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Antecedent Variables of Lifestyle, Financial Inclusion, Financial Literacy, and Financial Quotient with Islamic Family Financial Governance and Financial Technology as Moderating Variables Among Muhammadiyah Members in East Java

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ABSTRACT: Family economic challenges play a crucial role in financial education and literacy, significantly impacting efforts to eradicate financial ignorance. This study aims to analyze and interpret the antecedent variables of lifestyle, financial inclusion, financial literacy, and financial quotient, with Islamic family financial governance and financial technology as moderating variables among Muhammadiyah members in East Java. Using a population of 39,017 individuals, the sample size was determined through the Slovin formula and proportionate stratified random sampling. The results show that family income significantly affects lifestyle, financial literacy, and financial quotient, while social status significantly influences lifestyle, financial inclusion, and financial quotient. However, family income does not significantly impact financial inclusion, and social status does not significantly influence financial literacy. Lifestyle significantly affects financial inclusion but does not impact financial quotient, whereas financial inclusion does not significantly influence financial quotient, while financial literacy does. In terms of moderating effects, Islamic financial governance does not moderate the influence of family income on lifestyle, financial inclusion, or financial literacy. Meanwhile, financial technology successfully moderates the effect of lifestyle on financial quotient but fails to moderate the influence of financial inclusion and financial literacy on financial quotient. These findings highlight the complex interplay between financial determinants and emphasize the role of financial technology in shaping financial behavior, offering valuable insights for policymakers and financial education programs within the Islamic financial governance framework.

KEYWORDS: Financial Inclusion, Financial Literacy, Financial Quotient, Islamic Financial Governance, Financial Technology

I. INTRODUCTION

Family economic problems cannot be ruled out, because this is also a program in eradicating ignorance, especially in finance. When a mother must begin to learn how to plan finances in a simple way that starts from making a financial planner from the financial resources owned for various purposes both in the past, present and future. A mother must have financial intelligence in managing family finances so as not to fall into bankruptcy or not be able to enjoy the results of work in retirement, in financial management requires knowledge which in turn will have a mutually reinforcing or weakening chain with several other variables.

Islamic Family Financial Governance is a system designed to direct the management of family finances in an Islamic and responsible manner based on the Qur'an and hadith, it relates to how a person in a household uses and controls financial assets effectively based on needs not based on desires that lead to things that will lead to something that is futile or bring Mudharat.

In Indonesia, one of the most frequently discussed issues related to Islamic Family Financial Governance is the importance of managing household finances in accordance with Islamic principles. These principles not only focus on how to manage family income and expenses, but also include aspects of blessing in wealth, avoiding usury (interest), as well as paying attention to zakat, infaq, and sadaqah. In this case, many families in Indonesia experience difficulties in managing household finances in an Islamic manner. One of them is the tendency to take debt with high interest (riba) to meet daily needs or pay installments that are not in accordance with sharia. Although Islamic financial institutions have grown, many families have not fully switched to Islamic financial products due to lack of understanding or access to Islamic financial products.

Financial Quotient is one part of individual behavior in finance, so in this study the Theory of Planned Behavior theory becomes a basic reference for behavior. Theory of Planned Behavior is a theory developed by Ajzen which is a refinement of the Theory of Reasoned Action (TRA) proposed by Ajzen and Fishbein (Pavlou and Fygenson, 2006). TPB is a theory that is quite influential in explaining and predicting behavior. According to TRA, the determining factor of a behavior is intention, where intention is determined by attitude and subjective norm. Attitude is an overall evaluation of a person in performing a behavior, subjective norm refers to a person's perception of other people's thoughts that will support or not in performing a behavior. In TPB, behavioral control is introduced, which is the perception of the ease or difficulty of a person to perform a behavior.

The Central Statistics Agency (BPS) based on the National Labor Force Survey (Sakernas) noted that the percentage of formal labor in Indonesia in 2020 based on gender criteria for male workers was 42.71% and women were 34.65%. This number has decreased compared to 2019, namely men 47.19% and women 39.19%, while in 2018, men 46.10% and women 38.10%. The percentage of men as formal workers from 2018 to 2020 is more than the percentage of women as formal workers. The phenomenon of housewives working is common in modern society like today. This represents the fact that housewives still hold full authority in carrying out all actions to achieve a prosperous and sufficient family economy. One of the current trends in society is to carry out business activities both independently and in groups.

Family income triggers the formation of social status and even lifestyle. The success or failure of managing finances from income can also be seen from the hedonism lifestyle of that person. Lifestyle can be said to be a pattern of a person's life in the world that is expressed in his activities, interests, and opinions. Hedonism lifestyle is a lifestyle that seeks pleasure and considers pleasure to be the purpose of life (Parmitasari et al., 2018). A lifestyle of hedonism can cause a person to spend their money to fulfill wants, not needs, so that it has a negative impact on their financial management. Rohmanto & Susanti, (2021) and Nurvitria (2015) which state that the higher the hedonism lifestyle, the worse the personal financial management because people who have this habit will become more wasteful in terms of finance because they cannot distinguish between needs and wants. However, a lifestyle of hedonism can also encourage someone to manage their finances well in order to fulfill the desire to buy luxury goods, carry out hobbies, or do other desired activities. Research by Parmitasari et al. (2018) states that the lifestyle of hedonism has a positive effect on financial management behavior, which means that the higher the lifestyle of hedonism, the better the financial management behavior will be.

Apart from income, social status also allows shaping lifestyles. Socioeconomic Status is a person's position in society in relation to other people in terms of social environment, achievements, and rights and obligations in relation to resources (Soekanto, Soerjono, 2016). According to Sangadji in Rika Pristian, socio-economic status is a description of the state of a person or society in terms of social and economic aspects, such as education levels, income levels and so on (Rika Pristian Fitri Astut, 2016).

The objectives in the study were to analyze and prove (1) the effect of family income on lifestyle, (2) the effect of social status on lifestyle, (3) the effect of family income on financial inclusion, (4) the effect of social status on financial inclusion, (5) the effect of family income on financial literacy, (6) Effect of Social Status on Financial Literacy, (7) Effect of Family Income on Financial Quotient, (8) Effect of Social Status on Financial Quotient, (9) Effect of Lifestyle on Financial Quotient, (10) Effect of Lifestyle on Financial Inclusion, (11) Effect of Financial Inclusion on Financial Quotient, (12) The Effect of Financial Literacy on Financial Inclusion, (13) The Effect of Financial Literacy on Financial Quotient, (14) The Effect of Islamic Family Financial Governance Moderates Family Income on Lifestyle, (15) The Effect of Islamic Family Financial Governance Moderates Family Income on Financial Inclusion, (16) The Effect of Islamic Family Financial Governance Moderates Family Income on Financial Literacy, (17) The Effect of Financial Technology Moderates Lifestyle on Financial Quotient, (18) The Effect of Financial Technology Moderates Financial Inclusion on Financial Quotient, (19) The Effect of Financial Technology Moderates Financial Literacy on Financial Quotient.

II. LITERATURE REVIEW

A. Need Theory

Maslow's Needs Theory explains that individuals or families manage their finances based on a hierarchy of perceived needs, ranging from basic needs to higher needs. In the context of this research, the fulfillment of family economic needs can influence the financial decisions taken.

B. Theory of Planned Behavior

This theory explains that a person's financial behavior is influenced by intentions formed based on attitudes, subjective norms, and perceived self-control (Wardani, 2020; Morissan, 2021). This is relevant in understanding how individuals manage finances, including in financial literacy and financial inclusion.

C. Financial Behavior

Financial behavior is a person's ability to plan, manage, and control financial funds in everyday life (Parmitasari et al., 2020). This behavior reflects how individuals and families make financial decisions based on internal and external factors.

D. Rational Decision Theory

The concept of bounded rationality by Herbert Simon (1957) explains that individuals often make financial decisions that are "satisficing" rather than optimal, due to limited information and cognitive capacity. This theory is reinforced by Kahneman &

Tversky's Prospect Theory (1979), which suggests that individuals are more sensitive to losses than equivalent gains (loss aversion), which may influence family financial decision-making.

E. Financial Quotient

Susila (2022) defines financial quotient as an individual's intelligence in managing finances to achieve their financial expectations. Tanuwidjaja (2018) adds that financial intelligence reflects an individual's ability to turn potential resources into real assets that continue to grow.

F. Financial Inclusion

Durai & Stella (2019) define financial inclusion as equitable access to financial services for all groups in society. World Bank (2014) emphasizes that financial inclusion includes access to useful, affordable and sustainable financial products, such as payments, savings, credit and insurance.

G. Financial Literacy

According to Kusumaningtuti & Cecep (2018: 8) "Financial literacy is defined as knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision making and management". Meanwhile, the Organization for Economic Co-operation and Development or OECD (2016: 3) financial literacy is defined as "A combination of awareness, knowledge, skills, attitudes and behaviors needed to make financial decisions and achieve individual financial well-being".

H. Islamic Family Financial Governance

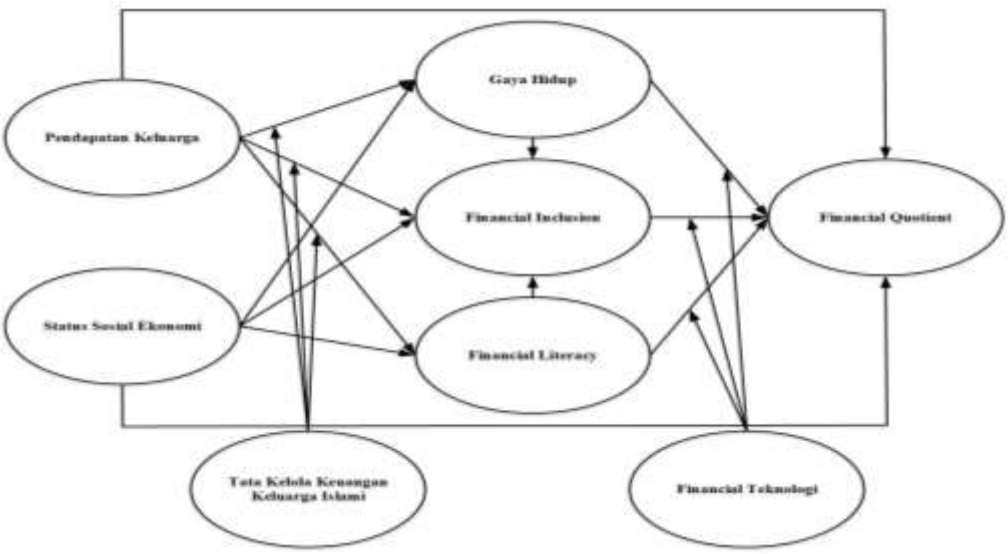
Islamic Family Financial Governance is the management of family financial resources based on the principles of Islamic law. These principles include fairness, transparency, and responsibility in every financial transaction, as well as the avoidance of things that are prohibited in Islam, such as riba (interest), gharar (uncertainty), and maysir (gambling). This financial management aims to create family welfare, maintain the blessing of wealth, and balance between worldly and ukhrawi needs.

I. Financial Technology

Bank Indonesia defines financial technology (FinTech) as technological innovation in financial services that enables more efficient financial transactions without time and space constraints. Ion & Alexandra (2016) emphasize that FinTech provides easy access and efficiency in the financial activities of individuals and families.

J. Conceptual Framework

The conceptual framework will provide a temporary explanation of the symptoms that are the problem (object) of research, thus the description of the theory and previous research is the main basis for compiling a conceptual framework which will ultimately be used in formulating a hypothesis. The following is the conceptual framework in this study:



Berdasarkan rumusan masalah dan kajian pustaka sebelumnya, maka dirumuskan hipotesis penelitian sebagai berikut:

H_1 : There is a Significant Effect of Family Income on Lifestyle

H_2 : There is a Significant Effect of Social Status on Lifestyle

H_3	:	There is a Significant Effect of Family Income on Financial Inclusion
H_4	:	There is a Significant Effect of Social Status on Financial Inclusion
H_5	:	There is a Significant Effect of Family Income on Financial Literacy
H_6	:	There is a Significant Effect of Social Status on Financial Literacy
H_7	:	There is a Significant Effect of Family Income on Financial Quotient
H_8	:	There is a Significant Effect of Social Status on Financial Quotient
H_9	:	There is a Significant Effect of Lifestyle on Financial Quotient
H_{10}	:	There is a Significant Effect of Lifestyle on Financial Inclusion
H_{11}	:	There is a Significant Influence of Financial Inclusion on Financial Quotient
H_{12}	:	There is a Significant Influence of Financial Literacy on Financial Inclusion
H_{13}	:	There is a Significant Influence of Financial Literacy on Financial Quotient
H_{14}	:	There is a Significant Influence of Islamic Family Financial Governance Moderating Family Income on Lifestyle
H_{15}	:	There is a Significant Influence of Islamic Family Financial Governance Moderating Family Income on Financial Quotient Financial Inclusion
H_{16}	:	There is a Significant Effect of Islamic Family Financial Governance Moderating Family Income on Financial Literacy
H_{17}	:	There is a Significant Effect of Financial Technology Moderating Lifestyle on Financial Quotient
H_{18}	:	There is a Significant Effect of Financial Technology Moderating Financial Inclusion on Financial Quotient
H_{19}	:	There is a Significant Effect of Financial Technology Moderating Financial Literacy on Financial Quotient

III. RESEARCH METHODS

This research was conducted on members of the Muhammadiyah Leadership in the East Java Region with a population of 39,017 people. Due to the large population, the sampling technique used the Slovin formula with a margin of error of 10%, resulting in a sample of 100 respondents. Furthermore, the proportionate stratified random sampling technique was used to determine the distribution of samples based on the proportion of the number of members in each region.

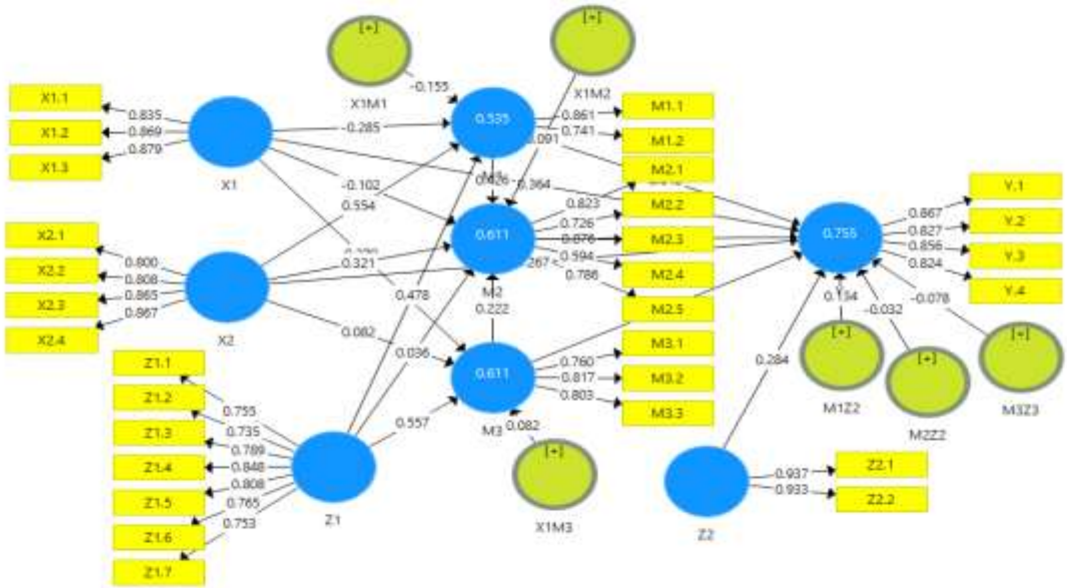
The research variables consist of family income (X1), which in the Maqasid Syariah perspective emphasizes economic welfare based on the principles of justice and blessing, and social status (X2) which includes employment, education, income, and ownership factors (Weber, 1978). The financial quotient variable (Y) reflects individual intelligence in managing financial resources to create long-term assets (Tanuwidjaja, 2018; Kiyosaki, 2020). Lifestyle (M1), according to Assael (2010), is a pattern of activities, interests, and opinions of individuals influenced by internal and external factors. Financial inclusion (M2) is defined by Bank Indonesia (2014) as broad access to financial services, measured through investments, payment products, insurance, credit, and understanding of financial products (OECD, 2016). Financial literacy (M3) includes aspects of financial knowledge, behavior, and attitudes in decision making (Kusumaningtuti & Cecep, 2018).The moderating variable in this study is Islamic family financial governance (Z1), which includes sharia-based financial management, zakat, prohibition of usury, and financial planning for the future (Siti Zubaidah, 2004). In addition, financial technology (Z2) as a technology-based financial service innovation plays a role in facilitating financial transactions with perceived usefulness and ease of use (Chuang et al., 2016).

The data in this study were analyzed using quantitative methods with the Structural Equation Modeling Partial Least Square (SEM-PLS) approach to test the relationship between independent variables, moderating variables, and the dependent variable simultaneously.

IV. RESULTS AND DISCUSSION

This study uses the Structural Equation Model (SEM) model with the Partial Least Square (PLS) analysis model to test the hypotheses that have been proposed previously. PLS analysis was tested using the help of SmartPLS software version 3.0 for windows.

In evaluating the measurement model (outer model), there is an analysis of the validity and reliability of indicators from PLS. Indicator validity consists of convergent validity and reliability can be seen from composite reliability. The following is a description of the measurement model evaluation:



Convergent validity by looking at the outer loadings table. The loading factor limit is 0.7. If the loading factor value is 0.7 then convergent validity is met, if the loading factor value is 0.7 then the construct must be dropped from the analysis. The loading factor value in the initial model has not met convergent validity because the indicators on several variables have a loading factor value of less than 0.7, so it is not feasible to continue without model modification. The following is the output of convergent validity using SmartPLS 3 software:

Variable	Indicator	Initial Model	Description
Family Income (X1)	PK-1 ($X_{1.1}$)	0.835	Valid
	PK-2 ($X_{1.2}$)	0.869	Valid
	PK-3 ($X_{1.3}$)	0.879	Valid
Socioeconomic Status (X2)	SE-1 ($X_{2.1}$)	0.800	Valid
	SE-2 ($X_{2.2}$)	0.808	Valid
	SE-3 ($X_{2.3}$)	0.865	Valid
	SE-4 ($X_{2.4}$)	0.867	Valid
Financial Quotient (Y)	FQ-1 ($Y_{.1}$)	0.867	Valid
	FQ-2 ($Y_{.2}$)	0.827	Valid
	FQ-3 ($Y_{.3}$)	0.856	Valid
	FQ-4 ($Y_{.4}$)	0.824	Valid
Lifestyle (M1)	GH-1 ($M_{1.1}$)	0.861	Valid
	GH-2 ($M_{1.2}$)	0.741	Valid
Financial Inclusion (M2)	FI-1 ($M_{2.1}$)	0.823	Valid
	FI-2 ($M_{2.2}$)	0.726	Valid
	FI-3 ($M_{2.3}$)	0.876	Valid
	FI-4 ($M_{2.4}$)	0.594	Invalid
	FI-5 ($M_{2.5}$)	0.786	Valid
Financial Literacy (M3)	FL-1 ($M_{3.1}$)	0.760	Valid
	FL-2 ($M_{3.2}$)	0.817	Valid
	FL-3 ($M_{3.3}$)	0.803	Valid

Variable	Indicator	Initial Model	Description
Islamic Family Financial Governance (Z1)	KKI-1 ($Z_{1.1}$)	0.755	Valid
	KKI-2 ($Z_{1.2}$)	0.735	Valid
	KKI-3 ($Z_{1.3}$)	0.789	Valid
	KKI-4 ($Z_{1.4}$)	0.848	Valid
	KKI-5 ($Z_{1.5}$)	0.808	Valid
	KKI-6 ($Z_{1.6}$)	0.765	Valid
	KKI-7 ($Z_{1.7}$)	0.753	Valid
Financial Technology (Z2)	FT-1 ($Z_{5.1}$)	0.937	Valid
	FT-2 ($Z_{5.2}$)	0.933	Valid

The estimated value of the path coefficient between constructs must have a significant value. The significance of the relationship can be obtained by Bootstapping or Jacknifing procedures. The resulting value is the t-count value which is then compared with the t-table. If the t-count value > t-table (1.96) at the significance level (5%) then the estimated value of the path coefficient is significant. Path Coefficient shows the level of significance and relationship between research variables. With the following criteria: (a) If t-count > t table, which is more than 1.96 then the hypothesis is accepted and (b) If t-count < t table, which is more than 1.96 then the hypothesis is rejected.

Relationship between Variables	Original Sample (O)	T Statistics (|O/STERR|)	Description
H_1: Family Income on Lifestyle	-0.286	2.441	Significant
H_2: Social Status to Lifestyle	0.553	6.534	Significant
H_3: Family Income on Financial Inclusion	-0.116	1.021	Not Significant
H_4: Social Status on Financial Inclusion	0.269	3.075	Significant
H_5: Family Income on Financial Literacy	0.276	2.442	Significant
H_6: Social Status on Financial Literacy	0.077	0.872	Not Significant
H_7: Family Income on Financial Quotient	0.356	4.051	Significant
H_8: Status Sosial Terhadap *Financial Quotient*	0.287	3.509	Significant
H_9: Gaya Hidup Terhadap *Financial Quotient*	0.059	0.510	Not Significant
H_{10}: Gaya Hidup Terhadap *Financial Inclusion*	0.414	4.516	Significant
H_{11}: *Financial Inclusion* Terhadap *Financial Quotient*	0.132	1.522	Not Significant
H_{12}: *Financial Literacy* Terhadap *Financial Inclusion*	0.275	2.471	Significant
H_{13}: *Financial Literacy* Terhadap *Financial Quotient*	-0.057	0.730	Not Significant
H_{14}: Islamic Family Financial Governance Moderates Family Income on Lifestyle	-0.157	1.581	Not Significant
H_{15}: Islamic Family Financial Governance Moderates Family Income on Financial Inclusion	0.084	1.119	Not Significant
H_{16}: Islamic Family Financial Governance Moderates Family Income on Financial Literacy	0.082	1.030	Not Significant
H_{17}: Financial Technology Moderates Lifestyle on Financial Quotient	0.134	1.821	Not Significant
H_{18}: Financial Technology Moderates Financial Inclusion on Financial Quotient	-0.016	0.252	Not Significant
H_{19}: Financial Technology Moderates Financial Literacy on Financial Quotient	-0.086	1.260	Not Significant

The Effect of Family Income on Lifestyle

The structural model results show that family income has a positive effect on lifestyle, where an increase in income increases access to goods, services and life experiences. However, other factors such as financial management and family values also play a role. Authenticity theory emphasizes that financial decisions should reflect a family's values and identity, not just be influenced by economic or social factors.

The Influence of Social Status on Lifestyle

The structural model results show that social status has a positive effect on lifestyle, where the higher the social status, the higher the quality of life lived. According to Maslow's Need Theory, families with higher social status are more likely to meet complex needs such as self-actualization and social recognition, while lower ones focus on basic needs and financial stability.

Effect of Family Income on Financial Inclusion

The structural model results show that family income has no significant effect on financial inclusion, meaning that income variation does not determine access to financial services. Other factors such as education, financial literacy, and government policies play a greater role than just income level. In the context of Maslow's Needs Theory, financial inclusion is not only related to the fulfillment of basic needs, but also influenced by the accessibility and understanding of financial products, which does not always depend on family income.

The Effect of Social Status on Financial Inclusion

The structural model results show that social status has a positive effect on financial inclusion, where individuals with higher social status tend to have better access to financial services. According to Maslow's Needs Theory, higher social status enables the fulfillment of economic needs, financial security, and self-actualization through better financial management. Greater access to economic resources, social networks and financial stability also increases their chances of utilizing formal financial services.

The Effect of Family Income on Financial Literacy

The structural model results show that family income has a positive effect on financial literacy, where the higher the income, the greater the family's access to financial education and formal financial services. In the Theory of Planned Behavior, family income affects attitudes, social norms and behavioral control in improving financial literacy. Families with higher incomes tend to have more positive attitudes, stronger social support, and better financial control, so they are better able to improve their financial literacy than families with lower incomes.

The Effect of Social Status on Financial Literacy

The structural model results show that social status has no significant effect on financial literacy, which indicates that a person's economic level does not directly determine their financial literacy. This is because social status is not only dependent on income, but also on other factors such as education and life experience. Financial literacy is more the result of a complex learning process, not solely influenced by social status, so individuals still need understanding and caution in making financial decisions in the future.

Effect of Family Income on Financial Quotient

The structural model results show that family income has a positive effect on financial quotient (FQ), where higher income increases positive attitudes, supportive social norms, and better financial control. In the Theory of Planned Behavior, these factors contribute to increased individual intention and behavior in managing finances more effectively. Conversely, lower income may limit positive attitudes and control over finances, hindering the improvement of financial quotient.

Effect of Social Status on Financial Quotient

The structural model results show that social status has a positive effect on financial quotient (FQ), where individuals with higher social status tend to have more resources and knowledge to manage their finances better. In Authenticity Theory, authentic financial management is based on the family's long-term values and goals, not just social pressure. Higher social status allows individuals to act more authentically in financial decisions, thus improving their financial quotient through more strategic decision-making that is aligned with personal and family principles.

The Effect of Lifestyle on Financial Quotient

The structural model results show that lifestyle does not have a significant effect on financial quotient (FQ), which indicates that individual consumption patterns are more influenced by environmental factors than mature financial planning. According to Pulungan & Febriaty (2018), lifestyle is formed from demographic and psychographic factors, while Sun (2021) states that financial quotient reflects an individual's ability in financial planning and management. In this study, lifestyle is more likely to be oriented towards fulfilling short-term consumptive needs compared to strategic financial management, so the relationship with financial quotient is very weak.

The Effect of Lifestyle on Financial Inclusion

The structural model results show that lifestyle has a positive effect on financial inclusion, where the higher a person's lifestyle, the greater their need for access to financial services. Lifestyles that tend to pay less attention to careful financial planning encourage individuals to rely more on financial facilities, such as credit and digital payment services, to support their consumption habits. Thus, financial inclusion plays a role in supporting lifestyles, especially in shopping transactions and fulfilling daily financial needs.

The Effect of Financial Inclusion on Financial Quotient

The structural model results show that financial inclusion has no significant effect on financial quotient (FQ), which means that access to financial services does not automatically improve an individual's ability to manage finances. In the Theory of Planned Behavior (TPB), financial management is more influenced by individual attitudes, social norms, and behavioral control. Even though a person has access to financial services, without good understanding and management habits, their financial quotient will not improve significantly. Therefore, financial inclusion needs to be supported by financial education and behavior change to have a real impact on individual financial management.

The Effect of Financial Literacy on Financial Inclusion

The structural model results show that financial literacy has a positive effect on financial quotient (FQ), where a good understanding of finance helps individuals manage their finances more wisely. In the Theory of Planned Behavior (TPB), financial literacy shapes attitudes, social norms, and behavioral controls that improve a person's ability in financial planning, debt management, investment, and financial decision making. With a better understanding of financial services, individuals are more confident in controlling their finances, which ultimately improves their financial quotient and financial well-being.

The Effect of Financial Literacy on Financial Quotient

The structural model results show that financial literacy has no significant effect on financial quotient (FQ), which means that financial literacy does not always lead to the ability to manage finances effectively. Although a person has good financial literacy, other factors such as personal habits, financial conditions, behavioral psychology, and practical experience play a greater role in determining financial quotient. Therefore, simply understanding financial concepts is not enough to improve FQ without real application in daily life.

The Effect of Islamic Family Financial Governance Moderating Family Income on Lifestyle

The results of the structural model show that Islamic financial governance is unable to moderate the influence of family income on lifestyle, which means that although Islamic financial principles provide clear guidance, the influence of income on lifestyle remains dominant. In Maslow's Needs Theory, the fulfillment of physical, psychological, and social needs encourages individuals to improve their lifestyle as income increases. Without deep understanding and strong support, Islamic financial governance cannot fully control how income influences one's consumption patterns and lifestyle.

The Effect of Islamic Family Financial Governance Moderating Family Income on Financial Inclusion

The structural model results show that Islamic financial governance is not able to moderate the effect of family income on financial inclusion, which means that although Islamic finance offers social justice principles and sharia-based products such as murabahah, mudharabah, and musyarakah, its implementation does not always guarantee wider financial access. Without support in the form of counseling, education, and adequate financial infrastructure, Islamic financial governance cannot effectively increase financial inclusion, especially for low-income families or those not yet covered by conventional financial services.

The Effect of Islamic Family Financial Governance Moderating Family Income on Financial Literacy

The results of the structural model show that Islamic financial governance is unable to moderate the effect of family income on financial literacy, which means that sharia principles such as avoiding usury, maysir, and gharar are not enough to improve financial literacy without broader support. In the Theory of Planned Behavior (TPB), attitudes, social norms and behavioral control play a bigger role in shaping financial literacy. Without financial education, access to Islamic products and supportive social norms, Islamic financial governance is not effective in significantly improving financial literacy.

The Effect of Financial Technology Moderating Lifestyle on Financial Quotient

The structural model results show that financial technology (FinTech) is unable to moderate the effect of lifestyle on financial quotient (FQ) without the support of a positive relationship. Although FinTech provides tools to manage finances, without adequate financial literacy, users may not be able to utilize it effectively. Authenticity Theory emphasizes that FinTech is only impactful if users feel the technology is compatible with their financial values and goals. Without this understanding and fit, a consumptive lifestyle can still negatively impact financial quotient, even if access to financial technology is available.

The Effect of Financial Technology Moderating Financial Inclusion on Financial Quotient

The structural model results show that financial technology (FinTech) is unable to moderate the effect of financial inclusion on financial quotient (FQ) without adequate support. In Maslow's Needs Theory, FinTech that only focuses on access to financial services is not enough to improve FQ. To be effective, financial technology must be complemented with financial education, awareness of long-term planning, and financial skills coaching. Without such support, FinTech cannot significantly moderate the relationship between financial inclusion and improved individual financial management capabilities.

The Effect of Financial Technology Moderating Financial Literacy on Financial Quotient

The structural model results show that financial technology (FinTech) is unable to moderate the effect of financial literacy on financial quotient (FQ) without adequate support. Although FinTech makes access to financial information easier, not all individuals with good financial literacy have sufficient digital skills to utilize it effectively. In addition, improved financial literacy is not always accompanied by the motivation to develop FQ. In the Theory of Planned Behavior (TPB), attitudes, social norms and behavioral control factors play an important role in the application of financial knowledge. Without support in the form of digital education, intrinsic motivation, and an environment that encourages financial behavior change, FinTech is not effective enough in improving FQ despite access to financial information and tools.

V. CONCLUSIONS

This study highlights the role of financial quotient (FQ) in the context of Islamic family financial governance and the influence of various factors such as family income, social status, lifestyle, financial inclusion, financial literacy, and financial technology. The structural model results show that family income has a significant effect on lifestyle, financial literacy, and financial quotient, while social status has a significant effect on lifestyle, financial inclusion, and financial quotient. However, family income has no significant effect on financial inclusion, while social status has no significant impact on financial literacy.

Lifestyle was found to have a positive effect on financial inclusion but no significant effect on financial quotient. Similarly, financial inclusion has no direct effect on financial quotient, indicating that access to financial services does not automatically improve one's financial intelligence. In contrast, financial literacy has a significant effect on financial inclusion, but does not directly improve financial quotient, indicating that financial knowledge needs to be balanced with good financial management habits and skills.

This study also found that Islamic family financial governance is unable to moderate the relationship between family income and lifestyle, financial inclusion, and financial literacy. Although Islamic financial principles provide guidance in managing finances ethically and in accordance with sharia, the influence of income on financial behavior remains more dominant. Similarly, financial technology is unable to moderate the relationship between lifestyle, financial inclusion, and financial literacy on financial quotient. This suggests that although financial technology can improve accessibility to financial information and services, factors such as digital literacy, individual attitudes, and motivation in managing finances are still an obstacle to effective utilization of financial technology.

Overall, this study confirms that improving financial quotient does not only depend on income or access to financial services, but is also influenced by individual attitudes, social norms, financial management habits, and a deeper understanding of financial products. Therefore, efforts to improve financial quotient require a holistic approach that includes financial education, strengthening healthy financial habits, and optimizing the wise use of financial technology.

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