While (Kardoyo and Nurkhin, 2018) argued that financial



Figure 1: Financial literacy and inclusion index - Province (Islamic) Source: Survey of otoritas jasa keuangan (2016).

literacy is a process to increase one understands of financial concepts through various information or advice and economic activities every day.

Given that Indonesia is the biggest Muslim country in the world, it should be directly proportional to the level of religiosity as well as the level of Islamic financial literacy. But in reality the people of Indonesia do not have the level of Islamic financial literacy that describes the situation that Indonesia is the biggest Islamic country in the world. Otoritas Jasa Keuangan (Otoritas Jasa Keuangan (OJK), 2016) is a state financial institution tasked with regulating and overseeing financial services activities, with the Government of Indonesia paying particular attention to financial literacy. The survey conducted by (Otoritas Jasa Keuangan (OJK), 2016) states that the average Indonesian people only have Islamic financial literacy index at 8.11%, where the number is considered very small when compared with the number of people who embrace the flow of Islamic faith that reaches 207 million people.

To be able to measure the level of one's financial literacy, there are three aspects to note, namely attitude, understanding and action. However, this research focuses only on understanding constructs. This is because the object in this study is still at a young age. With these age limitations, the financials held by the research object are still dependent on the parents so that it is less relevant if the researcher focuses on the three constructs in the financial literacy.

In line with the results of a survey conducted by (Otoritas Jasa Keuangan (OJK), 2016), the results of a survey of researchers with the object of students with specialization of Social Sciences at State Madrasah Aliyah (MAN) in Semarang City showed

poor results, where as much as 53 per cent of MAN's students in the city of Semarang has the level of financial literacy in the low category, even there are still 10 per cent of students who are in very low category. More deeply, those who are in the high category only understand that Islamic finance is fixated on interest or usury that is considered haram.

The results of a survey conducted by researchers basically cannot be used as a guide to make generalizations to all MAN's students in Semarang City regarding Islamic financial literacy. This is because they have obtained a picture of Islamic financial literacy through Economic subjects in Money and Financial Institutions of Bank and Non-Bank. Especially every learner has a diverse environment such as organizational environment, extracurricular or other environment that can affect in terms of knowledge of Islamic financial literacy.

The low level of Islamic financial literacy among learners of course must be repaired as early as possible to create a prosperous society in accordance with the Islamic teachings. Providing insight into sharia finance is the first step that can be done. Giving this insight can start from the simplest level, that is education in the family.

Table 1: Financial literacy among students Source: Primary data of researchers, processed (2018)

No	Category	Frequency	Percentage
1	Very Low	3	10%
2	Low	16	53%
3	Medium	6	20%
4	High	4	13%
5	Very High	1	3%
Total		30	100%

Based on the background of the problem described, the formulation of the problem in this study is:

- Is there an effect of education in the family on religiosity on students of the State Aliyah Madrasah in Semarang City?
- Is there any effect of financial socialization on religiosity on students of the State Aliyah Madrasah in Semarang City?
- Are there effects of religiosity on Islamic financial literacy on students of the State Aliyah Madrasah in Semarang City?
- Does education in the family have a direct influence on Islamic financial literacy for students of the State Aliyah Madrasah in Semarang City?
- Does financial socialization have a direct influence on Islamic financial literacy for students of the State Aliyah Madrasah in Semarang City?
- Does education in the family affect Islamic financial literacy through religiosity on students of the State Aliyah Madrasah in Semarang City?
- What is the financial dissemination of Islamic financial literacy through religiosity to students of the State Aliyah Madrasah in Semarang City?

2 METHOD

This type of research is a quantitative research. The population in this study are all students of State Madrasah Aliyah in Semarang city who have received material describing the services of financial institutions amounting to 417 students. The sample in this study amounted to 205 students taken using proportional random sampling technique. Data collection techniques used is questionnaires. Methods of data analysis using descriptive statistical analysis and using research model Structural Model Equation (SEM) with the help of AMOS v.22 analysis tool.

The variables used in this study are divided into three types, namely (1) dependent variable (endogen) is syariah financial literacy, (2) independent variable (exogen) that is family education and financial socialization, and (3) mediation variable that is religiosity. Each variable used is measured using several indicators. Furthermore, from each indicator is revealed to be a statement item in the questionnaire. Table 2 summarizes the operational definition of the variables accompanied by each inductor to measure them.

3 RESULT AND DISCUSSION

To be able to answer the problem hypothesis in this research, the first proposed model must have criteria in testing Goodness of Fit. Based on the above table it can be seen that the proposed fit model is very good. This situation can be said that there is no significant difference between the theoretical models developed with the research data. It can even be said that the model has good suitability.

Once the proposed model has passed the Goodness of Fit test, then the formulation of the problems contained in the research in the study can be answered. By looking at the probability (P) column in the Regression Weights table, the results of the proposed hypothesis are shown.

The first hypothesis in this study that there is influence of Family Education on Religiosity. The results obtained in the calculation show that the probability value is marked ***. The sign can be translated that Family Education can affect religious significantly. With the coefficient value of 0.531 obtained from Standardized Regression Weight table, indicating that there is a positive relationship between the two variables. If there is an increase in Family Education for one unit, it will lead to a rise in religiosity of 0.531 units. Thus it can be concluded that the first hypothesis in this study is accepted, where there is a positive and significant influence between Family Education on Religiosity.

The influence of Financial Socialization on Religiosity is the second hypothesis in this study. The results obtained in the calculation show that the probability value of 0.007. The value is not more than 0.05 which can be translated that Financial Socialization can affect religiosity. With the coefficient value of 0.276 obtained from Standardized Regression Weight table, indicating that there is a positive relationship between the two variables. If there is an increase in the Financial Socialization of one unit, it will cause a rise in religiosity of 0.276 units. Thus it can be concluded that the second hypothesis in this study accepted, where there is influence between the Financial Socialization of Religiosity.

The influence of Religiosity on Islamic Financial Literacy is the third hypothesis in this study gets the result of probability value of 0.304. A hypothesis will be accepted if it has a probability value not greater than 0.05 in accordance with the level of significance or predictability that can still be tolerated. Since the probability value obtained exceeds the level of significance, the third hypothesis is rejected. This

indicates that religiosity has no effect on Islamic Financial Literacy.

Table 2: Operational definition of variables.

No	Variable	Definition of Operational	Indicator	Scale / Measurement
1	Islamic Financial Literacy	A set of knowledge, abilities, attitudes and skills of a person in financial activities that include analyzing, managing and communicating based on Islamic law which is the implementation of the content of the <i>Al-Qur'an</i> to achieve happiness in the world and the hereafter.	1. Financial Records 2. Savings 3. Investment 4. Insurance	Likert / Questionnaire
2	Family Education	The smallest unit of social life that is part of a social order that greatly affects the personality of an individual is due to act as the first and foremost educational environment since the individual is born	1. The Way Parents Educate 2. Relation Between Family Members 3. Home Atmosphere 4. Family Economic Condition 5. Background of Culture	Likert / Questionnaire
3	Financial Socialization	One's way of developing financial values through the learning process derived from the skills, knowledge, and attitudes of the surrounding environment in order to maximize financial management	1. Peers 2. Media	Likert / Questionnaire
4	Religiosity	An individual's belief in a creature called a god can be judged by the extent to which knowledge, practice and appreciation of what they believe.	1. Religious Obedience 2. Religious Responsibility 3. Religious Affiliation Involvement	Likert / Questionnaire

Table 3: Result of goodness of fit. source: amos, data processed (2018).

No	Goodness of Fit Index	Nilai Coeffisien	Cut-Off Value	Description
1	CMIN/DF	1,762	< 2,00	Fit
2	GFI	0,952	≥ 0,90	Fit
3	RMSEA	0,064	≤ 0,08	Fit
4	ECVI	Default = 0,563 Saturated = 0,598	Default < Saturated	Fit
5	TLI	0,909	≥ 0,90	Fit
6	CFI	0,946	≥ 0,90	Fit
7	AIC	Default = 103,581 Saturated = 110,000	Default < Saturated	Fit

Table 4: Regression weight: (Group number 1 – Default model) Source: AMOS, data processed (2018).

			Estimate	S.E.	C.R.	P
Religi	<---	Family Education	,498	,125	3,984	***
Religi	<---	Financial Socialization	,150	,056	2,692	,007
IFL	<---	Religi	,149	,145	1,027	,304
IFL	<---	Financial Socialization	,293	,083	3,543	***
IFL	<---	Family Education	,301	,039	2,161	,031

Table 5: Regression weight: (Group number 1 – Default Model) Source: AMOS, data processed (2018).

			Estimate
Religi	<---	Family Education	,531
Religi	<---	Financial Socialization	,276
IFL	<---	Religi	,140
IFL	<---	Financial Socialization	,507
IFL	<---	Family Education	,302

Fourth hypothesis in this research that there is influence of Financial Socialization to Islamic Financial Literacy. The results obtained in the calculation show that the probability value is marked. The sign can be translated that Financial Socialization can affect the Islamic Financial Literacy with a very significant. With the coefficient value of 0.507 obtained from Standardized Regression Weight table, indicating that there is a positive relationship between the two variables. If there is an increase in the Financial Socialization of one unit, it will lead to an increase in Islamic Financial Literacy of 0.507 units. Thus it can be concluded that the fourth hypothesis in this study is accepted, where there is a positive and significant influence between the Financial Socialization of the Islamic Financial Literacy.

The influence of Family Education on Islamic Financial Literacy is the fifth hypothesis in this study. The results obtained in the calculation show that the probability value of 0.031. The value is not more than 0.05 which can be translated that Family Education can affect the Islamic Financial Literacy. With the coefficient value of 0.302 obtained from Standardized Regression Weight table, indicating that there is a positive relationship between the two variables. If there is an increase in Family Education for one unit, it will cause an increase in Islamic Financial Literacy of 0.302 units. Thus it can be concluded that the fifth hypothesis in this study is accepted, where there is an influence between Family Education on the Islamic Financial Literacy.

Answering the hypothesis of indirect influence, quoted from danielsoper.com, it is known that the value of p-value of 0.00 is smaller than the value of p-value specified is 0.05 which indicates a significant influence. Furthermore, count of 3,724 and ttable

value with significance level 5% and df as much as 185 is 1,97. This indicates that thitung is larger than the ttable value. So it can be said that there is significant positive indirect influence of family education on Islamic financial literacy through religiosity. These results indicate that religiosity may mediate the influence of family education on Islamic financial literacy positively and significantly.

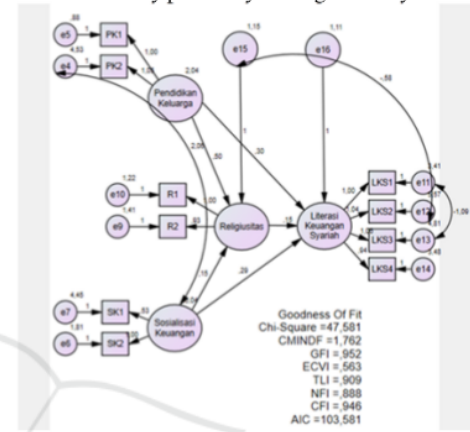


Figure 2: Output Results Research Model. Source : AMOS, data processed (2018).

The result of calculation from danielsoper.com, it is known that the value of p-value equal to 0.00 is smaller than the value of p-value which is determined that is 0, 05 which shows significant influence. Furthermore tcount of 3,835 and ttable value with significance level 5% and df as much as 185 is 1,97. This indicates that thitung is larger than the ttable value. So it can be said that there is a significant positive indirect effect of financial socialization on Islamic financial literacy through religiosity. These results indicate that religiosity can mediate the effect of financial socialization on Islamic financial literacy positively and significantly. Here is the final result of the structural equation model in this study which is derived from AMOS v.22 analysis tool can see in Figure 2.

4 DISCUSSION

4.1 The Effect of Family Education against Religiosity

The first hypothesis in this study is the influence of family education on religiosity. From the results of data processing performed shows that the influence of

family education variables on religiosity has a parameter value of 0.531 with a value of p-value of 0.001. This can be interpreted that the dependency relationship occurs significantly because the value of p-value is less than 0.05, thus family education has positive and significant influence on religiosity. This shows that the first hypothesis is accepted, so the greater the existence of family education the level of religiosity will be greater as well.

The variables of family education in this study were measured by five indicators, namely the way parents educate, relationships between family members, home atmosphere, family economic situation, and cultural background. The way parents educate has an average that is in very good category and signifies that parents have been optimal in educating their children. Parents have instilled discipline, set a good example, and paid attention to their children. The second indicator is the relationship between family members who have averages in either category. Harmonious relationships in the family, telling each other when they have problems, and often discuss with family members to form good relations between family anggota. The home atmosphere being the third indicator is in very good category. The atmosphere of a very good home can provide comfort to family members. While the fourth indicator is the state of the family economy is in very good category. With a very good family circumstances make fulfillment of the needs in the family environment is met and support the child's education so children are no exception religious education. The last indicator is cultural background which is also in very good category. Religious families and instilling religious values in life have an impact on the religiosity of a child.

4.2 The Effect of Financial Socialization on Religiosity

The second hypothesis in this study is that there is influence of financial socialization on religiosity. From the results of data processing performed shows that the effect of financial socialization variables on religiosity has a parameter value of 0.276 with p-value of 0.007. This value is significant because the value of p-value is less than 0.05, thus it can be interpreted that financial socialization has a positive and significant influence on religiosity. It shows that the second hypothesis is accepted, so the bigger the existence of financial socialization hence the level of religiosity will be bigger also.

Peers who became the first indicator in measuring financial socialization had averages that were in

enough categories. This indicates that learners have not optimized peers as a socialization agent that can provide information about spirituality or religiosity. Socialization that can be done with peers, among others, is to discuss, follow religious activities such as pengajian, tasyakuran, majelis taklim, or islamic financial seminar activities, where in socializing with peers in addition to obtaining islamic financial science will also increase the religiosity of a learner.

Similarly, a peer, another indicator used to measure financial socialization is the medium that has an average in enough categories. It can be interpreted that learners have not been able to optimize media to improve religiosity. In the current millennial era should learners can easily obtain religiosity related information using various sources. In the madrasah environment, learners should be able to easily access literature books in the library. Or in accordance with technological developments, students should be able to take advantage of their own devices to improve their level of religiosity, for example the installation of Al-Qur'an applications in which they can improve their faith by reading the Al-Qur'an more easily and practically or can run a five-time prayer appropriately by using an adhan alarm on their device.

This study is directly proportional to the existing theory; financial socialization has an influence on religiosity. As a process, socialization is often used as a learning resource for each individual. This socialization process will be part of an individual's development. Their intensity in socializing will bring them into their true identity. Those who often perform socialization activities in religious matters will form a high religious spirit as well.

Financial socialization that can shape the level of religiosity of an individual can be found anywhere. The socialization done in the recitation, tasyakuran or khutbah jumat will form the religiosity of an individual. Activities exploring the media of fiqh or the like will also have an effect on the improvement of religiosity. The process of socialization through how to interact and discuss with peers can also add insight into one's religiosity.

4.3 The Influence of Religiosity on Islamic Financial Literacy

The third hypothesis in this research is there is influence of religiosity to Islamic financial literacy. From the results of data processing performed shows that the influence of religious variables on Islamic financial literacy has a parameter value of 0.140 with a value of p-value of 0.304. It shows that value is not significant because the value of p-value is greater

than 0.05, thus the third hypothesis is rejected, it can be interpreted that religiosity has no effect on Islamic financial literacy.

The results of hypothesis testing on this third hypothesis contradict the theory that has been described earlier. Shariah financial literacy is a combination of two backgrounds in the field of science, the science of finance and the science of Islam. In the field of Islamic religious science, clearly taught how an individual is led to be able to implement the principles of Islam contained in Al-Quran, Hadis or science Fiqih where within the principle either implicitly or explicitly there is that the life of an individual must be balanced between the purpose of the world and the hereafter.

In theory should an individual who can apply the science of Islam should also be able to practice the principles of Islamic. This means that someone who has a high level of religiosity should have implications for his life including applying Islamic finance literature well. But with the rejection of this hypothesis appears the presumption that the level of religiosity owned by students (MAN) is only oriented to the purpose of the hereafter so they only emphasize the practice of worship. This may be the case if teachers in the madrasah are less emphasizing the worldly purpose to learners so that they are indoctrinated to promote religiosity aimed only at eternal life in the afterlife.

Another thing that the researchers suspect that religiosity does not affect the Islamic financial literacy that every individual who has a high level of religiosity then they will tend to feel comfortable and safe and believe in everything that has been predestined by the Creator so that the indicators used by researchers on this research does not form a good Islamic financial literacy for learners. Learners who have a high level of religiosity and believe in the destiny of Allah SWT less or even will not be interested in the indicators used are savings in Islamic banks, Islamic investment and Islamic Insurance. They will have the idea that without any savings in Islamic bank, Islamic investment or Islamic insurance, the life they live will keep going according to the plan of Allah SWT.

4.4 Effect of Financial Socialization on Islamic Financial Literacy

The fourth hypothesis in this study is that there is influence of financial socialization directly to Islamic financial literacy. From the results of data processing performed shows that the effect of financial socialization variables on religiosity has a parameter

value of 0.507 with p-value of 0.007. This value is significant because the value of p-value is less than 0.05, thus it can be interpreted that the socialization of finance has a direct and positive direct effect on the Islamic financial literacy. It shows that the fifth hypothesis accepted so that the greater the financial socialization, the level of Islamic financial literacy will be greater as well.

Financial socialization is one of the factors that affect the ability of learners in managing finances. In this case the financial socialization reflects the financial knowledge obtained by the students and the amount of knowledge gained that will encourage learners in managing finance or financial literacy especially in the field of Islamic.

Given the results of the existing descriptive analysis, it is necessary to pay attention to the socialization of finances that are among students. This is because the financial socialization is the exogenous variables in this study have a direct influence on the endogenous variables of Islamic financial literacy with the greatest coefficient value. Nevertheless the results of descriptive analysis indicator of financial socialization show that the level of financial socialization among learners is still in the category enough. Looking at these results, it would be better if the financial socialization among learners is continuously improved in order to form a better Islamic financial literacy.

4.5 The Effect of Family Education on Islamic Financial Literacy

The fifth hypothesis in this study is that there is influence of family education directly to Islamic financial literacy. From the results of data processing performed shows that the effect of financial socialization variables on Islamic financial literacy has a parameter value of 0.302 with a value of p-value of 0.001. This value is significant because the p-value value is not greater than 0.05, thus it can be interpreted that family education has a direct and positive direct effect on Islamic financial literacy. This shows that the fourth hypothesis is accepted, where the greater the existence of family education, the level of Islamic financial literacy will be greater as well.

Five indicators are used to measure financial education. The way parents educate is the first indicator and has an average that is in very good category. This indicates that parents have been optimal in educating their children. Parents have taught their children to give charity, introducing to their children about usury that supports children's

knowledge in terms of Islamic financial literacy. The second indicator is the relationship between family members who have a good category average. Families who have good relationships with each other and exchange thoughts about financial information also beperan in a child's financial literacy. Next is the home atmosphere that has an average in the category of very good indicating that the atmosphere of the house is considered an important part in family education that forms the Islamic financial literacy. The state of the family economy is the fourth indicator in family education that has an average in very good category. From a family's economic situation, one learns about how to share their finances for consumption, savings, and alms and so on. The latter is a cultural background that has an average in very good category. Families who have a good cultural background will install good life values as well as no exceptions about Islamic finance.

As a primary and primary source of education it is natural that family education can affect the literacy of Islamic finance. As an individual, a lot of life activities that they get from activities that are in the family. The indicators used in family education variables also in this study can in fact measure and prove empirically that family education is instrumental in influencing Islamic financial literacy.

4.6 The Effect of Family Education on the Islamic Financial Literacy through Religiosity

The sixth hypothesis in this study is that there is influence of family education on Islamic financial literacy through religiosity. Based on the test results by using the test sobel and obtained the results of the value of p-value of 0.00 is smaller than the value of p-value specified that is 0.05 which indicates a significant influence. Furthermore, the tcount value of 2.74 and the value of ttable is 1.97, where t count is greater than the ttable value. The sixth hypothesis in this study is accepted, it shows that religiosity plays a role in mediating the influence of education on Islamic financial literacy.

Family education as the first environment is a very decisive factor in shaping one's Islamic financial literacy. Families who provide education well then the achievement of one's financial literacy will be good too. Family education can be done by parents from the way they nurture, relationships between family members, home atmosphere and even the economic situation and the background of family culture should be a source of education in the family. While religiosity can be shaped with obedience to

religion, doing things that are governed by religion in discipline, following religious activities and so forth. If education in the family has been well coupled with a high religiosity it will form a good level of financial literacy as well.

In line with the theory that has been described earlier, education in the family is undeniably very influential on the growth of an individual's flower. The education created in the family environment is nothing but to achieve the welfare of every member of both physical and spiritual well-being. The welfare of the individual can be judged by the degree of religiosity. This is closely related to the purpose of life hereafter that indirectly helps the achievement of financial welfare with the application of Islamic principles obtained from the family or from religious or Islamic principles. If religiosity is closely related to the afterlife, then Islamic finance is closely related to the life of the world. So it is not a remarkable thing when religiosity in fact serves as mediation in the influence of family education on Islamic financial literacy.

4.7 The Effect of Family Education on the Islamic Financial Literacy through Religiosity

The last hypothesis in this study is that there is influence of financial socialization on islamic financial literacy through religiosity. Based on the test results by using the test sobel obtained p-value of 0.00 is smaller than the value of p-value specified that is 0.05 which indicates a significant influence. Furthermore, the tcount value of 2.74 and the value of ttable is 1.97, where tcount is greater than ttable. The seventh hypothesis in this study is accepted, it shows that religiosity plays a role in mediating the financial socialization of Islamic financial literacy

The attitude of socializing has a great influence in Islamic financial literacy. Socializing activities can be done by discussing with peers, join on seminar activities, tasyakuran, majelis taklim, and utilization of media and technology available. By maximizing financial socialization and supported by a high level of religiosity due to religious worship, religious responsibility and engaging in religious activities, the level of financial literacy of learners will increase as well.

This socialization of financial activities either directly or indirectly has a role in shaping a person's financial literacy both conventionally and islamic. Socialization that is often found in everyday activities is rarely associated with the principles of Islamic. But by being in the Madrasah environment, students are

possible in exploring the principles of Islamic finance through the process of socialization either directly with peers or through existing media. The madrasah environment closely related to religious relations will undoubtedly affect the principles of Islamic finance as well. Thus this is in line with the acceptance of this hypothesis which states that religiosity becomes a mediator in the influence of financial socialization of Islamic financial literacy.

5 CONCLUSION

This study aims to analyse whether there is an influence of exogenous variables, namely family education and financial socialization on endogenous variables, namely Islamic financial literacy both directly and indirectly through mediating variables, namely religiosity among students of State Madrasah Aliyah (MAN) throughout Semarang City. This research was conducted using Structural Equation Modelling (SEM) with the help of SPSS AMOS 22 application. Based on the results of the testing and discussion that have been presented, the following conclusions can be drawn:

- There is a positive and significant influence on family education on religiosity among students of Semarang City Aliyah Madrasah.
- There is a positive and significant influence on financial socialization of religiosity among students of the Semarang City Aliyah Madrasah.
- There is no effect of religiosity on Islamic financial literacy among Semarang City Aliyah Madrasah students.
- There is a direct and positive influence of family education on sharia financial literacy among Semarang City Aliyah Madrasah students.
- There is a direct positive and significant influence of financial socialization on Islamic financial literacy among Semarang City Aliyah Madrasah students.
- There is an indirect influence on family education on Islamic financial literacy through religiosity among students of the Semarang City Aliyah Madrasah.
- There is an indirect influence of financial socialization on Islamic financial literacy through religiosity among students of the Semarang City Aliyah Madrasah.

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