



The Impact of Financial Literacy and Religious Knowledge of Traders on the Willingness to Engage in Sharia-Compliant Transactions

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DOI: <https://doi.org/10.54099/ijmdb.v4i1.1244>

ARTICLE INFO

Research Paper

Article history:

Received: 25 December 2024

Revised: 15 January 2025

Accepted: 25 February 2025

Keywords: Financial Literacy, Religious Knowledge, Sharia-Compliant Transactions

ABSTRACT

This study seeks to assess the impact of financial literacy and religious knowledge on the propensity for sharia-compliant transactions among traders in Gandoriah Beach, Pariaman City. The sample consisted of 56 respondents. This research is quantitative in nature. Data was acquired from primary sources and analyzed using multiple linear regression approaches, with processing conducted via SPSS Software Version 25. The data gathering approach employed a questionnaire, whilst the data analysis strategy utilized multiple linear regression analysis. The study's results indicated that financial literacy significantly influenced the propensity for sharia-compliant transactions. The presence of financial literacy and religious awareness among traders will enhance the propensity for sharia-compliant transactions in Gandoriah Beach, Pariaman City. Financial literacy and religious understanding concurrently exert a substantial influence on the propensity for engaging in sharia-compliant activities.

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INTRODUCTION

As the contemporary economic system progresses, Islamic finance is progressively establishing itself as an alternative for transactions grounded in Islamic principles. The growing tendency of digitizing financial products has highlighted the necessity of financial literacy as a socially advantageous practice. Financial literacy provides individuals with the competencies required to maneuver through intricate financial systems, hence impacting their investment choices and transactional conduct.

Financial literacy, as defined by Lusardi & Mitchell, (2014), is the capacity to interpret economic information and make informed decisions regarding financial planning, wealth accumulation, debt management, and retirement. Huston, (2010) identifies a facet of human resources applicable in financial activities to augment anticipated benefits from consumption. (Warmath & Zimmerman, 2019) a synthesis of three domains of expertise: financial acumen, self-efficacy, and explicit knowledge. A more recognized definition originates from the U.S. Financial Literacy and Education Commission. U.S. National Strategy for Financial Literacy 2020, U.S. Department of the Treasury. (2020.) published by the U.S. Department of the Treasury, defines the competencies, understanding,

and resources that empower individuals to make informed financial decisions to attain their personal objectives.

Researchers have employed many behavioral theories to comprehend the aspects influencing financial behavior. The Theory of Planned Behavior (TPB) by Ajzen, (2012), the Consumer Socialization Theory (CST) by Moschis, (1987), and the Social Learning Theory (SLT) by (Bandura, (1986) predominant theories in the literature.

The evolution of the financial system is marked by a proliferation of financial products, services, and innovations, which contribute to an increasingly intricate financial decision-making process. Additionally, individuals face a growing number of financial decisions (Nicolini & Haupt, 2019). Lusardi & Mitchell, (2011) indicate that countries with higher GDP per capita generally exhibit elevated levels of financial literacy. Paşa et al., (2022) assert that a country's GDP growth rate is positively influenced by financial well-being and the components of financial literacy, which encompass financial behavior, attitudes, and knowledge. Grohmann et al., (2018) discovered a significant correlation between financial literacy and financial inclusion, which subsequently fosters economic development (Amirtha, 2024; Taj & Reddy, 2024). underscoring the importance of financial literacy.

In the modern financial environment, comprehending the interplay between financial literacy, religious knowledge, and involvement in Sharia-compliant transactions is essential for economic participation and ethical adherence. Sharia transactions adhere to the principles of justice by eschewing *riba* (interest), *maysir* (gambling), and *gharar* (uncertainty) (Fila, 2020; Soumena et al., 2024). The principle of *maqashid sharia* underscores the significance of safeguarding the rights of all parties engaged in the transaction (Albar et al., 2023; Andriani et al., 2023). In this situation, the preparedness to engage in transactions compliant with sharia is crucial to guarantee that all parties involved see fairness and satisfaction. Financial literacy and financial inclusion positively influence economic development. (Amirtha, 2024; Taj & Reddy, 2024). demonstrates the significance of financial knowledge

Enhanced Islamic financial literacy elevates the probability of individuals opting for Islamic transactions instead of conventional ones in their financial dealings (Al-Awlaqi & Aamer, 2022; Doğan, 2020). The socialization of Islamic financial products can enhance public literacy and expedite economic recovery (Puspitasari et al., 2023). National education and literacy initiatives enhance financial literacy frameworks via educational programs and campaigns (Purnama & Yuliafitri, 2019). Islamic financial literacy policy: formulating successful Islamic financial literacy policies by taking into account aspects such as Sharia awareness and comprehension of Arabic language (Jouti, 2021).

Sharia transactions in tourist destinations constitute a segment of the tourism sector that incorporates sharia principles into all facets of services and amenities provided. This concept seeks to entice Muslim tourists by offering an environment aligned with Islamic values. A favorable sharia tourism experience can enhance intentions for repeat visits (Nur & Chan, 2020).. This encompasses services that adhere to Islamic values, including the availability of halal food, prayer facilities, and the segregation of male and female visitors(Darmawati & Nuryadin, 2022; Winedar et al., 2023).

Pariaman City was established from Padang Pariaman Regency on July 2, 2002, pursuant to Law No. 12 of 2002, encompassing an area of approximately 73.36 km². (Pribadi & Mariyanti, 2023). Pariaman City has a primarily Muslim demographic, hence facilitating the expansion of sharia transactions to enhance societal development, with the objective of offering services to Muslim consumers in Pariaman City grounded in religious beliefs.

Sharia-compliant transactions are pertinent in economic sectors like Gandoriah Beach, Pariaman City. Knowledge, religiosity, and trust positively influence individuals' desire in financing through Islamic Banking, particularly for Halal MSMEs. (Kartika & Budianto, 2024) Transactions must be conducted with the consent and willingness of all parties concerned, in compliance with sharia principles(Aslami et al., 2021; Lubis & Ismaulina, 2020).. This agreement must be founded on comprehensive and

clear information to prevent fraud or unhappiness among the concerned parties (Lubis & Ismaulina, 2020).

The objective of this study was to ascertain (1) whether financial literacy influences the propensity for sharia-based transactions among traders at Gandoriah Beach, Pariaman City. (2) Does religious knowledge influence the propensity for sharia-compliant transactions among traders in Gandoriah Beach, Pariaman City? (3) Do financial literacy and religious knowledge affect the propensity to engage in sharia-compliant transactions among traders at Gandoriah Beach, Pariaman City?

LITERATURE REVIEW

Financial Literacy

In the modern financial environment, comprehending the interplay between financial literacy, religious knowledge, and involvement in Shariah-compliant transactions is essential for economic participation. Financial literacy provides individuals with the competencies required to maneuver through the intricate financial system, hence impacting their investment choices and transactional conduct. Simultaneously, religious knowledge, especially concerning Islamic principles, offers a moral foundation that directs Muslims in their financial dealings. The adherence of Shariah-compliant transactions to specific ethical norms means that an individual's financial expertise and comprehension of religious principles can greatly influence their readiness to participate in these transactions. The essential role of financial literacy in fostering an accurate comprehension of money within the society would substantially influence initiatives aimed at enhancing Shariah financial literacy concerning Shariah transactions.

Artikel Chen & Volpe, (1998) study is the inaugural pertinent publication on financial literacy. A prominent literature review on financial literacy was undertaken by Lusardi & Mitchell, (2014), emphasizing the economic significance of financial literacy. Fernandes et al., (2014) conducted an examination of the correlation between financial literacy, financial education, and financial behavior. Financial literacy can only be effectively acquired through financial education, enabling financially informed persons to capitalize on the advantages of financial knowledge in their financial decisions. Goyal & Kumar, (2021) performed a systematic review of the identified trends, emphasizing the most significant studies and pinpointing areas necessitating further investigation.

Huston, (2010) recognized financial education as a crucial factor influencing financial literacy. The FinLit report by Klapper et al., (2015) supports this notion, concluding that "financial literacy increases sharply with educational attainment." The OECD, (2020) cited financial education policies as essential for financial empowerment, resilience, and a significant factor in financial stability in its report on financial literacy. Financial literacy encompasses the understanding and ability to utilize such understanding in making informed financial decisions. (Goyal & Kumar, 2021)

The strong correlation between financial knowledge and financial education positions financial knowledge as a crucial determinant of financial literacy, as highlighted in the OECD 2020 report, which asserts that "financial knowledge is an essential component of financial literacy for individuals to assist them in comparing financial products and services and making appropriate and informed financial decisions." (Hasting et al., 2012) identified financial knowledge as a component of financial literacy, asserting that it encompasses concepts such as inflation, compounding, diversification, and credit scores, which are essential for proficient financial decision-making. Allgood & Walstad, (2016) asserted that financial knowledge and perceptions impact financial literacy, which in turn affects financial decisions and behavior.

The subsequent crucial factor influencing financial literacy is financial behavior (Zaimovic et al., 2023). Kaiser & Menkhoff, (2017) determined that financial education significantly influences financial behavior and, to a greater degree, financial literacy. The OECD, (2020) identifies financial conduct as the fundamental factor influencing financial literacy, since it significantly affects an

individual's financial circumstances and overall well-being. Grohmann et al., (2018) demonstrate the significance of financial behavior. Increased financial knowledge correlates with improved financial behavior, and conversely. . OECD, (2005) delineates financial knowledge, financial attitudes, and financial conduct as three interconnected components of financial literacy.

Zaimovic et al., (2023). identified 21 determinants of financial literacy: education, gender, age, income, wealth, attitude, knowledge, parental influence, region, financial market developments, current financial events, financial infrastructure, pension system characteristics, marital status, race, occupation, religion, culture, self-control, responsibility, and health. Zaimovic et al., (2023). discovered that financial literacy influences 17 additional variables, specifically retirement planning, financial inclusion, risk diversification, risk attitude, wealth returns, savings, income shocks, wealth accumulation, spending capacity, financial satisfaction, reliance on professionals, utilization of informal funds, informed credit usage, reduced financial burden, credit exposure, and risk management expenses.

Several studies have shown that financial literacy is one of the main determinants of financial inclusion. The results show a positive and significant relationship between financial literacy and financial inclusion (Adetunji & David-West, 2019; Ferrada & Montaña, 2022; Morgan & Long, 2020; Rastogi & E, 2018). Financial literacy helps in understanding complex financial products; people who buy them gain more knowledge and as a result increase their financial literacy level to a greater extent. With increasing levels of financial literacy, demand for formal and informal financial products and financial inclusion increases (Mindra & Moya, 2017; Shen et al., 2020). Rastogi & E, (2018) showed that online banking, understanding of banking services and financial literacy are drivers of financial inclusion; they also showed that financial inclusion can lead to economic development.

Koomson et al., (2020) showed that recipients of financial literacy education and training are more likely to increase their financial inclusion. Increasing financial inclusion through improving financial education can be an important instrument of financial development alongside more conventional policies to expand financial infrastructure (Grohmann et al., 2018). This is because both, the demand for financial services in the form of financial literacy and the supply of financial services, are significant factors for financial inclusion (Gerald et al., 2022; Grohmann et al., 2018).

Singh, (2021) sees the latent barriers studied in relation to the use of financial inclusion as requiring a higher policy response to align with supply-side factors. Financial literacy increases with education, and what is important is not only the length of education but also its quality. (Karakurum-Ozdemir et al., 2018)

The movement of Islamic financial literacy is expected to enable the public to understand Islamic financial service institutions, Islamic financial products and services, including the functions, benefits and risks, rights and obligations associated with Islamic financial products and services, and have the right to use products and services (Ruwaidah, 2020). People who have an understanding of finance in all its aspects can easily improve their welfare and thus can also improve people's decisions regarding their choices in Islamic banking so that this will indirectly also increase the market share of Islamic banking (Handida & Sholeh, 2018). Indicators of financial literacy consist of 1. finance, 2. savings and loans, 3. insurance, 4. investment (Chen & Volpe, (1998). Hypothesis I in this study is that financial literacy influences the willingness to make sharia-based transactions among traders on Gandoriah Beach, Pariaman City.

Religious

Religious knowledge significantly influences an individual's choice to participate in Sharia-compliant business. (Nurhaida et al., 2023) Islamic knowledge offers a moral foundation that directs Muslims in their financial dealings. The adherence of Sharia-compliant transactions to specific ethical norms means that an individual's financial expertise and comprehension of Islamic principles can greatly influence their readiness to participate in these transactions.

Religious knowledge encompasses the teachings of divinity, both vertical and horizontal, conveyed through the messengers of Allah SWT, fundamentally comprising all that we understand about a

specific subject, including knowledge (Tabrani, 2018). Religious knowledge serves as a criterion for consumers; if their understanding is substantial, they will favor a bank that aligns with their Sharia principles (Salim et al., 2022). Religious knowledge significantly influences consumer behavior, as Muslim culture tends to adhere to the guidelines set by Allah, avoiding haram goods and eschewing stinginess and greed. Consequently, consumer behavior should embody their relationship with Allah SWT (Adiba & Wulandari, 2018).

The effect of religion can shape an individual's perspective and behavior, as the positive and negative aspects of adhering to Islamic beliefs significantly impact the decision-making process regarding the consumption of halal items. Customers possess specific criteria while making product choices, particularly regarding the utilization of Islamic banking (Handida & Sholeh, 2018). Clients utilizing Islamic banking products and services have certain motivations for selecting options that fulfill their requirements (Ruwaitdah, 2020)

Sharia-compliant transactions constitute an economic framework adhering to Islamic principles, which include the prohibition of usury (interest), gambling, and ambiguous transactions characterized by uncertainty (gharar), alongside the necessity for transparency and integrity in dealings (Islamiah et al., 2024). Equitable, advantageous, and sustainable sharia transactions are essential considerations. This encompasses multiple facets of finance, including financing, investment, and commerce, conducted in compliance with Islamic law (Tohari et al., 2024). There is a necessity for specialized educational initiatives to address the knowledge disparity among diverse demographics (Amirtha, 2024)

The correlation between financial education and financial knowledge, attitudes, and behavior (Cordero & Pedraja, 2019; Crawford et al., 2018; Fan & Chatterjee, 2019; Hoffmann & Otteby, 2018; Peeters et al., 2018; Xiao & O'Neill, 2016). determined that financial education yields financial knowledge.

Enhanced Islamic financial literacy elevates the probability of individuals opting for Islamic transactions instead of conventional ones in their financial dealings ((Al-Awlaqi & Aamer, 2022; Doğan, 2020). The socialization of Islamic financial products can enhance public literacy and expedite economic recovery (Puspitasari et al., 2023). National education and literacy initiatives enhance financial literacy infrastructure via educational programs and campaigns (Purnama & Yuliafitri, 2019). Sharia financial literacy strategy: formulating a successful sharia financial literacy policy by taking into account aspects such as sharia awareness and comprehension of Arabic terminology (Jouti, 2021).

Initiatives designed to enhance comprehension of financial management within the context of sharia demonstrate a substantial influence of augmented knowledge on the effectiveness and sustainability of the company. (Adetunji & David-West, 2019)

Religious knowledge significantly influences the propensity to engage in transactions in accordance with sharia. Religious knowledge establishes a spiritual and ethical foundation that shapes individuals' inclinations towards sharia-compliant interactions. Hassan & Aliyu, (2018) demonstrated that a profound comprehension of Islamic values, including the ban of usury and the idea of halal, motivates individuals to prefer sharia-compliant financial products over conventional alternatives. The community's level of religious knowledge frequently fluctuates based on education, social context, and information accessibility. Sharia compliance serves as a mechanism for accountability in adhering to sharia rules, encompassing the attributes, integrity, and credibility of Islamic banks (Faruq, 2021). Indicators of Religious Knowledge Literacy include Beliefs, Practices, Experiences, Knowledge, and Consequences. Romdhoni et al., 2018 The hypothesis 2 of this study posits that religious knowledge affects the propensity of traders on Gandoriah Beach, Pariaman City, to engage in sharia-compliant transactions.

Willingness to Transact

Financial literacy and religious knowledge affect the propensity for sharia-compliant transactions among traders at Gandoriah Beach, Pariaman City, as indicated by transactional interest, referential interest, and preferential interest (Putri et al., 2022). Transactional, referential, and preferred

interests exert a favorable and substantial impact on consumer purchase decisions. (Andina et al., 2023; Mahfuz & Zulfikar, 2022; Putri et al., 2022; Wulandari et al., 2021; Zulkieflimansyah et al., 2022) The transition from a conventional system to sharia necessitates a profound comprehension and implementation of sharia principles to guarantee equity and contentment for all stakeholders concerned. Sharia financial literacy has been shown to exert a favorable and significant impact on interest in and the decision to utilize sharia banking products ((Kaharuddin et al., 2024; Nuraini & Cheumar, 2023; Yulianto et al., 2024)

Sharia transactions can be executed if the stipulated requirements and conditions have been satisfied. The terms and conditions of transactions (mu'amalah) adhere to sharia, and once these stipulations are fulfilled, the agreement acquires significant meaning, distinguishing sharia from non-sharia transactions, which are also defining characteristics of sharia transactions (Arifin, 2016).. Financial literacy significantly influences overall financial behavior (Kim et al., 2019)

Research indicates that financial literacy enables individuals to navigate economic challenges (Klapper et al., 2015). The escalating value of sharia-compliant transaction volumes is attributable to the swift advancement of micro-business activities and financial institutions (including capital markets, banks, and insurance), which support these activities. Sharia accounting is essential for executing Islamic-based transactions, as it is unfeasible for a company to adhere to sharia principles in accounting if the transaction recording process does not align with sharia requirements. The sharia system in this instance encompasses not only the prohibition of usury but also governs various activities that may result in detrimental outcomes, including fraud, speculative actions, bribery, transactions involving goods forbidden by Islamic law, hoarding, and monopolistic practices. To facilitate the transition of the Indonesian economy, it is essential to enhance the sharia economic ecology. This encompasses the amalgamation of economic potential, enhancement of sharia financial institutions' performance, and the promotion of MSMEs operating within the sharia economy (Sufiyati & Dewi, 2021). Micro, Small, and Medium Enterprises (MSMEs) significantly contribute to economic growth underpinned by the sharia economy. The advancement of the digital economy, financial awareness, and governmental assistance enhances the performance of sharia financing for MSMEs (Aini, 2024)

In the realm of services, religiosity and facility considerations exert a substantial favorable influence on consumers' propensity to pay a premium over traditional services (Aziz & Priyadi, 2021). This indicates that consumers are prepared to pay a premium for services that adhere to sharia principles, which provide enhanced security and convenience (Aziz & Priyadi, 2021). The propensity to engage in transactions compliant with sharia is affected by several aspects, including the principle of mutual consent, trust in dealings, and risk assessment.

Indicators of transaction readiness include transactional interest. Referential interest and preferential interest (Putri et al., 2022). The Hypothesis 3 in this investigation is Financial literacy and religious knowledge influence the propensity to engage in sharia-compliant transactions among traders at Gandoriah Beach, Pariaman City.

METHOD

This study employs a quantitative methodology, using 56 respondents selected by purposive sampling. Data were gathered via surveys and processed via multiple linear regression techniques (Gujarati, 2021). The results of this study are anticipated to enhance academic literature and provide practical insights for stakeholders in promoting the reinforcement of sharia-compliant transactions.

RESULT

Transactions adhering to sharia principles conduct their business activities in accordance with sharia guidelines. The advancement of the sharia economy, particularly in regions with significant Muslim demographics like Pariaman City, is undoubtedly affected by the literacy levels and religious understanding of its populace; the greater the literacy and comprehension of sharia principles, the

higher the likelihood of individuals engaging in transactions compliant with Islamic law (Zamharira et al., 2021)

The predominant traders on Gandorih Beach in Pariaman City are Muslim; yet, merely 11 traders engage in sharia commerce. Observations indicate that traders on Gandorih Beach in Pariaman City who do not engage in sharia transactions cite several reasons for their choice, including the limited accessibility due to a scarcity of sharia bank branches and the perception that sharia banks operate under similar procedures to conventional banks, which are deemed more straight forward.

The Impact of Financial Literacy on the Propensity for Sharia-Compliant Transactions among traders at Gandorih Beach, Pariaman City The findings of this study demonstrate that financial literacy significantly affects the propensity for sharia-based transactions, evidenced by a t_{value} of 3.127, which exceeds the t_{table} value of 1.660 at a significance level of 0.003 (<0.05). This suggests a correlation between financial literacy and the willingness to engage in sharia-based transactions among traders at Gandorih Beach, Pariaman City. This suggests that the financial literacy of traders can enhance the propensity for sharia-compliant transactions among traders in Gandorih Beach, Pariaman City. Desiyanti, (2022) stated that financial literacy encompasses the information and skills individuals possess to manage personal and commercial finances effectively. (Arianti, 2020) asserted that financial literacy is the capacity to make informed evaluations and effective decisions regarding the utilization and management of finances.

Financial literacy arises when an individual possesses the skills and abilities necessary to effectively utilize available resources to attain a goal; however, many individuals still struggle to manage their finances and make informed economic decisions due to a deficiency in understanding financial concepts. This study is corroborated by the findings of (Mak'rifah et al., (2024), which assert that Islamic financial literacy impacts decision-making processes. Higher financial literacy correlates with an increased willingness to engage in sharia-compliant transactions, underscoring the significant significance of financial literacy in traders' readiness to participate in such transactions.

The validity test aims to determine whether the question items asked are valid or not. To determine whether the statements are valid or not, the corrected item total correlation > 0.30 is used). The results of the validity test of the research variables can be described as follows:

Financial Literacy Variable (X1)

Financial literacy is measured using 10 statements. The results of the validity test for the 10 statements are presented in Table 1 below:

Tabel 1
Validity Test Results for Financial Literacy (Y)

No	Statement	<i>Corrected Item Total Correlation</i>	Decision
1	I am capable of prudent and effective money management.	0,749	Valid
2	I am capable of prudent and effective money management.	0,752	Valid
3	I am capable of creating a financial budget plan.	0,728	Valid
4	I keep my money safe by saving it in a bank.	0,661	Valid
5	I am aware of the factors to be taken into account while applying for a loan.	0,786	Valid
6	I am aware of the advantages of insurance and the utilization of insurance goods.	0,683	Valid

7	I understand that insurance offers financial security to the family in the event of the policyholder's death.	0,783	Valid
8	I understand that investment is a long-term endeavor aimed at generating future profit.	0,762	Valid
9	I am keen on investing to secure an improved future.	0,647	Valid
10	I am aware of and more prudent with money, investments, and future financial insurance.	0,688	Valid

Source: Processed primary data, 2024

The validity test results in Table 1 indicate that the ten statement items utilized to assess the financial literacy variable are valid, as evidenced by a corrected item to *corrected item to total correlation* > 0,30.

Variable of Religious Knowledge (X2)

The Impact of Religious Knowledge on the Propensity to Engage in Sharia-Compliant Transactions Among traders at Gandoriah Beach, Pariaman City The findings of this study demonstrate that religious knowledge significantly affects the propensity to engage in sharia-compliant transactions, evidenced by a calculated t_{value} of 2.348, which exceeds the $t_{\text{table value}}$ of 1.660 at a significance level of 0.021, indicating a relationship between religious knowledge and the willingness to conduct sharia-based transactions among traders at Gandoriah Beach, Pariaman City. The presence of religious knowledge significantly affects traders' readiness to engage in sharia-compliant transactions.

Knowledge enables the prediction of outcomes through the identification of patterns. While information and facts may only enlighten or create confusion, knowledge possesses the capacity to guide action. This is referred to as the capacity for action. Knowledge is defined as "everything that is known/smart, or everything that is known regarding things (subjects) in school" (KBBI & Pusat Bahasa Kemdikbud, (2016).

Religion in individual life functions as a value system that contains certain norms. Religiosity refers to the state of being religious, characterized by an individual's propensity to act in accordance with their adherence to religious principles. Religion encompasses diverse doctrines pertaining to God, whereas the degree of religiosity reflects human conduct that aligns with the tenets of one's faith. Consequently, the individual's actions are influenced by their adopted religion. Research by Sari & Pradesyah, (2023) indicates that religious knowledge affects individuals' interests and transactions. This means that the better the financial literacy, the better the willingness to make sharia-based transactions, religious knowledge plays an important role in the willingness of traders to make sharia-based transactions.

Religious knowledge is assessed by ten statements. The outcomes of the validity assessment for the 10 assertions are displayed in Table 2 below:

Table 2
Results of the Religious Knowledge Validity Test (X2)

No	Statement	<i>Corrected Item Total Correlation</i>	Decision
1	I believe using Islamic banks is recommended in Islam	0,610	Valid
2	I assert that Islamic banks uphold their dedication to conducting their operations.	0,789	Valid
3	I consistently observe the five daily prayers.	0,700	Valid
4	I consistently execute additional religious directives.	0,695	Valid
5	I am aware that Islamic banks do not incorporate components of usury.	0,717	Valid

6	I am aware that Islamic banks ensure transaction security.	0,748	Valid
7	I am familiar with the profit-sharing model employed by Islamic banks.	0,706	Valid
8	I am aware of the advantages of Islamic banks.	0,750	Valid
9	I will prioritize Islamic banks above regular banks.	0,653	Valid
10	Islamic banks offer superior material advantages relative to regular banks.	0,791	Valid

Source: Processed primary data, 2024

The validity analysis results in Table 2 indicate that the 10 statements employed to assess the variable of religious knowledge are legitimate, since they possess a corrected item to *corrected item to total correlation* > 0,30.

Variable Willingness to Transact Based on Sharia (Y)

Willingness to transact based on sharia is measured using 10 statements. The results of the validity test on the 10 statements are presented in Table 3 below:

Table 3
Results of Validity Test of Willingness to Transact Based on Sharia (Y)

No	Statement	<i>Corrected Item Total Correlation</i>	Decision
1	I would like to open an account with Sharia Banking.	0,660	Valid
2	I would like to open an account with Sharia Banking.	0,746	Valid
3	I will become a client of a Sharia bank according to my personal preference.	0,762	Valid
4	I possess a comprehensive understanding of usury legislation.	0,742	Valid
5	I possess a comprehensive understanding of usury legislation.	0,704	Valid
6	I am highly motivated to suggest Sharia banks to my relatives and close associates.	0,772	Valid
7	I favor conducting transactions at Sharia-compliant banks instead of traditional banks.	0,738	Valid
8	I will gather diverse facts regarding Sharia banking.	0,798	Valid
9	I prefer utilizing Sharia Bank services over Conventional Banks.	0,719	Valid
10	I will get satisfaction by conducting transactions at Sharia banks.	0,546	Valid

Source: Processed primary data, 2024)

The validity analysis results presented in Table 4.8 indicate that the 10 statement items employed to assess the variable of willingness to engage in sharia-based transactions are valid, as evidenced by their respective values. *corrected item to total correlation* > 0,30.

The Influence of Financial Literacy and Religious Knowledge Simultaneously on the Willingness to Make Sharia-Based Transactions of Traders at Gandoriah Beach, Pariaman City This study's findings demonstrate that financial literacy and religious knowledge concurrently exert a significant influence on the propensity of traders at Gandoriah Beach, Pariaman City, to engage in sharia-compliant

transactions, evidenced by a F_{count} of 37.040, exceeding the $F_{\text{table value}}$ of 2.70, with a significance level of 0.000, which is less than 0.05. This means that good financial literacy and good religious knowledge will increase the willingness to make sharia-based transactions of traders at Gandorih Beach, Pariaman City. Fauzi, (2020) discovered that the inclination towards engaging in sharia transactions is affected by financial literacy and religious understanding.

Reliability Test

The reliability coefficient of the research variables employed Cronbach's alpha of no less than 0.70. The outcomes of the reliability assessment for all research variables are presented in Table 4 below:

Tabel 3
Reliability Test Results

No	Variable	Number of Statements	Cronbach Alpha Value	Decision
1	Financial Literacy(X_1)	10	0,929	Reliable
2	Religious Knowledge (X_2)	10	0,925	Reliable
3	Willingness to Conduct Sharia-Based Transactions (Y)	10	0,927	Reliable

Source: Processed primary data, 2024

The reliability test results in Table 4.indicate that the financial literacy decision variable has a *Cronbach Alpha* value of 0.929, the religious knowledge variable has a *Cronbach Alpha* value of 0.925, and the sharia-based transaction willingness variable has a *Cronbach Alpha* value of 0.927. The three variables are deemed reliable as the Cronbach Alpha value exceeds 0.70.

Multiple Linear Regression Examination

Sugiyono (2021) asserted that in multiple regression, the dependent variable is affected by two or more independent factors, including the impact of additional unexamined variables. The findings of the Multiple Linear Regression Analysis, derived from data processing in this investigation, are presented in Table 4.below:

Tabel 4
Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1. (Constant)	5,358	4,032	
Financial Literacy	,486	,155	,457
Religious Knowledgw	,365	,153	,348

a. Dependent Variable: Sharia-Based Transaction Willingness

Source: Processed primary data, 2024)

Based on Table 4. above, the results of multiple linear regression are as follows:

$$Y = 5,358 + 0,486 X_1 + 0,365 X_2 + e$$

The interpretation of the coefficients for each variable, according to the regression equation above, is as follows:

- a. Constant Value

A constant value of 5.358 indicates that the number of permanent traders on Gandoriah Beach, Pariaman City is 5.358 when the variables of financial literacy and religious knowledge are absent or null.

b. Product Financial Literacy Coefficient (X1)

The b_{1X1} regression coefficient of 0.486 estimates the impact of the financial literacy variable of permanent traders on Gandoriah Beach, Pariaman City, indicating that a 1-point increase in financial literacy correlates with a 0.486 increase in the willingness of these traders to engage in sharia-based transactions, assuming all other influencing factors remain constant.

c. Religious Knowledge Coefficient (X2)

The b_{2X2} regression coefficient of 0.365 estimates the parameter of the religious knowledge variable among permanent traders on Gandoriah Beach, Pariaman City. An increase of 1 point in this variable correlates with a 0.365 increase in the willingness of these traders to engage in sharia-based transactions, assuming all other influencing factors remain constant.

Hypothesis Testing

Partial Test (t-Test)

The t-test, according to Sugiyono (2021), is used to determine how much each of the independent variables utilized in this study contributed to the partial explanation of the dependent variable. If $t_{table} > t_{count}$ and $sig < \alpha$ (0.05), the hypothesis is accepted. The results of the partial t-test calculation derived from data processing in this study are as follows:

Tabel 5
Partial Test (t-Test)

Model	T	Sig
1 (Constant)	1,329	,190
Finacial Literacy	3,127	,003
Relgious Knowledge	2,382	,021

a. Dependent Variable: Willingness to Conduct Sharia-Based Transactions

Source: Processed primary data, 2024)

Based on Table 5 above, it was found that:

a. Hypothesis Testing 1

The t-test results indicated that financial literacy significantly influenced the willingness to engage in sharia-based transactions, with a calculated t_{count} of 3.127 exceeding the t_{table} value of 1.660 at a significance level of 0.003, which is less than 0.05. Consequently, H_1 was accepted, demonstrating a relationship between financial literacy and the willingness to conduct sharia-based transactions among permanent traders at Gandoriah Beach, Pariaman City.

b. Hypothesis Testing 2

The t-test results indicate that religious knowledge significantly affects the propensity to engage in sharia-based transactions, with a calculated t_{count} of 2.348 exceeding the t_{table} value of 1.660 at a significance level of 0.021, which is less than 0.05; hence, H_2 is accepted. This indicates a correlation between religious knowledge and the propensity to engage in sharia-compliant transactions among permanent traders at Gandoriah Beach, Pariaman City.

Simultaneous Test (F Test)

The F test (simultaneous test) assesses whether the independent factors together exert a substantial influence on the dependent variable. (Sugiyono, 2021), if the significance threshold is < 0.05 and F_{count}

exceeds F_{table} . The findings of the simultaneous F test calculation, derived from data processing in this investigation, are presented in Table 6 as follows:

Tabel 6
Test (F)

Model	Sum of Squares	Df	Mean Square	F	Sig
1. Regression	1846,597	2	923,298	37,040	.000 ^b
Residual	1321,118	53	24,927		
Total	3167,714	55			

a. Dependent Variable: Willingness to Conduct Sharia-Based Transactions

b. Predictors: (Constant), Religious Knowledge, Financial Literacy

Source: Processed primary data, 2024

According to Table 6, the F_{count} value is 37.040, which exceeds the F_{table} value of 2.70, with a significance level of 0.000, which is less than 0.05. Financial literacy and religious knowledge concurrently exert a substantial influence on the propensity for sharia-based transactions among permanent traders at Gandorih Beach, Pariaman City. This indicates that hypothesis 3 is affirmed.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) quantifies the extent to which the model elucidates the variability of the dependent variable. To mitigate bias, the adjusted R^2 is employed, which may increase or decrease with the inclusion of an additional independent variable (Ghozali, 2018). The determination coefficient value derived from the data analysis in this study is presented in Table 7 below:

Tabel 7
Determinan Coefisien

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.764 ^a	,583	,567	4,993

a. Predictors: (Constant), Religious Knowledge, Financial Literacy

b. Dependent Variable: Willingness to Make Sharia-Based Transactions

Source: Processed primary data, 2024

According to Table 7, the Adjusted R Square value is 0.567, indicating that 56.7% of the willingness to engage in sharia-based transactions is attributable to financial literacy and religious knowledge, while the remaining 43.3% is influenced by other unexamined variables for permanent traders at Gandorih Beach, Pariaman City.

DISCUSION

In a study titled The Influence of Religiosity, Education Level, and Understanding of Sharia Financial Literacy Towards the interest in using Sharia banking services (Case Study of the Community in Kaliwungu District, Kendal Regency), Nisa (2020) indicates that financial literacy has a significant impact on the interest in using Sharia banking services. Islamic financial institutions should increase their efforts to educate and socialise the public in order to hopefully give the general public, who are unfamiliar with Islamic banking, a clear understanding of the Islamic banking system and its products.

H1: Financial literacy affects the willingness of sharia-based transactions for permanent traders on Gandoriah Beach, Pariaman City

Islamic financial literacy has a positive and significant impact on people's interest in transactions, and the trust variable has a positive and significant impact on people's interest in transactions, according to Sari & Pradesyah's (2023) study, *The Influence of Islamic Financial Literacy and Trust on the Interest of the Bandar Parkland Community, Klang Selangor, Malaysia, in Making Transactions at Islamic Banks*. At the same time, interest in community transactions is positively and significantly impacted by Islamic financial literacy and trust.

H2: Religious knowledge influences the willingness to make sharia-based transactions among permanent traders on Gandoriah Beach, Pariaman City

The Influence of Islamic Financial Literacy, Religious Knowledge, and Promotion on the Interest in Becoming a Sharia Bank Customer (Case Study of Santri Students in Sleman Regency, Yogyakarta) by Risa Nur Fauzi (2022) demonstrates that interest in becoming a Sharia bank customer is positively impacted by Islamic Financial Literacy, Religious Knowledge, and Promotion both partially and simultaneously.

H3: Financial literacy and religious knowledge influence the willingness to make sharia-based transactions among permanent traders on Gandoriah Beach, Pariaman City

Financial literacy significantly influences interest in using sharia banking services, according to a study by Nisa (2020) titled *The Influence of Religiousness, Education Level, and Understanding of Islamic Financial Literacy on the Interest in Using Sharia Banking Services (Case Study of the Community in Kaliwungu District, Kendal Regency)*. In order to give the general public, who are not yet familiar with Islamic banking, a clear picture of the Islamic banking system and products, Islamic financial institutions must step up their efforts to educate and socialise the public.

CONCLUSION.

The financial literacy variable significantly influences the propensity to engage in sharia-compliant transactions. This indicates that the financial literacy of traders will enhance their propensity to engage in sharia-compliant transactions as traders at Gandoriah Beach, Pariaman City.

The variable of religious knowledge significantly influences the propensity to engage in sharia-based commerce. Effective financial literacy significantly affects the propensity to engage in sharia-compliant transactions among traders at Gandoriah Beach, Pariaman City.

Sharia financial literacy and religious understanding significantly influence individuals' engagement with sharia financial products. Sharia financial literacy enhances comprehension and engagement with sharia products, whereas religiosity reinforces decision-making by offering a basis of religious principles. The interplay of these two characteristics can enhance engagement in sharia-compliant transactions. Enhanced financial literacy and religious understanding will augment the propensity for traders at Gandoriah Beach, Pariaman City, to engage in sharia-compliant transactions.

Additional research is required to investigate the aspects that affect financial awareness, hence enhancing positive behavior. Additional investigation into the determinants of financial literacy is crucial for acquiring more extensive insights.

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