

# Integration of Sharia Financial Literacy and Brand Happiness in Sharia Cooperatives: A Study of Member Behavior and Its Impact on Improving Welfare

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## Abstract

*The transformation in the financial behavior of Islamic cooperative members has become a crucial issue amid growing public demand for Islamic value-based financial services. Islamic financial literacy and emotional experiences with cooperative brands are believed to play a significant role in shaping economic behavior and improving members' psychological well-being. This research is motivated by the need to understand how these two variables interact and how economic behavior functions as a mechanism linking changes in member well-being. The purpose of this study is to analyze the influence of Islamic financial literacy and brand happiness on economic behavior, and to investigate their impact on the psychological well-being of members of Islamic cooperatives. The research used a mixed-methods approach, employing Partial Least Squares structural analysis to quantitatively examine relationships among variables, while qualitative data provided support for interpreting the findings. The results show that Islamic financial literacy has the greatest influence on economic behavior, while brand happiness makes a significant direct contribution to improving psychological well-being. Economic behavior was also shown to partially mediate the relationship between literacy and brand happiness with psychological well-being, confirming that changes in well-being are influenced not only by knowledge and emotions, but also by established economic habits. Quantitatively, the SEM-PLS model confirmed that the path coefficient for Islamic financial literacy was the strongest and had the highest significance. All indicators were tested for validity and reliability using outer and inner models, which showed satisfactory results. This study concludes that integrating literacy and brand happiness is a crucial strategy for advancing Islamic cooperatives and introduces a conceptual model that combines cognitive, affective, and behavioral aspects to explain psychological well-being more comprehensively.*

**Keywords:** *Islamic financial literacy; brand happiness; psychological well-being; Sharia cooperatives; inclusive economy*

## Introduction

Sharia cooperatives play a vital role as Sharia-compliant microfinance institutions in improving the welfare of Indonesian communities, particularly those with limited access to formal financial institutions. However, the effectiveness of Sharia cooperative services remains challenged by low levels of Sharia financial literacy in the community.<sup>1</sup> Data from the Financial Services Authority (OJK) show that Sharia financial literacy has reached only 12.12%, far below conventional financial literacy. This situation is also reflected in the Sharia cooperative sector, where many members do not yet fully understand the principles of Sharia financial management, contract-based financing mechanisms, financial risk management, and the benefits

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<sup>1</sup> R. Andespa, et. al., "A Systematic Review of Customer Sharia Compliance Behavior in Islamic Banks: Determinants and Behavioral Intention," *Journal of Islamic Marketing*, Vol. 15, No. 4 (2024), 1013–34. <https://doi.org/10.1108/JIMA-06-2023-0181>.

of Sharia cooperative products and services. This lack of understanding has led some members to continue using cooperative services solely as a means of consumer financing, rather than as an instrument for economic empowerment and long-term welfare improvement. This situation limits Sharia cooperative members' ability to manage their finances wisely and hinders improvements in economic well-being.<sup>2</sup>

In addition to the challenges of Islamic financial literacy, several Islamic cooperatives also face institutional instability stemming from weak governance, declining member trust, and increased competition from digital and conventional financial institutions. This phenomenon is evident in a number of Islamic cooperatives, which are experiencing a decline in the number of active members, delays in repayment of financing, and reduced member participation in cooperative activities. Based on initial observations at several Islamic cooperatives, it was found that low transparency in financial management and suboptimal member services have caused some members to feel dissatisfied and begin to reduce the frequency of transactions at the cooperative. This condition has resulted in weakened member loyalty and a deterioration of the image of Islamic cooperatives in the public eye. In this context, brand satisfaction is a crucial factor in building positive experiences, trust, and emotional attachment among members of Islamic cooperatives.<sup>3</sup> Although Previous research has shown that brand happiness can create positive experiences for customers, research on its role in the context of Islamic cooperatives remains very limited.<sup>4</sup>

Sharia financial literacy is known to contribute significantly to better economic behavior.<sup>5</sup> The integration of Islamic financial literacy and brand happiness is expected to strengthen members' economic behavior, such as saving and investing habits.<sup>6</sup> However, how this economic behavior mediates the relationship between Islamic financial literacy, brand happiness, and the psychological well-being of Islamic cooperative members remains a research gap that needs to be addressed.<sup>7</sup>

This research is relevant to the Sustainable Development Goals (SDGs) agenda, particularly SDG 1 (Ending Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequality). Furthermore, this research supports Asta Cita's community-based economic empowerment through Islamic financial innovation. This relevance is evident in the role of Islamic cooperatives as community-based financial institutions that expand access to financing for low-income communities and micro-entrepreneurs. Increasing Islamic financial literacy and strengthening

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<sup>2</sup> OJK, "Infographic Results of the 2022 National Survey on Financial Literacy and Inclusion," Financial Services Authority, 2022.

<sup>3</sup> B. Nobi, "Co-Creation and Brand Happiness: Insights from a Korean Perspective," *Journal of Consumer Marketing*, 2024.

<sup>4</sup> F. Dorley, et. al., "An Analysis of Socio-Economic and Demographic Factors Influencing Islamic Banking Acceptance in Non-Islamic Contexts," *African Journal of Applied Research*, Vol. 11, No. 3 (2025), 154–79. <https://doi.org/10.26437/ajar.v11i3.1162>.

<sup>5</sup> M. Albaity and M. Rahman, "The Intention to Use Islamic Banking: An Exploratory Study to Measure Islamic Financial Literacy," *International Journal*, nd

<sup>6</sup> NWI Rahayu, et. al., "An Islamic Point of View of Cryptocurrency Investment: Generations Z Fear of Missing out (FOMO) and Their Personal Traits as Traders," *Edelweiss Applied Science and Technology*, Vol. 8, No. 5 (2024), 1880–905. <https://doi.org/10.55214/25768484.v8i5.1920>.captivating the interest of various demographics, including the digitally savvy Generation Z. This study explores the Islamic perspective on cryptocurrency investment, focusing particularly on the intersection of Generations Z Fear of Missing Out (FoMO

<sup>7</sup> RK Alharbi, S. Bin Yahya, and S. Kassim, "Impact of Religiosity and Branding on SMEs Performance: Does Financial Literacy Play a Role?," *Journal of Islamic Marketing*, Vol. 13 No. 12, (2022), 2717–41.

members' emotional bonds through brand happiness can also encourage healthier, more productive, and more sustainable financial behavior, thereby improving the economic well-being of cooperative members. Furthermore, strengthening Islamic cooperatives can help reduce economic disparities through a more inclusive, equitable, and Sharia-compliant financial system. Furthermore, this research supports Asta Cita's community-based economic empowerment through Islamic financial innovation.

## Literature Review

In theoretical studies, Islamic financial literacy is understood as an individual's ability to understand, manage, and make financial decisions in accordance with Islamic Sharia principles. According to Antonio and Perwataatmadja, the Islamic financial system is not only oriented towards economic profit but also emphasizes justice, transparency, and the blessings of economic activities. Meanwhile, the Financial Services Authority explains that Islamic financial literacy encompasses an understanding of the products, contracts, risks, and benefits of Islamic financial services within society's economic life. In the context of Islamic cooperatives, a high level of Islamic financial literacy can shape members' economic behavior to be more rational, productive, and in accordance with Islamic values. Ajzen's Theory of Planned Behavior (TPB) also explains that a person's behavior is influenced by attitudes, subjective norms, and perceived behavioral control. Therefore, Islamic financial literacy can be a factor in shaping the economic intentions and behavior of Islamic cooperative members.<sup>8</sup>

In addition to literacy, the concept of brand happiness is also an important part of building an emotional connection between members and Islamic cooperatives. According to Kotler and Keller, brands not only function as product or service identities but also as constructs of consumers' emotional experiences. Aaker explains that brand strength can create psychological bonds that impact customer loyalty and satisfaction. From the perspective of Islamic cooperatives, brand happiness can emerge through service experiences that align with Islamic values, a sense of security, trust in fund management, and a sense of social closeness between members and the cooperative institution. The Stimulus-Organism-Response (SOR) theory developed by Mehrabian and Russell explains that stimuli in the form of service quality, religious values, and cooperative image can influence members' emotional states, which then result in responses in the form of loyalty, active participation, and increased psychological well-being.<sup>9</sup>

Previous research in the context of Islamic cooperatives has generally focused separately on Islamic financial literacy or member loyalty. Most studies position Islamic financial literacy solely as a factor in increasing understanding of Islamic financial products, without linking it to members' emotional dimensions. On the other hand, research on brand happiness in Islamic financial institutions has focused

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<sup>8</sup> Hasanah and E. Nafidzi, "The Effect of Knowledge, Convenience, and Usefulness on the Decision to use QRIS Among Students of Muhammadiyah University of Banjarmasin," *Jurnal Tabarru': Islamic Banking and Finance*, Vol. 6, No. 2 (2023), 817–27.

<sup>9</sup> RC Sari, et. al., "Augmented Reality (AR)-Based Sharia Financial Literacy System (AR-SFLS): A New Approach to Virtual Sharia Financial Socialization for Young Learners," *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 15, No. 1 (2022), 48–65. <https://doi.org/10.1108/IMEFM-11-2019-0484>.

primarily on customer satisfaction and loyalty and has not integrated Islamic financial literacy into a comprehensive relationship model. Furthermore, previous studies tended to use a purely quantitative approach, thus failing to explore the subjective experiences of Islamic cooperative members regarding their perceptions of financial literacy, service experience, and emotional attachment to the cooperative.<sup>10</sup>

The main novelty of this research lies in integrating the concepts of Islamic financial literacy and brand happiness into a single conceptual model, analyzed through members' economic behavior as a mediating variable to improve welfare. This research also strengthens the theoretical approach by integrating the Theory of Planned Behavior (TPB) and the Stimulus-Organism-Response (SOR) model to explain the relationships among the cognitive, emotional, and behavioral aspects of Islamic cooperative members. Furthermore, the use of a mixed-methods approach makes a methodological contribution by combining statistical analysis with a more in-depth exploration of the subjective experiences of Islamic cooperative members. The research focus on Islamic cooperatives in Indonesia also provides important contextual value because the social, religious, and economic characteristics of Islamic cooperative members in Indonesia differ from those of other Islamic financial institutions.

### Research Framework

This research's conceptual framework integrates the Theory of Planned Behavior (TPB) and the Stimulus-Organism-Response (SOR) model to explain the relationships among Islamic financial literacy, brand happiness, economic behavior, and the psychological well-being of Islamic cooperative members. In this model, Islamic financial literacy and brand happiness are positioned as independent variables (stimulus), economic behavior as a mediating variable (organism), and psychological well-being as a dependent variable (response). Islamic financial literacy is viewed as members' ability to understand and manage finances in accordance with Islamic principles, which can shape wiser, more productive, and welfare-oriented economic behavior. Meanwhile, brand happiness reflects members' emotional attachment to Islamic cooperatives through service experiences, trust, and satisfaction, which can influence both economic behavior and psychological well-being.

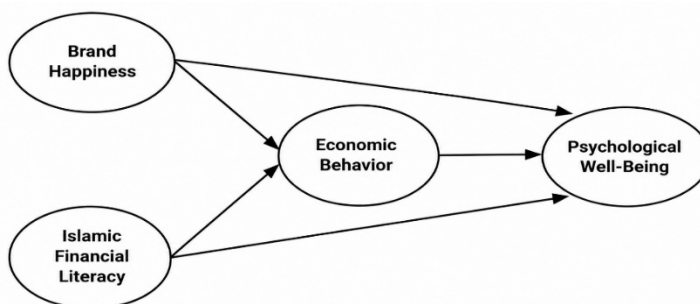


Figure 1. Research Framework

<sup>10</sup> R. Majid and RA Nugraha, "Crowdfunding and Islamic Securities: The Role of Financial Literacy," *Journal of Islamic Monetary Economics and Finance*, Vol. 8, No. 1 (2022), 89–112. <https://doi.org/10.21098/jimf.v8i1.1420>.

*H<sub>1</sub>: Sharia financial literacy has a positive influence on the economic behavior of Sharia Cooperative members.*

*H<sub>2</sub>: Brand happiness positively influences the economic behavior of Sharia Cooperative members.*

*H<sub>3</sub>: Sharia financial literacy has a positive effect on the psychological well-being of Sharia Cooperative members.*

*H<sub>4</sub>: Brand happiness positively influences the psychological well-being of Sharia Cooperative members.*

*H<sub>5</sub>: Economic behavior has a positive influence on the psychological well-being of Sharia Cooperative members.*

*H<sub>6</sub>: Economic behavior mediates the relationship between Islamic financial literacy and the psychological well-being of Islamic Cooperative members.*

*H<sub>7</sub>: Economic behavior mediates the relationship between brand happiness and the psychological well-being of Sharia Cooperative members.*

The position of the hypotheses within the conceptual framework is explained as follows: H<sub>1</sub> and H<sub>2</sub> indicate the direct influence of the independent variables, namely Islamic financial literacy and brand happiness, on the economic behavior of Islamic cooperative members. H<sub>3</sub> and H<sub>4</sub> describe the direct influence of Islamic financial literacy and brand happiness on members' psychological well-being. Furthermore, H<sub>5</sub> explains how economic behavior influences the psychological well-being of Islamic cooperative members. H<sub>6</sub> and H<sub>7</sub> position economic behavior as a mediating variable that bridges the relationship between Islamic financial literacy and brand happiness on the psychological well-being of Islamic cooperative members.

Theoretically, hypotheses H<sub>1</sub> and H<sub>3</sub> are based on the Theory of Planned Behavior (Ajzen), which explains that an individual's knowledge and understanding of Islamic finance can shape more targeted economic intentions and behaviors, thereby impacting well-being. Previous empirical research also shows that high levels of financial literacy are positively associated with financial management skills, consumption control, and individual well-being. Hypotheses H<sub>2</sub> and H<sub>4</sub> are based on Aaker's brand theory and the concept of brand happiness, which explains that positive emotional experiences with a brand can increase consumer loyalty, satisfaction, and psychological attachment to Islamic financial institutions.

Furthermore, hypotheses H<sub>5</sub>, H<sub>6</sub>, and H<sub>7</sub> are strengthened through the Stimulus-Organism-Response (SOR) approach, which explains that stimuli in the form of Islamic financial literacy and brand happiness will influence the internal conditions of members reflected in economic behavior, then producing a response in the form of increased psychological well-being. Empirically, several previous studies have shown that healthy economic behavior, such as managing expenses, saving, and making wise financial decisions, is positively associated with individual well-being. However, research integrating Islamic financial literacy, brand happiness, economic behavior, and psychological well-being in the context of Islamic cooperatives remains very limited, making this study novel both theoretically and empirically.

## Research Methods

This study uses a mixed-methods approach that combines quantitative and qualitative methods to gain a comprehensive understanding of the relationships among Islamic financial literacy, brand happiness, economic behavior, and the psychological well-being of Islamic Cooperative members.<sup>11</sup> A quantitative approach is used to statistically measure the relationship between variables, while a qualitative approach is used to explore members' perceptions and experiences of Islamic financial literacy and brand happiness.<sup>12</sup> This study used purposive sampling for quantitative surveys and qualitative interviews because this technique allows the selection of respondents who are directly relevant to the research objectives.<sup>13</sup>

In the survey, 250 members of the Sharia Cooperative were selected based on criteria such as length of membership, involvement in specific Sharia Cooperative service programs, and representing regional diversity from Kalimantan, Sumatra, Java, and Sulawesi to ensure that the data collected reflects relevant experiences.<sup>14</sup> The 250 respondents were selected based on methodological considerations, referring to the recommendation that a minimum of 10 times the number of indicators in a research model is required for Structural Equation Modeling (SEM) analysis. With an estimated 20–25 indicators, this number is sufficient to produce valid and reliable data.<sup>15</sup> For qualitative interviews, 10 key informants were selected to explore in-depth experiences related to brand happiness and Islamic financial literacy, detailed in Table 2 below regarding the interviewee criteria. This also took into account that data saturation is usually achieved with 10 interviews. This technique supports time and resource efficiency, especially since the population is spread across various cities in Indonesia.<sup>16</sup>

Data collection techniques in this study were conducted through the distribution of questionnaires and semi-structured interviews.<sup>17</sup> The questionnaires were distributed online using Google Forms to 250 members of a Sharia cooperative selected using a purposive sampling technique based on length of membership, involvement in cooperative programs, and regional representation.<sup>18</sup> The research instrument was designed using a 5-point Likert scale to measure variables such as Sharia financial literacy, brand happiness, economic behavior, and psychological

<sup>11</sup> JW Creswell, "Qualitative Inquiry & Research Design, Choosing among Five Approaches," Sage Publication, 2007, London.

<sup>12</sup> F. Mulisa, "When Does a Researcher Choose a Quantitative, Qualitative, or Mixed Research Approach?," *Interchange*, Vol. 53, No. 1 (2022), 113–31.

<sup>13</sup> F. Pala, et. al., "Analyzing the Linkage between Islamic Financial Literacy and Islamic Banking Services Adoption: Evidence from Turkey," *Journal of Islamic Accounting and Business Research*, Vol. 15, No. 5 (2024), 784–817. <https://doi.org/10.1108/JIABR-12-2021-0324>.

<sup>14</sup> FB Thomas, "The Role of Purposive Sampling Technique as a Tool for Informal Choices in a Social Sciences in Research Methods," *Just Agriculture*, Vol. 2, No. 5 (2022), 1–8.

<sup>15</sup> JH Hair, WC Black, BJ Babin, and RE Anderson, "Multivariate Data Analysis. New Jersey," Pearson Prentice Hall, nd, 2010.

<sup>16</sup> K. Mwita, Factors Influencing Data Saturation in Qualitative Studies," *International Journal of Research in Business and Social Science*, Vol. 11, No. 4 (2022), 414–20.

<sup>17</sup> GN Ahmad, et. al., "Determinants of the Islamic Financial Literacy," *Accounting*, Vol. 6, No. 6 (2020), 961–66. <https://doi.org/10.5267/j.ac.2020.7.024>.

<sup>18</sup> M. Said and M. Muhammadun, "Digital Innovation in Indonesian Sharia Banks: Strengthening and Developing MSMEs for Global Expansion," in *Technopreneurship in Small Bus. for Sustain.* (IGI Global, 2024). <https://doi.org/10.4018/979-8-3693-3530-7.ch005>.

well-being, based on relevant theoretical indicators.<sup>19</sup> In addition, semi-structured interviews were conducted with 10 key informants to gain a deeper understanding of members' experiences with Sharia financial management, their emotional experiences with cooperatives, and how these experiences influence economic behavior and psychological well-being.<sup>20</sup> Quantitative data were analyzed using SEM-PLS, while qualitative data were analyzed using a thematic approach to strengthen the interpretation of the research results.<sup>21</sup>

## Results and Discussion

In the survey, 250 members of the Sharia Cooperative were selected based on criteria such as length of membership, involvement in specific Sharia Cooperative service programs, and regional diversity from Kalimantan, Sumatra, Java, and Sulawesi, to ensure that the data collected reflects relevant experiences.

### Demography

Before analyzing the relationships between variables, this study first presents the characteristics of the respondents to provide an overview of the profile of the Sharia cooperative members involved in the study. Identifying respondent characteristics is important because it helps explain members' social backgrounds and experiences, which may influence their levels of Sharia financial literacy, brand happiness, economic behavior, and psychological well-being. Respondent characteristics in this study include gender, age, education level, and length of experience as a member of a Sharia cooperative.

**Table 1. Demographic Characteristics of Research Respondents**

Characteristics	Category	Frequency	Percentage
Gender	Male	85	41.46%
	Female	120	58.54%
Age	19-25	46	22.44%
	26-35	108	52.68%
	36-45	35	17.07%
	>46	16	7.80%

<sup>19</sup> Said and Muhammadun, "Digital Innovation in Indonesian Sharia Banks: Strengthening and Developing MSMEs for Global Expansion."

<sup>20</sup> Y. Afrida, et. al., "Economic Empowerment of Unbanked Women through Financial Inclusion in Indonesia," *Cogent Business and Management*, Vol. 11, No. 1 (2024), Scopus, <https://doi.org/10.1080/23311975.2024.240792> 1.

<sup>21</sup> A. Arfah et al., "Economics During Global Recession: Sharia-Economics as a Post COVID-19 Agenda," *Journal of Asian Finance, Economics and Business*, Vol. 7, No. 11 (2020), 1077–85. <https://doi.org/10.13106/jafeb.2020.vol7.no11.1077>.

Characteristics	Category	Frequency	Percentage
Education	Junior High School	2	0.98%
	Senior High School	53	25.85%
	Diploma	25	12.20%
	S1	104	50.73%
	S2	15	7.32%
	S3	5	2.44%
	Uncategorized	1	0.49%
Experience	15 years	93	45.37%
	5 - 10 Years	80	39.02%
	10 - 15 Years	32	15.61%

Source: Processed primary data, 2026.

Based on Table 1, the respondent profile shows that the members of the Sharia cooperatives in this study are predominantly in the productive age group, specifically the 26–35 age range. This condition indicates that Sharia cooperatives have a fairly strong appeal to young and productive age groups who are in an active phase of financial management, business development, and family welfare planning. The dominance of female respondents also indicates that women have significant involvement in economic activities and financial management within Sharia cooperatives. In terms of education, the majority of respondents hold bachelor’s degrees, indicating that most members have sufficient academic ability to understand Sharia financial services and products. Furthermore, the dominance of 1–10 years of membership experience indicates that most respondents have had relatively stable interactions with Sharia cooperatives, so their experiences are considered relevant to explaining perceptions of Sharia financial literacy, brand happiness, economic behavior, and the psychological well-being of Sharia cooperative members.

**Validity and Reliability Test Results**

Before testing the structural model, this study first conducted validity and reliability tests to ensure that all research indicators measured the constructs accurately and consistently. Validity tests assessed the extent to which indicators represented the latent variables under study, while reliability tests measured the consistency of the research instruments. This testing is a crucial step in SEM-PLS analysis because the quality of the measurement model will determine the accuracy of the analysis of the relationships between the variables in the study.

**Table 2. Results of Validity and Reliability Tests of Research Constructs**

Research Constructs	Cronbach’s Alpha	Rho_A	Composite Reliability	Average Variance Extracted (AVE)
Brand_Happiness	0.886	0.887	0.921	0.746
Financial_Behaviour	0.853	0.853	0.911	0.774
Financial_Literacy	0.821	0.821	0.893	0.737

Research Constructs	Cronbach's Alpha	Rho_A	Composite Reliability	Average Variance Extracted (AVE)
Psychological_WellBeing	0.851	0.851	0.910	0.771

Source: Primary data processed using SmartPLS, 2026.

Reliability test results showed excellent internal consistency across all constructs. Cronbach's alpha values ranged from 0.821 to 0.886 and rho\_A from 0.821 to 0.887, all exceeding the 0.70 threshold. Similarly, Composite Reliability (CR) ranged from 0.893 to 0.921, remaining below 0.95 and thus not indicating item redundancy. Overall, the instrument met the criteria for reliability and measurement stability.

Convergent validity was also strongly demonstrated. The Average Variance Extracted (AVE) values for each construct ranged from 0.737 to 0.774 (Brand Happiness = 0.746; Financial Behavior = 0.774; Financial Literacy = 0.737; Psychological Well-Being = 0.771), all above the 0.50 threshold, indicating that more than 50% of the indicator variance is explained by the latent construct. Therefore, the measurement model is suitable for further structural testing.

**Discriminant Test using Fornell-Larcker**

After convergent validity and reliability testing are conducted, the next stage is discriminant validity testing to ensure that each construct in the study has clear differences and does not overlap conceptually. In this study, discriminant validity was assessed using the Fornell-Larcker criterion. This test aims to assess whether a construct has a higher correlation with its own indicators than with those of other constructs. The Fornell-Larcker criterion is declared met if the square root of the Average Variance Extracted (AVE) value for each construct is greater than the correlation value between constructs in the research model.

**Table 3. Results of Discriminant Validity Test Using the Fornell-Larcker Criterion**

Constructs	Brand Happiness	Financial Behaviour	Financial Literacy	Psychological WellBeing
Brand_Happiness	0.864			
Financial_Behaviour	0.799	0.880		
Financial_Literacy	0.835	0.838	0.858	
Psychological_WellBeing	0.845	0.799	0.819	0.878

Source: Primary data processed using SmartPLS, 2026

Based on the Fornell-Larcker criteria, discriminant validity was met. The AVE roots on the diagonal Brand Happiness = 0.864, Financial Behavior = 0.880, Financial Literacy = 0.858, and Psychological Well-Being = 0.878 were all greater than the correlations between the related constructs (e.g., BH-FB = 0.799, BH-FL = 0.835, BH-PWB = 0.845; FB-FL = 0.838; FB-PWB = 0.799; FL-PWB = 0.819). This indicates that each construct shares more variance with its own indicators than with other constructs, the construct differentiation was deemed adequate according to Fornell-Larcker.

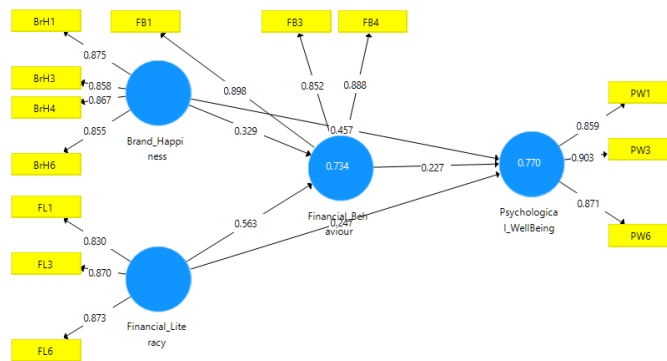


Figure 2. Path Analysis Model

**Path Coefficient**

After the measurement model (outer model) is declared valid and reliable, the next step is to evaluate the structural model (inner model) through path coefficient testing. This test aims to determine the direction and strength of the relationship between variables in the research model, while also testing the previously formulated hypotheses. The path coefficient value indicates the magnitude of the direct influence between latent variables, while the significance of the relationship is tested using t-statistics and p-values. In this study, the relationship between variables is declared significant if the t-statistic value is greater than 1.96 and the p-value is less than 0.05.

Table 4. Results of Structural Model Path Coefficient Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Brand_Happiness → Financial_Behaviour	0.329	0.333	0.060	5.444	0.000
Brand_Happiness → Psychological_WellBeing	0.457	0.461	0.071	6.401	0.000
Financial_Behaviour → Psychological_WellBeing	0.227	0.224	0.060	3.810	0.000
Financial_Literacy → Financial_Behaviour	0.563	0.554	0.061	9.265	0.000
Financial_Literacy → Psychological_WellBeing	0.247	0.244	0.078	3.155	0.002

Source: Primary data processed using SmartPLS, 2026.

The bootstrapping results in the Path Coefficients table show that all paths are significantly positive. Financial Literacy → Financial Behavior has the strongest influence ( $\beta = 0.563$ ,  $t = 9.265$ ,  $p < 0.001$ ), followed by Brand Happiness → Psychological Well-Being ( $\beta = 0.457$ ,  $t = 6.401$ ,  $p < 0.001$ ) and Brand Happiness → Financial Behavior ( $\beta = 0.329$ ,  $t = 5.444$ ,  $p < 0.001$ ). Furthermore, Financial Behavior → Psychological Well-Being was also significant ( $\beta = 0.227$ ,  $t = 3.810$ ,  $p < 0.001$ ), as was Financial Literacy

→ Psychological Well-Being ( $\beta = 0.247, t = 3.155, p = 0.002$ ). Substantively, financial literacy is strongly associated with financial behavior, and brand happiness directly contributes to psychological well-being while encouraging better financial behavior.

The combination of significance in the predictor → mediator (Brand Happiness/ Financial Literacy → Financial Behavior) and mediator → outcome (Financial Behavior → Psychological Well-Being) paths, along with the continued significance of the direct predictor → outcome path, indicates a partial mediation pattern. In other words, Brand Happiness and Financial Literacy influence Psychological Well-Being both directly and indirectly through Financial Behavior. To formally conclude mediation, it is necessary to report specific indirect effects from bootstrapping along with 95% confidence intervals and, if desired, VAF (Variance Accounted For) to measure the proportion of the total effect that is mediated.

**Total Effect**

After testing the direct effect (path coefficient), the next step is to analyze the total effect to determine the overall magnitude of the influence between variables in the research model. Total effect analysis encompasses the accumulation of direct and indirect influences mediated by intervening variables, thus providing a more comprehensive picture of each variable’s contribution to the psychological well-being of Sharia cooperative members. This testing is crucial for understanding the extent to which Sharia financial literacy and brand happiness influence not only well-being directly but also through shaping members’ economic behavior.

**Table 5. Results of Total Effect Testing Between Research Variables**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Brand_Happiness → Financial_Behaviour	0.329	0.333	0.060	5.444	0.000
Brand_Happiness → Psychological_WellBeing	0.457	0.461	0.071	6.401	0.000
Financial_Behaviour → Psychological_WellBeing	0.227	0.224	0.060	3.810	0.000
Financial_Literacy → Financial_Behaviour	0.563	0.554	0.061	9.265	0.000
Financial_Literacy → Psychological_WellBeing	0.247	0.244	0.078	3.155	0.002

Source: Primary data processed using SmartPLS, 2026.

At the total effects level (combined direct and indirect effects), all relationships between variables are significantly positive. Financial Literacy → Financial Behavior shows the strongest overall effect ( $\beta_{total} = 0.563, t = 9.265, p < 0.001$ ), followed by Brand Happiness → Psychological Well-Being ( $\beta_{total} = 0.532, t = 7.892, p < 0.001$ ). The total effect of Financial Literacy → Psychological Well-Being is also significant ( $\beta_{total} = 0.374, t = 5.158, p < 0.001$ ), while Brand Happiness → Financial Behavior remains significant ( $\beta_{total} = 0.329, t = 5.444, p < 0.001$ ). The Financial Behavior →

Psychological Well-Being pathway itself has a positive value ( $\beta = 0.227$ ,  $t = 3.810$ ,  $p < 0.001$ ), confirming the role of financial behavior as a relevant intermediate outcome.

Reading total effects allows for quantitative evaluation of mediation. For Brand Happiness  $\rightarrow$  Psychological Well-Being, the total effect of 0.532 is derived from a direct effect of 0.457 and an indirect effect through Financial Behavior of  $\approx 0.075$  ( $0.329 \times 0.227$ ), resulting in a VAF of  $\approx 14\%$ , a small/partial mediation. For Financial Literacy  $\rightarrow$  Psychological Well-Being, the total effect of 0.374 is formed from a direct effect of 0.247 and an indirect effect of  $\approx 0.128$  ( $0.563 \times 0.227$ ), resulting in a VAF of  $\approx 34\%$ , a moderate partial mediation. Substantively, financial literacy has a strong overall contribution to financial behavior and, through that behavior, improves psychological well-being; while brand happiness has a large direct impact on well-being, with an additional, smaller indirect effect through financial behavior.

### *Justification for the Removal of Several Indicators*

The instrument was refined because all constructs are reflective. The decision to remove indicators was based on two scientific grounds: (i) a content review that found overlapping/ambiguous/double-barreled meanings between constructs, and (ii) empirical diagnostic cross-loadings, specifically a small difference in loadings  $\Delta\lambda$  (loading on the original construct minus the maximum loading on the other construct), namely  $\Delta\lambda < 0.10$ . The goal was to clarify the boundaries between constructs, not simply to “improve fit.”

The indicators removed were: BrH2 and BrH5 (affective overlap with Psychological Well-Being), FB2, FB5, FB6 (FB2 is almost identical to Financial Literacy; FB5–FB6  $\Delta\lambda$  is small), FL2, FL4, FL5 (editorial staff tend to assess behavior, not knowledge), and PW2, PW4, PW5 (brand valence contamination and redundancy). After refinement, content coverage was maintained, with a minimum of 3 indicators per construct: Brand Happiness = 4, Financial Behavior = 3, Financial Literacy = 3, Psychological Well-Being = 3.

Post-refinement results show that all remaining indicators have loadings  $\geq 0.70$ ; Composite Reliability  $\geq 0.70$ , and AVE  $\geq 0.50$ . The Fornell–Larcker criteria are met, and the cross-loading pattern confirms that each indicator loads highest on its own construct, thus providing adequate discriminant validity. Structural estimates yield path coefficients consistent with the theoretical model, so instrument simplification does not alter the study’s substantive conclusions.

## **Discussion**

The results of the SEM-PLS test indicate that the relationship between Islamic financial literacy and economic behavior has a path coefficient ( $\beta = 0.563$ ) with high statistical significance. This finding confirms that the higher the level of understanding of members of Islamic financial principles, contracts, halal financial management, and Islamic-based economic planning, the better the economic behavior displayed by members in their daily financial activities. Qualitatively, interviews indicate that members who understand Islamic concepts tend to be more careful in managing expenses, avoid transactions containing usury, and have a long-term orientation

in family financial planning. This finding is consistent with the Theory of Planned Behavior (TPB), which posits that individuals' knowledge and beliefs shape more rational, directed economic intentions and behavior.<sup>22</sup> In the context of Islamic cooperatives, literacy functions not only as a technical financial capability but also as an instrument for internalizing Islamic values in members' economic activities.<sup>23</sup>

The research findings demonstrate that members' positive emotional experiences with Islamic cooperatives can encourage more active and productive economic behavior. Members who feel comfortable, valued, and emotionally connected to the cooperative tend to be more loyal in using cooperative services, more disciplined in making payments, and more active in cooperative-based economic activities. Interview findings indicate that trust in the Islamic cooperative's identity motivates members to integrate the cooperative into their economic lives. This reinforces the Stimulus-Organism-Response (SOR) theory, in which emotional experiences serve as stimuli, leading to more positive behavioral responses.<sup>24</sup> Thus, brand happiness in Islamic cooperatives serves not only as a marketing aspect but also as a psychological factor that sustainably influences members' economic behavior.<sup>25</sup>

This influence indicates that members' understanding of Islamic financial management can create a sense of security, peace, and optimism in their economic lives. Members who understand financial risks, income management, and Islamic economic principles tend to have lower levels of financial anxiety. This finding is reinforced by interview results, which indicate that members feel calmer when they can manage their finances in accordance with halal principles and avoid economic practices that conflict with Islamic law. Theoretically, this condition demonstrates that Islamic financial literacy impacts not only the economic aspects but also the psychological and spiritual dimensions of cooperative members.<sup>26</sup> This research reinforces the view that psychological well-being in Islamic financial institutions is built through a combination of economic security and religious faith.<sup>27</sup>

The analysis results show that brand happiness has a significant direct effect on members' psychological well-being, with a relatively high coefficient of influence. This finding suggests that positive emotional experiences with Islamic cooperatives foster a sense of pride, belonging, and social engagement, which can improve members' psychological well-being. Based on the interview results, members perceive Islamic cooperatives as not only places for financial transactions but also as

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<sup>22</sup> MK Dewi and IR Ferdian, "Enhancing Islamic Financial Literacy through Community-Based Workshops: A Transtheoretical Model," *Journal of Islamic Accounting and Business Research*, Vol. 12, No. 5 (2021), 729–47. <https://doi.org/10.1108/JIABR-08-2020-0261>.

<sup>23</sup> U. Widyastuti et al., "Market Discipline in the Behavioral Finance Perspective: A Case of Sharia Mutual Funds in Indonesia," *Journal of Islamic Accounting and Business Research*, Vol. 13, No. 1, (2021), 114–40. <https://doi.org/10.1108/JIABR-06-2020-0194>.

<sup>24</sup> S. Rokhlinasari, et. al., "Ethical Finance and MSME Resilience: Shariah Banking Contribution to Indonesia's Economic Growth," *Banks and Bank Systems*, Vol. 20, No. 3 (2025), 91–104. [https://doi.org/10.21511/bbs.20\(3\).2025.07](https://doi.org/10.21511/bbs.20(3).2025.07).

<sup>25</sup> IZ Asyiqin and Y. Rinaldi, "Local Government's Role in Aceh's Sharia Banking Transition: Legal and Institutional Perspectives," *Legality: Jurnal Ilmiah Hukum*, Vol. 33, No. 1 (2025), 244–60. <https://doi.org/10.22219/ljih.v33i1.39419>.

<sup>26</sup> A. Gunawan, et. al., "Factors Affecting the Financial Well-Being of Islamic University Students in Indonesia: The Mediating Role of Financial Behavior," *Investment Management and Financial Innovations*, Vol. 22, No. 2 (2025), 65–76. [https://doi.org/10.21511/imfi.22\(2\).2025.06](https://doi.org/10.21511/imfi.22(2).2025.06).

<sup>27</sup> U. Widyastuti, et. al., "Factors Explaining the Market Discipline of Sharia Mutual Funds from a Behavioral Finance Perspective: A Theoretical Approach," *International Journal of Economics and Business Administration*, Vol. 7, No. 3 (2019), 198–212. <https://doi.org/10.35808/ijeba/319>.

social and spiritual spaces that provide emotional comfort. This finding aligns with the brand emotion literature, which explains that emotional connections between individuals and brands can generate long-term psychological satisfaction.<sup>28</sup> In the context of Islamic cooperatives, the institution's religious identity is a differentiating factor that strengthens members' emotional connections compared to conventional financial institutions.<sup>29</sup>

The research results show that healthy economic behaviors, such as managing expenses, saving, financial discipline, and making sound economic decisions, can improve members' psychological well-being. Members with healthy economic behaviors tend to feel more emotionally stable because they have control over their financial situation.<sup>30</sup> Theoretically, economic behavior is a concrete manifestation of members' existing economic knowledge and attitudes.<sup>31</sup> These findings also demonstrate that psychological well-being is influenced not only by emotional factors but also by consistent economic habits oriented towards the sustainability of family well-being.<sup>32</sup>

The analysis results show that economic behavior serves as a partial mediator, with a VAF of 34%, indicating a moderate mediation effect. This finding indicates that Islamic financial literacy does not directly improve psychological well-being; rather, it first shapes better economic behavior before impacting members' well-being.<sup>33</sup> In other words, financial knowledge possessed by members will provide psychological benefits if it is realized in real economic actions, such as disciplined financial management, financial planning, and consumption control.<sup>34</sup> This finding strengthens the relevance of the TPB theory, which posits that behavior is the primary link between cognitive factors and individual psychological outcomes.<sup>35</sup>

A VAF of 14% indicates that economic behavior functions as a partial mediator in the low but still significant category. These results indicate that brand happiness has a stronger direct influence on psychological well-being than its indirect influence through economic behavior.<sup>36</sup> Nevertheless, positive emotional experiences with

<sup>28</sup> T. Nur, "Factors Influencing Behavioral Intentions to Use Sharia Mobile Banking: Extended Theory of Planned Behavior," *Int. Conf. Inf. Technol. Syst. Innov., ICITSI - Proc., Institute of Electrical and Electronics Engineers Inc.*, 2022, 219–24. <https://doi.org/10.1109/ICITSI56531.2022.9970897>.

<sup>29</sup> B. Sukardi, et. al., "Literacy and Strategic Marketing to Raise Public Awareness Using Sharia Pawnshops during the COVID-19 Pandemic," *Qualitative Research in Financial Markets*, Vol. 17, No. 3 (2025), 473–92. <https://doi.org/10.1108/QRFM-12-2021-0205>.

<sup>30</sup> M. Sulhan, et. al., "Financial Behavior Dynamics of MSME Actors: A Contemporary Islamic Financial Management Study on Literacy, Attitude, Intention, Personality, and Legal Aspects," *MILRev: Metro Islamic Law Review*, Vol. 4, No. 1 (2025), 129–55. <https://doi.org/10.32332/milrev.v4i1.10075>.

<sup>31</sup> E. Maulina, et. al., "Financial Literacy for Development of Small and Medium Enterprises on Across Countries," *Quality - Access to Success*, Vol. 25, No. 203 (2024), 305–18. <https://doi.org/10.47750/QAS/25.203.32>.

<sup>32</sup> MN Choiruddin, et. al., "Financial Literacy, FinTech, and Contemporary Innovation in Islamic Economic Law: An Analysis of MSME Performance Sustainability in Indonesia and Malaysia," *MILRev: Metro Islamic Law Review*, Vol. 4, No. 2 (2025), 976–1008. <https://doi.org/10.32332/milrev.v4i2.10164>.

<sup>33</sup> A. Moldakmatov, et. al., "Islamic Principles of Finance: Features and Prospects of Their Use in Central Asia," *International Journal on Culture, History, and Religion*, Vol. 7, No. 1 (2025), 765–90. <https://doi.org/10.63931/ijchr.v7iS1.339>.

<sup>34</sup> J. Hurani, et. al., "FinTech Implementation Challenges in the Palestinian Banking Sector," *International Journal of Financial Studies*, Vol. 12, No. 4 (2024). <https://doi.org/10.3390/ijfs12040122>.

<sup>35</sup> AF Aysan and MF Syarif, "Fusion of Blockchain and Islamic Fintech: Unlocking New Possibilities in SME Financing, Financial Well-Being, and Trade Financing," in *Disrupt. Technologies and Muslim Societies: From AI and Education to Food and Fintech* (World Scientific Publishing Co., 2025). [https://doi.org/10.1142/9781800616295\\_0015](https://doi.org/10.1142/9781800616295_0015).

<sup>36</sup> S. Sauidi, et. al., "Harmonization Between DSN-MUI Fatwas and OJK Regulations: Towards an Innovative and Inclusive Sharia-Compliant Fintech Ecosystem in Indonesia," *Mazahib Journal of Islamic Legal Thought*, Vol. 24, No. 1 (2025), 182–97. <https://doi.org/10.21093/mj.v24i1.10032>.

cooperatives can still encourage members to adopt better economic behaviors, such as increased participation in cooperative programs, stronger loyalty, and greater economic involvement.<sup>37</sup> These findings indicate that emotional connections within Sharia cooperatives have a very strong social and spiritual dimension that can directly influence members' psychological well-being without having to completely change economic behavior.<sup>38</sup> Thus, the integration of emotional aspects, economic behavior, and Sharia values is an important foundation for improving the welfare of Sharia cooperative members in a sustainable manner.

## Conclusion

The results of the study indicate that Islamic financial literacy has the greatest influence on the economic behavior of Islamic cooperative members, while brand happiness makes a significant emotional contribution to improving psychological well-being. Economic behavior has been shown to partially mediate the relationship between these variables, suggesting that member well-being is shaped not only by financial knowledge but also by the emotional experience and religious identity inherent in Islamic cooperatives. These findings present a new perspective: the effectiveness of Islamic cooperatives rests not only on economic education but also on brand experience management that provides spiritual value to their members.

This research makes a significant contribution by developing an integrative model that combines Islamic financial literacy, brand happiness, economic behavior, and psychological well-being within a single theoretical framework grounded in SOR and the Theory of Planned Behavior. The method's contribution is evident in the structural analysis, which quantitatively examines the mediation of economic behavior, and in the qualitative narratives of Islamic cooperative members' experiences, which strengthen the findings. The integration of these two approaches yields a more comprehensive understanding of how knowledge and emotions work together to shape members' well-being, thereby broadening the horizons of Islamic cooperative research toward a multidimensional approach.

The limited scope of this research, which is limited to a number of Sharia cooperatives in several regions of Indonesia, requires caution in generalizing the findings, considering differences in literacy levels, service quality, organizational culture, and brand happiness characteristics that can vary across cooperatives. The use of a cross-sectional design also limits the ability to capture the dynamics of changes in economic behavior and psychological well-being over time. Future research should expand the scope, include more types of Sharia cooperatives, employ a longitudinal design, and incorporate variables such as trust, spiritual well-being, digital engagement, and perceived value to gain a more comprehensive understanding of member well-being within the Sharia cooperative ecosystem in Indonesia.

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<sup>37</sup> B. Heradhyaksa, et. al., "Indonesia Sharia Stock Investment During Covid-19: Based on Islamic Economic Law Review," *IUS Journal of Law and Justice Studies*, Vol. 11, No. 3 (2023), 512–27. <https://doi.org/10.29303/ius.v11i3.1066>.

<sup>38</sup> TN Amelia and AGS Amal, "Investment Trend on Millennials and Fintech Fraud Mitigation," *Global Business and Finance Review*, Vol. 29, No. 2 (2024), 35–46. <https://doi.org/10.17549/gbfr.2024.29.2.35>.

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