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Islamic Financial Literacy In Digital Age: The Role Of Social Capital And Digital Literacy

Mesi Herawati[1], Muhamad Mukhsin[2]
[1]Universitas Diponegoro, Semarang, Indonesia
[2]Institut Agama Islam Negeri Curup, Indonesia
Email: mesiherawati@lecturer.undip.ac.id, mukhsin@iaincurup.ac.id

ABSTRACT

Purpose: *This study investigates the influence of digital literacy and social capital on Islamic financial literacy among millennials in Indonesia, focusing on their ability to utilize digital platforms and social networks for financial education and decision-making in accordance with Islamic principles.*

Design/methodology: *Using a quantitative approach, primary data was collected from 270 respondents fitting the criteria of Indonesian students who use Islamic financial services. Data analysis employed the multiple linear regression method using SmartPLS 4.0. Reliability and validity tests, along with hypothesis testing, were conducted to assess the relationship between digital literacy, social capital, and Islamic financial literacy.*

Findings: *The findings reveal that both digital literacy and social capital positively and significantly influence Islamic financial literacy. Digital literacy enhances individuals' access to Islamic financial information through digital platforms, while social capital facilitates knowledge-sharing and trust within communities, further reinforcing financial literacy levels.*

Practical implications: *The study emphasizes the need to leverage digital technologies and strengthen community-based approaches to improve Islamic financial literacy. Stakeholders, including educational institutions and financial service providers, should integrate digital literacy education and promote community engagement to foster Islamic financial literacy.*

Originality/Value: *This research contributes to the limited body of knowledge on the interplay between digital literacy, social capital, and Islamic financial literacy, particularly in a digital era context. It offers strategic insights for enhancing financial literacy within Islamic frameworks through technological and social interventions.*

Keywords: Islamic Financial Literacy, Digital Literacy, Social Capital

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A. INTRODUCTION

The development of digital technology has brought about major changes in various aspects of life, including the financial system. This transformation can be seen from the increasingly widespread use of technology in financial services, such as digital banking, online investment and application-based insurance services. In the context of Islamic finance, this innovation opens up great opportunities to expand the accessibility of Sharia-based financial services to the wider community. However, the main challenge faced is the low level of Islamic financial literacy, especially in a society that is starting to rely on digital technology.

Based on existing data, it shows that there is a gap in financial literacy and inclusion, especially in the Islamic financial industry. Data from the National Financial Literacy and Inclusion Survey (SNLIK) in 2023 shows that there is a gap between the financial literacy index and the financial inclusion index of 9.59%. The national financial inclusion index is above the national financial literacy index. This indicates that 9.59% of Indonesians who have used financial products/services in the past year are still not financially literate (Financial Services Authority et al., 2024). Meanwhile, the value of the sharia knowledge aspect is 52.17%, slightly lower than the Sharia belief of 55.66%. This shows that the knowledge of the Indonesian people regarding the sharia financial services sector is still lower than their belief in the sharia financial services sector.

If we look at it in more detail, several groups in this element of society have the lowest sharia financial literacy index, such as students who have the lowest index of 30% (Financial Services Authority et al., 2024). This is worth noting, because the group of students is a group that is very close to various information in the digital era, including finance information. However, it is undeniable that several studies show that low financial literacy among students is a common occurrence. Amari & Jarboui (2015), stated that financial illiteracy is common among students in Tunisia and lack of knowledge about personal investment is a significant problem. In Malaysia, a survey revealed that students generally have low financial literacy, with a weak relationship between knowledge and attitudes, but there is a close relationship between attitudes and behavior (Yew et al., 2017). On the other hand, financial literacy is very important for students because it has an impact on their ability to make the right financial decisions that can affect their overall well-being and future success.

In today's digital era, it is not difficult for people, especially students, to obtain information related to Islamic finance (Saibil & Romadoni, 2023). Technological advances make human life easier to be more effective and efficient. One of them is the advancement in the field of financial technology (Ramadhan & Triono, 2022). Technology, especially financial technology (Fintech), plays an important role in increasing financial literacy among students. Various fintech product applications such as E-wallet, e-money, e-commerce and other platforms are familiar to students, because all these applications are available on every smartphone used. Financial technology (fintech) plays an important role in increasing financial inclusion and literacy, especially in developing countries. For example, in Vietnam, fintech and financial literacy contribute significantly to the high level of financial inclusion among students (Ha & Nguyen, 2024)

Several studies on financial literacy have stated that many things can influence the high or low level of literacy such as financial education, knowledge, age, psychological factors and so on (Torma et al., 2023), (Santini et al., 2019). In this era, these factors are indeed important to improve Islamic financial literacy. However, it is undeniable that technological factors play a very important role in influencing a person's knowledge. (Khairunnisa et al., 2024)in their research stated that access to financial information through technology, such as financial planning applications and online consulting services, supports financial literacy. In line with that, social media has a positive impact on financial literacy through the dissemination of financial education, promotion of financial awareness and sharing of financial experiences (Baranidharan et al., 2023). Research (Murti et al., 2023) states that digital literacy has a positive influence on the adoption of electronic money. Given the enormous influence of technology on every aspect of people's lives, knowledge of technology also has an important role in improving Islamic financial literacy in Indonesia. However, easy access to information is often not balanced with adequate knowledge about its validity and compliance with sharia law. This can make people vulnerable to fraud or the use of financial products that are not following Islamic principles.

In addition to the role of technology, social capital plays a significant role in supporting the spread of Islamic financial literacy. Social capital includes aspects such as trust, norms, and social networks that can encourage individuals to share information and experiences related to Islamic finance. In the digital era, the role of social capital is increasingly relevant, especially through social media and online communities that enable broad and efficient discussion and education of Islamic finance. In Indonesia, social capital has a significant impact on financial literacy, which in turn has an impact on household economic welfare. This shows that social capital can improve financial literacy, resulting in better financial management and economic outcomes (Prayitno et al., 2022). In Italy, areas with higher social capital have better financial behavior, such as increased use of checks and institutional credit and reduced reliance on informal credit. This shows that social capital can encourage better financial literacy and decision making (Guiso et al., 2004).

Despite the rapid development of technology and Islamic financial services, the gap in Islamic financial literacy in society remains a challenge. This underlines the importance of research that can examine the relationship between Islamic financial literacy, social capital, and digital literacy in the digital era. This study aims to understand the extent to which digital literacy and social capital can support the improvement of Islamic financial literacy, as well as provide strategic recommendations to overcome existing obstacles.

B. LITERATURE REVIEW

In general, financial literacy is the ability to interpret and use financial information to make decisions regarding consumption, investment and savings (Akgün, 2019). Financial literacy refers to the ability to understand and use a variety of financial skills, including personal financial management, budgeting, and investing. A low financial literacy shows problems in financial knowledge, perspective, and behaviour (Wafa & Gafur, 2024). The link between social capital and digital literacy in increasing sharia financial literacy is proven in research which shows that digital financial literacy improves financial behavior and decision-making abilities (Jose & Ghosh, 2024). Knowledge of finance is very important in various aspects, good financial literacy will help someone in financial planning. Tomášková et al., (2011) states that financial literacy enables individuals to handle their personal finances effectively, including budgeting, saving, investing, and managing debt. Besides that, someone with good financial literacy will help them to avoid financial risks in the future, as well as help develop economic stability.

In studying the factors that influence financial literacy, in several studies it was stated that things that influence a person's literacy include education level, life experience, and access to financial information. Education level plays an important role because someone with higher formal education tends to have a better understanding of financial concepts such as savings, investment, and debt management. Life experience, such as work experience or managing household finances, also provides practical understanding that strengthens financial literacy. Additionally, access to financial information, whether through media, seminars, or financial training, allows individuals to gain new, relevant knowledge. Other factors include age, income level, social environment and culture which also influence how a person understands and makes decisions regarding finances.

In the digital era, the link between adaptation to technological understanding and sharia financial literacy has become increasingly important because technological advances have changed the way individuals access and manage finances. Digital platforms such as sharia mobile banking applications, digital wallets and sharia-based marketplaces provide convenience in transactions while facilitating compliance with sharia principles. However, adapting to this technology requires a good understanding, not only of the features of the technology itself but also how sharia concepts are applied, such as contract mechanisms, avoidance of usury, and application of halal principles. Therefore, increasing financial literacy in the digital era must include education about sharia financial technology so that Muslim communities can take advantage of digital opportunities optimally while still maintaining Islamic values in financial management.

The indicators used to measure the level of financial literacy in the context of Islamic finance, as derived from the National survey of Indonesian financial literacy (Otoritas Jasa Keuangan et al., 2024), include knowledge, skills, beliefs, attitudes, and behaviors related to Islamic financial products and services. Specifically, knowledge is assessed by understanding Islamic financial institutions, products, services, and their characteristics, as well as delivery channels. Skills are measured through the ability to perform basic financial calculations, such as understanding profit-sharing (mudharabah) or margin (murabahah) concepts. Beliefs are evaluated based on confidence in Islamic financial institutions and the ability to manage finances according to Islamic principles. Attitudes are gauged by the presence of financial goals aligned with Islamic values, while behaviors are assessed by the efforts made to achieve these goals, such as saving, investing, or reducing unnecessary expenses in a Sharia-compliant manner. These indicators collectively help determine the level of financial literacy in Islamic finance, ensuring individuals are well-informed and confident in managing their finances in accordance with Islamic principles.

1. Digital literacy

Digital knowledge at this time is a very important aspect, because rapid technological developments require all lines of life to follow technological developments, including sharia finance. Digital financial literacy involves the knowledge and skills required to carry out financial transactions on digital platforms. Research shows that digital literacy has a relationship with financial literacy. A study on Korean society shows that digital financial literacy is associated with financial well-being, and this relationship is largely due to financial knowledge and the ability to protect against digital fraud (Choung et al., 2023). While other research does not directly mention the relationship between digital literacy and financial literacy, its findings show that digital financial literacy with its dimensions, namely digital knowledge, digital experience, digital skills and digital awareness has a positive impact on financial behavior (Aryan et al., 2024). Assuming that a person's knowledge of using digital technology can increase their knowledge about finance, including sharia finance, it can be said that digital literacy can influence a person's level of knowledge about sharia finance in the digital era.

The indicators used to measure the level of digital literacy in the context of Islamic finance, as derived from the article written by (Sualeh Khattak et al., 2024) , focus on the ability of individuals to effectively use digital technologies and tools to access, evaluate, and manage information. These indicators include technical skills such as solving technical problems, learning new technologies, and keeping up with important technological advancements.

Additionally, they encompass the ability to use ICT for learning and creating digital artifacts, confidence in web-based search and evaluation skills, familiarity with issues related to web-based activities (e.g., cyber safety, plagiarism), and the ability to collaborate with peers over the internet using tools like Skype, Facebook, and blogs. These indicators collectively assess an individual's proficiency in leveraging digital tools and platforms, which is crucial for navigating the digital landscape in Islamic finance, where efficient information management and technological adaptability are key to sustainable development and competitive advantage.

H1: There is a positive influence between digital literacy and sharia financial literacy

2. Social capital

Social capital refers to the resources available to individuals and groups through their social connections and community networks (Social Capital (2021), 2025). Social capital plays an important role in increasing individual financial literacy by facilitating knowledge exchange, acting as a mediator and moderator in various financial relationships, and contributing to financial resilience. The impact of social capital on financial literacy is also influenced by contextual and environmental factors, highlighting the importance of a social environment that supports financial education and inclusion. Social capital significantly influences financial literacy by encouraging knowledge sharing and access to financial information. For example, in rural China, social capital has been shown to increase financial literacy, which in turn encourages rural entrepreneurship (Zhao & Li, 2021). Meanwhile, other research states that increasing social capital can increase the financial literacy of SMEs which leads to an increase in overall financial inclusion (Purwidianti et al., 2024). So it can be assumed that social capital can influence the level of financial literacy.

Measurement of network variables social (network) uses three indicators adopted from research (Okello Candiya Bongomin et al., 2020) dan (Newman et al., 2014) includes: a) interaction, related involvement in a network thus giving benefits and fostering the exchange of new related information utilization of financial institutions. b) ties (ties), related gathering in a network that can build confidence regarding their participation in the use of service products in the financial sector formal. c) interdependence, related to participation in a network for overcome various problems and can improve skills in terms of utilizationappropriate financial services.

H2: There is a positive influence between social capital on sharia financial literacy

C. METHOD

This research is a field research with quantitative methods. The population of this study is Indonesian people who are students or college students who use Islamic financial products and services. The population of this study cannot be known for sure how many people are in the criteria, so the determination of the sample in this study uses the sample formula proposed by Lemeshow with the following formula (Lwanga & Lemeshow, 1991)

$$n = \frac{z^2.\,\mathrm{p}.\,(1-\mathrm{p})}{d^2}$$

Information:
n = Sample size
z = Score on trust 90% = 1,642
p = Maximum Estimate 0,5
d = Error level 5%

The research sample consisted of 270 respondents, the data in this study were primary data, the data analysis in this study used the multiple linear regression method using SmartPLS 4.0.

$$n = \frac{1{,}642^2.\,0{,}5.\,(1 - 0{,}5)}{0{,}05^2}$$

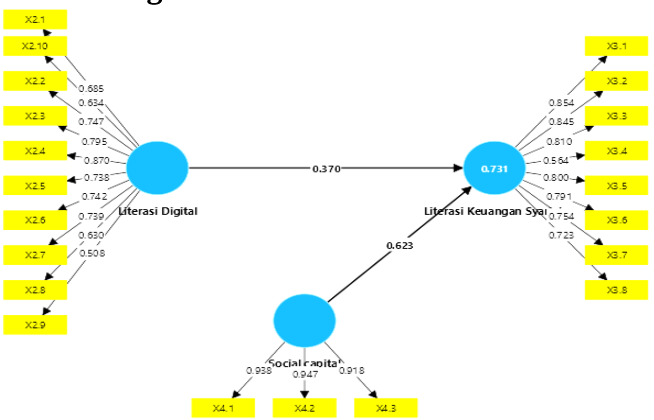
D. RESULT AND DISCUSSION

1. Results

a. Validity Test

There are two types of validity tests, namely convergent validity and discriminant validity. Convergent validity was tested using AVE (Average Variance Extracted), the validity test can be fulfilled when each variable has an AVE value above 0.5. Meanwhile, discriminant validity was tested using cross-loading factors. The cross-loading value for each item has a value of more than 0.7 (Ghozali, 2012). In the first test there were several indicators with outer loading values below 0.7, so several of these indicators had to be removed from the model, with the following details:

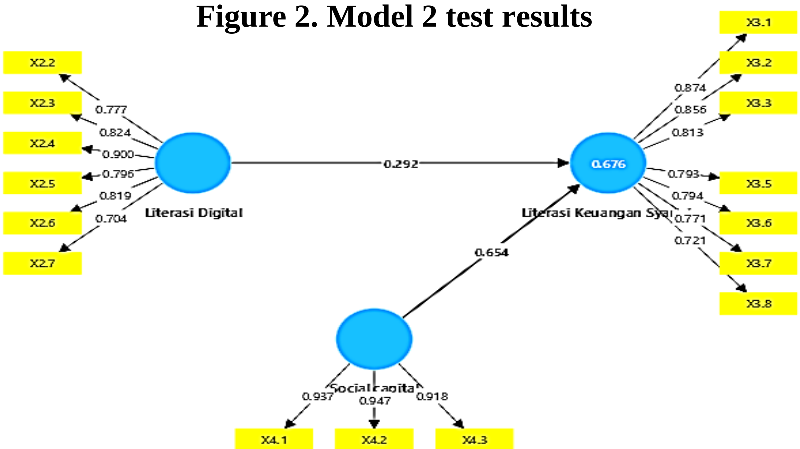
Figure 1. Model 1 test results



Source: Data processed by SmartPLS, 2024

After carrying out the second test, the outer loading value was above 0.7 overall with the following model:

Figure 2. Model 2 test results



Source: data processed by SmartPLS, 2024

After the second test was carried out, the results of the outer loading output were as shown in table 1 below:

Table 1. Output Outer Loading

	Digital Literacy	Sharia Finance Literacy	Social Capital
X2.2	0.777		
X2.3	0.824		
X2.4	0.900		
X2.5	0.796		
X2.6	0.819		
X2.7	0.704		
X3.1		0.874	
X3.2		0.856	
X3.3		0.813	
X3.5		0.793	
X3.6		0.794	
X3.7		0.771	
X3.8		0.721	
X4.1			0.937
X4.2			0.947
X4.3			0.918

Source: data processed by SmartPLS, 2024

From the data in table 1 above, it can be seen that the correlation of each construct with its indicators has a value greater than 0.7 so that this data model is said to be valid. Next, the AVE test will be carried out. This test is carried out to see the extent to which the latent variable is able to explain more than half of the variance of its indicators in average. The Average Variance Extracted value must at least have a value of 0.50 so that the variable is said to be valid. The Average Variance Extracted test results are as follows:

Table 2. AVE (Average Variance Extracted) value

Variable	***AVE (Average Variance Extracted)***
X1 (*literacy digital*)	0,649
X2 (*social capital*)	0.873
Y (*sharia financial literacy)*	0.647

Source: data processed by SmartPLS, 2024

From table 2 of the AVE (Average Variance Extracted) test results above, it can be understood that all variables have a value above 0.50. Variable X1 (digital literacy) is worth 0.649), variable X2 (social capital) is worth 0.873 and variable Y (sharia financial literacy) is worth 0.647. Thus all variables can be said to be valid.

b. Reliability Test

The reliability test is used to measure the consistency of the questionnaire which is an indicator of the variable or construct. A questionnaire is said to be reliable or reliable if someone's answer to a question is consistent or stable over time. (Ghozali, 2006). As for the decision making in reliability testing, a variable is said to be reliable if it provides a value of *Cronbach's Alpha* >0,70 (Nunnally & Berntein, 1994). The results of the reliability test are as follows:

Table 3. Reliability Value

	Cronbach's alpha	*Composite reliability (rho_a)*	*Composite reliability (rho_a)*
X1	0.890	0.893	0.917
X2	0.927	0.927	0.954
Y	0.909	0.912	0.928

Source: data processed by SmartPLS, 2024

From table 3 above, it can be seen that the Cronbach's Alpha value of the reliability test results does not get a value <0.70. The X1 value is 0.890, the X2 value is 0.927 and the Y value is 0.909, thus in this test all variables are said to be reliable.

c. R-Square Test

This test is used to see the extent of the relationship between variables or how strongly the endogenous construct can be explained by the exogenous construct. According to Chin (1998) in Ghozali (2008), the R-Square result of 0.67 indicates that the model is categorized as good. The R-Square result of 0.33 indicates that the model is categorized as moderate and the R-Square result of 0.19 indicates that the model is categorized as weak. The results of the R-Square test are as follows:

Table 4. Output *R-Square Test*

	R-Square	*R-Square Adjusted*
Y	0.676	0.672

Source: data processed by SmartPLS, 2024

Based on table 4 above, it can be seen that the R-Square value on the Islamic financial literacy variable above is 0.676 where according to Chin (1998) in Ghozali (2008) such a value indicates that this model is categorized as a good model. On the other hand, the result of the R-Square value is 0.676 or 67.6% of the influence on digital literacy and social capital variables, while 32.4% is influenced by other variables outside the model used in this study.

d. Hypotesis Test

This test is used to see the level of significance between latent variables using the T-Statistic, this test uses a significance level with a t table value of 1.96 and (α) 5%. The results of the test can be seen in the table below.

Table 5. Hypotesis *Test*

	Original sample	*Mean*	*Standar deviation*	*T-statistic*	*P-values*
X1 – Y	0.292	0.295	0.083	3.542	0.000
X2 – Y	0.654	0.654	0.075	8.686	0.000

Source: data processed by SmartPLS, 2024

Based on the data from table 5 above, it is explained that testing X1 on the digital literacy variable shows a positive influence on the Islamic financial literacy variable. This can be seen from the original sample value of 0.292 (positive), the T-statistic value is 3.542 (>1.96) and the p-value is 0.000 (<0.05). Thus the results of this data show that the digital literacy variable has a positive and significant effect on the Islamic financial literacy variable.

As for testing X2 in the model above, it can be seen that the social capital variable also has a positive effect on the Islamic financial literacy variable, as the data results show that the original sample value of the variable is 0.654 (positive), the T-statistic value is 8.686 (>1.96) and the p value is 0.000 (<0.050). Thus the results of this data also show that the social capital variable also has a positive and significant effect on the Islamic financial literacy variable.

2. Discussion

a. The Effect of Digital Literacy on Sharia Financial Literacy

Based on the results of the Test hypothesis in table 5 above, it can be seen that the digital literacy variable has a positive influence on the Islamic financial literacy variable, which is 0.292. The t statistic test is 3.542 where these results are greater than 1.96 and the p value is 0.000 where this value is smaller than 0.05. Thus it can be concluded that the digital literacy variable has a significant effect on the Islamic financial literacy variable. This significant effect shows that the level of digital literacy has a very strong relationship with Islamic financial literacy. This means that the better a person understands and utilizes digital technology, the better his understanding of the concepts and practices of Islamic finance.

Digital literacy allows individuals to access information more easily through various digital platforms, such as Islamic banking apps, financial education websites, and social media that focus on Islamic principles. This ability makes it easier for people to understand Islamic financial products, ranging from savings, financing, to investment. This is in line with research conducted by (Yasin et al., 2021) which states that digital banking literacy such as m-banking and i-banking for the millennial generation has a positive effect on Islamic financial literacy. In addition, research conducted by (Choung et al., 2023) on Korean people shows that digital financial literacy is related to financial well-being, and this relationship is largely due to financial knowledge and the ability to protect themselves from digital fraud. Also, research conducted by (Aryan et al., 2024) also indirectly mentioned the relationship between digital literacy and financial literacy, but the findings show that digital financial literacy with its dimensions, namely digital knowledge, digital experience, digital skills and digital awareness, has a positive impact on financial behavior.

The most obvious example in this discussion is that someone with the ability to use digital applications such as Islamic financial applications such as sharia-based mobile banking or halal marketplaces will certainly have a better understanding of Islamic financial concepts because they are exposed directly to the practice. As we know that the average digital platform must provide educational content such as articles, videos or investment simulations, of course this can make it easier for people, especially the millennial generation, to learn these concepts, so that it makes them more understanding related to financial literacy, especially Islamic finance.

b. The Effect of Social Capital on Sharia Financial Literacy

The results of the hypothesis test in table 5 above show that the social capital variable has a positive influence on the Islamic financial literacy variable, which is 0.654. The t statistic test is 8.686 where the result is greater than 1.96 and the p value is 0.000 where this value is smaller than 0.05. Thus it can be concluded that the social capital variable also has a significant effect on the Islamic financial literacy variable. This significant effect shows that the higher the level of social capital owned by the millennial generation, the higher their level of understanding, awareness and ability to manage finances in accordance with sharia principles. Social capital which includes social networks, trust, and norms in a community plays an important role in encouraging the exchange of Islamic financial information. In communities with strong Islamic values, discussions, recommendations and collective activities such as Islamic finance studies are effective media to improve literacy. The combination of digital technology mastery and the strength of social capital can be the key to promoting Islamic financial literacy more broadly. Therefore, integrating technology with a community-based approach is a strategic step to improve Islamic financial literacy in the community.

The results of this study certainly support the findings of previous studies which also found that there is a very close relationship between social capital and financial literacy, especially Islamic finance. One of the studies in line with this research is research conducted by (Zhao & Li, 2021) which shows that social capital significantly affects financial literacy by encouraging knowledge sharing and access to financial information. This research was conducted in rural China where social capital has been shown to increase financial literacy, which in turn encourages rural entrepreneurship. In addition, research conducted by (Purwidianti et al., 2024) also states that increasing social capital can improve the financial literacy of SMEs which leads to an overall increase in financial inclusion.

These findings tell us that social capital can serve as a bridge that connects them with knowledge resources on Islamic finance. With a good social network, people will have more opportunities to learn and adopt Islamic financial practices in their daily lives. Positive social capital will also encourage them to share information with each other, trust recommendations and practice Islamic financial norms together. If this is done consistently, Islamic financial literacy will then increase significantly.

E. CONCLUSION

This research examines how Islamic Financial Literacy in the Digital Age: The Role of Social Capital and Digital Literacy. Based on the findings obtained, it can be concluded that digital literacy and social capital have a positive influence on Islamic financial literacy, especially among millennials. Digital literacy, which encompasses the understanding and ability to use information and communication technology, can expand individual access to Islamic financial information. With technological advances, individuals can easily access various information about Islamic financial products and services, which in turn will increase their understanding and knowledge.

In addition, it turns out that social capital which includes social networks, trust and norms in the community also plays an important role in influencing Islamic financial literacy. Trust built in the community or social network can encourage individuals to be more open to Islamic financial information and products. Norms that exist in the community that support financial behavior in accordance with sharia principles strengthen overall Islamic financial literacy. These findings illustrate that to improve Islamic financial literacy in the community, it is important to utilize digital potential and strengthen social capital in certain communities. This approach can help people, especially millennials, to understand and implement the principles of Islamic finance in their daily lives.

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