

The effect of religiosity and spirituality on financial behavior district

Anjelina Christi Endi^{1*}, Rolland E. Fanggidae², Wehelmina M. Ndoen³

Nusa Cendana University, Kupang, Indonesia^{1,2,3}

rollandfanggidae31@gmail.com



Article History

Received on 22 January 2023

1st Revised on 27 January 2023

2nd Revised on 4 February 2023

Accepted on 16 February 2023

Abstract

Purpose: This study was conducted on the members of KSP Kopdit Permata Bunda Paroki Waelengga. This study aims to determine the effects of religiosity and spirituality on the financial behavior of the members of Kopdit Permata Bunda Paroki Waelengga.

Research methodology: This study used a quantitative approach and survey method. The population in this study comprised all Kopdit Permata Bunda members. This study used Simple Random Sampling with a total sample of 100 members. The primary data source was collected using a direct survey in the field that was distributed using a questionnaire to KSP Kopdit Permata Bunda Paroki Waelengga members. Data analysis techniques were used with simple linear regression using SPSS software version 16.0.

Results: The results showed that the religiosity variable had a positive relationship but no significant effect on the variables of financial behavior, the spirituality variable had a positive relationship but no significant effect on the variables of financial behavior, and the variables religiosity and spirituality together had a positive relationship but no significant effect on the variables of financial behavior.

Conclusions: The study concludes that religiosity and spirituality, while important aspects of personal values, are not sufficient predictors of financial behavior among cooperative members. Financial decisions appear to be shaped more by economic, social, and educational factors than by gender.

Limitations: This study was limited to one cooperative institution and two variables, with a relatively small sample size.

Contribution: This research contributes to the behavioral finance literature by contextualizing the role of religiosity and spirituality in financial behavior, offering insights for cooperatives and policymakers in designing member education programs.

Keywords: *Financial Behavior, Religiosity, Spirituality*

How to Cite: Endi, A. C., Fanggidae, R. E., & Ndoen, W. M. (2023). The effect of religiosity and spirituality on financial behavior district. *Journal of Multidisciplinary Academic and Practice Studies*, 1(1), 45-53.

1. Introduction

Cooperatives are business entities consisting of persons or legal entities based on cooperative principles, as well as an economic movement based on the principle of kinship. Law No. 25 of 1992, Article 3, states that cooperatives aim to advance the welfare of society in general and participate in building a national economic order to create an advanced, just, and prosperous society based on Pancasila and the 1945 Constitution. There are various types of cooperatives that exist today, one of which is a savings and loan cooperative. According to Rudianto (2010), Savings and Loan Cooperatives are cooperatives that are engaged in fertilizing savings from their members to lend them back to their members who need financial assistance. According to Subagyo (2014), the purpose of establishing a savings and loan cooperative or forming a savings and loan unit in a cooperative is to improve the welfare of cooperative members. At the end of the working period, the achievement of these goals must be displayed in the

form of a member's economic promotion report; therefore, the goals that have been formulated must be translated into quantitative measurements and can be measured in monetary units.

Everyone needs to apply good financial behavior in order to be able to manage and make the right financial decisions. It is known that the behavior or activity that exists in the individual does not arise by itself, but as a result of the stimulus received by the individual concerned, both external and internal stimuli. From an expert's perspective, behavior as a response to a stimulus will be largely determined by the state of the stimulus, and it seems that the individual does not have the ability to determine his behavior. However, the view differs from the cognitive school, which views individual behavior as a response to a stimulus, but within the individual, there is the ability to determine the behavior he or she takes (Walgito, 2003). Thus, individual behavior is influenced by internal and external stimuli. Individual behavior arises from the interaction between a stimulus and an individual. (Ebuka, Nzewi, Gerald, & Ezinne, 2020)state that "a person who has the ability to make the right decisions about finances will not have financial problems in the future and shows healthy financial behavior and is able to prioritize needs not wants." Healthy financial behavior is demonstrated by good financial planning, management, and control activities. Al Kholilah and Iramani (2013) state that "Financial Management Behavior" is a person's ability to manage (planning, budgeting, checking, managing, controlling, searching, and storing) daily financial funds.

It should also be noted that financial behavior is influenced by internal and external factors. Internal factors include psychological and cognitive conditions, while external factors include social and economic conditions (Wanggai, 2021). Religion is an external factor, but on the other hand, it can also be an internal factor when religion becomes part of the quality of appreciation and attitude toward life. Thus, religion is not only an identity but also more to the level of obedience and belief or religiosity. Religiosity is an orientation, a set of behaviors and lifestyles that are considered important by most people around the world and cannot be ignored by social psychology and personality (Widjaya & Padmoprayitno, 2022). Etymologically, religiosity comes from the word religion, religion (English), religie (Dutch), religio (Latin), and ad-Dien (Arabic). According to Drikarya in Wahyuni (2013), the word religion comes from the Latin religio, whose root word is religare, which means to bind. Religiosity is the level at which a person can be committed or loyal to his religion. In general, religion can have a strong influence on individuals (Safitri, 2017). This means that an obligation or rule must be implemented, all of which function to bind and strengthen a person or group of people in their relationship with God, fellow human beings, and the natural surroundings. This means that religiosity also strongly applies to financial behavior. Based on these descriptions, the authors conduct their research on "The Influence of Religiosity and Spirituality on Financial Behavior (Study on Members of Ksp Kopdit Permata Bunda Paroki Waelengga)."

2. Literature review

2.1 Financial Behavior

According to the Indonesian Dictionary (2007), behavior is an individual's response or reaction to stimuli or the environment. Individual behavior or activity has a broad meaning, namely overt behavior and/or inner behavior, as well as motor, emotional, and cognitive activities (Walgito, 2003). Financial behavior is related to how a person treats, manages, and uses the financial resources at their disposal. Individuals with responsible financial behavior tend to be effective in using the money they have, such as making a budget, saving money, controlling spending, investing, and paying obligations on time (Nababan, 2013). Financial behavior is a person's ability to regulate, plan, budget, check, manage, control, search, and store financial funds on a daily basis. The emergence of financial behavior is the impact of a person's great desire to fulfill their life needs in accordance with the level of income earned (Al Kholilah & Iramani, 2013).

It is known that the behavior or activity that exists in the individual does not arise by itself, but as a result of the stimulus received by the individual concerned, both external and internal stimuli. From an expert's perspective, behavior as a response to a stimulus will be largely determined by the state of the stimulus, and it seems that the individual does not have the ability to determine his behavior. However, the view differs from the cognitive school, which views individual behavior as a response to a stimulus,

but within the individual, there is the ability to determine the behavior he or she takes (Walgito, 2003). Thus, individual behavior is influenced by internal and external stimuli. Individual behavior arises from the interaction between a stimulus and an individual. Bandura in Phina, Patrick, and Nwabuike (2022) suggests a formulation regarding behavior, and at the same time can provide information on how the role of that behavior is towards the environment and towards the individual concerned. This means that individual behavior can affect individuals and the environment, and vice versa. So it can be said that if the individual's behavior is positive then it can also have a positive impact on the environment and the individual concerned, for example behavior on their finances.

Financial behavior is a fundamental domain in behavioral finance that focuses on how individuals manage resources, make spending decisions, and plan for the future. According to Nababan (2013), responsible financial behavior is demonstrated through budgeting, saving, spending control, investment, and timely repayment of obligations (Barbić, Lučić, & Chen, 2019). This perspective extends the work of Santoso and Sari (2021), who define financial behavior as the ability to plan, budget, control, and safeguard financial resources daily. In other words, financial behavior reflects the interplay between knowledge, attitudes, and actions related to money management.

Zadelaar et al. (2021) explains that human behavior, including financial decision-making, is not random but emerges from the interaction of internal and external stimuli. While stimulus-response theories emphasize the influence of external conditions, cognitive approaches recognize that individuals interpret stimuli and actively shape their decisions. Bandura's social learning theory adds another dimension by highlighting the reciprocal relationship between individual actions, cognitive processes and environmental influences. Within the context of finance, this means that personal decisions affect broader financial institutions, and conversely, institutional norms and community practices influence individual choices (Samuel, Wright, Taylor, Roberts Lavigne, & Szanton, 2023).

Furthermore, in the digital era, financial behavior is increasingly tied to digital literacy. Individuals capable of making sound financial decisions can avoid long-term economic problems and prioritize their essential needs. Thus, financial behavior is shaped by multiple layers of influence, ranging from psychological characteristics to socioeconomic circumstances and technological adaptation.

Research has identified both internal and external factors that shape financial behavior. Internal determinants include psychological traits such as self-control, cognitive ability, and emotional regulation. Internal conditions interact with external factors, such as the social environment, education, and economic background, to influence how individuals manage money. Social norms and cultural frameworks play critical roles, while structural conditions, such as income and access to financial institutions, also affect outcomes.

Religion and spirituality occupy a unique position because they can be categorized as both internal and external factors. When understood as social structures, they operate as external influences that shape norms and obligations of the family. However, when internalized as personal faith and guiding principles, they function as internal motivators that direct individual choices and behaviors. This dual nature makes religiosity and spirituality crucial, yet complex, determinants of financial behavior.

2.2 Religiosity

Religiosity comes from the word religion, religion (English), religie (Dutch), religio (Latin), and ad-Dien (Arabic). According to Drikarya in Wahyuni (2013), the word religion comes from the Latin religio, whose root word is religare, which means to bind. This means that an obligation or rule must be implemented, all of which function to bind and strengthen a person or group of people in their relationship with God or fellow human beings, as well as the natural surroundings. Essentially, religion is the regulation of God Almighty with vertical and horizontal dimensions that are capable of encouraging the human soul with reason to follow God's rules with its own will, without being influenced to achieve happiness in life in this world and happiness in the hereafter (Sudarsono, 2008). Religiosity is often defined as the degree of commitment to and adherence to religious beliefs, practices, and values. Etymologically, the term derives from the Latin *religare*, meaning "to bind," emphasizing

its role in linking humans to the divine, communities, and moral obligations (Galang, Gopez, Gozum, & Sarmiento, 2021). Religiosity encompasses both vertical obligations to God and horizontal responsibilities to fellow humans, encouraging harmony and ethical living.

Pospíšil and Macháčková (2021) observed that religiosity is not merely a cultural identity but a binding set of obligations and moral frameworks. It operates as a system of beliefs, attitudes, and practices that influence behavior across multiple domains, including the economy. Aggarwal, Wright, Morgan, Patton, and Reavley (2023) argue that religiosity has become too important to ignore in psychological and social research because it represents an orientation that can direct individual and group lifestyles. Dimensions of religiosity typically include belief, ritual practice, religious knowledge, experiential dimensions, and ethical consequences. When applied to finance, religiosity is expected to encourage prudent financial management, honesty, moderation and generosity. However, the empirical findings remain mixed.

Several studies support the positive role of religiosity in shaping financial prudence. Alfi and Yusuf (2022) found that higher levels of religiosity correlate with stronger financial discipline, better savings behavior, and avoidance of debt traps. Ahmad (2019) similarly identified religiosity as a driver of responsible financial decisions, where religious values discourage wasteful consumption and promote long-term planning.

On the contrary, the current study by Endi, Faggidae, and Ndoen (2022) shows that religiosity, while positively correlated, has no significant impact on cooperative members' financial behavior. This suggests that religious beliefs may not automatically translate into financial practices, particularly when competing pressures, such as economic needs, limited literacy, or peer influence, dominate decision-making. Other scholars have also observed these contradictions. Religiosity can sometimes negatively affect financial management; for example, when individuals rely excessively on divine providence while neglecting practical financial planning. This demonstrates that the influence of religiosity is context-dependent and shaped by how teachings are interpreted and applied in everyday life.

2.3 Spirituality

According to Anggraini, Nurhalim, and Irfany (2019), spiritual, spirituality, and spiritualism come from the Latin word *Spirit* or *Spiritus*, which means breath. While the word *spirare* means breathing, the origin of the word to live is to breathe, and to have breath means to have spirit. Spirituality is related to the spirit. Spirituality has an eternal truth related to the purpose of human life, often compared to something worldly and temporary (Juliyanti & Wibowo, 2021). Spirituality is a form of *Habluminallah* (relationship between humans and God), which is carried out by means of prayer, fasting, zakat, pilgrimage, prayer, and all other forms of worship. Broadly speaking, spirituality is a spiritual life manifested in ways of thinking, feeling, praying, and working (Wisman, 2020). Although related to religiosity, spirituality is generally understood as a broader, more individualized pursuit of meaning and connection. Latin *spiritus* (breath), symbolizing vitality and the quest for eternal truth. Spirituality involves transcendent values and focuses on the eternal rather than the temporary.

Bradford (2023) explains that spirituality manifests in thinking, feeling, praying, and working in ways that align with one's ultimate purpose. Spirituality and daily practices, such as mindfulness, gratitude, and ethical labor. Spirituality often translates into internalized moral compasses that guide decisions without necessarily being associated with formal religious institutions. In the financial context, spirituality may foster self-control, long-term orientation, and resistance to materialism. It encourages contentment, simplicity, and balance between worldly needs and higher values. However, the strength of these effects depends on how deeply spirituality is embedded in individuals' daily practices and routines.

The effectiveness of spirituality in influencing financial outcomes depends heavily on how values are operationalized. If individuals compartmentalize spirituality into ritualistic or personal domains without applying it to practical decision-making, its impact on financial behavior remains minimal. Thus, while

spirituality can serve as a foundation for responsible finance, its actual influence is contingent on its integration with financial literacy and socioeconomic realities.

The combined influence of religiosity and spirituality is expected to strengthen financial discipline, as both promote honesty, contentment, and social responsibility. However, the study at KSP Kopdit Permata Bunda found that together, these variables explained only 1.19% of the variance in financial behavior. This indicates that other factors, such as income levels, financial knowledge, peer influence, and institutional support, play more dominant roles.

Bandura's reciprocal determinism helps to explain this outcome. Religious and spiritual values may exist cognitively, but their translation into behavior requires supportive environments and reinforcement. Without institutional programs connecting faith with financial education, values may remain abstract. This gap highlights the importance of integrating religiosity and spirituality into cooperative training programs, as suggested by the authors' study.

2.4 Cooperative Context and Financial Behavior

Cooperatives, especially savings and loan cooperatives, operate on the principles of solidarity and mutual aid. They emphasize that their purpose is to collect savings and provide loans, aiming to enhance members' welfare. Success depends on members' responsible financial practices, which are reported in the economic promotion reports. For cooperatives, financial behavior is not only an individual matter but also a collective one. Irresponsible actions, such as loan defaults, harm not only individuals but also the sustainability of institutions. Therefore, fostering good financial behavior among cooperative members is crucial. Embedding religious and spiritual values into cooperative education can enhance accountability, transparency, and solidarity.

Beyond religiosity and spirituality, behavioral finance highlights the biases and heuristics that shape financial decisions. Overconfidence, herd behavior, and loss aversion distort rational decision-making. These psychological tendencies often overshadow religious or spiritual values in practice. Integrating financial literacy programs to counteract biases and support sound behaviors. Digital finance also adds new dimensions. Uthaileang and Kiattisin (2023) argue that digital literacy is essential in modern contexts as individuals increasingly manage finances through apps, online banking, and e-commerce. Religiosity and spirituality may offer ethical guidance, but digital competence is necessary for practical decision-making in the current financial landscape.

The literature suggests that while religiosity and spirituality can positively influence financial behavior, their effects are inconsistent and context-specific. Factors such as education, income, institutional support, and digital literacy appear to be more decisive. The gap lies in understanding how religious and spiritual values can be effectively integrated into financial education and cooperative training to produce measurable outcomes. Bastomi, Hermawan, and Handayati (2023) contribute to this gap by showing that, in the Waelengga context, religiosity and spirituality are insufficient predictors on their own. This finding underscores the need for holistic approaches that combine personal values with structural interventions, such as training programs, cooperative education, and literacy initiatives.

3. Research methodology

The data collection technique used in this study was carried out using a questionnaire given to respondents to choose alternative answers that were made according to what was felt or experienced by the respondents with a total sample of 100 people (Sugiyono, 2010).

This study applied a quantitative approach with a survey method to examine the influence of religiosity and spirituality on the financial behavior of KSP Kopdit Permata Bunda Paroki Waelengga members. The study population consisted of all cooperative members, from which a sample of 100 respondents was drawn using simple random sampling to ensure that each member had an equal chance of being selected.

Primary data were collected directly from the respondents through structured questionnaires distributed during cooperative meetings and field visits. Secondary data were obtained from cooperative documents, financial reports, and the relevant literature to support the analysis. The questionnaire was divided into three main sections: demographic characteristics, religiosity and spirituality as independent variables, and financial behavior as the dependent variable. Each construct was measured using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). The religiosity items were adapted from established measures covering belief, practice, knowledge, and religious experience, whereas the spirituality items focused on spiritual practices, inner peace, and life purpose. Financial behavior was measured using indicators such as budgeting, saving, spending control, and debt repayment.

Before testing the hypotheses, the validity of the questionnaire items was assessed using Pearson's correlation, while reliability was examined using Cronbach's alpha to ensure consistency. Data analysis began with descriptive statistics to summarize respondent profiles and variable means, followed by simple linear regression to test the individual effects of religiosity and spirituality on financial behavior and multiple regression to assess their simultaneous effects. Hypothesis testing employed the t-test and F-test with a significance level of 5 percent, while the coefficient of determination (R^2) was used to measure the explanatory power of the independent variables. All statistical tests were conducted using SPSS version 16.0. Ethical considerations were observed throughout the research process, with voluntary participation, informed consent, and confidentiality of responses.

4. Results and discussion

The Influence of Religiosity on the Financial Behavior of KSP Kopdit Permata Bunda Members. The statistical results obtained t count 1.1813 with a significance level of 0.073 ($P < 0.05$) with a regression coefficient of 0.181 with a positive value. This means that religiosity has a positive relationship but does not significantly affect financial behavior. The results of this study do not support the first hypothesis (H1) which states that religiosity influences the financial behavior of KSP Kopdit Permata Bunda Waelengga Parish members. These results differ from those of (Savitri & Pinem, 2022), who found that religiosity has a significant positive effect on financial behavior. The higher a person applies their religious understanding (religiosity), the better they manage their finances. Conversely, the lower a person applies their religious understanding (religiosity), the worse their financial management will be. This is also different from the research conducted by Ahmad (2019), where religiosity influences financial behavior.

According to Drikarya in Wahyuni (2013), the word religion comes from the Latin religio, whose root word is religare, which means to bind. This means that an obligation or rule must be implemented, all of which function to bind and strengthen a person or group of people in their relationship with God or fellow human beings, as well as the natural surroundings. meaning that the higher a person is in applying his religious understanding (religiosity), the higher the influence on one's financial behavior. Conversely, the lower a person applies their religious understanding (religiosity), the lower the influence on one's financial behavior. **The Influence of Spirituality on the Financial Behavior of KSP Kopdit Permata Bunda Members.**

The statistical results obtained t count 0.639 with a significance level of 0.524 ($P < 0.05$) with a regression coefficient of 0.064 is positive. This means that spirituality has a positive relationship but does not significantly affect financial behavior. The results of this study do not support the second hypothesis (H2), which states that spirituality influences the financial behavior of KSP Kopdit Permata Bunda Paroki Waelengga members. this result. In line with previous research conducted by Septianingrum, Damayanti, and Maryani (2022) spiritual intelligence has a positive but not significant effect on family financial behavior. However, this differs from the previous research conducted by Miftahul Munir (2020), which found that spiritual intelligence has a positive effect on financial management behavior. all other forms of worship. Broadly speaking, spirituality is a spiritual life manifested in ways of thinking, feeling, praying, and working (Perdiyanti & Faeni, 2021).

This financial behavior is a financial decision taken by members, meaning that each individual has different characteristics as a result of factors that affect the individual both internally and externally. In religious teachings, if someone believes that giving alms is an important activity, that person will routinely manage his expenses to carry out these activities. The opposite also applies; for example, if a person does not believe that sustenance comes from God, then there is a possibility that the person is not careful in managing his finances. The Influence of Religiosity and Spirituality on the Financial Behavior of Members of KSP Kopdit Permata Bunda Parish Waelengga.

The statistical results obtained were f count 1.966 with a significance level of 0.145 ($P < 0.05$). It can be concluded that H3 is rejected, or there is no effect of X1 and X2 simultaneously on Y. The determination test (R^2) showed an R^2 result of 0.019. This means that the variables of religiosity and spirituality have an influence on the financial behavior variable of 1.19%, and the rest is influenced by other variables outside this study. These results are not in line with the research conducted by Cahyadi and Sujana (2020), who explain that religiosity has a negative and significant effect on fraud in village financial management. This is not in line with the results of research conducted by (Hasti, Maryani, & Makshun, 2022), who explained that spiritual intelligence influences family financial behavior. Essentially, religion is a set of regulations from God Almighty with vertical and horizontal dimensions capable of encouraging the human soul with reason to be guided by God's regulations with its own will, without being influenced to achieve happiness in life in the world. and happiness in the afterlife (Sudarsono, 2008). Spirituality is related to the spirit. Something spiritual has an eternal truth related to the purpose of human life, often compared to something that is worldly and temporary, Choirunnisa (2022) This explains that the values of each individual's religiosity and spirituality are not properly applied in financial behavior, due to the low understanding of these values. Religion is an external factor, but on the other hand, it can also be an internal factor when religion becomes part of the quality of appreciation and attitude toward life. Thus, religion is not only an identity but also more to the level of obedience and belief or religiosity.

The results of this study show that there is no relationship between the variables of religiosity and spirituality on financial behavior, meaning that the respondents in this study separated religious life from financial management. In addition, the results of the R^2 test showed that 98.81% were influenced by variables outside the model. This means that in managing finances that are right on target, it is not enough to only use the experience of religiosity and spirituality; other factors are needed.

5. Conclusion

Religiosity partially has a positive but insignificant effect on the financial behavior of KSP Kopdit Permata Bunda members. Spirituality is partial that the spirituality variable partially has a positive but not significant effect on the financial behavior of KSP Kopdit Permata Bunda's members. Religiosity and spirituality simultaneously have a positive but insignificant effect on the financial behavior of KSP Kopdit Permata Bunda members.

Suggestion

Based on the results of this study, the researcher would like to provide the following suggestions:

1. For KSP Kopdit Permata Bunda Parish Waelengga
Different levels of financial knowledge for each individual cause different levels of contribution to the cooperative, but if each individual has a good financial level, it will increase the desire of members to contribute to the cooperative. Ways to increase individual knowledge include frequently holding cooperative education for members and administrators.
2. For further researches
 - a) Future researchers are expected to be able to add relevant variables and indicators so as to be able to develop this research such as Income Variables.
 - b) Future researchers are expected to use a wider sample of KSP Kopdit Permata Bunda members.

References

- Aggarwal, S., Wright, J., Morgan, A., Patton, G., & Reavley, N. (2023). Religiosity and spirituality in the prevention and management of depression and anxiety in young people: a systematic review and meta-analysis. *BMC psychiatry*, 23(1). doi:<https://doi.org/10.1186/s12888-023-05091-2>
- Al Kholilah, N., & Iramani, R. (2013). Studi financial management behavior pada masyarakat surabaya. *Journal of Business & Banking*, 3(1), 69-80. doi:<https://doi.org/10.14414/jbb.v3i1.255>
- Alfi, C. F., & Yusuf, S. N. S. (2022). Religiosity and saving behavior: a preliminary investigation among muslim students in Indonesia. *Journal of Islamic Monetary Economics and Finance*, 8(1), 25-48. doi:<https://doi.org/10.21098/jimf.v8i1.1440>
- Anggraini, L., Nurhalim, A., & Irfany, M. I. (2019). Analisis Faktor-Faktor yang Memengaruhi Frekuensi Permintaan Konsumen terhadap Muslim Friendly Hotel di Kabupaten Belitung (Analysis of Factors Affecting the Frequency of Consumer Demand for Muslim Friendly Hotel in. *Sumber*, 16, 11. doi:<https://doi.org/10.35912/bukhori.v1i2.1362>
- Barbić, D., Lučić, A., & Chen, J. M. (2019). Measuring responsible financial consumption behaviour. *International journal of consumer studies*, 43(1), 102-112. doi:<https://doi.org/10.1111/ijcs.12489>
- Bastomi, M., Hermawan, A., & Handayati, P. (2023). The effect of digital literacy, e-commerce business trend, mobile payment, income expectations on intention in digital-based entrepreneurship. *International Journal of Applied Finance and Business Studies*, 11(3), 688-698. doi:<https://doi.org/10.35335/ijafibs.v11i3.196>
- Bradford, K. L. (2023). The nature of religious and spiritual needs in palliative care patients, Carers, and families and how they can be addressed from a specialist spiritual care perspective. *Religions*, 14(1), 125. doi:<https://doi.org/10.3390/rel14010125>
- Cahyadi, M. F., & Sujana, E. (2020). Pengaruh religiusitas, integritas, dan penegakan peraturan terhadap fraud pada pengelolaan keuangan desa. *Jurnal Ilmiah Akuntansi Dan Humanika*, 10(2), 136-145. doi:<https://doi.org/10.23887/jiah.v10i2.25919>
- Choirunnisa, R. (2022). Pengaruh Manajemen Laba Akrua, Manajemen Laba Riil dan Intensitas Persediaan terhadap Agresivitas Pajak. *Reviu Akuntansi, Manajemen, dan Bisnis*, 2(2), 103-119. doi:<https://doi.org/10.35912/rambis.v2i2.1520>
- Ebuka, A. A., Nzewi, H. N., Gerald, E., & Ezinne, K. M. (2020). Digital literacy in a post Coronavirus era: a management perspective for small businesses in Africa. *Annals of Management and Organization Research*, 1(3), 203-212. doi:<https://doi.org/10.35912/amor.v1i3.410>
- Endi, A. C., Fanggidae, R., & Ndoen, W. M. (2022). Religiosity and Spirituality in the Financial Behavior of Credit Cooperative Members. *Journal of Health and Behavioral Science*, 4(4), 602~ 609-602~ 609. doi:<https://doi.org/10.35508/jhbs.v4i4.8878>
- Galang, J. R. F., Gopez, J. M. W., Gozum, I. E. A., & Sarmiento, P. J. D. (2021). Social Distancing as a Recontextualization of Filipino Values and Catholic Religious Practices: A Response to the COVID-19 Pandemic. *Journal of Religion and Health*, 60(5), 3245-3264. doi:<https://doi.org/10.1007/s10943-021-01361-z>
- Hasti, W. W., Maryani, M., & Makshun, A. (2022). Pengaruh leverage, struktur modal, dan ukuran perusahaan terhadap kinerja keuangan pada perusahaan sektor pertambangan. *Reviu Akuntansi, Manajemen, dan Bisnis*, 2(2), 139-150. doi:<https://doi.org/10.35912/rambis.v2i2.1544>
- Juliyanti, W., & Wibowo, Y. K. (2021). Literature review: implementation of Musharakah Mutanaqisah partnership over the world. *Bukhori: Kajian Ekonomi dan Keuangan Islam*, 1(1), 1-10. doi:<https://doi.org/10.35912/Bukhori.v1i1.196>
- Nababan, D. (2013). Analisis personal financial literacy dan financial behavior mahasiswa strata I fakultas ekonomi Universitas Sumatera Utara. *Jurnal Media Informasi Manajemen*, 1(1).
- Perdiyanti, D. H., & Faeni, D. P. (2021). Analisis Pengaruh Work from Home, Digital Platform dan Aplikasi Rapat Online terhadap Produktivitas Kerja pada PT. Telkom Akses di Jakarta Barat (Analyzing the Effect of Work from Home, Digital Platform and Online Meeting Applications on Work Producti. *Penerbit Goodwood*, 1(1), 9-16. doi:<https://doi.org/10.35912/sakman.v1i1.396>
- Phina, O. N., Patrick, O. A., & Nwabuike, C. (2022). Emotional resilience and employee performance of commercial banks in South-East Nigeria. *Annals of Human Resource Management Research*, 2(2), 105-115. doi:<https://doi.org/10.35912/ahrmr.v2i2.1352>

- Pospišil, J., & Macháčková, P. (2021). The value of belongingness in relation to religious belief, institutionalized religion, moral judgement and solidarity. *Religions*, 12(12), 1052. doi:<https://doi.org/10.31849/elsya.v3i2.6780>
- Rudianto, R. (2010). Akuntansi Koperasi, Edisi Kedua. Jakarta: Erlangga.
- Safitri, M. N. (2017). Upaya Guru Pendidikan Agama Islam Dalam Membentuk Nilai Moral Siswa. *Edukais: Jurnal Pemikiran Keislaman*, 1(1), 76-85.
- Samuel, L. J., Wright, R., Taylor, J., Roberts Lavigne, L. C., & Szanton, S. L. (2023). Social norms about handling financial challenges in relation to health-protective capacity among low-income older adults. *The Gerontologist*, 63(4), 783-794. doi:<https://doi.org/10.1093/geront/gnac061>
- Santoso, A., & Sari, E. P. (2021). The Role of Financial Literacy as One of the Influences of Financial Behavior. *Jurnal Manajemen*, 25(3), 415-430. doi:<https://doi.org/10.24912/jm.v25i3.758>
- Savitri, A., & Pinem, D. B. (2022). Pengaruh kinerja keuangan dan nilai pasar terhadap harga saham: Studi pada perusahaan yang secara konsisten terdaftar sebagai Indeks LQ45 selama 2020-2021. Studi Akuntansi, Keuangan, Dan Manajemen, 2 (1), 59–70. *Studi Akuntansi, Keuangan, dan Manajemen*, 2(1), 59-70. doi:<https://doi.org/10.35912/sakman.v2i1.1651>
- Septianingrum, F., Damayanti, D., & Maryani, M. (2022). Pengaruh Beban Pajak Kini, Beban Pajak Tangguhan dan Aset Pajak Tangguhan terhadap Manajemen Laba. *Studi Akuntansi, Keuangan, Dan Manajemen*, 2(1), 1-13. doi:<https://doi.org/10.35912/sakman.v2i1.1429>
- Subagyo, A. (2014). Manajemen Koperasi Simpan Pinjam. Jakarta: Mitra Wacana Media.
- Sudarsono, H. (2008). Bank & Lembaga Keuangan Syaria'ah, Cetakan ke-2. Penerbit: Ekonisia, Yogyakarta.
- Sugiyono, D. (2010). Metode penelitian kuantitatif dan R&D. Bandung: Alfabeta, 26-33.
- Uthaileang, W., & Kiattisin, S. (2023). Developing the capability of digital financial literacy in developing countries: A Case of online loan for small entrepreneurs. *Heliyon*, 9(12). doi:<https://doi.org/10.1016/j.heliyon.2023.e21961>
- Wahyuni, T. (2013). Analisis Pelaksanaan Fungsi Manajemen Di Ksu Lepp M3 “Mino Lestari” Kabupaten Purworejo. *OIKONOMIA-Jurnal Pendidikan Ekonomi*, 2(2).
- Walgito, B. (2003). Suatu pengantar psikologi sosial. Yogyakarta: CV. Andi Offset.
- Wanggai, L. L. (2021). Social Capital Strengthening Model in the Framework of the Employment Expansion for Native Papuan in Manokwari District, West Papua. *Annals of Management and Organization Research*, 3(2), 153-163. doi:<https://doi.org/10.35912/amor.v3i2.1305>
- Widjaya, A., & Padmoprayitno, A. I. (2022). The Effect of Promotion Mix, Price, and Service Quality on Study Decisions. *Annals of Management and Organization Research*, 3(3), 221-230. doi:<https://doi.org/10.35912/amor.v3i3.1350>
- Wisman, Y. (2020). Teori belajar kognitif dan implementasi dalam proses pembelajaran. *Jurnal Ilmiah Kanderang Tingang*, 11(1), 209-215. doi:<https://doi.org/10.37304/jikt.v11i1.88>
- Zadelaar, J. N., van Rentergem, J. A. A., Schaaf, J. V., Dekkers, T. J., de Vent, N., Dekkers, L. M., . . . Huizenga, H. M. (2021). Development of decision making based on internal and external information: A hierarchical Bayesian approach. *Judgment and Decision Making*, 16(6), 1413-1438. doi:<https://doi.org/10.1017/S1930297500008482>