

# The Relationship between Religious Beliefs and Financial Literacy among the Graduate Students of Islamic Azad University Buin Zahra

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## ABSTRACT

The aim of this study was to investigate the relationship between religious beliefs and Islamic financial literacy, a graduate student at the University of Bouin Zahra. This research purpose, and the nature of data collection, descriptive - survey is. In order to determine the sample size, the sample is used, based on 316 samples have been extracted. To collect data requirements, standard questionnaires were used. To assess the validity, content validity and face validity were used, and its reliability by using Cronbach's alpha coefficient, is examined. In this research is used descriptive and inferential statistics, descriptive statistics to describe the variables and inferential statistics to examine the hypothesis using SPSS, AMOS, is used.

The results show that religious beliefs on student financial literacy, Buin Zahra has been at the Free University, the results showed that the Dimensions religious beliefs, the dimensions of ritual, experimental aspects, ideological aspects and dimensions of outcome, the effective financial literacy, the results also showed that the variables of gender in the relationship between religious beliefs and financial literacy, the role of the moderator is, the ratio of female to male gender, was dominant.

**KEYWORDS:** religious beliefs, financial literacy, gender

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## 1. INTRODUCTION

Religious belief, the meaning of human life, through behaviors such as trust in God, strengthen hope and optimism, at all stages of human life. Today a man with knowledge and insight, realized the fact that, without spirituality can only be, and to be emptiness and helplessness.

Moral and social teachings of Islam, great emphasis on economic relations, and financial transactions is, in a way that benefits from a healthy financial well-being, like other aspects of human existence in Islam, such as Sufism, spiritual, social and political rights, and has its own special place. According to the prevailing economic conditions and the complexity of the various communities, have the appropriate level of knowledge point involves the economic, academic and community for young people in particular, seems to be necessary. Lack of financial literacy, poor decisions they make in the fields of finance, as a result of insecurity and despair in the face of life's difficulties, will follow. Islamic teachings, in addition to containing practical strategies to have proper social interactions is to promote the economic system, and even personal lives, the economic normative rules, such as honesty, humanity, fairness, and integrity, focus.

In scientific circles Iranian society, the scientific community is known, and almost all the research to measure Iranian religiosity, corroborated the claim, and the university as a modern phenomenon that sometimes it as the core, maintaining modernity be remembered, is formed within the culture and structure, the values associated with modernity can be seen in it. University of origin (West), with a set of values and beliefs that bond, Merton as "way, and" scientific ethics "is mentioned. The following norms as universalism, participation-oriented, emotional neutrality and doubt organized, classified (Tavakol, 1991, 153).

Students and graduates from universities in the country in addition to the youth as educated people, and human capital potential of society, plays a large role in the development of the country. macroeconomic, promote the economic development of the country as well. Considering that one of the main concerns of the country's academies, training students aware and familiar with financial and economic issues, based on the teachings of Islam. In this study, in addition to religious attitudes, and impact on life, from the perspective of university students Buin Zahra, education and financial literacy of students, especially in the field of Islamic principles, will be examined.

## 2. Financial Literacy

The emergence of new phenomena or large changes in phenomena, in some cases causes the formation of new concepts or previous concepts, evolve and take on new importance and new forms. At the present time, with the formation of a new type of economic and financial developments, be aware of, and certain capabilities,

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to deal with the complexities of there, enjoy. In such circumstances, despite the diversity, complexity and rapid developments in the financial markets, the financial management skills and techniques to gather, analyze and use financial information, and in a word, financial literacy, necessary were. Financial literacy, knowledge and understanding of finance, including financial phenomena, nature, and rules governing its relations. Lack of understanding of economics and finance, a deterrent to stock ownership is the loss of well-being, due to the lack of participation in the capital markets, the lack of financial literacy, very impressive. It is clear that investors unaware and without adequate financial literacy, able to take full advantage of the financial market and choose wisely, which leads to efficient investment will be (VanRooij & Lusardi, 2011).

Financial Literacy Foundation funded research, in education, the UK is defined as follows: the ability to make informed judgments and effective decisions on the use of monetary resources, and management of this issue, the discussion on financial literacy, become a topic of much major research, so that Britain and the US initially, and subsequently in other countries, including Australia, the Netherlands, Italy, Malaysia, etc., were of interest to researchers. Confirmed this claim, a number of studies in this area, and numerous educational programs, in order to promote financial literacy in different countries, especially the US, so that almost most states in the country, approved by the financial literacy, and in addition, the assembly called JumpStart in the United States, responsible for development and improvement of financial literacy, and each year once undertaken, to perform the periodic financial literacy, and report its results on the ground. In the UK personal finance concepts, financial literacy as part of a national training program, considered and national educational standards, is entered (Pang, 2010).

Concepts related to financial literacy, personal finance under discussion. Personal finance is the study of important resources in achieving individual and family financial success. The most important topics in personal finance, including tax management, budgeting, liquidity management, the use of credit cards, borrowing, spending the importance of risk management, investments, retirement plans and schemes housing and real estate, today understanding concepts and skills related to financial literacy, to cause the consumer to survival in modern society, and resist the variety and complexity of financial products and services available, enabling become necessary.

The lack of financial literacy, is more pronounced in developing countries, for example India, Zambia and other developing countries in Africa, people gain an understanding of financial concepts such as savings, stocks and not capital investment. Financial literacy education is only part of an effective policy response, the empowerment of communities in financial markets. Behavioral economics and psychology of investing, the fact that people's behavior can improve the effectiveness of financial literacy programs; when people understand that certain behaviors investment they will create prosperity, the financial literacy programming your most favorite show. While people may be, are faced with different options decisions, according to theories of economic rationality to act, and this, without having insufficient financial literacy may not lead to optimal decision Financial (Campbell, 2006).

Financial literacy first, in 1997, America was defined as "an individual's ability to use the knowledge and expertise to effectively manage their financial resources, to financial security in life." Then of course the various definitions of financial literacy that range from having knowledge of financial concepts, to enable financial planning for future needs, in a sense. Organization for Economic Co-operation and Development (OECD), financial literacy for people under 15 years, has been defined as: financial literacy refers to the knowledge and understanding of concepts and financial risks, and the skills, motivation and confidence to apply such knowledge and understanding, in order to make effective decisions, in fields ranging from finance to improve the financial well-being of individuals and society, as well as empowerment for participation in economic life. The organization of financial literacy for adults and a combination of awareness, knowledge, skills, attitude and behavior necessary to make appropriate financial decisions, and ultimately achieve financial well-being of the individual, is defined.

Many people are obvious importance of financial literacy, financial literacy are not looking to upgrade. Evidence suggests that a large number of people to understand basic financial concepts, are incapable. In general, the public Poor, financial literacy, and are not able to understand financial instruments (Meyer, 2012). The role of individuals, increasingly, has become more active in the financial markets. Participation in the market, with the advent of new financial products and financial services, is associated. However, some of these products for investors, financial insight and understanding less complicated and more difficult. In the meantime, market liberalization and structural reforms, and social security law has made decisions responsibly, the government and employers, the private sector subject to change. So, as private individuals, should be responsible for themselves financially. Increase financial literacy, not only from the negative effects in financial markets prevent, but also to improve corporate governance, which helps. Professional consumers expect that, in search of markets are efficient, the Company accurately monitor, identify effective providers, and companies that market to the needs of consumers insecure, incompetent and or are indifferent, withdrawn. Thus, literacy is also about efficient markets, and in companies effectively is essential.

However, lack of financial literacy, not only among non-professional investors. Although higher levels of employee organizations, implicitly expected to have this capability, but the recent financial crisis shows that the risks of investment in new financial products, not by professional investors, and not understood by (Bay et al et al., 2012).

Financial literacy in recent years, various interest groups, including governments, bankers, employers, - various groups social, financial markets and other agencies, especially in developed countries, has created. The importance of improving financial literacy, due to factors such as the development of new financial products, complexity of tools and financial markets, changes in political and economic factors, increased. This trend is due to the many investment options and expand marketing, only effective, that is, to use the information and financial literacy, to choose between them. University education in finance and accounting, and information provided by public and private sector, Internet and training courses finance, including financial literacy resources (Al-Tamimi & Bin Kalli, 2009).

### **3. Religious beliefs**

Allameh Tabatabai in his famous book, Shia Islam, the religion offers this definition: all acts of human beings in public life and personal life are doing, and communication is based on a law and order, and under the military that the violation does not, in fact, from a certain point the source is, and it is that human wants, have a happy life that it can happy, and their needs in order to survive there , are more fully resolved. So all beliefs human beings, in human existence, and appropriate regulation in the belief that, in the life of the operation is placed, is called religion, and if there is a split in religion, any religion branch called (Navabakhsh , 2009).

Religion, one of the most fundamental and important institutions, human society has ever known, so that no human ever get out of this phenomenon, not friendly and did not skirt it is based. In Jung's opinion, the root of the Latin word religion turns out to be, and what it means is thinking conscientiously, and its full attention on what, Rudolf Otto object it is considered sacred and luminous. Sacred and luminous quality, because whatever the condition that the person loses, he will be involved without. Quality is sacred and luminous nature of the thing to be seen, or the existence of a present but invisible, Yong complicate matters, "religion is a special case of the human soul, according to the original meaning of the word religion in Latin, it can be the wedge told her, religion is the state care and caution and careful attention to some of the human factors as "the power of Cairo", as it refers to them as ghosts, demons, gods, laws, example, epitomizes the ideals and so on. All human beings, even in childhood, and until the last moments of his life, seeking to know God, the world, the Resurrection and other religious issues. Some questions, always thinking human mind, is preoccupied, that come from ?, Where ?, Who is God ?, is how the world came into existence, etc. (Navabakhsh, 2009).

Will Durant writes, religion is as rich and comprehensive and complex, and its different aspects, different views and attitudes, as appears, he believes what is important is that no a period in human history, is not devoid of religion and religious beliefs. No known society in history has not been without religion. During different historical periods and in different societies, religions have existed in various forms. In the meantime, Iran's religious community, was and is a special place. Throughout history, Iran has always been a religious society, and religion is all-consuming, so that often that religion is meta, dominate other parts of society, are given (Kazemi and Faraji, 2002) .

Religious belief, the meaning of human life, through behaviors such as trust in God, strengthen hope and optimism, at all stages of human life. One of the most important institutions, human society has ever seen, the concept of religiosity and religious beliefs. In fact, as a general religiosity that is, to any person or phenomenon that religious values and symbols it is manifested, shed. Religion has a system of beliefs that, in the realm of individual and social aspects, from the Lord to guide humanity on the path of growth and perfection of the divine message and includes ideas, beliefs, attitudes and behaviors that link together and a sense of integrity, arrange for the person (Emamjomehzadeh, 2010).

There is no doubt that, spirituality is a fundamental issue, and people are searching for meaning in their work, they are looking for ways that their lives are linked with spirituality, and the transplantation and spirituality that allow them, with God Almighty in all aspects of their lives, are linked (Madahi and others, 2011).

The belief that there is a God who, position control, and monitoring servants to a great extent, reduce the anxiety associated with the situation, as most of the faithful, their relationship with God, like a very close friend, describe and believe, it can be relied upon and through recourse to God, effect of uncontrolled, controlled way (Sayadi Turanloo and others, 2008). The way a religious person, about God or about the relationship with God is thinking, his perception of the world will shape and influence the person's behavior. This, in turn, the individual experiences of life, living style, how to deal with the problems of life, and coping with everyday problems, will have an impact (Nasirzadeh and Rasoolzadeh, 2009).

If we are measuring tools for Muslim religiosity based on the following aspects, we developed a set of beliefs that "religious principles" are called, can be viewed religious beliefs. The principles of Islam are: belief in God, or monotheism, prophethood, imamate and resurrection. According to the observance of religious practices such as prayer, fasting and jihad could also, of religious beliefs be considered. In the case of the ritual daily prayers,

fasting, can be considered part of the ritual aspect. In the case of ritual daily prayers, fasting, can be considered part of the ritual. In the case of religious sentiments in Islam, Christianity and other monotheistic religions such as Judaism, emotions and feelings such as fear God, repent, nearness to God can be placed in this dimension. According to Islam, the frequency of behavioral standards, a Muslim should in everyday life, they are set by law. Hijab, avoiding extravagance and eating, and drinking are a consequence of specific component.

#### 4. The review of the literature

In this section, a summary of that research, in the field of research will be mentioned.

Table 1. summarizes research

Results	Research titel	Researcher
The results showed that graduate students are studying in universities in the country, hold high status for his religious beliefs, and the religious attitude of the majority of students are trying to preserve their beliefs, but in terms of economic and financial most of the country are not familiar with Islamic law in this area.	Examine the relationship between religious beliefs and Islamic financial literacy	<b>Ganjooyi and Nayebzadeh(2014)</b>
The results show that, whatever the level of religiosity is lower, lifestyles, more modern and more people are More religious, lifestyles, non-traditional and the modern. Also, among the five main components of lifestyle examined in this study, body and pay attention to the phenomenon of fashion and brand management, material consumption young people, more than any other lifestyle components under the influence of modernity, and has taken a modern form.	The effect of religiosity, the lifestyle of Tehran young	<b>Nosrati and Zolfaghari(2012)</b>
The results showed that religious beliefs, positive effect on political participation and political participation are due to go up. The results of this research have shown that people with religious orientation, in terms of political understanding at the higher level, and religion considerable influence in the political action of this individual.	The relationship between religiosity, and political participation of university students	<b>Emamjomezadeh(2010)</b>
The results showed that there is a relationship between financial literacy and self-control, so that people increase the level of financial literacy, self-control behavior is also increasing, and people are less inclined to use credit cards creating debt, consume.	Self-control study, financial literacy and indiscriminate use	<b>Gatergod (2011)</b>
The results of this study showed that people who are more at risk of misuse of money, more willing to participate in training courses, in conjunction with their credit counseling. Prioritize when people use these classes, the demographic characteristics including gender, race, age, income and level of university education is associated.	Participation in financial education programs, and the functions of time	<b>Meyer and Spenger (2010)</b>
The results of this research have shown that most entrepreneurs are aged between 26 and 35 years, respectively, and are at least a bachelor's degree. Level of financial literacy of young entrepreneurs in South Africa, has been above average, and it helps their skills in entrepreneurship.	The level of financial literacy and youth entrepreneurship in South Africa	<b>Esifah(2010)</b>

#### 5. Theoretical Framework (argumentation theory)

Life-giving teachings and guidelines of Islam, to include all aspects of individual and social life, and for all stages of human life and has certain principles and specific provisions that would be moving towards divine guidance. Islam, as well as socio-economic status and financial well-being of human life, in all areas of epistemology, emphasized, and the principles and teachings of wise, just and universal, well-being and prosperity of society has imposed for excellence. For the economic and financial conditions, both at the individual, or in the form of social reform, it is necessary that financial literacy and economic situation, at various levels of scientific, and according to Islam be reformed.

In Islam, desirable criteria of a science, its usefulness, and its usefulness is standard, lead man to God, and it is his consent. In fact, the search for the ultimate goal (God) in this science, is of considerable importance. So is science that has the virtue, praised, and its acquisition of worship, religious and direction of the difference between the special sciences and natural sciences (Movahed and Hamidizadeh, 2011). According to many sociologists, such as Weber, Simmel, Giddens, Bourdieu and others, today only economic factors, such as what Marx said, can not determine the role of lifestyle, and other factors or as Bourdieu capital investment, such as cultural, social, religious and symbolic, the action and lifestyle affect humans. Thus, religion as well as one of the main assets of the community makes the people affected by it to the attitudes, behaviors and ultimately your lifestyle, distinguishes them from others (Nosrati and Zolfaghari, 2012).

Most consumers lack financial literacy for financial decisions are important, so that they can maintain their benefits. Several researchers have concluded that financial literacy with good financial behavior, there is a strong correlation (Hilgert et al., 2003).

Smart, enumerated six dimensions of religiosity and believes that these dimensions exist in all religions. Six Foundation funds include: rituals, mythology, theology, ethics, and social dimensions of the experimental dimension. Count three dimensions of religion, the beliefs, emotions and action in terms of three dimensions of

human existence, has hinted. Estark and Glock these features, along five dimensions of belief or religious beliefs, religious practice of ritual or ceremony, and worshiped and prayed dimensions religious experience, religious knowledge, and outcomes were collected, and the concept of operations were separate from religion.

Crawford religiosity in the doctrinal dimension, personal, ritual, institutional, moral, and political supernatural examined. Classification of Muslim scholars like Allameh Tabatabaei, Shahid Motahari and Javadi Amoli, from the teachings of Islam consists of dogma, morals and laws. Dogma; the things that individual task, educated opinion about them. Work in this field is the man, the kind of research work and scientific. Morals; the traits that an individual duty is clear that, in its own quirks and goodness Makeup, and the opposites they keep themselves. Work in this field is the responsibility of man, the kind of care and self-cultivation. Decrees, commands to external and objective human activity, ranging from matters of life and resurrection, worldly and otherworldly, personal and social concerns.

Examine the importance of religious beliefs, class students and educated in the country, as well as knowledge of students as human capital efficient, active young financial relations, especially in the field of economy teachings of Islam, the main purpose of the study is present. Given the above, it can be as stating that:

\* Between religious beliefs and its aspects (doctrinal, ritual, belief outcome), and financial literacy graduate students, in Buin Zahra University, there is a positive relationship.

Research that examines the impact of gender, religious attitudes that people have, their results indicated that many gender differences in attitudes to religion and religiosity is. Most of the research believe that more women than men tend to religion. In addition, it seems, between the religious motivations of girls and boys, there is a difference. Hoseinchari and Nasirzadeh reported that, girls are motivated to achieve mental peace, and fear of divine retribution praying more than boys, while boys more because religious duty and habit, praying.

O'Neill (2004), suggests that the more likely it is that women in religious activities more regularly than men take heed. Women religious commitment, under the authority of the opportunities for a wide range of activities provided for them, and the women's social skills, expand. The findings show that women, religious commitment, to help develop and increase political and social participation. Navabakhsh (2009) research has argued that, in girls than boys, are more committed to religion. If we look at the lives of the prophets and their followers, we are always early followers of the prophets were women, some of the female psychologists emotional because it knows, and others on a group of mystics, strong communication level women worlds spiritual, because they know basic; however girls than boys, more committed to religion. Given the above, the second hypothesis, it can be said that:

\* Gender, relationship between religious beliefs (rituals and beliefs, rudeness and consequences dimension), and financial literacy graduate students at the University of Bouin Zahra, action.

## 6. Methods

Data collection method, the method is considered descriptive. Descriptive because it describes, record, analyze existing conditions, or in other words to describe the systematic and continuous position, pays for real and objective, another research methods descriptive, correlational study, this type of research for information, a significant relationship between the variables, the analysis is based on objective research, because in this study, the correlation method is used. In correlational research not only relations between variables can be discovered, but kind of relations among variables, can be achieved in this way. On the other hand this research is descriptive survey.

## 7. community sample

The population of this research, postgraduate students, the School of Management and Accounting, Islamic Azad University of Buin Zahra in which, based on inquiries of Education, their number, according to December of 1768 people. From simple random method for sampling was used in this study to determine the sample size, the sample was used, the sample size was determined 316 people.

$$n = \frac{N.Z^2.p.q}{N.d + Z^2.p.q}$$

n = number of samples

N = population size

P = estimate the proportion of variable traits in society = probability = 0/5 offenses

q = estimate the proportion of variable traits in society = probability of offenses = p- 1 = 0/5

Z = normal value = 95% confidence level

d = standard error or mistakes allowed = 0/05

## 8. Assessment tool

In order to analyze quantitative data, as well as the collection and use of the views and attitudes of staff about changing the strategic management of human resources, state-owned banks Qazvin province, through the

questionnaire was developed. The questionnaire, according to previous work carried out was prepared. Question related to this study is taken from foreign studies, resources and number of questions for each of the variables in Table 2 clearly outlined. The standard questionnaire, and questions that have been translated into Farsi fluently. The whole 5-point Likert also be used to design the closed form of questions. The validity of the present, was confirmed by the experts, as well as for reliability, Cronbach's alpha was used, the result in Table 3 is indexed, show the reliability of the questionnaire.

Table 2. The study measured statements

Source	Scale	Number	Variable	row
2011 -osed	5-item Likert scale	9questions	Financial Literacy	1
(2007) Shobeir et al	5-item Likert scale	5 questions	Ideological dimensions	2
and Rahman Shobeir 2011	5-item Likert scale	5 questions	Experimental dimensions	3
and Rahman Shobeir 2011	5-item Likert scale	4questions	Dimensions ritual	4
and Rahman Shobeir 2011	5-item Likert scale	5questions	Dimensions of outcome	5
and Rahman Shobeir 2011	5-item Likert scale	19questions	religious beliefs	6

Table 3 . coefficient of reliability

Cronbach's alpha coefficients	variable
0.74	Financial Literacy
0.83	Ideological dimensions
0.80	Experimental dimensions
0.77	Dimensions ritual
0.75	Dimensions of outcome
0.89	religious beliefs
0.81	All Inventory

**9. Hypotheses**

The main hypothesis

Between religious beliefs, and financial literacy graduate students, in Buin Zahra University, there is a positive relationship.

Hypotheses

1. Between empirical dimensions from the dimensions of religious beliefs, and financial literacy graduate students, in Buin Zahra University, there is a positive relationship.
2. Between ritual dimension from the dimension of religious beliefs, and financial literacy graduate students, in Buin Zahra University, there is a positive relationship.
3. Between doctrinal dimension from the dimension of religious beliefs, and financial literacy graduate students, in Buin Zahra University, there is a positive relationship.
4. Between Dimensions consequence from the dimensions of religious beliefs, and financial literacy graduate students, in Buin Zahra University, there is a positive relationship.

**10. measure the distribution of data**

In order to decide on the selection of appropriate statistical test, to test the hypotheses, we first need to know how the distribution (normal or not) research data, was informed. In Table 4, data distribution index, is shown. Of the index can be somewhat of data distribution, was informed about the mean, but in this study, in order to ensure full of the subject, the Kolmogorov - Smirnov (KS) is used. Kolmogorov-Smirnov test, showed normal distribution of data. This means that the distribution of an attribute in a sample, the distribution that society is premised comparison. If the data are normally distributed, there is the possibility of using parametric tests, and otherwise must nonparametric test, use. In this test hypotheses, as follows:

$$\left\{ \begin{array}{l} H_0 : \text{Data distribution is normal} \\ H_1 : \text{Data distribution, not normal} \end{array} \right.$$

The results of this test, as the table (4). Given that a significant number value (Sig.), for all variables is more than 0.05, the null hypothesis (normal distribution of data) of these variables is not rejected. In addition, it can be concluded that the distribution of all variables in this study are assuming normal.

Table 4. Normal distribution of research data

Result	Regression coefficient	T statics	The significance level	independent variable
Confirmation	0.334	14.870	0.000	Ritual dimensions
Confirmation	0.394	15.614	0.000	Experimental dimensions
Confirmation	0.225	13.935	0.000	Ideological dimensions
Confirmation	0.365	14.870	0.000	Dimensions outcome

### 11. Study hypotheses

To investigate the hypothesis, simple and multiple linear regression is used, variable intake also been made by Inter. Moreover, the results hypotheses, in the form of Table 5 indexed.

Table 5. Properties hypotheses

Meaningful Level	Kolmogorov-Smirnov Statistic Z	Number	Variables
0.122	1.114	316	Financial Literacy
0.128	1.173	316	religious beliefs
0.113	1.284	316	Ritual dimensions
0.202	1.07	316	Experimental dimensions
0.477	0.843	316	Ideological dimensions
0.460	0.850	316	Dimensions outcome

Given that all aspects of religious beliefs, it can be concluded that effective financial literacy, financial literacy is effective religious beliefs.

### 12. The effect of moderator variables of gender in the relationship between religious beliefs and Financial Literacy

Moderating variable (such as Z) is variable, with another variable (such as X), describing the changes in the dependent variable (such as Y) is interaction. In other words, the moderating variable (Z), regular changes in the relationship between the dependent and independent variables, happens. Therefore, the moderator hypothesis, we examined as follows.

Moderator to test hypotheses, structural equation modeling adjusted (MSEM) was used for this purpose using the R2 test was evaluated, whether the variable "gender" variable moderator or not, Table 6 shows the test R2, the gender, religious beliefs and in relation to financial literacy. as can be seen, given that such interaction then added to the regression equation, significantly dependent variable F for financial literacy, less than 0.05 is reached, assuming the equality of the coefficient of determination is rejected. It shows that the variable "gender" can be a moderator variable in the relationship between religious beliefs and financial literacy, to take into account. When calculating the interactions, if the values of variables X and Y, are multiplied together for simple, when applying regression, linearity will face several difficulties to overcome the problem of variable standard values have been used.

Table 6. R2 to test for gender, religious beliefs and in relation to financial literacy

Sig. F change	F change	Changes in the coefficient of determination	Adjusted coefficient of determination	coefficient of determination	The correlation coefficient	
0.000	1258.654	0.795	0.794	0.795	0.891	<b>Model 1</b>
0.000	53.969	0.029	0.822	0.824	0.907	<b>Model 2</b>

Yet to be determined, including an interactive effect on the dependent variable, in both male and female, to what extent, the path analysis (Figure 1) and (2), we use.

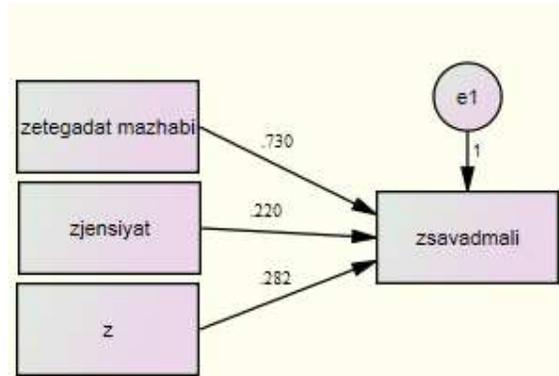


Figure 1. Path analysis in standard mode, for being female

Model results, shown in Table 4-20- that showed model is path analysis. In this study, to evaluate the fit of models, from 5 fitness index is used. These indicators include: Chi-square divided by the degrees of freedom that amount should be less than 3 index softened fitness (NFI), the rate should be above 0.90, increasing fitness index (IFI) which, it should be the top 0.90, the comparative fit index (CFI), the top rate should be 0.90, and the square root of the variance estimation error of approximation, (RMSEA) should be less than 0.08.

Table 7. indicators structural model

amount	Index
1.11	Chi-square divided by the degrees of freedom
0.90	Fitness softened Index (NFI)
0.90	Increasing fitness index (IFI)
0.91	Comparative fit index (CFI)
0.05	The square root of the variance estimation error of approximation, (RMSEA)

The results of the analysis show that the state standardized coefficients, including interactive effect on the dependent variable 0.282 is. Therefore it can be concluded that such interaction on gender and religious beliefs, to the 0.282 unit, effective financial literacy. This means that the person is female, the relationship between religious beliefs and financial literacy, to the 0.282 strengthened.

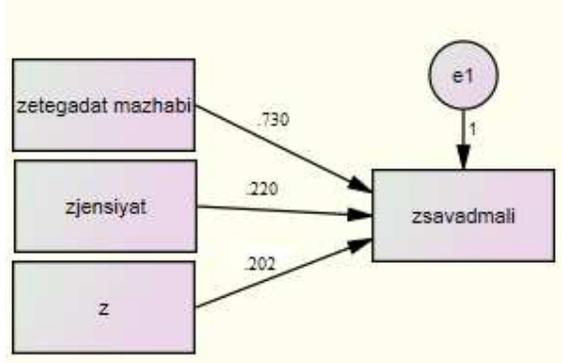


Figure 2. Path analysis in standard mode, for maleness

Results are shown in Table 7 model, which suggests that the analyzed model.

Table 7. Indicators structural model

amount	Index
2.01	Chi-square divided by the degrees of freedom
0.91	Fitness softened Index (NFI)
0.90	Increasing fitness index (IFI)
0.90	Comparative fit index (CFI)
0.06	The square root of the variance estimation error of approximation, (RMSEA)

The results of the analysis, in Standardized coefficients suggest that the effect of such interaction on the dependent variable 0.202 is. Therefore it can be concluded that such interaction related to gender (male) and religious beliefs, to the 0.202 unit, effective financial literacy. This means that the individual male causes, the relationship between religious beliefs and financial literacy, to the 0.202 strengthened. Accordingly, it can be stated that, being female and male factors, the relationship between religious beliefs and financial literacy.

### **13. Conclusion**

#### Religious beliefs and Financial Literacy

The results of hypotheses related to religious beliefs and financial literacy shows that religious beliefs significant effect on students financial literacy has. According to the literature, there is no doubt that, spirituality is a fundamental issue, and people are searching for meaning in their work, they are looking for ways that their lives are linked with spirituality, and spirituality that link and let them that, connected with God in all aspects of their lives, on the other hand financial literacy ability of a person to use the knowledge and expertise to effectively manage your finances in order in a lifetime financial security. Therefore, it can be argued that people affect your financial knowledge of their religious beliefs, employ, they are making their decisions mixture of religious and Islamic teachings involved, and they move in alignment with the in other words decisions that individuals, in line with their own economic affairs, apart from religious education and not their religious beliefs.

#### Ritual aspects and financial literacy

In order to evaluate the effect of the ceremonial aspects of financial literacy, evidence was obtained that supported the research. So that the ceremonial aspects of the position, effective variable in the financial literacy of students, is considered. The data associated with the hypothesis that, if the dimensions of ritual or beliefs about ritual dimension, one unit among students increases, financial literacy 0.334 unit increases. According to the literature, rituals and beliefs confluence of behavior, and more importantly, during the meeting of that, their rituals and beliefs are constructed. In other words, the main arena for the construction of the religious rituals (both behavioral dimensions, and the dimensions of beliefs) are. Rite key role in the formation of a religion, and religiosity styles are different social strata. The importance of rituals, in such a way that the construction of the religious, status groups, each system by any particular ritual, religious style of their own. Accordingly, it can be stated, when religious behavior, religious beliefs, aligned, in other words when people in their faith, and abide by its orders to act, certainly in financial and economic decision-making, the factors will affect to the direct positive.

#### Experimental aspects and financial literacy

In order to evaluate the effect of experimental aspects, financial literacy, evidence was obtained that supported the research. That empirical dimensions, the total variable affecting the financial literacy of students, is considered. The data associated with the hypothesis that, if empirical dimensions or beliefs of the experimental aspects, one unit among students increases, financial literacy 0.394 unit increases. According to the literature, experimental or religious sentiments aspects related to emotions, perceptions and feelings related to having a relationship with the divine substance, such as God or ultimate reality or authority of the Almighty. Seeking something, the way religion can not be obtained otherwise. Can be expressed by, when individuals knowingly accepted religion, and tips it lights your way, everyday issues are, of course, economic and financial decisions, in line with its will.

#### Dimensions ideological and financial literacy

In order to evaluate the effect of the ideological aspects of financial literacy, evidence confirming the hypothesis of the researchers was obtained. That ideological dimensions, the total variable affecting the financial literacy of students, is considered. The data associated with the hypothesis that, if the dimensions of ideological or religious beliefs, one unit among students increases, financial literacy 0.225 unit increases. According to the literature, of belief or religious beliefs, the beliefs that are expected, its followers believe their religion does. Doctrines of religion, the teachings of which, to believe and have faith in the man. These teachings, although not conduct doctrine, but in attitude and orientation, it has a profound effect. Accordingly, it can be stated, when people believe religious teachings and compounds, of course, the beliefs, will play a decisive role in their economic activities, so that his people not to take actions which, beliefs and not contradict their beliefs, and vice versa.

#### Dimensions of outcomes and financial literacy

In order to evaluate the effect of financial literacy outcome, evidence was obtained that supported the research. That dimension consequence, the total variable affecting the financial literacy of students, is considered. The data associated with the hypothesis that, if the consequences or convictions related to the dimensions of the outcome, one unit among students increases, financial literacy 0.365 unit increases. Based on

the literature concerning the effects of consequences or effects of religious beliefs, practices, experiences and knowledge of religion, the followers of everyday life, in other words, the concept of human traits, good and bad, and voluntary actions appropriate to introduce them, and the manner of carnal attributes of a good education, and do good deeds and avoid bad mental traits, and taking indecent shows. The moral sense, and bound to respect the rights of others, and also believe that the results of individual tasks, refer to the man himself, plays a decisive role in people's financial behavior.

#### The role of the moderator of Sex

The analysis of data showed that the variables of gender in the relationship between religious beliefs and financial literacy, the role of the moderator is, on the other hand survey data showed that when the females are dominant in the relationship, it can be stated based on the women in religious activities regularly pay than men. Women religious commitment, under the authority of the opportunities for a wide range of activities provided for them, and the women's social skills, expand. In other words, girls than boys, are more committed to religion. According to the literature, if we look at the lives of the prophets and their followers, we are always early followers of the prophets were women, some of the female psychologists emotional because it knows, and others on a group of mystics, Its high level of women with spiritual worlds, because they know basic; however girls than boys, more committed to religion

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