THE EFFECT OF RELIGIOSITY AND FINANCIAL KNOWLEDGE ON PERSONAL FINANCIAL DISTRESS

Hamid Wahyuniati*, **Hajar Ibnu**, **Wastuti Jumadania**
Faculty Economic and Business, Halu Oleo University, Indonesia
*E-mail: wahyuniati@uho.ac.id

ABSTRACT
This study aims to analyze the influence of religiosity and financial knowledge on personal financial distress. The populations in this study were employees of PT Pembangkit Jawa Bali Services (PJBS) PLTU Kendari Unit. Sampling using a non-probability method with saturated sampling. The number of samples is 30 employees of PT Pembangkit Jawa Bali Services (PJBS) PLTU Kendari Unit. The research data were analyzed using SPSS (Statistical Package for the Social Sciences) version 26. Data analysis of research data was carried out through validity tests, reliability tests, multiple linear regression, classical assumption tests, descriptive analysis, F tests, and t tests. The results show that religiosity and financial knowledge simultaneously have a significant effect on personal financial distress. Religiosity has a negative and significant effect on personal financial distress. Financial knowledge has a negative and significant effect on Personal Financial Distress. So that it can be concluded that increasing religiosity and financial knowledge is able to overcome Personal Financial Distress. In addition, religiosity and high financial knowledge can reduce financial difficulties with wise financial management so that Personal Financial Distress will decrease.

KEY WORDS
Religiosity, financial knowledge, personal financial distress.

In essence, the ability to manage finances will have an influence on the financial condition of each individual. In its management, each individual has a different way in which, they not only pay attention to their short-term financial situation such as savings or loans but they also look at their long-term financial prospects such as retirement plans, children's education, future homes, etc. This can be caused by several factors, both internal and external. Internal factors include psychological and cognitive states while external factors include social and economic conditions (Capuano & Ramsay, 2011). Religion is an external factor, but on the other hand it can also be an internal factor when religion is part of the quality of appreciation and attitude to life. So that religion is not only an identity but also more to the level of obedience and belief, or religiosity. Religiosity is an orientation, a series of behaviors and lifestyles that are considered important by most people around the world that cannot be ignored by social psychology and personality (Sedikides, 2010).

In addition, the financial knowledge of each individual becomes one of the external factors that can affect a person's behavior in managing finances. Each individual has a different level of financial knowledge which can affect the ability to manage personal finances. A person who has high financial knowledge will be able to manage and use money according to what is needed.

According to Humaira & Sagaro (2018), financial knowledge is everything about finances that is experienced or that occurs in everyday life. The indicators in this variable are knowledge of financial management, knowledge of financial planning, knowledge of expenses and income, knowledge of money and assets, knowledge of credit, basic knowledge of insurance, and basic knowledge of investment.

Financial distress is a subjective phenomenon where two individuals in the same financial situation may have different levels of financial distress. Financial distress refers to the pressure caused by the financial situation of personal, family and various other financial conditions (Yu & Jupri, 2015). Garman et al. (2004) defines financial distress as intense physical and mental stress that includes concerns and worries about financial problems.

Based on the results of a survey conducted by the Global Research Institute Kadence International-Indonesia titled Share of Wallet involving 3000 respondents from the lower class to the upper class, it was revealed that 28 percent of Indonesians are in the "Broke" category, or a group whose spending is greater than the average. Income, resulting in a deficit of about 35 percent. According to Dewi (2013), this expenditure is made for a luxurious life outside of his income.

The phenomenon that exists within the organization is that in terms of religiosity, its employees have beliefs/beliefs from different regions of origin. Discussing religiosity (belief) held by each individual is a very private matter where religiosity is the level of individual attachment to its creator in expressing religious teachings or beliefs that they hold (Susanti, 2014). Meanwhile, in terms of financial knowledge, not all employees have a good level of financial knowledge. This is based on several factors such as education, experience, age, and other factors. A person's level of religiosity will also affect a person's lifestyle and mindset in various aspects, one of which is managing their finances or income. When they have a good level of religiosity, they will be able to manage finances well, so they will avoid personal financial distress problems. Meanwhile, in terms of financial knowledge, not all employees have adequate financial knowledge about how to manage finances properly. Where one of the factors, namely the income of the employees of this company is quite large compared to the income of civil servants in general. However, with the amount of income they have, it does not guarantee that their needs, obligations and desires can be fulfilled.

Based on the formulation of the problem above, the objectives of the researcher in this study: (1) to find out how much influence religiosity and financial knowledge have on personal financial distress; (2) to find out how much influence religiosity has on personal financial distress; (3) to find out how much influence financial knowledge has on personal financial distress.

LITERATURE REVIEW

Personal financial distress can also be defined as a reaction, such as mental or physical discomfort, to stress about one's general state of financial well-being, and in particular perceptions about one's ability to manage economic resources (such as income and savings), pay bills regularly, pay debts. , and fulfill the needs and desires of life (Garman et al., 2005).

According to S. Stamp (2009), financial distress is a condition that occurs due to a lack of personal responsibility such as difficulties in budgeting and financial management, an affluent attitude in managing money, and being too bold in applying for credit. In addition, financial distress can also occur because a person does not have a job, is sick, unplanned bills increase, and fails to manage the business. Ware (2015) highlights that the two main causes of financial hardship are poverty and unmanageable debt.

Religiosity, according to Erich Fromm (Crapps, 1993), is a system of thoughts and actions shared by a group of individuals as a reference in providing a framework for directing life and objects that are worshiped by individual members of the group personally. Religiosity is more directed to the quality of appreciation and attitude of a person's life based on the religious values he believes in.

Ancok and Suroso (2001) reveal that religiosity is diversity which means it includes various aspects or dimensions that do not occur when a person performs ritual behavior (worship), but also when carrying out other activities driven by the power of God. The notion of religiosity itself is a complex system of beliefs and attitudes and ceremonies that connect individuals to one existence or to something divine.

Religiosity is a dimension of belief (ideological) that can be aligned with creed, the dimension of worship or religious practice (ritualistic) is aligned with sharia, religious consequences (consequential) consequences when violating religion, dimensions of experience or appreciation (experiential) are aligned with ihsan (good deeds), the dimension of religious knowledge (intellectual) is aligned with science, and the dimension of experience is aligned with morals, (Zaid: 2014). According to Ansari (2014), the religiosity dimension

consists of 5 dimensions, namely the ideological dimension, ritualistic dimension, intellectual dimension, consequential dimension and experiential dimension which are interrelated with one another. According to Yeniaras (2016), religiosity can affect debt management behavior because if people have low internalization of religious values, people will be easily tempted to take debt actions. If someone has a good level of religiosity, then someone will think again before committing to debt.

Financial knowledge is the basis for making good financial decisions and not only about using money wisely, but also having economic benefits (Siahan: 2013). According to Ali (2016), financial knowledge is important in making financial decisions, if someone has good financial knowledge, then the attitude taken in determining every financial decision will have a good impact in the future. Financial knowledge is knowledge that refers to what individuals know about financial matters and is measured by the level of knowledge about various personal finance concepts, (N. Lajuni: 2018). According to Brilianti and Lutfi (2020), financial knowledge is knowledge to manage finances in making financial decisions.Menurut Brilianti dan Lutfi (2019), indikator yang digunakan untuk mengukur pengetahuan keuangan mencakup: (1) Pengetahuan umum tentang keuangan; (2) Pengetahuan tentang tabungan dan pinjaman; (3) Pengetahuan tentang asuransi; dan (4) Pengetahuan tentang investasi. Financial knowledge has been shown to have a significant impact on financial management, and is more consistent when various policies are used (Sarah, 2009). Theoretically, financial knowledge of how financial markets operate should produce individuals who make more effective decisions, (Robb and Woodyard, 2011). A person who has financial knowledge is more likely to behave financially in financially responsible ways.
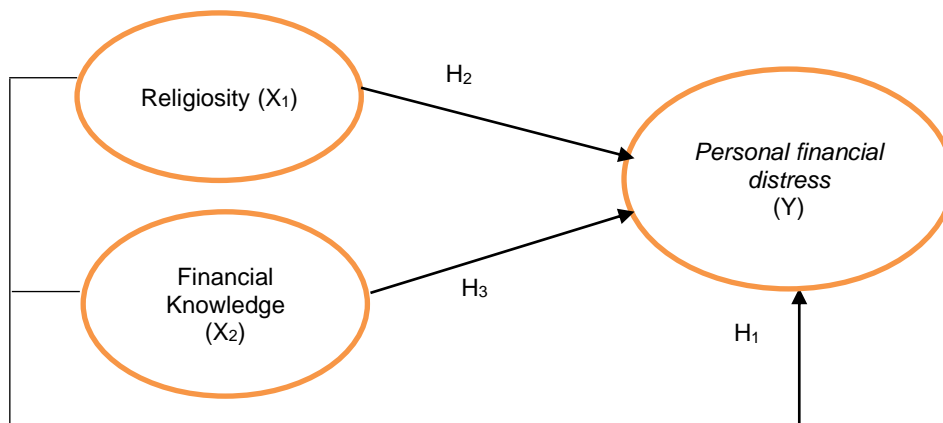

Figure 1 – Research Framework

The hypothesis formed in this research is based on how much previous research is, so it is hoped that the hypothesis is valid enough to be tested. To test the hypothesis in this research, the structure of the multiple linear equation models is carried out. Where, the dependent variable is personal financial distress while the independent variable is religiosity and financial knowledge. Based on the theoretical description and conceptual framework, the research hypothesis can be formulated as follows:

- H1: Religiosity and financial knowledge have a positive and significant effect simultaneously on Personal Financial Distress for employees of PT Pembangkit Jawa Bali Services (PJBS) PLTU Kendari Unit;
- H2: Religiosity has a negative and significant effect partially on Personal Financial Distress on employees of PT Pembangkit Jawa Bali Services (PJBS) PLTU Kendari Unit;
- H3: Financial knowledge has a partially negative and significant effect on Personal Financial distress at PT. PJBS (Java Bali Services Generator) PLTU Kendari Unit.

METHODS OF RESEARCH

This research was conducted at PT. Java Bali Services Generator (PJBS) Kendari PLTU Unit located in Nii Tanasa village, Lalonggasumeeto, Konawe Regency, Southeast Sulawesi. PT. PJB Services is a subsidiary of PT. PJB (Java Bali Generation), which was established to meet the needs of business lines in providing operation and maintenance services for power generation units. The duration of the research was carried out for ± 1 month; the objects of this research were the employees of PT. Java Bali Servica Power Plant (PJBS).

The population is a generalization area consisting of subjects/objects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions (Sugiyono, 2012: 80). The populations that will be taken in this study are permanent employees of PT Pembangkit Jawa Bali Services (PJBS), totaling 30 people. The type of data used in this research is quantitative data. According to (Kuncoro, 2009: 145) Quantitative data is data that is measured on a numerical scale (numbers). The source of data in this study is primary data. Primary data is data obtained directly from data sources by direct observation (Sugiyono, 2014: 224). While primary data according to (Kuncoro 2009:145) is data that can be collected from original sources for certain purposes.

In this study the data collection method is a questionnaire method (questionnaire). Questionnaire is a data collection technique by giving a set of questions or written statements to respondents to answer. The questionnaire method in this study was carried out by distributing questionnaires to employees of PT Pembangkit Jawa Bali Services (PJBS).

RESULTS OF STUDY

In testing the validity, the instrument was tested by calculating the correlation coefficient between the item scores and the total score at a significance level of 95% or 0.05. Because the data measurement scale in this study used a Likert scale. Then the validity test uses the criteria if the significant correlation value is 0.05 or the correlation coefficient (r) 0.30, then the instrument (questionnaire) is declared valid. From the results obtained, it is shown that all indicator items that measure each indicator variable produce a coefficient of validity that is more than 0.300 (r > 0.30). Thus, it can be stated that the data collection instrument used in this research is valid.

The reliability test is used to measure a questionnaire which is an indicator of the variable, whether the questionnaire can be said to be reliable or reliable if a person's answer to the statement is consistent or stable from time to time (Ghozali, 2009:45). This measurement is carried out by using internal consistency reliability, namely the Cronbach Alpha (α) technique. A variable is said to have a high level of reliability if the coefficient value of Crobach Alpha (α) > 0.70 (Ghozali, 2016).

Table 1 – Reliability Test Results

Variable	Cronbach Alpha (α). > 0,70	Information
Religiosity	0,801	Reliable
Financial Knowledge	0,886	Reliable
Personal Financial Distress	0,724	Reliable

Source: Primary data processed with SPSS version 26.

Descriptive statistical analysis is used to analyze data by describing or describing the data that has been collected as it is, without intending to make general conclusions. So, descriptive statistics is a process of transforming research data in tabulated form so that it is easy to understand and easy to interpret (Sugiyono, 2010).

The normality test is used to determine whether in the regression model, the independent variable and the dependent variable both have a normal distribution relationship or not (Ghozali, 2012). The normality test is carried out using the P-P Plot graph test for testing the regression model residuals which is shown in Figure 2.

Table 2 – Descriptive Statistical Analysis Results

n/n	N	Min	Max	Sum	Mean		Std. Deviation
					Statistic	Std. Error	Statistic
X1	30	10	25	658	21.93	.650	3.561
X2	30	11	23	531	17.70	.551	3.018
Y	30	6	25	375	12.50	.630	3.451
Valid N (listwise)	30				-		

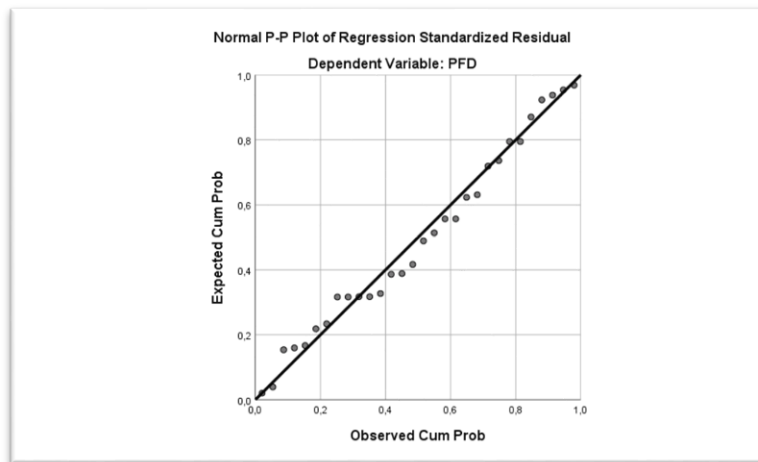*Source: Primary data processed with SPSS version 26.*

Figure 2 – Normality Test Results (Source: Primary data processed with SPSS version 26)

Multicollinearity test aims to determine whether there is multicollinearity, it is done by analyzing the correlation matrix of the independent variables. If there is a fairly high correlation between independent variables (generally above 0, 90), then this is an indication that there is multicollinearity. Multicollinearity can also be seen from the value of tolerance and variance inflation factor (VIF). Tolerance measures the variability of the selected independent variable which is not explained by other independent variables. The tolerance value 0.10 or equal to the VIF value 10 is the cutoff value used to indicate the presence of multicollinearity. If the regression results have a VIF value 10, it can be concluded that there is no multicollinearity in the regression model (Ghozali, 2011: 106).

Table 3 – Multicollinearity Test Results

Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant) X1 X2	.872 .872	1.146 1.146

a. Dependent Variable: Y.
Source: Primary data processed with SPSS version 26.

By looking at the results of the VIF (Variance Inflation Factor) and Tolerance values, it can be concluded that there is no variable that has a VIF (Variance Inflation Factor) value less than 10 and a Tolerance value greater than 0.1 which means that there is no correlation between the independent variables.

This analysis is used and is intended to determine the effect of religiosity (X1) and financial knowledge (X2) on personal financial distress (Y). The researcher uses the help of the SPSS for windows software program to obtain more focused results using the Enter method. Enter method is done by entering all independent variables as predictor variables. From the results of the analysis, it is known that the independent variable religiosity (X1) is

the variable that has the greatest influence on personal financial distress (Y) in this study. This is because the value of the regression coefficient (-0.533). So it is greater than the value of the variable coefficient of financial knowledge (X2) (-0.337).

The F test was conducted to test whether the independent variables (X1 and X2) religiosity and financial knowledge had a significant effect on the dependent variable (Y) personal financial distress. The results obtained from F count 15.009 with a significant level of 0.000 or <α = 0.05, which means that there is a significant influence from all independent variables, namely the religiosity variable and financial knowledge together on the dependent variable personal financial distress.

The t-test was used to determine the effect of the independent variable consisting of religiosity and financial knowledge on the dependent variable, namely personal financial distress partially. The t test has a significant level of 0.05; if the significance is below 0.05 then the independent variable individually has a significant effect on the dependent variable. If t count shows a value greater than t table, then the regression coefficient of the independent variable is significant:

- The results of the t-test for the religiosity variable on personal financial distress showed a significant value of 0.001 and a t-count value of -3.759. This means that the significant value obtained is smaller than the probability value of 0.05 (0.001 < 0.05). Which means if employees have a high level of religiosity then they will have a low level of financial difficulty and vice versa if employees have a low level of religiosity then they will have a high level of financial difficulty;
- The results of the t-test for the financial knowledge variable on personal financial distress showed a significant value of 0.025 and a t-count value of (-2,379). This means that the significant value obtained is smaller than the probability value of 0.05, where (0.025 < 0.05). This shows that having a high level of financial knowledge will have a low level of financial difficulty, because they can take advantage of their financial knowledge in financial management.

The results of the analysis of the determinant coefficients are used to see the ability of the variables of religiosity and financial knowledge to explain their influence on the personal financial distress variable. Determinant coefficient value (R-Square) is 0.526 or 52.6%, this shows that all independent/independent variables simultaneously have an influence, namely 52.6% on personal financial distress (dependent variable), while the remaining 47.4% is explained by factors from other variables outside of this study.

DISCUSSION OF RESULTS

The Influence of Religiosity and Financial Knowledge on Personal Financial Distress. Based on the results of hypothesis testing, it can be concluded that religiosity and financial knowledge have a positive and significant effect on Personal Financial Distress, which means that if you have a good level of religiosity and financial knowledge, you will have a low level of difficulty and vice versa. This is in line with the research of Lajuni, N., Bujang, I., & Yacob, Y. (2018) which states that if every element of society in experiencing financial difficulties has activated their religiosity, financial knowledge and financial behavior well in financial management. So the impact for individuals is to be able to find financial prosperity.

Financial difficulties are certainly influenced by external factors including 1). Cash flow difficulties, most of the bills are not realized on time. 2) large amount of debt, 3) losses from consumptive behavior, inefficient and weak control of personal and internal finances which include knowledge, attitudes, psychological factors and others. Factors that influence financial difficulties are religiosity and financial knowledge. The main factor is religiosity. Religiosity is a combination of psychological and sociological factors where religiosity is a level of confidence in a person in believing in a religion and beliefs related to the supernatural in a person. From this belief is appreciated through behavior and daily actions.

The second factor is financial knowledge. Financial knowledge has a significant impact on financial management, and even more so when various policies are used (Sarah Indriyani Sijabat, 2009). Financial knowledge is everything about finances that is experienced or that

occurs in everyday life. Financial knowledge is also defined as a person's mastery of various things about the financial world. From the way a person manages personal finances and financial management can be a major factor that contributes to a person's financial satisfaction or dissatisfaction. Therefore, this indicates that with good financial knowledge in managing finances, you will be wiser in making financial decisions and avoid financial problems.

The Influence of Religion on Personal Financial Distress. Based on the results of hypothesis testing, it can be concluded that religiosity has a negative and significant effect on Personal Financial Distress. Which means if you have a high level of religiosity, you will have a low level of financial difficulty and vice versa if you have a low level of religiosity you will have a high level of financial difficulty. This is in line with the results of research conducted by Utami Amawidyati, (2013) that a person with a high level of belief in God will have a low level of stress.

This shows that the level of religiosity in a person can influence to perform behaviors that can lead to financial difficulties. The better and the higher the level of religiosity a person has, the better they will understand and carry out religious orders so that they will be more inclined to be careful in acting and how to manage their finances properly and wisely before finally experiencing financial difficulties. In financial difficulties, the religiosity variable plays an important role and has a close relationship. Financial difficulties will arise if the individual does not have confidence in the norms or understanding of the importance of applying the commands and prohibitions contained in the religious norms of each individual.

Where it is explained that high religiosity will lead them to high positive financial behavior, which then reduces their level of personal financial distress. On the other hand, low religiosity will lead them into low positive financial behavior, which then increases the level of personal financial distress.

The Effect of Financial Knowledge on Personal Financial Distress. Based on the results of hypothesis testing, it can be concluded that financial knowledge has a negative and significant effect on Personal Financial Distress. This shows that with a high level of financial knowledge, they will have a low level of financial difficulty, because they can take advantage of their financial knowledge in financial management. Someone's knowledge to manage finances is really needed, with sufficient financial knowledge it is hoped that it can help improve a person's ability to produce innovation and ultimately can reduce financial stress levels and can help someone in making the right decisions about their financial situation.

By having well enough financial knowledge, they will understand real financial management and be able to make their personal finances more controlled. This also makes it easier for someone to make good financial decisions so that they can avoid financial difficulties. However, with this knowledge, a person/individual will experience anxiety or pressure because they think about uncertain things that will happen in the future.

Financial knowledge is one of the factors that play a role in determining the level of financial difficulty of the employees of this company. The results of this study strengthen the research of Beny, S. K. & Puryandani, S. (2020) which states that financial knowledge negatively and significantly affects personal financial difficulties. With good financial knowledge, the level of personal financial distress can be reduced, which in turn reduces their level of personal financial distress. A person who has financial knowledge is more likely to behave financially in financially responsible ways.

CONCLUSION

Based on the results of research conducted by researchers with the title "The Influence of Religiosity and Financial Knowledge on Personal Financial Distress of the employees of PT Pembangkit Jawa Bali Services Unit PLTU Kendari." it can be concluded as follows: The results of the research conducted explain that religiosity and financial knowledge simultaneously have a positive and significant effect on personal financial distress, which means that to avoid personal financial distress, simultaneously religiosity and financial knowledge must be improved. The results of the research conducted explain that religion

partially has a negative and significant effect on personal financial distress, which means that with increasing religiosity, the level of financial distress (financial distress) will decrease. This is seen through the perception of belief, worship or practice, appreciation, religious knowledge and practice. The results of the research conducted explain that financial knowledge partially has a negative and significant effect on personal financial distress, which means that if the level of financial knowledge increases, the level of financial difficulty will be lower or decreased. The perception is through knowledge of financial management, knowledge of financial planning (savings), knowledge of credit and debt, basic knowledge of insurance and basic knowledge of investment. Where when a person's financial knowledge increases, his personal financial distress will decrease, because he is able to manage his finances well. Based on the conclusions from the discussion carried out, several suggestions are put forward to avoid personal financial distress as follows: This research is expected to be one of the considerations for employees in financial management. With the hope that if employees have a good level of religiosity and financial knowledge, they will create wise financial management so that they will avoid financial stress or personal financial distress. The religiosity of employees must be improved, especially in understanding what is allowed or prohibited in religious teachings in financial management and always tries to think positively when there are bad comments about personal financial management or performance in the company. The financial knowledge of employees must be improved, especially in knowledge about saving money in a bank which is a safe place to save or save money and increase knowledge about the importance of insurance policies as insurers or protectors from losses that may occur in the future. For further researchers, there are still several factors that are thought to affect financial difficulties but have not been included by researchers, therefore it is recommended for further researchers to add other variables in increasing personal financial distress such as risk preferences and financial behavior so that they can enrich the repertoire of research on management science.

REFERENCES

1. Adam, A.M., Frimpong, S., Boadu, M.O. (2017). Financial literacy and financial planning: Implications for financial well-being of retirees. Business and Economic Horizons, 13(2).224-236.
2. Al-Kholilah, N. & Iramani, (2013). Studi Financial Management Behavior Pada Masyarakat Surabaya, Journal of Business and Banking, 3(1): 69-80.
3. Amawidyati, Utami. 2013. Religiusitas dan psychological well-being pada korban gempa. Jurnalis Psikologi. Vol 34.
4. Andre, Orina, (2013), Pengaruh Profitabilitas, Likuiditas Dan Leverage Dalam Memprediksi Financial distress (Studi Empiris Pada Perusahaan Aneka Industri Yang Terdaftar Di Bei). Universitas Negeri Padang.
5. Ansari, Zaid Ahmad, (2014). "The relationship between religiosity and new product adoption among muslim consumers". International Journal of Management Sciences, Research Academy of Social Sciences, vol. 2(6).
6. Archuleta, K. L., Dale, A., & Spann, S. M. (2013). "Financial Satisfaction, and Financial Anxiety," J. Financ. Couns. Plan., vol. 24, no. 2, pp. 50–62.
7. Arikunto, S. 2002. Metodologi Penelitian Suatu Pendekatan Proposal.Jakarta: PT. Rineka Cipta.
8. Awallia, A. F., & Dewi, A. S. (2019). Analisis Hubungan antara Financial Literacy dan Financial Distress pada Dewasa Muda di Kota Bandung. JAWARA: Jurnal Wawasan Dan Riset Akuntansi, 6(2), 64–73.
9. Beny, S. K. & Puryandani, S. (2020). The Effect of Financial Knowledge, Financial Behavior, and Religiosity on Personal Financial distress in the Millenial Generation (Case Study in the Community of Semarang City). Visual post: Advances in Economics, Business and Management Research, 169.
10. Capuano, A., & Ramsay, I. (2011). What Causes Suboptimal Financial behaviour? An Exploration of Financial Literacy, Social Influences and Behavioural Economics. U of

Melbourne Legal Studies Research Paper, (540). https://doi.org/10.2139/ssrn.1793502.

11. Chen, H., & Volper, R. (1998). "An Analysis of Personal Financial Literacy among College Students". Financial Servicess Review, 107-128.

12. Chin, W. W. (1998). The Partial Least Squares Aproach to Structural Equation Modeling. Modern Methods for Business Research, 295,336.

13. Fetzer, John E. 1999. Multidimentional Measurement of Religiousness/Spirituallity for Use in Health. A Report of the Fetzer Institute/National Institute on Aging Working Group. Kalamazo: John E. Fetzer Institute.

14. Garman, T.E., Kim, J., Kratzer, C.Y., Brunson, B.H., Joo, S.H. (1999). Workplace financial education improves personal financial wellness, Financial Counselling and Planning, 10 (1). 79 - 88.

15. Garman, E. T., Sorhaindo, B., Kim, J., Xiao, J. J., Bailey, W., & Prawitz, A. D. (2004). The Development of the Beta Version of the InCharge Financial distress Scale. Consumer Interests Annual, 50.

16. Garman, E. T., Sorhaindo, B., Prawitz, A. D., O'Neill, B., Osteen, S., Kim, J., Weisman, R. L. (2005). Development of and Norms for the InCharge Financial distress/Financial WellBeing Scale: A Summary. Consumer Interest Annual, 51, 1–6.

17. Gathergood, John. (2012). Self Control, Financial Literacy and Consumer Over indebtedness. Journal of Economic Psychology. Vol.33.

18. Ghozali, Imam. 2009. "Aplikasi Analisis Multivariate dengan Program SPSS ". Semarang: UNDIP.

19. Ghozali, Imam, 2012. Aplikasi Analisis Multivariate Dengan Program IBM. SPSS 20, Badan Penerbit Universitas Diponegoro, Semarang.

20. Ghozali, Imam. 2016. Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23 (Edisi 8) Cetakan ke VIII. Semarang: Badan Penerbit Universitas Diponegoro.

21. Humairah. I, Sagaro, E., M., (2018), Pengaruh Pengetahuan Keuangan, Sikap Keuangan, Dan Kepribadian Terhadap Perilaku Manajemen Keuangan Pada Pelaku Umkm Sentra Kerajinan Batik Kabupaten Bantul, Vol. VII, No.1, Yogyakarta.

22. Indriyani Sijabat, Sarah. 2009. "Analisis Kinerja Keuangan Sebelum dan Sesudah Merger dan Akuisisi Pada Perusahaan yang Terdaftar di Bursa Efek Indonesia". Jurnal Akuntansi, Fakultas Ekonomi, Universitas Sumatera Utara.

23. Jauhari, Sofyan. 2013. MLM Syariah: Buku Wajib Wirausahawan Muslim Praktisi MLM Syariah. Jakarta: Mujjadi Press.

24. Lajuni, N., Bujang, I., Karia, A. A., & Yacob, Y. (2017). "The Role of Educators and the Influence of Financial Behavior on Personal Financial Distress among Undergrad Students of Public Universities in Sabah, Malaysia," Int. J. Educ. Psychol. Couns., no. December, pp. 121–130.

25. Lajuni, N., Bujang, I., Karia, A. A., & Yacob, Y. (2018). Religiosity, Financial Knowledge, and Financial Behavior Influence on Personal Financial distress Among Millennial Generation. Jurnal Manajemen Dan Kewirausahaan, 20(2), 92–98. https://doi.org/10.9744/jmk.20.2.92-9.

26. Marsh, B. A. (2006). Examining the personal finanial attitudes, behavior and knowledge levels of first-year and senior students at Baptist Universities in the State of Texas. Bowling Green State University Political Science.

27. O'Neill, B., Sorhaindo, B., Prawitz, A. D., Kim, J., & Garman, E. T. (2006). Financial distress: Definition, Effects, and Measurement. Consumer Interests Annual, 52, 1–8.

28. Prawitz, A.D., Garman, E.T., Sorhaindo, B., O'neill, B., Kim, J., & Drentea, P. 2006.The Incharge Financial distress/Financial Well-Being Scale: Development Adminitration, And Score Interpretation. Financial Counseling and Planning, 17(1), 34-50.

29. Ridwan dan Engkos Ahmad Kuncoro, 2007. Cara Menggunakan dan Memakai Analisis Jalur (Path Analysis). Bandung: CV Alfabeta.

30. Robb, C. A., & Woodyard, A. S. (2011). Finanacial knowledge and best practice behaviour. Journal of financial Counseling and planning Volume 22 Issue 1.

31. Santoso, Agus. 2010. "Studi Deskriftif Effect Size Penelitian-Penelitian di Fakultas Psikologi Universitas Sanata Dharma, Yogyakarta: Jurnal Penelitian.

32. Sarwono, J., (2007): Analisis Jalur Untuk Riset Bisnis Dengan SPSS, Andi, Yogyakarta.
33. Sedikides, C. (2010). Why Does Religiosity Persist? Personality and Social Psychology Review, 14(1), 3–6.
34. Stamp, N. E. 2009. Production and effect of seed size in a grassland annual (Erodium brachycarpum, Geraniaceae). American Journal of Botany 77: 874–882.
35. Stark, R., & Glock, C.Y., (1968). American piety: the nature of religious commitment. Berkeley: University of California Press.
36. Sugiyono, 2009, Metode Penelitian Kuantitatif, Kualitatif dan R&D, Bandung: Alfabeta.
37. Sugiyono. 2010. Metode Penelitian Pendidikan Pendekatan Kuantitatif, kualitatif, dan R&D. Bandung: Alfabeta
38. Sugiyono. 2011. Metode Penelitian Kuantitatif, Kualitatif dan R&D. Bandung.
39. Syafarudin et al., (2019), "Analisis Faktor-Faktor Yang Mempengaruhi Kondisi Financial distress Pada Perusahaan Yang Terdapat Di Bei Tahun 2016-2018". Jurnal Ilmiah Akuntansi dan Humanika, Vol. 9 No. 2, Jember.
40. Ware, S. J. (2015). Debt, Poverty, and Personal "Financial distress." American Bankruptcy Law Journal, 89(3), 493–510.
41. Yu, K. F., & Jupri, N. (2015). Factors That Lead to Financial distress of Generation Y in Malaysia. International Journal of Accounting and Business Management, 3(2), 109–120.
42. Yuliani, Y. (2019). "The Effect of Financial Knowledge on Financial Literacy with Mediated by Financial Behavior in Society of Palembang City South Sumatera," Mix J. Ilm. Manaj. vol. 9, no. 3, p. 421.
43. Yunus Djubaedi., (2020), Faktor Demografi dan Relgiositas Serta Implikasinya Terhadap Litearasi Keuangan Syariah, UIN Syaris Hidayatullah Jakarta.
44. Zahirovic-Herbert, V., Gibler, K. m., & Chatterjee, S. (2016). Financial literacy, risky mortgages, and delinquency in the US during the financial crisis, vol. 9, no. 2.