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## DETERMINANTS OF SHARIA FINANCE INCLUSION AMONG STUDENTS IN UNIVERSITAS RIAU

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### Abstract

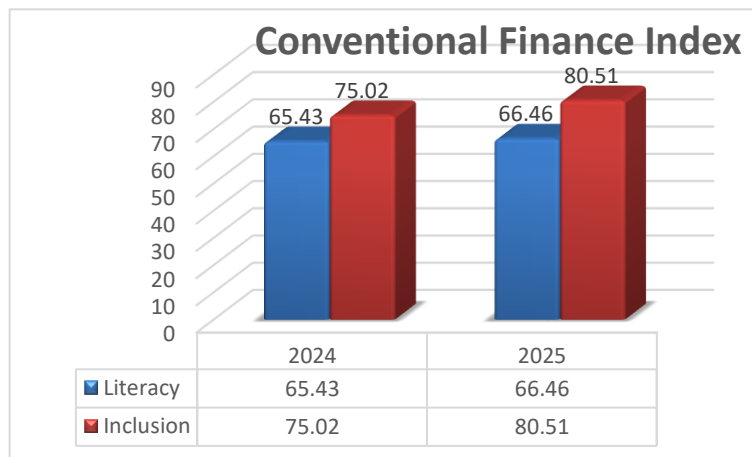
This research aimed to examine the factors that influence Universitas Riau students' adoption of Sharia finance. The quantitative approach is used in this study, and both primary and secondary sources of numerical data were used. 204 students from 10 faculties at Universitas Riau were given questionnaires to complete to gather primary data. The literature, including journals, websites, and publications from pertinent institutions, provided the secondary data. Multiple Linear Regression using the SEM-PLS (Structural Equation Modeling–Partial Least Squares) methodology was the analysis technique employed. The results demonstrated that digital service access, Sharia finance literacy, and trust in Sharia finance all significantly and favorably impact Sharia finance inclusion. On the other hand, religiosity has a beneficial but insignificant impact. Research's primary contribution is to illustrate the value of educating students about Sharia finance to prepare the next generation to contribute to the advancement of Sharia economics in the future. This study offers a distinctive contribution to the academic discourse on Sharia finance by focusing specifically on the determinants of Sharia financial inclusion among university students in Indonesia, particularly those at Universitas Riau. While many previous studies explore financial inclusion at the national or industry level, this research uniquely targets the young educated generation as future users and contributors to the development of Islamic finance.

**Keywords:** Sharia Economics, Sharia Finances, Sharia Inclusion, Students

## INTRODUCTION

Sharia finance inclusion is a critical tool in encouraging equitable and sustainable growth in the economy in the countries with a Muslim majority. The concept of finance inclusion, which refers to the broader availability of finance products and services, has the potential to facilitate access to finance instruments that adhere to Sharia principles (Umar, 2017). Such instruments include banking services, insurance policies, and microfinance initiatives. In Indonesia, despite the substantial potential within the Sharia finance market, Sharia finance inclusion level remains comparatively low in relation to conventional finance. Given its status as the country with the world's highest Muslim population, Indonesia possesses considerable prospects for the growth of the Sharia finance industry. Nevertheless, the degree of Sharia finance inclusion continues to fall behind that of conventional finance inclusion (Al-Smadi, 2023).

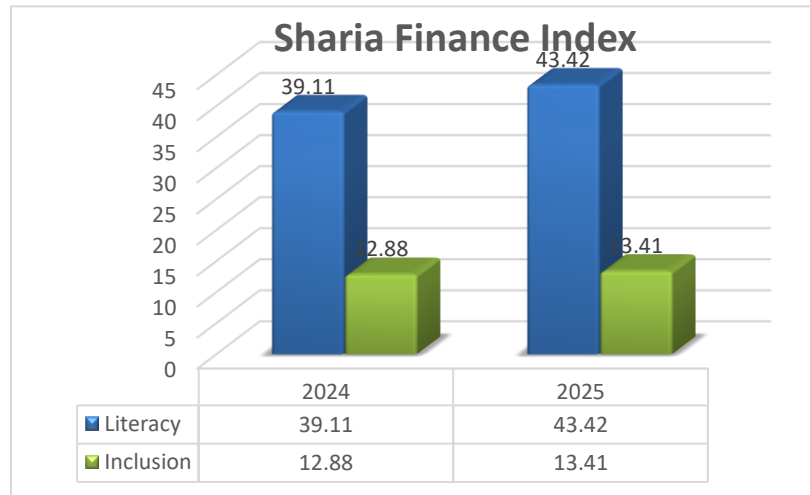
These conditions suggest the presence of structural and cultural challenges that impact the level of inclusion of Sharia finance. Numerous research has identified the factors that influence Sharia finance inclusion. These factors include Sharia finance literacy, trust in finance institutions, social influence, religious commitment, and support for finance technology (Abdulloh, 2023). These factors have also been proven to have a significant impact on individuals' decisions to use Sharia finance services, including among students, who are part of the younger generation and potential future users of the Sharia finance system (Muslichah et al., 2023).



**Figure 1.**  
**Conventional Finance Index**  
Source: OJK, 2025

The results pertain to the National Survey of Finance Literacy and Inclusion (SNLIK) achieved in 2025. In 2024, the conventional finance literacy rate was recorded at 65,43%, while conventional finance inclusion reached 75,02% (OJK, 2025). These figures demonstrate that most Indonesians have access to formal finance services. However, a discrepancy persists between their understanding of finance products and their actual use of them. As the year 2025 approached, the finance literacy index exhibited an increase, reaching 66,46%. Concurrently, finance inclusion demonstrated a more substantial rise, reaching 80,51%. This increase indicates that the Finance Services Authority (OJK), and other finance

institutions to expand access and finance education are beginning to yield positive results. The rise in literacy, concomitant with an increase in inclusion, signifies that a growing number of people are not only utilizing services related to finance but also comprehending the advantages and hazards associated with these finance instruments. Consequently, the rise in the conventional finance index during the 2024–2025 period signifies the viability of the national finance inclusion program, which is bolstered by initiatives such as digital finance education, augmentation of Laku Pandai agents, and digitalization of payments. This policy direction is expected to result in a society that is both well literate (financially literate) and well included (actively involved in the formal finance system) (OJK, 2024).



**Figure 2.**  
**Sharia Finance Index**  
Source: OJK, 2025

In 2024, the level of Sharia finance literacy stood at 39,11%, while the level of Sharia finance inclusion remained relatively low at 12,88% (OJK, 2025). The figures indicate that while a segment of the population possesses a fundamental understanding of the foundational Sharia finance concepts and principles, only a limited proportion of this demographic actively utilizes Sharia finance products and services in their daily lives. As the year 2025 approaches, both indicators have exhibited an upward trend. Sharia finance literacy has increased to 43,42%, while Sharia finance inclusion has risen to 13,41%. This increase is indicative of the outcomes associated with various educational and socialization programs implemented by Sharia finance institutions, the Finance Services Authority (OJK), and the government. The objective of these programs is to enhance public comprehension of the Sharia-based finance system.

Nevertheless, a considerable disparity persists between literacy and inclusion levels. This finding suggests that, while the public is becoming more familiar with Sharia finance products, factors such as limited access, low perceptions of the competitiveness of Sharia products, and a lack of digital innovation in the Sharia finance sector persist as significant challenges (OJK, 2024). Consequently, the data for 2024–2025 in the graph reflects a substantial improvement compared to the preceding national figures, indicating a trend of increasing public awareness and participation in Sharia finance.

Students, as a group of informed individuals, play an essential role strategy in the expansion of understanding as well as acceptance of the Sharia finance system. However, research conducted at several universities in Indonesia indicates that students' Sharia finance literacy levels remain moderate, and the extent of Sharia finance inclusion is not yet optimal (Khusna, 2018). Students, as a group of young intellectuals, have the capacity to influence future finance behavior and become agents of Sharia economic transformation. However, there is still a relatively low level of Sharia finance literacy among Indonesian students. Research by (Rizwan & Zamaya, 2025) found that most students have a superficial understanding of the fundamental concepts of Sharia finance, lacking the ability to apply these concepts in their finance lives. Concurrent findings by (Try Astuti, 2023) revealed that, despite an increase in students' knowledge levels, this did not translate into a substantial shift in their inclination to utilize Sharia finance products. Furthermore, the integration of sharia-based finance technology (fintech) has become a crucial element, significantly improving the accessibility of sharia finance services. However, the utilization of Sharia fintech among students remains constrained due to a paucity of socialization and the absence of fully established perceptions of security (Pinilih et al., 2024).

In practice, the extent to which Sharia finance inclusion is realized is significantly influenced by individual behavior in the management and execution of finance decisions. According to finance behavior theory, an individual's finance decisions are not exclusively determined by rational factors, such as income and information. Instead, these decisions are also influenced by psychological, social, and cultural factors that shape an individual's perceptions and preferences regarding risk and value (Abdulloh, 2023). Within the Sharia finance paradigm, finance behavior is also influenced by Sharia religious and moral values that prioritize a balance between worldly and spiritual well-being. Consequently, the degree of Sharia finance inclusion is influenced not only by economic access but also by individual behaviors and beliefs regarding a finance system that aligns with Sharia principles (Amalia, 2025).

Empirical studies have identified several significant research gaps that warrant further investigation. First, there are inconsistencies in research findings regarding Sharia finance literacy's effect on Sharia finance inclusion. The existing literature on the subject is inconclusive, with some studies, such as (Amagir et al., 2018), indicating a significant influence, while others, including (Aren & Nayman Hamamcı, 2022), emphasize that social factors and trust are more dominant than literacy itself. Secondly, most studies concentrate on the public in major urban centers such as Jakarta or Surabaya. In contrast, research on students from institutions outside Java, such as Universitas Riau, remains significantly underdeveloped. Indeed, disparities in social, cultural, and economic access across regions possess the capacity to influence the manifestation of Sharia finance practices. Thirdly, there is a paucity of research that explicitly links Sharia finance inclusion with finance behavior theory. The extant literature on the subject has predominantly focused on aspects of literacy or religiosity. However, there is not much research that elucidates the impact of individual cognitive and psychological processes, such as finance self-confidence, attitudes toward risk, and social norms, on decisions to participate in Sharia finance systems. Indeed, finance behavior theory offers a robust conceptual framework for understanding how perceptions, biases, and personal values shape an individual's finance behavior (Rodoni et al., 2020).

Therefore, this research attempts to address the existing understanding gap by looking at the factors that of Sharia finance inclusion among Universitas Riau students using a finance behavior theory approach. This approach is significant because students, as members of the digitally sophisticated younger generation, exhibit distinctive finance behaviors influenced by religious values, finance literacy, and experience with Sharia finance technology (Mardani & Abduh, 2022). The present research is anticipated to offer empirical inputs that will expand the understanding of Sharia finance behavior among students. Furthermore, it is expected to provide input for finance institutions and universities in designing more effective strategies to grow Sharia finance inclusion. The ongoing research aims to investigate the determinants of Sharia finance inclusion among students at Universitas Riau, considering several variables that have been proven influential in the literature. These variables include Sharia finance literacy, religiosity, trust in Sharia finance, and digital service access.

## REVIEW OF LITERATURE

### Sharia Finance Inclusion

Finance inclusion can be described as a global effort to provide equitable access to finance services for every facet of society, especially those experiencing poverty and those underserved by the formal finance system. In the Sharia context, the concept of finance inclusion is reinforced by the principles of social justice, the prohibition of usury, and the spirit of wealth redistribution through the mechanisms of zakat, infaq, sadaqah, and waqf (Murshed et al., 2023). Sharia finance contributes a crucial part in broadening the reach of finance services, particularly among Muslims who are hesitant to engage in the conventional system due to religious beliefs. Empirical evidence from studies conducted in Bangladesh suggests that Sharia banking has effectively enhanced individuals' access to the formal finance system, particularly among those previously marginalized by the interest-based system (Mindra et al., 2017).

As demonstrated in other studies, the application of the risk-sharing principle in Sharia finance enables a more equitable distribution of risk and welfare compared to the risk-transfer-based system in conventional finance (Abdullah & Suprayitno, 2022). Furthermore, Sharia social finance instruments, such as zakat, sadaqah, and qard al-hasan, have the potential to enhance finance inclusion by extending the reach of finance services to low-income communities that formal institutions have underserved (Jannah et al., 2025).

In the contemporary context, the advent of Sharia FinTech has further bolstered Sharia finance inclusion. The advent of technology has facilitated the proliferation of Sharia-compliant finance services, offering efficient digital platforms that align with Sharia principles and extend to communities in remote regions (Umar, 2017). In terms of measurement, to developed indicators of Sharia finance inclusion with four dimensions: quality, accessibility, usage, and satisfaction. These indicators can be used to assess the performance of Sharia finance institutions in achieving total finance inclusion. Sharia finance inclusion has been demonstrated to perform well means of promoting economic equality and alleviating poverty through an approach grounded in the values of justice, sustainability, and social welfare. The integration of Sharia social finance instruments and Sharia finance technology innovation is pivotal in enhancing accessibility to Sharia-compliant finance services across all societal strata (Atika Safira et al., 2021).

### **Sharia Finance Literacy**

Sharia finance literacy is known as an individual's ability to understand, navigate, and create finance decisions in accordance with Sharia principles. This literacy encompasses an understanding of Sharia finance products and services, Sharia ethical values in transactions, and the ability to apply them in everyday life (Syaiful Suib & Amelia, 2024). Research conducted has demonstrated that Sharia finance literacy has a major impact in influencing individual finance choices, including the selection of Sharia banking and investment products. People who possess a high degree of Sharia literacy have been found to prefer Sharia finance institutions due to the compatibility of their values and trust in the *riba*-free system.

Empirical research conducted in Indonesia has demonstrated an important partnership between Sharia finance literacy and the utilization of Sharia finance products for both savings and investments. Research has demonstrated a positive correlation between increased literacy and enhanced public confidence in the Sharia system, as well as an increase in participation in the formal finance sector (Delvi Delviana Saragi & Rahmi, 2022). In the context of education, research has shown that incorporating Sharia finance literacy into the formal curriculum can enhance young individuals' understanding of Sharia finance principles. Early education is regarded as pivotal in cultivating finance behaviors that align with Sharia values (McGregor & Hamdan Alghamdi, 2024).

Furthermore, advancements in finance technology (FinTech) have become a crucial element in improving Sharia finance literacy. Digital platforms that offer educational resources, Sharia product simulations, and transaction transparency have the potential to broaden the reach of finance literacy, particularly among millennials (Muchamad Bagus Satrio Wibowo & Muhammad Iqbal, 2022). Sharia finance literacy has been identified as a critical element in fostering public trust and enhancing participation in the Sharia finance system. The enhancement of literacy through educational initiatives, technological advancements, and adequate socialization can foster the Sharia finance industry more sustainable and inclusive.

### **Finance Behavior Theory**

Finance behavior theory, a component of behavioral finance, examines the rationale behind individuals' finance decisions, acknowledging that these decisions are not always rational. Instead, they are shaped by a complex interplay of psychological, social, and cognitive factors (Huda et al., 2023). Contrary to classical finance theory, which posits that individuals behave rationally when managing their finances, behavioral finance theory underscores the presence of biases and heuristics in finance decision-making. These biases and heuristics include, but are not limited to, overconfidence, present bias, and risk perception (Goyal et al., 2021).

In a broader context, individual finance behavior is closely related to finance inclusion. Finance inclusion is defined as the facilitation of straightforward and economical access to formal finance products and services for all segments of society (Ingale & Paluri, 2022). However, behavioral factors frequently impede efforts to enhance finance inclusion, particularly among low-income or financially uneducated communities (Kizyma et al., 2022). For instance, a fear of risk, an absence of self-control, and inadequate finance literacy can diminish an individual's inclination to utilize formal finance services. According to (Liong & Ling, 2025) findings, a positive correlation exists between household finance

management behavior and the level of finance inclusion. Individuals who exhibit proficient finance behavior—such as the habit of saving and managing expenses—tend to utilize formal finance products, including savings accounts and insurance, more frequently. Conversely, poor finance behavior has been associated with dependence on informal finance mechanisms. In the theoretical domain, the Theory of Planned Behavior (TPB) approach is frequently employed to elucidate finance inclusion behavior. As demonstrated in the extant literature, attitudes, subjective norms, and perceived behavioral control have been shown to have a significant effect on an individual's participation in the formal finance system (Mahendru et al., 2020). Consequently, finance inclusion is influenced by both structural factors, like the availability of finance services, and individual behavioral factors. The integration of finance behavior theory and the concept of broader knowledge is provided by finance inclusion that behavior-based interventions can increase community finance participation. By attending to behavioral aspects such as finance literacy, self-control, and risk perception, finance inclusion policies can be designed more effectively to promote sustainable finance well-being.

## RESEARCH METHOD

This study is conducted using quantitative methods, where data is used in numerical form. Both primary and secondary data were used in this investigation. Primary data was gathered by debriefing results and surveys to 204 UNRI students from 10 faculties, representing 35.388 students (with an error margin  $e = 0,05$ ). At the same time, secondary data can be found in the form of accessible information from literature studies, journals, websites, especially from finance and statistical institutions.

The analysis technique is based on the SEM-PLS model and multi-linear regression. Structural Equation Models (SEM) combine two or more forms of multivariate analysis, such as regression (correlation) analysis and factor analysis. Using SEM, one can evaluate the relationship of each variable in a model, either as a relationship between constructs or as a relationship between indicators and their constructs. In contrast, SEM-PLS (Structure Equation Model-Partial Least Squares) is a structural equation model that is component or variance-based. While SEM-PLS predominantly focuses on confirming the relationships predicted by models, covariance-based SEM techniques typically test a theory or causation (Hulland, 1999).

The approach is particularly successful since it requires a small sample size and makes very few assumptions. When a novel method of measuring each latent variable is introduced, or when the theory behind a model is not well established, SEM-PLS can be used as well. The model consists of three phases: an inner/structural model, an outer/measurement model, and a relation of weight, where the predicted latent variable value is found (Wibisono et al., 2015a). This embodies the connection among latent constructs, specifically Sharia Finance Inclusion (Y), and independent variables, including Sharia Finance Literacy ( $X_1$ ), Religiosity ( $X_2$ ), Confidence in Sharia Finance ( $X_3$ ), and Digital Service Accessibility ( $X_4$ ).

**Table 1.**  
**Explanation of Variables, Indicators, and Description**

<b>Variable</b>	<b>Indicator(s)</b>	<b>Description</b>
<b>Y – Sharia Finance Inclusion</b>	Access to Sharia finance services; Use of Sharia finance products; Service quality; Satisfaction and trust in Sharia finance institutions	The level of individual involvement in accessing and using sharia-based finance products and services
<b>X<sub>1</sub> – Sharia Finance Literacy</b>	Basic knowledge of Sharia finance; Finance management skills; Understanding of Sharia principles; Attitude towards Sharia finance	Individuals' level of understanding, knowledge, and ability to manage finances according to Sharia principles (without <i>riba</i> , <i>gharar</i> , and <i>maysir</i> )
<b>X<sub>2</sub> – Religiosity</b>	Belief in Sharia teachings; Worship practices; Religious knowledge; Spiritual experiences; Consequences of religious values on finance behavior	The level of individual belief and practice of Sharia teachings in daily life, including finance behavior
<b>X<sub>3</sub> – Trust in Sharia Finance</b>	Institutional integrity; Institutional competence; Information transparency; Transaction security; Institutional reputation	Individual confidence in the integrity, transparency, and professionalism of Sharia finance institutions in implementing Sharia principles
<b>X<sub>4</sub> – Digital service Access</b>	Availability of digital infrastructure; Ease of use; Frequency of use; Transaction security; Digital service satisfaction	Individuals' level of ability and ease in using digital technology to access Sharia finance services

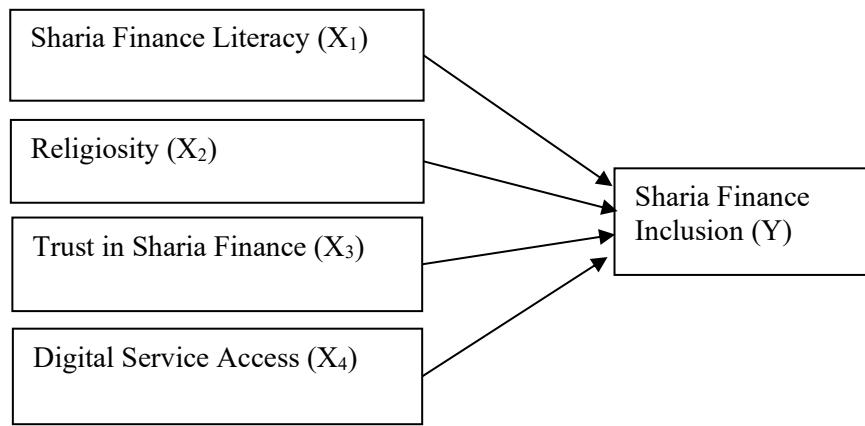
**Research Hypothesis**

Based on the review of the literature and previous research, the hypothesis proposed in this study is as follows:

- H<sub>1</sub>: Sharia Finance Literacy (X<sub>1</sub>) directly impacted Sharia Finance Inclusion (Y)
- H<sub>2</sub>: Religiosity (X<sub>2</sub>) directly impacted Sharia Finance Inclusion (Y).
- H<sub>3</sub>: Trust in Sharia Finance (X<sub>3</sub>) directly impacted Sharia Finance Inclusion (Y)
- H<sub>4</sub>: Digital Service Access (X<sub>4</sub>) directly impacted Sharia Finance Inclusion (Y)

**Research Model**

This research model describes the relationship between independent variables (Sharia Finance Literacy, Religiosity, Trust in Sharia Finance, and Digital Service Access) to dependent variables (Sharia Finance Inclusion). This model can be illustrated as follows:



**Figure 3.**  
**Framework Thinking of Research**  
 Source: Author’s own design

**RESULTS AND DISCUSSION**

**Descriptive Analysis of the Respondent**

The participants in this investigation were students actively enrolled at the University of Riau, representing 10 faculties within the university. To guarantee the accuracy of the findings, a proportion formula with a 95% confidence level was employed to select a sample of 204 respondents, consisting of students, for this survey. Gender, religion, faculty, and academic semester were among the characteristics of the respondents considered in this study.

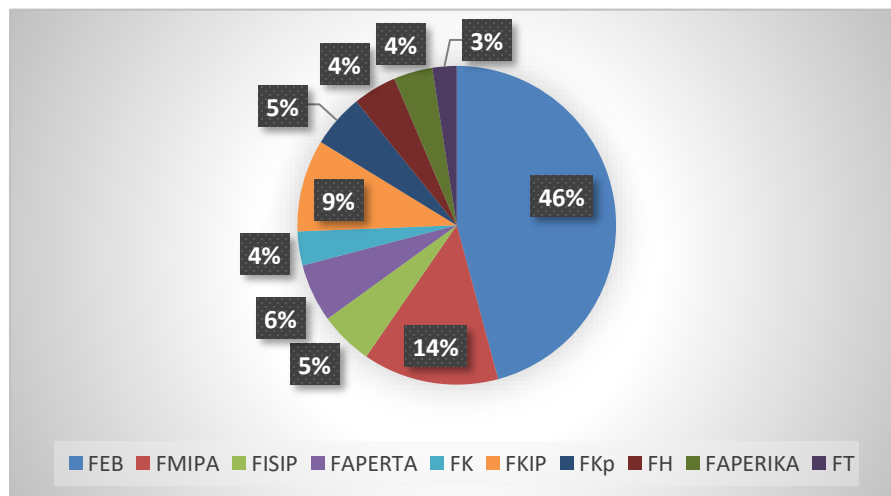
**Table 2.**  
**Respondent Characteristic Profile**

No	Characteristic	Criteria	Amount	Percentage
1	Gender	Male	54	26,47 %
		Female	150	73,53 %
2	Religion	Islam	179	87,75 %
		Non-Islam	25	12,25 %
3	Faculty	FEB	93	45,59 %
		FMIPA	28	13,73 %

		FISIP	11	5,39 %
		FAPERTA	12	5,88 %
		FK	7	3,43 %
		FKIP	19	9,31 %
		FKp	11	5,39 %
		FH	9	4,41 %
		FAPERIKA	8	3,92 %
		FT	5	2,45 %
4	Semester	Semester 1	107	52,45 %
		Semester 3	36	17,65 %
		Semester 5	12	5,88 %
		Semester 7	36	17,65 %
		> Semester 7	13	6,37 %

Source: Data processed, 2025

The data obtained from the study revealed a predominance of female respondents, constituting 73.53% of the total sample. In contrast, male respondents constituted 26.47% of the total sample. Moreover, the preponderance of respondents identifying as Muslim, constituting 87.75% of the sample, is noteworthy, considering the thematic focus of this study on Sharia finance inclusion. The participating students hailed from various academic departments within the University of Riau, with the majority belonging to the Faculty of Economics and Business (FEB), constituting 45.59% of the total. A comparative analysis reveals that other faculties, including FMIPA, FISIP, and FKIP, exhibited a comparatively smaller number of respondents. Most respondents were in Semester 1, constituting 52.45% of the sample, suggesting that they were in the nascent stages of their academic pursuits. Meanwhile, respondents in Semesters 3 and 7 constituted 17.65% each, while those in Semesters 5 and above were fewer, with percentages of 5.88% and 6.37%, respectively. The majority of the study's respondents were Muslim female students, with the majority enrolled in FEB and in the early semesters of their studies.



**Figure 4.**  
**Respondent Characteristics Profile Diagram**

## Outer Model

### Validity and Reliability Testing

Convergent validity is employed to ascertain the validity of each instrument. The concept score (loading factor) exhibits convergent validity. The loading factor criteria for each instrument must meet a value of  $> 0.7$ . By examining the measurement model, the validity and reliability of latent constructs were assessed. The Outer Loadings Value, Average Variance Extracted (AVE), Composite Reliability Values, and Cronbach's Alpha coefficients for each construct are shown in the following table.

**Table 3.**  
**Validity and Reliability Outcome**

Variables	Codes	Outer Loading Value	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Sharia Finance Literacy	X <sub>1.1</sub>	0,716	0,875	0,882	0,906	0,617
	X <sub>1.2</sub>	0,835				
	X <sub>1.3</sub>	0,859				
	X <sub>1.4</sub>	0,749				
	X <sub>1.6</sub>	0,789				
	X <sub>1.8</sub>	0,754				
Religiosity	X <sub>2.1</sub>	0,736	0,912	0,919	0,929	0,620
	X <sub>2.2</sub>	0,800				
	X <sub>2.3</sub>	0,803				
	X <sub>2.4</sub>	0,867				
	X <sub>2.5</sub>	0,836				
	X <sub>2.6</sub>	0,744				
	X <sub>2.7</sub>	0,756				
	X <sub>2.8</sub>	0,748				
Trust in Sharia Finance	X <sub>3.1</sub>	0,839	0,949	0,955	0,958	0,739
	X <sub>3.2</sub>	0,909				
	X <sub>3.3</sub>	0,873				
	X <sub>3.4</sub>	0,866				
	X <sub>3.5</sub>	0,841				
	X <sub>3.6</sub>	0,859				
	X <sub>3.7</sub>	0,799				
	X <sub>3.8</sub>	0,886				
Digital Service Access	X <sub>4.1</sub>	0,850	0,948	0,950	0,956	0,733
	X <sub>4.2</sub>	0,859				
	X <sub>4.3</sub>	0,900				
	X <sub>4.4</sub>	0,892				
	X <sub>4.5</sub>	0,896				
	X <sub>4.6</sub>	0,819				

Variables	Codes	Outer Loading Value	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
	X4.7	0,836				
	X4.8	0,792				
Sharia Finance Inclusion	Y.1	0,881	0,953	0,956	0,961	0,754
	Y.2	0,889				
	Y.3	0,781				
	Y.4	0,918				
	Y.5	0,900				
	Y.6	0,868				
	Y.7	0,820				
	Y.8	0,884				

Source: Data processed with Smart-PLS 3, 2025

Table 3 also displays the standardized outer loadings of each indicator on the related latent components. Cronbach's Alpha coefficient indicates the reliability of each construct's internal consistency. Each construct's composite reliability value indicates how reliable it is as a composite variable. The Average Variance Extracted (AVE) value assesses each construct's convergent validity. Higher outer loadings, Cronbach's Alpha coefficients above 0,7, composite reliability values over 0,7, and AVE values surpassing 0.5 for each latent construct all showed that the measurement model had acceptable levels of validity and reliability. These findings permit further analysis of the structural model and offer assurance regarding the measurement model's ability to replicate the underlying structures accurately.

#### Validity of Discriminants

Discriminant validity, which guarantees that every latent construct in a measurement model is unique from the others, is an essential part of construct validation. The construct's efficacy is determined by its ability to capture the distinctive features of the phenomenon under study. By comparing the correlations between the constructs with the square root of the Average Variance Extracted (AVE) for each construct, discriminant validity was assessed in this study. Table 4 displays the correlation matrix between latent components as well as the square root of the AVE for each construct.

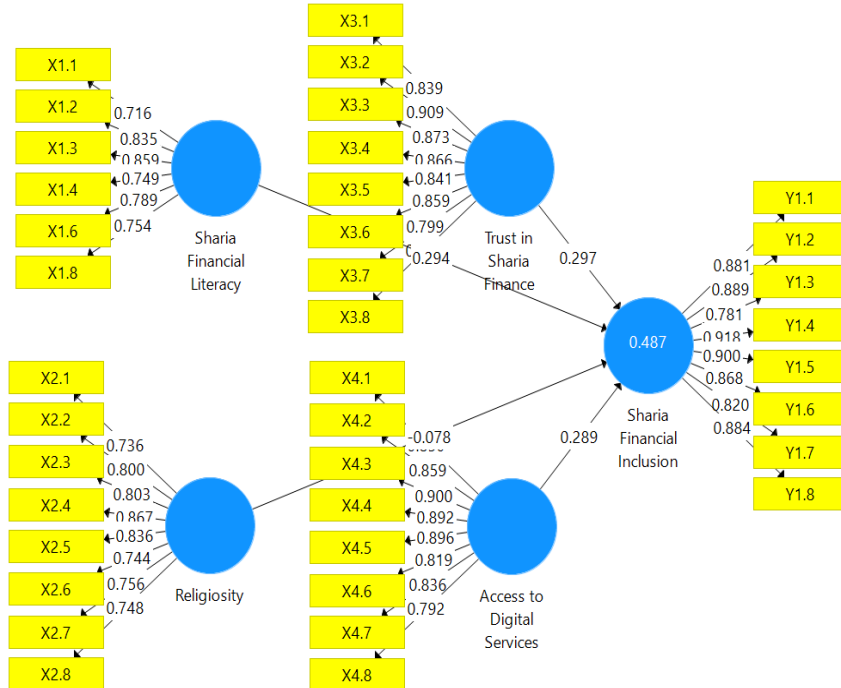
**Table 4.**  
**Matrix of Correlation and AVE Square Root**

	Digital Service Access	Religiosity	Sharia Finance Inclusion	Sharia Finance Literacy	Trust in Sharia Finance
Digital service Access	0,856				
Religiosity	0,629	0,788			
Sharia Finance Inclusion	0,608	0,474	0,869		
Sharia Finance Literacy	0,529	0,479	0,573	0,785	

Trust in Sharia Finance	0,717	0,773	0,606	0,552	0,860
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Source: Data processed with Smart-PLS 3, 2025

For a correlation to be considered discriminately valid, it must be smaller than each construct's AVE square root. Table 4 demonstrates that all off-diagonal correlations have values below the proper AVE square root, indicating good discriminant validity. This observation supports the measurement model's discriminant validity, demonstrating how the model's latent components each capture unique variation from one another. By the Fornell-Larcker criteria, discriminant validity is present.



**Figure 5.**  
**Outer Loadings Result**

**Inner Model**  
**Model Fit**

To ascertain how well the anticipated structural model fits the observed facts, model fit assessment is essential. The chi-square test, normed fit index (NFI), d\_ ULS, d\_ G, and standardized root mean square residual (SRMSR) are some of the most often used goodness-of-fit indices to evaluate model fit. In this study, the appropriateness of the estimated model was assessed by comparing the model fit indices for the saturated model and the estimated model (Wibisono et al., 2015b).

**Table 5.**  
**Model Fit**

	Saturated Model	Estimated Model
SRMSR	0,065	0,065
d_ ULS	3,100	3,100
d_ G	1,389	1,389

Chi-Square	1.488,918	1.488,918
NFI	0,806	0,806

Source: Data processed with Smart-PLS 3, 2025

Model fit is assessed using a number of statistics, including Standardized Root Mean Squared Residual (SRMSR). Between the actual value and the value predicted by the model, it computes the average absolute standardized residual. The saturated and estimated models' SRMSR was 0.065, meaning that around 6.5% of the variation in the observed variables could be explained by the model. Thus, the finished model fits well. Furthermore,  $d_{ULS}$  (unweighted least squares) and  $d_G$  (geodesic) statistics is used to compare the observed and model-reproduced covariance matrices. Both models showed a decent match, with  $d_{ULS}$  and  $d_G$  values of 3.100 and 1.389, respectively. For both models, the chi-square test yielded significant results (1,488.918), which might be explained by the sensitivity to sample size.

Furthermore, the NFI (Normed Fit Index) of 0.806 indicates a reasonable fit to the base model. A model is considered to have a good fit if its NFI value is greater than 0.5 and an excellent fit if the value is close to 1. With an NFI value of 0.806, the model fit is considered good. These fit indices frequently show that the estimated models correctly reflect the link between the latent components in the data, even when the chi-square test may provide significant results because of the huge sample size.

**Value of R-square**

The inner model, also known as the structural model, inner relation, or substantive theory, is based on substantive theory and shows how latent variables relate to one another. For dependent constructs, the structural model is evaluated using R-squared ( $R^2$ ). The  $R^2$  value may be used to evaluate the relevance and influence of exogenous and endogenous factors. According to the  $R^2$  result, the model is considered "good" if it is around 0.67, "moderate" if it is around 0.33, and "weak" if it is around 0.19 (Wibisono et al., 2015b)

**Table 6.**  
**R-Square**

Variable	R-Square	R-square Adjusted
Sharia Finance Inclusion	0.487	0.476

Source: Data processed with Smart-PLS 3, 2025

Sharia finance inclusion variable has a R-squared value of 0,476 (47,6%), as seen in Table 6 above. This suggests that 47,6% of the changes are explained by the factors of Sharia finance literacy, religiosity, trust in Sharia finance, and digital service access. The remaining 52,4%, in contrast, is due to various factors. Consequently, it can be said that the Sharia Finance Inclusion variable has a modest R-square value.

**Path Coefficient**

In the SEM-PLS structural model, the path coefficient represents the direction and strength of the direct association between two latent variables (Hulland, 1999). Table 7 below illustrates that Sharia finance literacy, trust in Sharia finance, and digital service access have a positive impact on Sharia finance inclusion, with  $\beta$  values of 0,294 (29,4%), 0,297 (29,7%), and 0,289 (28,9%), respectively. The religiosity variable negatively impacts Sharia finance inclusion by 0,078 (7,8%).

**Table 7.**  
**Path Coefficient**

	Value ( $\beta$ )
Sharia Finance Literacy	0,294
Religiosity	-0,078
Trust in Sharia Finance	0,297
Digital Service Access	0,289

Source: Data processed with Smart-PLS 3, 2025

**Hypothesis Assessment**

By comparing the p-value with the alpha level (0.05) or the t-statistic (higher than 1.96), hypothesis testing on the path coefficient between variables is required to determine the structural link between latent variables. The t-statistic and p-value magnitudes are displayed in the following table:

**Table 8.**  
**Hypotheses Test**

	T Statistics ( O/STDEV )	P Values	Verdict
Sharia Finance Literacy (X <sub>1</sub> ) -> Sharia Finance Inclusion (Y)	4,234	0,000	H <sub>1</sub> accepted and significant
Religiosity (X <sub>2</sub> ) -> Sharia Finance Inclusion (Y)	1,066	0,287	H <sub>2</sub> declined and insignificant
Trust in Sharia Finance (X <sub>3</sub> ) -> Sharia Finance Inclusion (Y)	3,567	0,000	H <sub>3</sub> accepted and significant
Digital Service Access (X <sub>4</sub> ) -> Sharia Finance Inclusion (Y)	3,927	0,000	H <sub>4</sub> accepted and significant

Source: Data processed with Smart-PLS 3, 2025

The factors of Sharia finance literacy, trust in Sharia finance, and digital service access have a significant level of  $p < 0,05$  or a t-statistic of larger than 1,96, as seen in Table 8 above. The findings indicate that while the religion variable has no discernible effect on Sharia finance inclusion, the other three factors exert a substantial influence.

**Discussion**

The estimated t-value of 4,234, which is more than the t-table of 1,967, indicates that the Sharia Finance Literacy variable has a positive and substantial effect, according to test findings. This suggests that the most important factor influencing Sharia Finance Inclusion is Sharia Finance Literacy. According to these findings, those who possess greater levels of Sharia finance literacy are more likely to participate in Sharia finance activities, such as using products and services from Sharia finance institutions. This finding aligns with (Muslichah et al., 2023) research, which demonstrates that Sharia finance literacy has a positive and significant impact on Sharia finance inclusion in Lampung Province, contributing more than other variables, such as the use of finance technology. Similarly, (Alshater et al., 2022) found

that finance literacy has a positive influence on Sharia finance inclusion using Sharia-based fintech. Similar results were shown in (Atika Safira et al., 2021) research on MSME players in Palembang, which stated that Sharia finance literacy significantly increases community participation in the Sharia finance system. The argument that Sharia finance literacy is a critical component in boosting Sharia finance inclusion is strengthened by the consistency of these findings, including among students, as the younger generation and potential main users of finance services in the future. Students who possess a deep understanding of Sharia principles—such as the prohibition of *riba*, *gharar*, and *maysir*—and are familiar with Sharia finance products, including *mudharabah* savings, *murabahah* financing, and *sukuk* investments, tend to have a positive attitude toward the Sharia finance system and are encouraged to utilize it (Pinilih et al., 2024). In practical terms, these results suggest that Sharia finance institutions, regulators, and educational institutions should continue to develop more intensive and targeted Sharia finance literacy programs. Efforts such as public education, campus outreach, and Sharia-based digital training can increase public understanding, thereby encouraging their participation in the Sharia finance ecosystem.

According to the regression analysis, t-value of  $1.066 < t\text{-table of } 1.967$  and a p-value of  $0.287$  represent a positive and insignificant influence of the religiosity variable. Accordingly, there is little correlation between religiosity and Sharia finance inclusion. Therefore, statistically speaking, students' inclination to utilize or participate in the Sharia finance system is not much impacted by their level of religiosity. These findings suggest that, despite students having a high level of Religiosity, it does not automatically encourage them to use Sharia-based finance products or services. Religiosity may play a role in shaping moral and spiritual values. However, without a thorough grasp of the principles and advantages of Sharia finance, it may not directly affect Sharia finance conduct. These results differ from several previous studies, such as those conducted by (Muchamad Bagus Satrio Wibowo & Muhammad Iqbal, 2022), who found that Religiosity has a positive and significant influence on the decision to use Sharia banking products among the younger generation. However, the findings of this study are more in line with the results of research by (Khusna, 2018) which stated that Religiosity does not have a significant effect on Sharia finance inclusion, because the decision to use Sharia finance products is more influenced by factors such as knowledge, access, and finance experience than solely by religious factors. The research by (Amalia, 2025) also shows that Religiosity, without the support of literacy and an understanding of Sharia finance principles, tends to be insufficient in encouraging inclusive behavior in the field of Sharia finance. It is evident that religious students may not possess a comprehensive understanding of the intricacies inherent in Sharia finance instruments, such as *murabahah* or *mudharabah* contracts, and their comparative superiority over conventional products. Consequently, despite their strong spiritual orientation, they do not fully demonstrate inclusive finance behavior towards Sharia finance institutions.

There is a significant and positive impact of the variable Trust in Sharia Finance on Sharia Finance Inclusion, according to the regression results. The test results show that t-value of  $3,567 > t\text{-table of } 1,967$  and a significance value of  $< 0,05$ , or  $0,000$ . These results indicate that the higher the level of student trust in Sharia finance institutions, the greater their tendency to participate in and use Sharia finance products and services. This research implies that trust is a critical component in improving the inclusion of Sharia finance, especially for students who are just beginning to engage with finance institutions. Students

who believe that Sharia finance institutions operate in accordance with Sharia principles, are transparent, secure, and provide tangible social benefits, will be more motivated to choose Sharia finance products over conventional products. The results of this study align with those of (Jannah et al., 2025) which indicate that trust in the Sharia finance system has a positive and significant impact on the decision to use Sharia banking services among the younger generation. Research by (Rodoni et al., 2020) also found that a high level of trust in the reputation, integrity, and compliance of Sharia finance institutions is the primary driver of increased public interest in using Sharia finance products. These results can be explained through finance behavior theory, which states that trust is the primary basis for individual economic decision-making (Liong & Ling, 2025). Trust in Sharia finance institutions encompasses a belief in a fair system, transparent fund management mechanisms, and adherence to Sharia principles, including fairness and the prohibition of usury. Therefore, when students have a positive perception of the credibility and integrity of Sharia finance institutions, they will be more open to using Sharia products such as savings, financing, and Sharia-based investments. On the other hand, universities can play a role through literacy and outreach activities that emphasize the ethical values, professionalism, and social benefits of Sharia finance, thereby strengthening students' trust in this system.

According to the test findings, which demonstrate that  $t\text{-value} = 3,927 > t\text{-table} = 1,967$  and a significance value of  $< 0,05$ , or  $0,000$ , the Digital Service Access variable has a positive and significant influence from the regression above. This implies that Sharia Finance Inclusion is significantly impacted by Digital Service Access. These findings suggest that students' degree of engagement with the Sharia finance system increases with the ease with which they may use digital finance services, such as Sharia mobile banking, Sharia e-wallets, or Sharia-based fintech platforms. This finding confirms that advances in digital technology play an important role in expanding Sharia finance inclusion among the younger generation. Broad access to the internet, the use of Sharia finance applications, and the ease of digital transactions enables students to interact directly with Sharia finance products, regardless of their location or time constraints. Thus, finance digitization is a strategic means of strengthening the penetration of Sharia finance services in the higher education sector. The results of this study align with the research by (Abdullah & Suprayitno, 2022) which indicates that the use of digital technology has a positive impact on Sharia finance inclusion, albeit smaller than the influence of Sharia finance literacy. Research by (Al-Smadi, 2023) also confirms that the use of sharia-based finance technology significantly increases public access to sharia finance services. Meanwhile, (Abdulloh, 2023) found that ease of digital access is a key factor in expanding finance inclusion among students, especially since this group is an active user of technology and is more adaptable to digital innovations. Digitalization also enhances user experience and strengthens trust in Sharia finance institutions through transparency features, real-time finance reports, and easily accessible customer service. These results suggest that Sharia finance institutions and relevant authorities should expand the digital infrastructure supporting Sharia finance services, particularly for the student segment (Umar, 2017). Strategies such as developing user-friendly Sharia mobile banking applications, integrating services with higher education platforms, and providing Sharia-based digital education will further strengthen student participation in the Sharia finance system.

## CONCLUSION

According to the findings of a study on Sharia finance inclusion among students at UNRI, the most important and favorable factor influencing Sharia Financial Inclusion is Sharia finance literacy. Digital services access and trust in Sharia finance come next, both of which have been shown to have a favorable and substantial influence. Regarding religiosity, while it has a positive value, it has non-significant impact on UNRI students' Sharia financial inclusion.

The scope of the respondents is one of the constraints of the current study. It is crucial to retain that all the data came from Universitas Riau students, making it impossible to extrapolate the findings to the student body at other universities, either nationally or regionally. The findings of this study may vary if it is applied to other contexts due to differences in student characteristics, socioeconomic backgrounds, and exposure to Sharia finance institutions in various regions. Notwithstanding the study's shortcomings, its conclusions greatly advance our knowledge of the variables affecting students' adoption of Sharia finance. Universities and Sharia finance organizations may use these findings as a foundation to create more successful financial literacy initiatives. Such initiatives ought to be founded on digital technology and trust to promote younger people's wider and longer-term involvement in the Sharia financial system.

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