

Determinants of Islamic Financial Inclusion: The Mediating Role of Islamic Financial Awareness in Baitul Maal Wat Tamwil Banyumas

Fadilah Aini Insani¹
Bima Cinintya Pratama²
Iwan Fakhruddin³
Dwi Winarni⁴

^{1,2,3,4}Faculty of Economics and Business Universitas Muhammadiyah Purwokerto, Indonesia

*Correspondences : bimacinintyapratama@ump.ac.id

ABSTRACT

This study aims to examine the influence of islamic financial knowledge and religiosity on islamic financial inclusion, with islamic financial awareness serving as a mediating variable, among Baitul Maal Wat Tamwil members in Banyumas Regency. The study sample consisted of 90 active BMT account holders in Banyumas Regency selected using purposive sampling with cross-sectional data. The results show that islamic financial knowledge and islamic financial awareness have a positive and significant effect on islamic financial inclusion, while religiosity has no significant effect. Islamic financial knowledge also has a positive effect on islamic financial awareness, while religiosity is not significant. Islamic financial awareness was found to mediate the relationship between islamic financial knowledge and islamic financial inclusion, but not religiosity.

Keywords: Islamic Financial Knowledge; Religiosity; Islamic Financial Awareness; Islamic Financial Inclusion; Baitul Maal Wat Tamwil

Determinan Inklusi Keuangan Syariah: Mediasi Kesadaran Keuangan pada Baitul Maal Wat Tamwil Banyumas

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh islamic financial knowledge dan religiosity terhadap islamic financial inclusion dengan islamic financial awareness sebagai variabel mediasi pada anggota Baitul Maal Wat Tamwil di Kabupaten Banyumas. Sampel penelitian ini adalah 90 pemegang rekening BMT aktif yang dipilih menggunakan purposive sampling dengan data cross-sectional. Hasil penelitian menunjukkan bahwa islamic financial knowledge dan islamic financial awareness berpengaruh positif dan signifikan terhadap islamic financial inclusion, sedangkan religiosity tidak berpengaruh signifikan. islamic financial knowledge juga berpengaruh positif terhadap islamic financial awareness, sementara religiosity tidak signifikan. islamic financial awareness terbukti memediasi hubungan antara islamic financial knowledge dan islamic financial inclusion, namun tidak pada religiosity.

Kata Kunci: Islamic Financial Knowledge; Religiosity; Islamic Financial Awareness; Islamic Financial Inclusion; Baitul Maal Wat Tamwil

Artikel dapat diakses : <https://ejournal1.unud.ac.id/index.php/akuntansi/index>



e-ISSN 2302-8556

Vol. 36 No. 8
Denpasar, 31 Agustus 2026
Hal.1555-1579

DOI:
10.24843/EJA.2026.v36.i08.p04

PENGUTIPAN:

Insani, F. A., Pratama, B. C.,
Fakhruddin, I., & Winarni, D.
(2026). Determinants of Islamic
Financial Inclusion: The
Mediating Role of Islamic
Financial Awareness in Baitul
Maal Wat Tamwil Banyumas
E-Jurnal Akuntansi,
36(8), 1555-1579

RIWAYAT ARTIKEL:

Artikel Masuk:
23 Juni 2026
Artikel Diterima:
27 Juli 2026

INTRODUCTION

The Indonesian government continues to promote the expansion of access to and use of financial services through the National Survey of Financial Literacy and Inclusion (SNLIK). However, data from the Otoritas Jasa Keuangan (2025) reveal significant disparities between the conventional and Sharia systems. The conventional financial inclusion rate in Indonesia stands at 79.71% based on sustainability indicators that measure access to, use of, and utilization of services within the primary formal financial services sector. Under the scope of the National Council for Financial Inclusion (DNKI), which includes various institutions supporting financial inclusion such as cooperatives, microfinance institutions, fintech firms, and other social finance institutions, the financial inclusion rate reaches 92.61%. However, Sharia financial inclusion stands at only 13.41%. This disparity indicates that the existence of Sharia financial institutions and services has not yet been fully effective in encouraging the public to optimally utilize Sharia financial products and services, even though this sector plays a crucial role in promoting inclusive and sustainable economic development (IsDB, 2021).

Table 1. Conventional and Sharia Financial Inclusion Indexes Indonesia, 2025

Index	Type	Method	Survey Results
Inclusion	Conventional	Sustainability	79,71%
		DNKI Coverage	92,61%
	Sharia	Sustainability	13,41%
		DNKI Coverage	13,41%
Literacy	Conventional	Sustainability	66,45%
		DNKI Coverage	66,64%
	Sharia	Sustainability	43,42%
		DNKI Coverage	43,42%

Source: National Survey of Financial Literacy and Inclusion (SNLIK), 2025

This paradox becomes even more apparent when compared to the level of Islamic financial literacy, which has reached 43.42% – far higher than the inclusion rate, which stands at only 13.41%. At the national aggregate level, this gap suggests that higher awareness of Islamic financial principles and mechanisms in the population has not been matched by a proportional increase in the use of Islamic financial services; as an aggregate statistic, however, this gap cannot by itself establish that knowledgeable individuals fail to use Islamic financial services, and it is used here only to illustrate the broader national context. The government's National Survey of Financial Literacy and Inclusion 2021–2025 (Otoritas Jasa Keuangan, 2025a) similarly identifies uneven public understanding of the characteristics of sharia contracts, profit-sharing mechanisms, and the differences between sharia financial products and conventional products as a continuing policy concern. This is consistent with prior studies indicating a gap between individuals' knowledge and their actual behavior in utilizing Islamic financial services (Handayani et al., 2021; Lubis et al., 2025).

This gap between knowledge and behavior is influenced not only by knowledge-related factors but also by cultural factors, beliefs, and public misperceptions regarding Islamic financial products. Banyumas Regency provides a relevant context for examining this issue: the district has approximately 30 Baitul Maal wa Tamwil (BMT) institutions and a predominantly Muslim population,

although district-specific data confirming the level of utilization of Islamic financial services are not yet available (Banyumas, 2021; BPS Kabupaten Banyumas, 2025). A number of BMTs still face non-performing loans, low public trust, and limitations in service quality that hinder the development of Islamic microfinance institutions. Furthermore, the market share of Islamic banking in the former Banyumas Residency region remains limited despite the Muslim majority. Taken together, these indications—rather than an established utilization rate—suggest that increasing Islamic financial inclusion in this context may depend not only on the availability of financial institutions but also on behavioral factors that influence individuals' decisions to utilize Islamic financial services.

The low level of Islamic financial inclusion indicates that the use of financial services is determined not only by the availability of institutions but also by individual behavioral factors. Previous research has identified Islamic financial knowledge and religiosity as the main determinants of Islamic financial inclusion (Albaity & Rahman, 2019; Mcgregor & Alghamdi, 2024; Amin, 2019). However, research findings regarding the influence of these two factors remain inconsistent. Some studies have found a positive effect on Islamic financial inclusion, while others report an insignificant relationship due to the influence of other behavioral factors (Istina et al., 2024; Ngah et al., 2020; Pramudya & Rahmi, 2022). These findings suggest that the relationship between Islamic financial knowledge, religiosity, and Islamic financial inclusion cannot yet be fully explained by direct effects between the variables.

While the broader Islamic financial behavior literature has explored various determinants of service adoption, empirical focus has predominantly centered on the formal Islamic banking sector, leaving microfinance contexts such as Baitul Maal wa Tamwil (BMT) relatively under-explored (Purwanto et al., 2022; Badawi et al., 2022). Furthermore, existing BMT-specific studies have largely prioritized direct relationships between baseline knowledge, religious commitment, and financial participation (Husaeni, 2026; Istina et al., 2024), without fully explicating the intervening psychological pathways that translate these background characteristics into continuous service utilization. Grounded in the Reasoned Action Approach (RAA) (Fishbein & Ajzen, 2010), financial behavior is shaped by distal background factors operating through individual psychological readiness. Thus, a specific behavioral mechanism is required to clarify how informational background capabilities develop into active utilization of Islamic microfinance services.

This study proposes Islamic financial awareness as a behavioral mechanism that bridges this relationship, in line with findings that financial awareness serves as a bridge to financial inclusion (Handayani et al., 2021; Kumar & Pathak, 2022; Al-Okaily et al., 2023). Unlike Islamic financial knowledge, which reflects fundamental literacy regarding Sharia financial principles and contracts, Islamic financial awareness is conceptualized as an active cognitive readiness and learning orientation, reflected through an individual's conscious commitment to continuously improve their understanding of Sharia financial practices. Grounded in RAA principles, this study posits that Islamic Financial Awareness functions as a specific informational mediating pathway connecting distal cognitive background factors (Islamic Financial Knowledge) to actual Islamic Financial

Inclusion (Kumar & Pathak, 2022; Rehman & Mia, 2024), while distal normative background factors (Religiosity) serve as an independent background antecedent evaluated within the microfinance decision-making structure (Purwanto et al., 2022; Istina et al., 2024)

Based on this gap, this study makes three major contributions. First, it identifies active cognitive awareness as a specific mediating channel that translates distal informational capabilities into continuous service usage, rather than assuming direct conversion. Second, it advances the application of the Reasoned Action Approach (RAA) within Islamic microfinance by operationalizing knowledge and religiosity as distal background antecedents and evaluating their reduced-form associations with financial inclusion. Third, it provides empirical evidence focused specifically on active Baitul Maal wa Tamwil (BMT) account holders in Banyumas Regency, capturing the behavioral dynamics of microfinance participation. Based on these contributions, this study aims to analyze the influence of Islamic financial knowledge and religiosity on Islamic financial inclusion—both directly and through the mediating role of Islamic financial awareness—among BMT members in Banyumas Regency. The research findings are expected to enrich the literature on behavioral mechanisms in Islamic financial inclusion while providing implications for regulators and Islamic financial institutions in designing strategies to improve Islamic financial literacy, awareness, and inclusion.

This study is framed within the Reasoned Action Approach (RAA) Fishbein & Ajzen (2010), the integrative formulation that subsumes and extends the Theory of Planned Behavior (TPB). In this formulation, behavior is proximally determined by intention, which is in turn a function of attitude toward the behavior, perceived norm, and perceived behavioral control, each grounded in a corresponding belief base (Fishbein & Ajzen, 2010). Critically for the present study, the model additionally specifies a set of distal background factors—organized into individual, social, and informational clusters—that may shape the belief base from which proximal determinants arise. Fishbein & Ajzen (2010) explicitly locate *religiosity* within the social cluster and *knowledge* within the informational cluster. The constructs examined here therefore occupy defined positions within the RAA model rather than serving as direct substitutes for its proximal components.

The Reasoned Action Approach provides a highly relevant framework in Islamic finance for explaining why individuals do not automatically utilize Islamic financial services despite possessing adequate financial knowledge or strong religious commitment (Andani et al., 2025; P. Purwanto et al., 2022). Financial decisions involve not only cognitive understanding but also distal background factors that shape an individual's psychological readiness to act. An individual may understand Sharia principles and maintain strong religious values; however, these background factors do not directly compel action if the intervening belief structures and readiness mechanisms remain unignited. Therefore, understanding the utilization of Sharia financial services requires examining how informational and social background factors relate to financial participation.

The decision of Baitul Maal wa Tamwil (BMT) as a Sharia-compliant microfinance institution serving low-income communities and microentrepreneurs—members' decisions to use financial products depend

heavily on these background capabilities alongside institutional service availability (Boubker et al., 2021; P. Purwanto et al., 2022). Enhancing Islamic financial inclusion at BMTs requires not only expanding physical access but also evaluating how fundamental background factors, such as members' level of Sharia financial knowledge and religious commitment, connect to their psychological readiness (Islamic Financial Awareness) and subsequent financial usage behavior (Husaeni, 2026).

Because background factors are distal, the Reasoned Action Approach represents their influence with broken arrows and makes no prediction that any particular background factor will be related to behavior directly; whether it is, and through which belief pathway, is treated as an empirical question (Fishbein & Ajzen, 2010). The present study measures background factors (*Islamic Financial Knowledge* and *Religiosity*), psychological readiness (*Islamic Financial Awareness*), and self-reported behavior (*Islamic Financial Inclusion*), but does not directly measure the intervening belief, attitude, perceived norm, perceived behavioral control, or intention constructs. The empirical coefficients reported here should therefore be interpreted as total, reduced-form associations between distal background factors and behavior, aggregating over the unmeasured mediating chain. We do not claim to test the direct belief-attitude-intention sequence, and we identify its comprehensive measurement as a primary direction for future research.

Islamic Financial Knowledge provides individuals with the cognitive ability to understand Sharia principles, contracts, and various Sharia-compliant financial products, enabling them to evaluate Sharia-compliant financial services more objectively. Understanding financial products and services constitutes a core component of financial literacy (Pratama et al., 2024). Within the Reasoned Action Approach (RAA) framework Fishbein & Ajzen (2010), knowledge is conceptualized as an informational background factor—a distal antecedent that shapes an individual's underlying cognitive belief structure regarding the benefits and operational mechanisms of financial services. Individuals who understand the legitimacy, benefits, and operational rules of Sharia-compliant financial products are more likely to hold favorable behavioral beliefs toward these services. In the context of Baitul Maal wa Tamwil (BMT), members need to understand various Sharia-based savings, financing, and profit-sharing schemes before engaging in financial transactions. In addition to reducing information asymmetry and uncertainty, knowledge enhances confidence when interacting with Islamic microfinance institutions (Fakhruddin et al., 2021). Grounded in the RAA, this study examines the total reduced-form effect of this informational background factor on actual behavior. Empirical evidence confirms that Islamic Financial Knowledge positively drives the adoption of Sharia-compliant financial services and increases Islamic Financial Inclusion among Muslim communities (Habriyanto et al., 2022; Barus et al., 2024; Mujiatun et al., 2025). Thus, higher levels of Islamic Financial Knowledge are expected to directly correspond to higher financial inclusion

H₁: Islamic Financial Knowledge has a positive effect on Islamic Financial Inclusion

Religiosity reflects the extent to which Islamic values are internalized in an individual's economic decision-making process. Within the Reasoned Action Approach (RAA), religiosity is positioned as a social background factor—a distal antecedent that underpins normative belief structures by shaping an individual's perception of moral obligations and social expectations aligned with religious values. Individuals with higher levels of religiosity tend to avoid financial practices involving *riba*, *gharar*, and *maysir*, and naturally align their financial choices with Sharia principles. In the context of BMTs, these internalized religious values create a normative foundation to utilize Sharia-compliant savings and financing products as a practical fulfillment of religious principles. Therefore, the influence of religiosity on financial participation operates not merely as a personal preference, but as a distal normative driver of economic behavior. Consistent with the RAA's specification of social background factors, empirical studies show that religiosity positively influences the utilization of Sharia-compliant financial products and strengthens Islamic financial inclusion (Istina et al., 2024; Wijaya et al., 2024; Khamis et al., 2024; H. M. Andani, 2021). Consequently, greater religiosity serves as a key background driver of financial usage.

H₂: Religiosity has a positive effect on Islamic Financial Inclusion

Islamic Financial Awareness reflects an individual's understanding of the availability, accessibility, benefits, and relevance of Islamic financial services in meeting their specific financial needs. Under the Reasoned Action Approach (RAA), awareness functions as a psychological mechanism of readiness that bridges distal background factors (cognitive knowledge) with actual financial engagement. In alignment with modern financial inclusion frameworks (e.g., World Bank & AFI guidelines), financial inclusion extends beyond binary access to encompass the quality and depth of usage, administrative accessibility, and sustained financial engagement. In the context of microfinance (BMTs), measuring inclusion through perceived utility, barrier reduction, and service fit accurately reflects the continuous intensity of individual participation in Sharia-compliant financial ecosystems. Members of Baitul Maal wa Tamwil (BMT) who maintain high cognitive readiness and perceive low administrative barriers experience greater ease in continuous transaction participation. Previous empirical research demonstrates that financial awareness plays a critical role in fostering financial participation by enhancing familiarity with available financial opportunities (Al-Okaily et al., 2023; Habriyanto et al., 2022; Khafifah & Diana, 2024; Barus et al., 2024). Therefore, heightened Islamic financial awareness directly promotes greater actual financial inclusion.

H₃: Islamic Financial Awareness has a positive effect on Islamic Financial Inclusion

Islamic Financial Knowledge not only enhances individuals' understanding of Sharia principles, contracts, and various Sharia-compliant financial products, but also strengthens their ability to recognize the practical relevance and benefits of these services. Within the Reasoned Action Approach (RAA) framework Fishbein & Ajzen (2010), knowledge functions as an informational background factor that systematically shapes an individual's cognitive belief base. This heightened cognitive capacity enables individuals to more readily identify, evaluate, and appreciate the accessibility and operational transparency of Sharia-compliant financial services, directly fostering Islamic

Financial Awareness. A clear understanding of financial products enables potential users to make informed decisions and recognize service opportunities (Winarni et al., 2025). Members of Baitul Maal wa Tamwil (BMT) who understand Sharia contracts and financing mechanisms can easily recognize the range of institutional services available to them. Consistent with RAA principles, empirical evidence confirms that higher levels of Islamic financial literacy increase awareness regarding Islamic financial products and institutions, establishing informational background factors as primary drivers of financial awareness (Yuslem et al., 2023; Hasyim et al., 2025; Fitriyah et al., 2024; Oladapo, 2024; Habriyanto et al., 2022). Thus, greater Islamic financial knowledge leads to heightened Islamic financial awareness.

H₄: Islamic Financial Knowledge has a positive effect on Islamic Financial Awareness

Religiosity motivates individuals to pay greater attention to economic activities aligned with Islamic principles. A strong religious commitment drives individuals to actively seek information regarding Sharia-compliant products and institutions to ensure their financial conduct reflects their faith values. Under the Reasoned Action Approach (RAA) Fishbein & Ajzen (2010), religiosity operates as a social background factor that underpins an individual's normative belief base regarding moral obligations and religious expectations. This normative orientation heightens individual sensitivity and openness toward Sharia-compliant financial opportunities, thereby expanding Islamic Financial Awareness. Members of Baitul Maal wa Tamwil (BMT) with higher levels of religiosity naturally demonstrate greater familiarity with and recognition of Sharia financial services, as adherence to Islamic values is integral to their decision-making. Empirical literature supports this background linkage, demonstrating that religiosity enhances attention, openness, and awareness toward Sharia financial institutions and products (Badawi et al., 2022; Hanifah & Albari, 2023; Albra et al., 2023; Wijaya et al., 2024). Consequently, stronger religiosity fosters greater Islamic financial awareness.

H₅: Religiosity has a positive effect on Islamic Financial Awareness

Islamic Financial Knowledge provides the fundamental cognitive basis for understanding Islamic financial principles; however, this background factor may not directly guarantee actual participation unless it cultivates a psychological state of readiness. The Reasoned Action Approach (RAA) Fishbein & Ajzen (2010) conceptualizes background factors as distal influences whose impact on behavior is mediated through intervening psychological states. In this study, *Islamic Financial Awareness* is operationalized as a psychological mechanism of readiness that explains how distal informational background factors (knowledge) translate into active recognition of service availability, accessibility, and relevance. BMT members who comprehend Sharia principles and maintain high awareness of specific BMT product offerings are significantly more disposed to engage in financial transactions. Prior empirical research indicates that psychological factors mediate the connection between financial knowledge and actual financial behavior, positioning awareness as a critical complementary mechanism that facilitates financial inclusion (Aisyah et al., 2024; Al-Okaily et al., 2023; Meilany et al., 2025; Mahmoud et al., 2023). Therefore, Islamic financial awareness serves as

the explanatory behavioral mechanism connecting cognitive background factors to actual financial usage.

H₆: Islamic Financial Awareness mediates the relationship between Islamic Financial Knowledge and Islamic Financial Inclusion

Strong religious commitment does not automatically translate into the actual utilization of Islamic financial services if individuals remain unaware of the specific existence or operational relevance of those services to their daily lives. Grounded in the Reasoned Action Approach (RAA) Fishbein & Ajzen (2010), religiosity serves as a distal social background factor that instills a normative moral drive to adhere to Sharia principles. However, for this distal normative force to induce actual economic behavior, it requires an intervening psychological state of readiness. *Islamic Financial Awareness* functions as this mediating mechanism, converting moral and religious orientation into tangible familiarity with available financial services. BMT members who seek alignment between their financial activities and religious values become increasingly familiar with available Sharia-compliant savings and financing schemes, lowering psychological barriers to adoption. Prior studies confirm that awareness and access to financial information strengthen the channel through which religiosity impacts actual financial behavior (Kristanto HC, 2022; Riptiono et al., 2020; Albra et al., 2023; Mas'ud et al., 2020). Thus, Islamic financial awareness acts as the vital psychological path through which distal normative background values lead to actual Islamic financial inclusion.

H₇: Islamic Financial Awareness mediates the relationship between Religiosity and Islamic Financial Inclusion

Based on the hypotheses above, the research framework is illustrated in the following model:

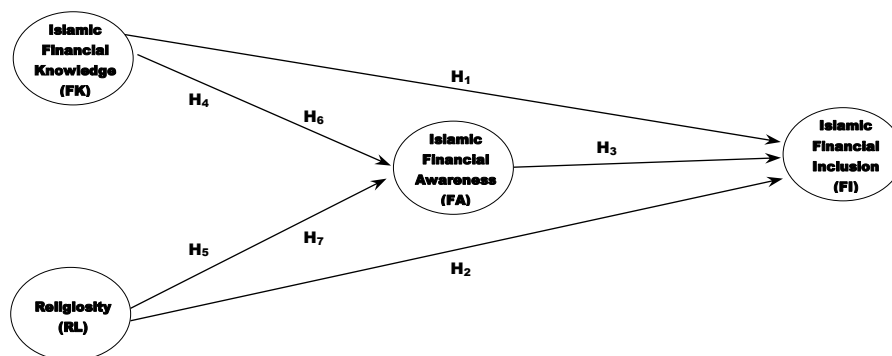


Figure 1. Research Model

Source: Research Data, 2026

RESEARCH METHOD

This study was conducted across 14 BMT institutions (covering 25 branch units in Banyumas Regency, including BMT El Mentari, BKK, BMT Dana Mentari, BMT Hanada Quwais, BMT Zam-Zam, BMT Surya Utama, BMT Wathoni, BMT FEB, BMT Mentari Umat, BMT Surya Mandiri, BMT El-Hikmah, BMT Al Amin, BMT Amanah Indonesia, and BMT Buana Mas). To minimize institutional concentration bias, questionnaire allocation was evenly balanced, yielding 5 to 10 valid responses

per BMT institution. Although respondents were sampled across multiple institutions, all participating BMTs operate under standardized Sharia regulatory frameworks and highly uniform operational microfinance guidelines in Central Java. Consequently, statistical analysis focuses primarily on individual-level cognitive and behavioral dynamics under the Reasoned Action Approach (RAA) framework.

The target population comprised active BMT account holders in Banyumas Regency, including both individual cooperative members and microfinance staff/managers participating strictly in their personal capacity as active service users. Using purposive sampling, active members with direct access to Sharia microfinance products were selected. Islamic Financial Inclusion was conceptualized as a continuous multidimensional construct reflecting the depth and frequency of service utilization rather than a binary access status. Prior to data collection, an a priori sample size calculation was conducted using G*Power 3.1. Based on t-tests for linear multiple regression with a medium effect size ($f^2 = 0.15$), significance level (α) of 0.05, statistical power of 0.95, and 3 main predictors, the minimum required sample size was established at $N = 74$.

Primary data were collected cross-sectionally from October–December 2025 during stable regional economic conditions. Self-administered paper questionnaires were distributed directly at service counters. Out of 120 distributed questionnaires across all participating BMTs, 90 valid responses were returned and verified (75.0% effective response rate), exceeding the minimum G*Power threshold. All construct items were evaluated on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The measurement of the variables is presented in Table 2.

Table 2. Measurement of Variables

Variable	Code	Indicator	Operational Definition
Islamic Financial Knowledge (Trianto, Yuliaty, et al., 2021) (Trianto, Barus, et al., 2021) (Masrizal et al., 2024)	FK1	Knowledge of BMT Products	Islamic Financial Knowledge refers to an individual's understanding of the basic concepts of Islamic banking, its products, and Islamic legal rules governing financial transactions.
	FK2	Understanding of Sharia Instruments	
	FK3	Understanding of Sharia Contracts	
Religiosity (Trianto, Yuliaty, et al., 2021) (Trianto, Barus, et al., 2021)	RL1	Sharia Compliance	Religiosity refers to an individual's internal religious commitment and practical adherence to Sharia values in daily economic decision-making.
	RL2	Avoidance of Riba	
Islamic Financial Awareness (Trianto, Yuliaty, et al., 2021) (Trianto, Barus, et al., 2021) (Masrizal et al., 2024)	FA1	Awareness of Sharia financial practices	Islamic Financial Awareness refers to an individual's psychological readiness, recognition, and active orientation toward understanding the practical relevance and benefits of Sharia-compliant services.
	FA2	Informational Engagement & Learning Readiness	

Variable	Code	Indicator	Operational Definition
Islamic Financial Inclusion (Trianto, Yuliaty, et al., 2021) (Trianto, Barus, et al., 2021) (Masrizal et al., 2024)	FI1	Physical Access	Islamic Financial Inclusion is operationalized as a continuous, multidimensional construct reflecting physical accessibility, administrative ease, perceived service utility, and sustained behavioral participation in BMT financial activities .
	FI2	Usage Relevance & Product Fit	
	FI3	Operational Barrier Reduction	
	FI4	Administrative Ease	
	FI5	Perceived Service Utility	
	FI6	Sustained Financial Engagement	

Source: Research Data, 2026

Data analysis was conducted using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 3.0. Model evaluation included assessment of the outer model and inner model. All constructs, including Islamic Financial Inclusion (FI), were specified as reflective measurement models, where indicators serve as co-varying manifestations of the underlying latent constructs (Jarvis et al., 2003; Hair et al., 2019). The outer model was assessed for convergent validity was considered adequate when the Average Variance Extracted (AVE) > 0.50, while indicators with outer loadings between 0.40 and 0.70 could be retained provided that their removal did not improve the AVE, composite reliability, or content validity of the construct (Hair et al., 2011). Construct reliability was considered satisfactory when the composite reliability > 0.70. Discriminant validity was evaluated using the Fornell-Larcker criterion and HTMT ratios (Hair et al., 2021; Ghazali & Latan, 2015; Fornell & Larcker, 1981).

The inner model was evaluated using R-square (R^2), f-square (f^2 effect sizes: 0.02 small, 0.15 medium, 0.35 large) (Cohen, 1988). Structural robustness against multicollinearity and Common Method Variance (CMV) was verified by examining inner Variance Inflation Factors (VIF), adhering to the threshold of < 3.3 to 5.0 (Hair et al., 2019), confirming that multicollinearity does not bias the path coefficients. Finally, hypothesis testing was conducted using a non-parametric bootstrapping procedure (5,000 re-samples) with significance evaluated at t-statistics > 1.667 (one-tailed, $p < 0.05$) (Hair, Joseph F. et al., 2014).

RESULT AND DISCUSSION

Table 3. Summary of Respondent Characteristics

Variable	Measurement		%
Gender	Male	46	51.1%
	Female	44	48.9%
Age	< 25 years	13	14.4%
	25-30 years	16	17.8%
	31-35 years	10	11.1%
	36-40 years	21	23.3%
	41-45 years	11	12.2%
	46-50 years	2	2.2%
	> 50 years	17	18.9%

Variable	Measurement		%
Highest Level of Education	High School/Vocational High School	32	35.6%
	Diploma (D1/D3)	10	11.1%
	Bachelor's Degree (S1)	45	50.0%
	Graduate Degree (S2/S3)	3	3.3%
Position at BMT	Manager	20	22.2%
	Accountant / Finance Staff	4	4.4%
	Auditor	0	0.0%
	Administrative / Operations Staff	43	47.8%
	Cooperative Board Member	16	17.8%
	Cooperative Member	7	7.8%
Length of Employment at BMT	< 1 year	14	15.6%
	1 year - 3 years	16	17.8%
	> 3 years - 5 years	14	15.6%
	> 5 years - 7 years	12	13.3%
	> 7 years	34	37.8%
Accounting/Finance Training Experience	Never	34	37.8%
	1 time	30	33.3%
	2-3 times	16	17.8%
	More than 3 times	10	11.1%
Monthly Income	< 3 million IDR	52	57.8%
	Rp 3 million < Rp 5 million	28	31.1%
	Rp 5 million < Rp 10 million	8	8.9%
	Rp 10 million < Rp 15 million	2	2.2%
	> Rp 15 million	0	0.0%
Primary Occupation	Market Vendor	0	0.0%
	MSME (non-employee)	0	0.0%
	Civil Servant/ASN	0	0.0%
	College Student/High School Student	7	7.8%
	Housewife	4	4.4%
	Farmer/Rancher	0	0.0%
	Laborer/Employee	54	60.0%
	Teacher/Professor	3	3.3%
	Self-Employed/Entrepreneur	2	2.2%
	Other	20	22.2%
Number of BMT Members	< 50 members	0	0.0%
	50-100 members	0	0.0%
	101-500 members	12	13.3%
	501-2,000 members	36	40.0%
	> 2,000 members	42	46.7%

Source: Research Data, 2026

Based on Table 3, the gender composition is relatively balanced (51.1% male, 48.9% female). Respondents are predominantly in the 36-40 (23.3%) and > 50 (18.9%) age brackets, with a majority holding a bachelor's degree (50.0%). Aligning with the reframed focus on supply-side human capital, 92.2% of the

respondents occupy internal roles (managers, board members, administrative, and finance staff), whereas only 7.8% are ordinary cooperative members.

Within the Reasoned Action Approach Fishbein & Ajzen (2010), demographic and occupational characteristics function as distal background factors that shape an individual's underlying belief base. Specifically, the respondents' extensive tenure—with 66.7% having worked at the BMT for over three years—and their exposure to formal accounting or finance training (62.2%) serve as informational background factors influencing perceived knowledge and learning orientation. Similarly, income levels, where the majority earn below Rp 5 million (88.9%), provide structural context for their occupational environment. Descriptive statistics for the formally measured background variables (perceived Islamic financial knowledge, religiosity, and Islamic financial awareness) alongside the self-reported behavioral outcome (perceived service inclusion) are presented in Table 4.

Table 4. Statistic Descriptive

Item	Statement Item	Mean
RL1	I adhere to Islamic law; if Allah forbids it, I will not do it, including in financial transactions.	3,72
RL2	I choose to be a member or customer of a BMT rather than a conventional financial institution because interest (riba) is prohibited in Islam.	3,92
FA1	I strive to continuously improve my knowledge and understanding of Sharia-compliant financial practices.	4,53
FA2	I set aside time or resources to participate in training or seminars related to Sharia finance.	4,51
FK1	I am well-informed about the products and services offered by BMTs.	4,27
FK2	I understand how to invest using Sharia-compliant financial instruments (e.g., mudharabah, musyarakah).	4,14
FK3	I am familiar with the business contracts used in BMTs.	4,19
FI1	I can easily find a BMT near where I live.	4,16
FI2	I enjoy conducting transactions at BMTs because their services meet my financial needs.	4,26
FI3	I find transactions at BMTs to be easier, faster, and more efficient.	4,40
FI4	The administrative requirements at BMTs do not make it difficult for me to conduct transactions.	4,34
FI5	The services provided by BMTs meet my expectations.	4,33
FI6	I am satisfied with the service provided by BMTs.	4,48

Source: Research Data, 2026

Based on Table 4, the average religiosity score ranged from 3.72 to 3.92, which falls into the high category (Putra & Abdul, 2021), although approximately 32.2% of respondents still indicated that they "disagree." For Islamic Financial Awareness, the mean scores ranged from 4.51 to 4.53, representing the highest overall category, with over 58% of respondents selecting "strongly agree." Islamic Financial Knowledge registered mean scores between 4.14 and 4.27, with the majority of responses concentrated in the "agree" category (58%–66%). Finally, Islamic Financial Inclusion items yielded mean scores ranging from 4.16 to 4.48, reflecting consistently positive response patterns across physical accessibility, service utility, and administrative ease items. Overall, the descriptive distribution

confirms strong positive response trends across all measured constructs within the sample.

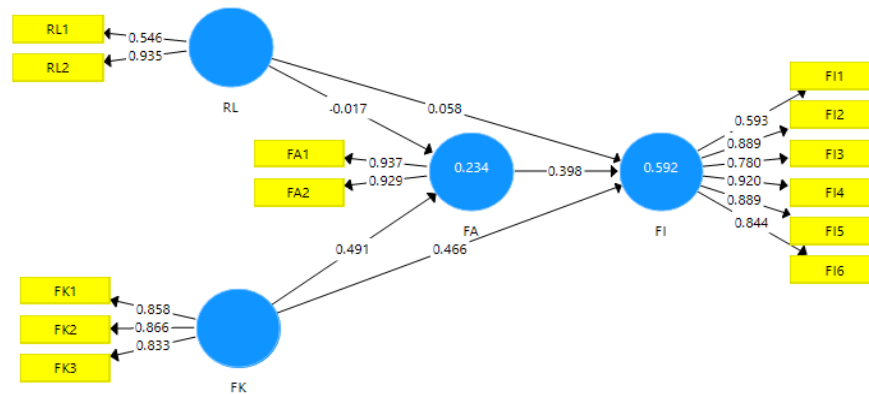


Figure 2. Outer Model

Source: Research Data, 2026

The figure above presents the outer model results, showing the outer loading values of each indicator on its respective latent variable, as well as the path coefficients and R-square (R^2) values in the structural model. An outer model evaluation was conducted to assess the convergent validity, construct reliability, and discriminant validity of all latent variables used, namely Islamic financial knowledge, Islamic financial awareness, religiosity, and Islamic financial inclusion. The convergent validity test was conducted by evaluating the outer loading values, and a variable was considered valid if its Average Variance Extracted (AVE) value was greater than 0.50 (Hair, Joseph F. et al., 2014).

Table 5. Output result of outer loadings

Variable	Instrument	Outer Loading	AVE
Islamic Financial Awareness	FA1	0.937	0,870
	FA2	0.929	
Islamic Financial Inclusion	FI1	0.593	0.683
	FI2	0.889	
	FI3	0.780	
	FI4	0.920	
	FI5	0.889	
	FI6	0.844	
Islamic Financial Knowledge	FK1	0.858	0.726
	FK2	0.866	
	FK3	0.833	
Religiosity	RL1	0.546	0.586
	RL2	0.935	

Source: Research Data, 2026

Based on Table 5, most indicators across the FA, FI, FK, and RL constructs exhibited outer loadings above the ideal threshold of 0.70. However, two specific indicators yielded lower outer loadings: RL1 (0.546) and FI1 (0.593), explaining only approximately 30% and 35% of their respective indicator variance, which reflects weaker indicator reliability. Despite falling below the preferred 0.70 benchmark, RL1 and FI1 were retained in accordance with (Hair et al., 2011; Sholihin & Ratmono, 2021). According to these guidelines, indicators with outer loadings between 0.40 and 0.70 may be preserved if their removal does not

compromise content validity or lower the construct's Average Variance Extracted (AVE) and Composite Reliability (CR) below required thresholds. Sensitivity analysis confirmed that retaining RL1 and FI1 preserves structural robustness, as all construct AVE values remained safely above 0.50 (FA = 0.869; FI = 0.654; FK = 0.722; RL = 0.648) and Composite Reliability values exceeded 0.70. Overall, outer loadings ranged from 0.929 to 0.937 for FA, 0.593 to 0.920 for FI, 0.833 to 0.866 for FK, and 0.546 to 0.935 for RL. Because all constructs meet the minimum convergent validity (AVE > 0.50) (Hair, Joseph F. et al., 2014) and construct reliability criteria (CR > 0.70) (Hair, Joseph F. et al., 2014), all items were retained for structural model analysis to maintain the comprehensive theoretical coverage of the constructs.

Table 6. Composite Reliability

	Composite Reliability
Islamic Financial Awareness	0,931
Islamic Financial Inclusion	0.927
Islamic Financial Knowledge	0.888
Religiosity	0.726

Source: Research Data, 2026

Based on Table 6, the composite reliability values for all constructs were above 0.70, specifically FA at 0.931, FI at 0.927, FK at 0.888, and RL at 0.726. Overall, these results confirm that the research instrument has adequate reliability and is reliable for measuring the constructs under study. Discriminant validity was tested using the Fornell-Larcker and HTMT methods, as recommended by Hair, Joseph F. et al. (2014) dan Fornell & Larcker (1981). The Fornell-Larcker results are presented in Table 7.

Table 7. Fornell-Larcker Criterion

Variable	FA	FI	FK	RL
FA	0.933			
FI	0.635	0.827		
FK	0.483	0.684	0.852	
RL	0.206	0.352	0.455	0.766

Source: Research Data, 2026

Based on Table 7, the square root of the Average Variance Extracted ($\sqrt{AVE}$) for each construct is greater than its highest correlation with any other construct, satisfying the Fornell-Larcker criterion for discriminant validity. Specifically, the $\sqrt{AVE}$ for FA (0.933) is higher than its correlations with FI (0.635), FK (0.483), and RL (0.206). A similar pattern is observed for the FI, FK, and RL constructs. These findings indicate that each construct possesses adequate empirical distinctiveness and does not conceptually overlap with other constructs in the model (Hair et al., 2021).

Table 8. Heterotrait-Monotrait Ratio (HTMT)

Variable	FA	FI	FK	RL
FA				
FI	0.718			
FK	0.542	0.784		
RL	0.305	0.581	0.861	

Source: Research Data, 2026

Based on Table 8, all HTMT ratios remain below the 0.90 threshold, establishing discriminant validity (Henseler et al., 2015; Sholihin & Ratmono,

2021). The highest HTMT ratio was observed in the relationship between Religiosity and Islamic Financial Knowledge (RL-FK) at 0.861, followed by FK-FI (0.784), FA-FI (0.718), and FK-FA (0.542). Although the RL-FK ratio exceeds the conservative 0.85 criterion, it satisfies the standard 0.90 benchmark appropriate for conceptually related constructs, reflecting natural theoretical overlap while preserving empirical distinctiveness (Hair et al., 2019; Henseler et al., 2015). The inner model analysis included testing the coefficient of determination (R^2), effect size (f^2), and significance tests for direct and indirect paths using the bootstrapping procedure.

Table 9. R-Square Value

Variable	R-Square	R-Square Adjusted
FA	0.234	0.216
FI	0.592	0.578

Source: Research Data, 2026

Based on Table 9, the R^2 value for Islamic Financial Awareness (FA) is 0.234 ($R^2_{adj} = 0.216$), indicating that Knowledge (FK) and Religiosity (RL) jointly account for 23.4% of the variance in FA, while the remaining variance is explained by unmodeled factors. The R^2 value for Islamic Financial Inclusion (FI) is 0.592 ($R^2_{adj} = 0.578$), which falls into the moderate category (Hair, Joseph F. et al., 2014). Thus, the developed inner model has sufficient explanatory power in explaining Islamic financial inclusion behavior in the context of BMTs in Banyumas Regency.

Table 10. F-Square

Variable	FA	FI
FA		0.298
FK	0.250	0.337
RL	0.000	0.007

Source: Research Data, 2026

Based on Table 10, the effect of FA on FI yields an f^2 value of 0.298, which is classified as a medium effect (Cohen, 1988). These findings indicate that FA is an important determinant in increasing FI. The effect of FK on FI shows an f-square value of 0.337, which is also a medium effect approaching the large threshold. This indicates that FK makes a substantial explanatory contribution to variations in Islamic financial inclusion. The effect of FK on FA has an f^2 value of 0.250, firmly categorized as a medium effect, reinforcing FK's role as a cognitive foundation in shaping Islamic financial awareness. Conversely, the effects of RL on FA ($f^2 = 0.000$) and RL on FI ($f^2 = 0.007$) show very weak effects that are practically negligible. Overall, the f^2 results reinforce that cognitive and awareness factors play a far more dominant explanatory role than religious normative factors in promoting Islamic financial inclusion at the BMT operational level.

Table 11. Inner VIF Values

Predictor	FA	FI
FK	1.261	1.575
RL	1.261	1.261
FA		1.305

Source: Research Data, 2026

Based on Table 11, the findings show that the inner VIFs for predictors of FA (FK = 1.261, RL = 1.261) and FI (FA = 1.305, FK = 1.575, RL = 1.261) ranged

strictly between 1.261 and 1.575. Because all values fall well below the conservative threshold of 3.3 (Kock, 2015; Hair et al., 2019), the model is free from multicollinearity and Common Method Bias (CMB).

Table 12. Direct and Indirect Effect

Variable	Original Sample	T Statistic	P Values	Description
FK → FI	0.466	5,168	0.000	Supported
RL → FI	0.058	0.707	0.480	Not Supported
FA → FI	0.398	5,848	0.000	Supported
FK → FA	0.491	5,836	0.000	Supported
RL → FA	-0.017	0,152	0,880	Not Supported
FK → FA → FI	0.196	3,564	0.000	Supported
RL → FA → FI	-0.007	0,151	0,880	Not Supported

Source: Research Data, 2026

Note: Evaluation was conducted using 5,000 bootstrap sub-samples, complete bootstrapping, and Bias-Corrected and Accelerated (BCa) 95% confidence intervals.

The results of the H1 test indicate that Islamic Financial Knowledge has a positive and significant direct effect on Islamic Financial Inclusion, with a path coefficient (β) of 0.466, a t-statistic of 4.835, a p-value of $p < 0.001$; therefore, H1 is supported. These results indicate that higher levels of knowledge regarding Islamic financial concepts, products, and contract structures are directly associated with greater financial inclusion among BMT account holders and staff in Banyumas Regency (Mujiatun et al., 2025). Within the Reasoned Action Approach (RAA) framework, Islamic financial knowledge functions as an informational background factor that shapes behavioral beliefs regarding the functional utility and legitimacy of Sharia microfinance services (Fishbein & Ajzen, 2010). This finding aligns with the sample's educational profile, where 50% of respondents hold a bachelor's degree (S1), providing adequate cognitive capacity to process complex transaction terms such as *mudharabah* or *profit-sharing* mechanisms. However, because the sample consists of active BMT account holders and internal staff in Banyumas Regency, these conclusions are restricted to this institutional sample and cannot be generalized to the broader Indonesian public or non-BMT populations. These results support previous findings by (Pala et al., 2024; Sardiana 2021; Habriyanto et al., 2022; Barus et al., 2024).

The results of the H2 test show that the direct path from Religiosity to Islamic Financial Inclusion is not statistically significant ($\beta = 0.058$, t-statistic = 0.707, $p = 0.480$); therefore, H2 is not supported. This non-significant coefficient does not prove that religiosity has no influence whatsoever, but rather indicates that the present study did not find sufficient empirical evidence of a direct effect within this specific sample and structural model—a result that may reflect restricted sample variance, statistical power constraints, or selection effects among existing BMT members (Sholikha et al., 2024). From an RAA perspective, religiosity acts as a distal social background factor underpinning normative beliefs, but normative orientations alone may be insufficient to drive service usage without adequate cognitive literacy or practical economic alignment (Fishbein & Ajzen, 2010). This aligns with the economic characteristics of the sample, where 88.9% earn below Rp5 million monthly and 60% are laborers/employees,

suggesting that immediate financial decisions among these respondents are driven primarily by functional utility, access, and operational efficiency rather than religious commitment alone. This pattern is consistent with Basaroh et al. (2025), Kurnia et al. (2024), Pramudya & Rahmi (2022) and Khamis et al. (2024).

The results of the H3 test indicate that Islamic Financial Awareness has a positive and significant effect on Islamic Financial Inclusion ($\beta = 0.398$, t -statistic = 5.618, $p < 0.001$); therefore, H3 is supported. This result confirms that higher active psychological readiness and familiarity with Sharia service features directly correspond to enhanced financial participation. Under the RAA framework, awareness acts as an active cognitive readiness channel that facilitates the conversion of distal background capabilities into actual service usage (Fishbein & Ajzen, 2010), individuals who are more aware of the importance and relevance of Islamic financial services are better prepared to participate in these services, which ultimately enhances actual financial behavior (Habriyanto et al., 2022 dan Sudarsono et al., 2023). This finding is also consistent with the institutional scale of the organizations to which respondents belong, as 46.7% are from BMTs with more than 2,000 members; large-scale BMTs generally have a broader reach for outreach, promotion, and product education, making it easier for information regarding the existence and benefits of Islamic financial services to be disseminated and internalized as awareness among their members. These findings are consistent with the research by Al-Okaily et al. (2023), Khafifah & Diana (2024), Barus et al. (2024) and Tang (2024) which states that awareness is a key factor in increasing public participation in sharia financial services.

The results of the H4 test demonstrate that Islamic Financial Knowledge has a positive and significant effect on Islamic Financial Awareness ($\beta = 0.491$, t -statistic = 5.556, $p < 0.001$); therefore, H4 is supported. These findings indicate that the better the public's knowledge of the principles, contracts, products, and mechanisms of Islamic finance, the higher their awareness of the benefits and importance of using Islamic financial services. For example, individuals who understand the differences between Islamic and conventional products – such as knowing that mudharabah financing does not involve *riba* and is more aligned with Islamic values – tend to be more inclined to choose Islamic financial services (Fitriyah et al., 2024). This confirms that foundational understanding of Sharia financial principles systematically builds active psychological awareness. Within the RAA structure, informational background capabilities directly enrich the cognitive belief base from which awareness operates (Fishbein & Ajzen, 2010). This finding is consistent with the background data showing that 62.2% of respondents have completed accounting or financial training, providing a structured knowledge transfer channel that translates technical knowledge into active awareness of Sharia financial offerings. These findings corroborate research by Yuslem et al. (2023), Hasyim et al. (2025), Oladapo (2024) and Winarno & Pratikto (2024) which states that financial knowledge forms the basis for the development of awareness and rational financial decision-making.

The results of the H5 test indicate that Religiosity does not significantly influence Islamic Financial Awareness ($\beta = -0.017$, t -statistic = 0.146, $p = 0.884$); therefore, H5 is not supported. This finding indicates that the respondents' level of religiosity does not directly increase their awareness of Islamic financial

services. Although the public holds strong religious values—such as performing prayers, paying zakat, and avoiding usury—awareness of Islamic financial products does not automatically increase. Religious individuals may still lack a deep understanding of Sharia-compliant products; for example, they may not grasp the difference between Sharia-compliant and conventional savings accounts, or may be unaware that BMTs provide interest-free financing (Yunus et al., 2021). Grounded in the RAA, social background factors (religiosity) do not directly guarantee specific cognitive awareness unless paired with explicit financial education and active informational exposure (Fishbein & Ajzen, 2010). These findings underscore that religious values need to be supported by more extensive education and information dissemination so that the public is not only religiously committed in terms of values but also knowledgeable. These findings are consistent with the research by Dinc et al. (2021), Nawi et al. (2022), Banurea & Usman (2025) and Jaafar & Hamzah (2026), which show that religiosity does not automatically increase awareness of Islamic financial services until cognitive and normative understanding is translated into concrete actions.

The results of the H6 test confirm that Islamic Financial Awareness significantly mediates the relationship between Islamic Financial Knowledge and Islamic Financial Inclusion ($\beta = 0.196$, t -statistic = 3.491, $p = 0.001$); therefore, H6 is supported. Because both the direct path ($FK \rightarrow FI = 0.466$, $p < 0.001$) and the indirect path ($FK \rightarrow FA \rightarrow FI = 0.196$, $p = 0.001$) remain positive and statistically significant, Islamic Financial Awareness operates as a complementary partial mediator (total effect $\beta = 0.661$, t -statistic = 8.973, $p < 0.001$, 95% BCa CI [0.505; 0.793]). This indicates that awareness is an important mediating mechanism, but not the sole pathway connecting knowledge to inclusion. In line with RAA principles, knowledge shapes inclusion both directly through cognitive evaluation and indirectly by building psychological readiness (Fishbein & Ajzen, 2010). In this study, Islamic Financial Awareness represents this psychological readiness by translating cognitive understanding into an individual's willingness to participate in Islamic financial services. Because this mediating effect occurs as a gradual process, these findings are relevant in relation to the length of time respondents have worked at BMTs, with 66.7% having worked for more than three years; the accumulation of work experience over time allows the knowledge gained to gradually be internalized into awareness, before ultimately manifesting in active participation in Islamic financial services—a pattern of transformation consistent with the mediating/process nature of this hypothesis. Traders or members who were initially familiar only with conventional loans may, over time and through repeated exposure to BMT operations, begin to realize that BMTs offer *riba*-free financing with clear contracts, thereby becoming more confident in saving or applying for financing. These findings reinforce the research by Aisyah et al. (2024), Al-Okaily et al. (2023), Meilany et al. (2025) and Mahmoud et al. (2023) which states that awareness is a crucial mechanism in transforming Islamic financial knowledge into the behavior of using Islamic financial services.

The results of the H7 test show that Islamic Financial Awareness does not mediate the relationship between Religiosity and Islamic Financial Inclusion ($\beta = -0.007$, t -statistic = 0.148, $p = 0.882$); therefore, H7 is not supported. The religious values of the community do not promote Islamic financial inclusion through

increased awareness. Within the RAA model, normative social background factors fail to stimulate actual usage behavior in this sample because they do not successfully activate the mediating pathway of financial awareness (Fishbein & Ajzen, 2010). Reflecting the sample's income profile (88.9% earning below Rp5 million), meaning their decision to use these services is more influenced by functional aspects, efficiency, and practical economic benefits than by religious motivations mediated by awareness. These findings indicate that respondents' religiosity remains largely normative in nature and has not yet been internalized into tangible behavior regarding the use of Islamic financial services. In contrast to Hassan et al. (2024) who found that attitude fully mediates the relationship between religiosity and intention regarding investments in Islamic unit trusts, this study found that Islamic Financial Awareness – as a distinct form of psychological readiness separate from attitude – does not mediate the relationship between religiosity and Islamic financial inclusion among BMT members.

CONCLUSION

This study concludes that Islamic Financial Knowledge and Islamic Financial Awareness are positively associated with Islamic Financial Inclusion among members of Baitul Maal wa Tamwil (BMT) in Banyumas Regency, whereas Religiosity does not show a statistically significant association, either directly or indirectly. Specifically, Islamic Financial Knowledge is associated with increased Islamic Financial Inclusion both directly and through Islamic Financial Awareness as a mediating variable, indicating that knowledge serves as an informational cognitive foundation in shaping awareness. Conversely, the lack of a significant association for religiosity indicates that religious commitment alone is insufficient to encourage financial participation if it is not accompanied by practical understanding and awareness. These findings extend the application of the Reasoned Action Approach (RAA) by demonstrating that Islamic Financial Awareness serves as an informational mechanism of psychological readiness that bridges cognitive understanding to continuous financial participation. Thus, behavioral participation in Islamic microfinance within this sample is driven primarily by cognitive capability and psychological readiness rather than normative religious commitment alone.

Based on these findings, BMT managers and policymakers should prioritize practical Islamic finance education programs to raise public awareness regarding the benefits, ease of access, and operational relevance of Sharia financial services. However, this study has several methodological limitations that should be noted. First, the cross-sectional design and simultaneous self-reported measurement limit causal inferences, presenting potential risks of reverse causality, common method bias, and self-assessment inflation. Second, the purposive sampling focused on existing BMT account holders (with a notable proportion of internal staff) and excluded non-users, while also unmodeling potential intraclass correlations resulting from clustered data within specific BMT institutions. Third, construct validity was limited by simplified indicator operationalizations. Therefore, future research is recommended to expand the sampling frame to include non-users, integrate institutional and contextual

variables, and apply longitudinal, multilevel (MSEM), or mixed-methods approaches to capture firm-level dynamics and temporal causal sequences.

REFERENCES

- Aisyah, E. N., Pratikto, H., Wardoyo, C., & Restuningdiah, N. (2024). The right literacy on the right performance: Does Islamic financial literacy affect business performance through Islamic financial inclusion? *Journal of Social Economics Research*, 11(3), 275–289. <https://doi.org/10.18488/35.v11i3.3766>
- Al-Okaily, M., Alqudah, H., Al-Qudah, A. A., Al-Qadi, N. S., Elrehail, H., & Al-Okaily, A. (2023). Does financial awareness increase the acceptance rate for financial inclusion? An empirical examination in the era of digital transformation. *Kybernetes*, 52(11), 4876–4896. <https://doi.org/10.1108/K-08-2021-0710>
- Albaity, M., & Rahman, M. (2019). The intention to use Islamic banking: an exploratory study to measure Islamic financial literacy. *International Journal of Emerging Markets*, 14(5), 988–1012. <https://doi.org/10.1108/IJOEM-05-2018-0218>
- Albra, W., Muchtar, D., Nurlela, N., Muliani, M., Safitri, R., & Nisa, F. Z. (2023). The Role of Halal Awareness on the Relationship between Religiosity and Halal Purchase Intention. *International Journal of Islamic Economics and Finance (IJIEF)*, 6(2), 312–336. <https://doi.org/10.18196/ijief.v6i2.16685>
- Amin, F. Bin. (2019). Factors in influencing consumers' adoption of Islamic mobile banking services in Malaysia An approach of partial least squares (PLS). *Journal of Islamic Marketing*, 10(4), 1037–1056. <https://doi.org/10.1108/JIMA-04-2018-0065>
- Andani, H. M. (2021). *Financial Exclusion Due to Religious Reasons: Examining Sociodemographic Factors*. Hamad Bin Khalifa University.
- Andani, L., Mutmainah, L., Hidayat, D., & Berakon, I. (2025). Determinants of Attitude and Adoption Intention of Islamic Financing in Tasikmalaya: a Behavioral Intention Framework Approach. *Finansha: Journal of Sharia Financial Management*, 6(2), 143–160. <https://doi.org/10.15575/fjsfm.v6i2.50276>
- Badawi, B., Andi, R., & Siswanti, Y. (2022). *Research in Business & Social Science Religiosity and subjective norm in waqf intention : The mediating role of attitude*. 11(8), 264–275.
- Banurea, D. A., & Usman, B. (2025). Influence of Financial Literacy, Attitude, and Intention on Student Financial Behavior. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 14(09), 1317–1336.
- Banyumas, P. M. (2021). Profil MPD Kabupaten Banyumas. In *Laporan Akhir* (Vol. 1).
- Barus, E., Syahrial, M., Muchtar, E., & Trianti, B. (2024). Islamic Financial Literacy , Islamic Financial Inclusion and Educación Financiera Islámica , Inclusión Financiera Islámica y Desempeño de las Microempresas. *The Mexican Journal of Economics and Finance*, 19(1), 1–24.
- Basaroh, S., Madnasir, M., & Rosilawati, W. (2025). Pengaruh Religiositas Dan Literasi Keuangan Syariah Terhadap Minat Pengguna E-Wallet Linkaja Syariah Dikalangan Mahasiswa. *Paradoks : Jurnal Ilmu Ekonomi*, 8(2), 590–602.

- <https://doi.org/10.57178/paradoks.v8i2.1166>
- Boubker, O., Douayri, K., & Ouajdouni, A. (2021). Factors affecting intention to adopt Islamic financing: Evidence from Morocco. *MethodsX*, 8(June), 101523. <https://doi.org/10.1016/j.mex.2021.101523>
- BPS Kabupaten Banyumas. (2025). Kabupaten Banyumas Banyumas dalam Angka Banyumas Regency in Figures 2025. In *Kecamatan Patikraja Dalam Angka 2023*.
- Cohen, J. (1988). *Statistical power analysis for the behavioral sciences* (2nd ed.). Lawrence Erlbaum Associates.
- Dinc, Y., Çetin, M., Bulut, M., & Jahangir, R. (2021). Islamic financial literacy scale: an amendment in the sphere of contemporary financial literacy. *ISRA International Journal of Islamic Finance*, 13(2), 251–263. <https://doi.org/10.1108/IJIF-07-2020-0156>
- Fakhrudin, I., Jusoh, M. A., Norwani, N. M., Kusbandiyah, A., & Zakaria, N. (2021). The Influence of Shari'ah Supervisory Board Characteristics on Shari'ah Disclosures of Indonesia Islamic Financial Institution. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, 12(3), 2883–2887. <https://doi.org/10.17762/turcomat.v12i3.1318>
- Fishbein, M., & Ajzen, I. (2010). Predicting and changing behavior: The reasoned action approach. In *Predicting and changing behavior: The reasoned action approach*. (pp. xix, 518–xix, 518). Psychology Press.
- Fitriyah, F., Winarno, A., & Pratikto, H. (2024). Linking Islamic Financial Literacy and MSMEs Performance : A Comprehensive Review. *International Journal of Economics, Business and Innovation Research*, 03(06).
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables. *Journal of Marketing Research*, XVIII(February), 39–50.
- Ghozali, I., & Latan, H. (2015). *Partial Least Squares, Konsep, Teknik dan Aplikasi Menggunakan Program SmartPLS 3.0 untuk Penelitian Empiris*. Badan Penerbit Universitas Diponegoro.
- Habriyanto, Trianto, B., Azman, N. H. N., Busriadi, Muchtar, E. H., & Barus, E. E. (2022). Does The Component of Islamic Financial Literacy Affect on MSMEs Decision in Islamic Banking Financing : Creative Economy Investigate. *International Journal of Islamic Business and Economics (IJIBEC)*, 6(2), 138–147. <https://doi.org/10.28918/ijibec.v6i2.6090>
- Hair, Joseph F., J., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2014). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (1st ed.). SAGE Publications, Inc.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2021). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (3rd ed.). SAGE Publications, Inc.
- Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *Journal of Marketing Theory and Practice*, 19(2), 139–152. <https://doi.org/10.2753/MTP1069-6679190202>
- Handayani, L., Ainun, B., & Fahmi, M. Y. (2021). The Effect of Islamic Financial Literacy and Financial Inclusion toward Financial Planning among Millennial: Financial Behaviour as an Intervening Variable. *International Journal of Emerging Issues in Islamic Studies*, 1(2), 60–67. <https://doi.org/10.31098/ijeis.v1i2.762>

- Hanifah, R. F., & Albari. (2023). Pengaruh Religiusitas, Pengetahuan Produk, dan Kesadaran Halal terhadap Minat Pembelian Produk Kosmetik Halal Wardah. *Dynamic Management Journal*, 7(4), 542–556.
- Hassan, N. C., Abdul-Rahman, A., Hamid, S. N. A., & Amin, S. I. M. (2024). What factors affecting investment decision? The moderating role of fintech self-efficacy. *PLoS ONE*, 19(4 April), 1–25. <https://doi.org/10.1371/journal.pone.0299004>
- Hasyim, A. H., Danil, M., & Suharto, B. (2025). *Literasi Keuangan Syariah dan Akses Keuangan Syariah pada UMKM: Studi Literatur*. 5, 12–23.
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115–135. <https://doi.org/10.1007/s11747-014-0403-8>
- Husaeni, U. A. (2026). Evolution and dynamics of research on the theory of planned behavior in Islamic finance studies: a bibliometric study. *SN Business & Economics*, 6(5), 137. <https://doi.org/10.1007/s43546-026-01158-w>
- IsDB. (2021). *Beyond recovery: Resilience and sustainability*. https://www.isdb.org/sites/default/files/media/documents/2022-06/IsDB_AR21_REPORT_EN_WEB_high_Amended_26.5.22.pdf
- Istina, S., Adha, M. A., & Riduwan, R. (2024). Moderating Role of Religiosity on Islamic Financial Inclusion & Literacy on the Decision to Save at Islamic Banks. *Al-Amwal: Jurnal Ekonomi Dan Perbankan Syari'ah*, 16(1), 51. <https://doi.org/10.70095/amwal.v16i1.17846>
- Jaafar, F. H., & Hamzah, S. R. (2026). Drivers of Islamic financial literacy: the roles of financial behavior, digital literacy, and financial socialization. *Issues and Perspectives in Business and Social Sciences*, 6(2), 264–279. <https://mmupress.com/index.php/ipbss/article/view/1145/931>
- Khafifah, N., & Diana, D. (2024). The Influence of Factors on Students' Financial Management: SEM Approach. *Airlangga Journal of Innovation Management*, 5(2), 231–246. <https://doi.org/10.20473/ajim.v5i2.57746>
- Khamis, F. M., Isa, M. Y. Bin, & Yusuff, N. B. (2024). Perceived inclusion of Islamic finance: The effects of attitudes, experience, literacy, religiosity, and social influences. *International Journal of Applied Economics, Finance and Accounting*, 18(2), 321–338. <https://doi.org/10.33094/ijaefa.v18i2.1398>
- Kristanto HC, H. (2022). Adoption of Islamic Banking in Financial Satisfaction : Study on Bank Syariah Indonesia Yogyakarta Region. *Jurnal Riset Akuntansi Dan Bisnis Airlangga*, 7(2), 1300–1318. <https://doi.org/10.20473/jraba.v7i2.37205>
- Kumar, R., & Pathak, D. C. (2022). Financial awareness: a bridge to financial inclusion. *Development in Practice*, 32(7), 968–980. <https://doi.org/10.1080/09614524.2022.2028731>
- Kurnia, E., Priyastiwi, P., & Riauunto, S. (2024). Pengaruh Religiusitas, Pengetahuan Dan Kemampuan Keuangan Masyarakat Marginal Kota Yogyakarta Dalam Pengambilan Keputusan Investasi Pada Lembaga Keuangan Syariah. *Jurnal Riset Akuntansi Dan Bisnis Indonesia*, 4(1), 266–288. <https://doi.org/10.32477/jrabi.v4i1.949>
- Lubis, M. I. A., Anggraini, T., & Daulay, A. N. (2025). Religiosity, Trust, and

- Literacy Drive Islamic Finance Adoption. *Academia Open*, 10(2), 1-17. <https://doi.org/10.21070/acopen.10.2025.11066>
- Mahmoud, M. A., Umar, U. H., Ado, M. B., & Kademi, T. T. (2023). Factors influencing the financial satisfaction of MSME owners: the mediating role of access to Islamic financing. *Management Research Review*, 47(3), 422-440. <https://doi.org/10.1108/MRR-01-2022-0047>
- Mas'ud, A., Shittu, I., & Umar, U. B. (2020). Mediation Role of Perceived Benefit in the Relationship between Perceived Government Support , Religiosity , Awareness and the Acceptance of Islamic Microfinancing in Nigeria. *European Journal of Islamic Finance*, 15, 1-11. <http://www.ojs.unito.it/index.php/EJIF>
- Masrizal, Sukmana, R., & Trianto, B. (2024). The effect of Islamic financial literacy on business performance with emphasis on the role of Islamic financial inclusion: case study in Indonesia. *Journal of Islamic Marketing*, 16(1), 166-192. <https://doi.org/10.1108/JIMA-07-2022-0197>
- Mcgregor, S. L. T., & Alghamdi, A. K. H. (2024). Measuring islamic financial literacy. *Financial Planning Research Journal*, 10, 1-19. <https://doi.org/10.2478/fprj-2024-0003>
- Meilany, R., Fasiha, F., & Moalla, M. (2025). The Role of Interest as a Mediator in The Relationship of Knowledge And Islamic Financial Inclusion to The Loyalty Costumers of Non-Muslim. *Ikonomika*, 10(1), 1. <https://doi.org/10.24042/ijebi.v9i2.25985>
- Mujiatun, S., Trianto, B., Cahyono, E. F., & Rahmayati, R. (2025). The effects of Islamic financial literacy on entrepreneurial venture performance and halal tourism ecosystem development. *Journal of Small Business and Enterprise Development*. <https://doi.org/10.1108/JSBED-03-2023-0108>
- Nawi, F. A. M., Aziz, M. R. A., & Shahwan, S. (2022). Conceptualizing the Influence of Religiosity and Islamic Financial Knowledge on Islamic Financial Behaviours. *International Journal of Academic Research in Business and Social Sciences*, 12(11), 2492-2510. <https://doi.org/10.6007/IJARBS>
- Ngah, A. H., Ramayah, T., Ali, M. H., & Khan, M. I. (2020). Halal transportation adoption among pharmaceuticals and comestics manufacturers. *Journal of Islamic Marketing*, 11(6), 1619-1639. <https://doi.org/10.1108/JIMA-10-2018-0193>
- Oladapo, I. A. (2024). "Financial literacy in Saudi Arabian MSMES: Insights from Islamic banks' customers". *Investment Management and Financial Innovations*, 21(4), 25-34. [https://doi.org/10.21511/imfi.21\(4\).2024.03](https://doi.org/10.21511/imfi.21(4).2024.03)
- Otoritas Jasa Keuangan. (2025a). Strategi Nasional Literasi Keuangan Indonesia (SNLKI) 2021 - 2025. In *Ojk.Go.Id*. <https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Strategi-Nasional-Literasi-Kuangan-Indonesia-2021-2025.aspx>
- Otoritas Jasa Keuangan. (2025b). *Survei SNLIK Tahun 2025*.
- Pala, F., Erdoğan, A., Ali, M., Alnor, F., & Barut, A. (2024). Analyzing the linkage between Islamic financial literacy and Islamic banking services adoption: evidence from Turkey. *Journal of Islamic Accounting and Business Research*, 15(5), 784-817. <https://doi.org/10.1108/JIABR-12-2021-0324>
- Pramudya, R. M., & Rahmi, M. (2022). Pengaruh Literasi Asuransi, Religiusitas,

- dan Kualitas Pelayanan terhadap Minat Generasi Milenial Menggunakan Asuransi Syariah. *Journal of Islamic Economics and Finance Studies*, 3(1), 70. <https://doi.org/10.47700/jiefes.v3i1.4350>
- Pratama, B., Innayah, M., & Fathurrohman, Y. (2024). *Empowering Women in Islamic Organizations: Optimizing Personal Financial Management through Digital Strategies*. 1–7. <https://doi.org/10.4108/eai.14-8-2024.2351536>
- Purwanto, P., Abdullah, I., Ghofur, A., Abdullah, S., & Elizabeth, M. Z. (2022). Adoption of Islamic microfinance in Indonesia an empirical investigation: an extension of the theory of planned behaviour. *Cogent Business and Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2087466>
- Rehman, K., & Mia, M. A. (2024). Determinants of financial literacy: a systematic review and future research directions. *Future Business Journal*, 10(1), 1–25. <https://doi.org/10.1186/s43093-024-00365-x>
- Riptiono, S., Suroso, A., & Irma Anggraeni, A. (2020). Examining the Determinant Factors on Consumer Switching Intention Toward Islamic Bank in Central Java, Indonesia. *Humanities & Social Sciences Reviews*, 8(2), 364–372. <https://doi.org/10.18510/hssr.2020.8241>
- Sardiana, A. (2021). Moderating Knowledge on Planned Behaviour Theory Toward Intention of Using Islamic Financial Services. *Li Falah: Jurnal Studi Ekonomi Dan Bisnis Islam*, 6(1), 92. <https://doi.org/10.31332/lifalah.v6i1.2507>
- Sholihin, M., & Ratmono, D. (2021). *Analisis SEM-PLS dengan WarpPLS 7.0 untuk Hubungan Nonlinier dalam Penelitian Sosial dan Bisnis* (1st ed.). Andi.
- Sholikha, K., Afifudin, & Novianto, A. S. (2024). Pengaruh Literasi Keuangan Syariah, Religiusitas dan Kepercayaan Terhadap Keputusan Menabung di Bank Syariah. *Warta Ekonomi*, 7(2), 78–87.
- Sudarsono, H., Afandi, A., & Perdana, A. R. A. (2023). Determinants of Consumer Decisions to Adopt Islamic Banking Services in Indonesia. *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 7(1), 144–161. <https://doi.org/10.29313/amwaluna.v7i1.8214>
- Tang, N. (2024). *Financial Awareness and Its Role in Financial Behavior*. <https://gflec.org/wp-content/uploads/2024/05/Tang-paper.pdf>
- Trianto, B., Barus, E. E., & Sabiu, T. T. (2021). Relationship Between Islamic Financial Literacy, Islamic Financial Inclusion And Business Performance : Evidence From Culinary Cluster Of Creative Economy. *IKONOMIKA: Jurnal Ekonomi Dan Bisnis Islam*, 6(1), 1–20. <https://ejournal.radenintan.ac.id/index.php/ikonomika>
- Trianto, B., Yuliaty, T., & Sabiu, T. T. (2021). Determinant factor of Islamic financial inclusiveness at MSMEs: Evidence from Pekanbaru, Indonesia. *Jurnal Ekonomi Dan Keuangan Islam*, 7(2), 105–122.
- Wijaya, H. R., Hati, S. R. H., Ekaputra, I. A., & Kassim, S. (2024). The impact of religiosity and financial literacy on financial management behavior and well-being among Indonesian Muslims. *Humanities and Social Sciences Communications*, 11(1), 1–13. <https://doi.org/10.1057/s41599-024-03309-6>
- Winarni, D., Fakhrudin, I., Nazah, N., & Kusbandiyah, A. (2025). Pemasaran dan Keuangan Digital untuk Tingkatkan Pendapatan Usaha Batik di Desa Srowot.

SAFARI :*Jurnal Pengabdian Masyarakat Indonesia*, 5(3), 209–218. <https://jurnal-stiepari.ac.id/index.php/safari/article/view/2734>

Yunus, D., Rodoni, A., Amilin, A., & Prasetyowati, R. A. (2021). The Influence of Demographics and Religiosity Factors on Islamic Financial Literacy. *INFERENSI: Jurnal Penelitian Sosial Keagamaan*, 15(1), 91–116. <https://doi.org/10.18326/infl3.v15i1.91-116>

Yuslem, N., Nurhayati, N., & Hasibuan, A. F. H. (2023). Analysis of the problems of Islamic financial literacy for Muslim scholars. *Jurnal Ekonomi & Keuangan Islam*, 9(1), 45–61. <https://doi.org/10.20885/jeki.vol9.iss1.art4>