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ORIGINAL ARTICLE

Factor Structure Analysis of Islamic Financial Literacy Model Among Employees of Sports and Youth Departments of Khorasan Razavi

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EXTENDED A B S T R A C T

Introduction

The existence of an Islamic financial literacy measurement tool is important because it can be used to measure an individual's level of financial literacy regarding Islamic financial products or services. One of the government organizations whose performance in the financial and economic field is very important is the sports and youth departments at the provincial level. These organizations are responsible for the construction and construction of open and closed sports facilities in urban and non-urban areas, their equipment and maintenance, financial support for sports clubs and teams, helping to attract sponsors for the development of public sports and championships, implementing and monitoring the ticket sales system for official competitions, earning sustainable income from advertising, and benefiting from the capacity of sports supporters, etc. Therefore, the need for accuracy in the field of financial matters, so as to have the greatest return in accordance with Islamic principles, is very important. On the other hand, the development of a new and integrated multidimensional measure of Islamic financial literacy that is both valid and reliable is an important issue. On the other hand, considering the extent of research in organizational environments, it is necessary to use valid information tools to collect comprehensive information. Therefore, the main purpose of this study is to determine the factor structure of the Islamic financial literacy model in the employees of the sports and youth departments of Khorasan Razavi in order to achieve the desired goals.

Methodology

The research method was descriptive and correlational, and was conducted in the field. The statistical population of the research consisted of all employees of the sports and youth departments of Khorasan Razavi, from whom 254 questionnaires were collected through convenient sampling. In order to collect

data, the Islamic financial literacy questionnaire made by Dink et al. (2021) which consisted of 20 questions was used. In order to analyze the data, descriptive indices and statistical tests of Cronbach's alpha coefficient, McDonald's omega coefficient, theta coefficient, Brown's classification, exploratory factor analysis and confirmatory factor analysis were used in SPSS, Lisrel and Stata statistical software.

Findings

The results showed that the questions of the Islamic financial literacy questionnaire explained 64.8% of the total variance. Also, the Islamic financial literacy model has acceptable internal reliability ($\theta=0.927$, $\Omega=0.902$, $\alpha=0.899$). Based on the relationship and significance level, it was determined that all the relationships indicate the relationship between each component and the concept of Islamic financial literacy. The X2 to df ratio indices are equal to 3.33 and the root mean square error of approximation (RMSEA) is equal to 0.072, so the structural model of the questionnaire has the necessary fit. Also, the indices of NFI=0.97, CFI=0.98, GFI=0.95, AGFI=0.91 and IFI=0.98 confirmed the fit of the structural model of the questionnaire.

Discussion and Conclusion

The aim of this study was to analyze the factor structure of the Islamic financial literacy model among employees of sports and youth departments in Khorasan Razavi. The research method was descriptive and correlational, and was conducted in the field. The statistical population of the research consisted of all employees of the sports and youth departments of Khorasan Razavi, from whom 254 questionnaires were collected through convenient sampling. In order to collect data, the Islamic financial literacy questionnaire made by Dink et al. (2021) which consisted of 20 questions was used. In order to analyze the data, descriptive indices and statistical tests of Cronbach's alpha coefficient, McDonald's omega coefficient, theta coefficient, Brown's classification, exploratory factor analysis and confirmatory factor analysis were used in SPSS, Lisrel and Stata statistical software. The results showed the reliability of the questionnaire ($\theta=0.927$, $\Omega=0.902$, $\alpha=0.899$). Also, all the questions had a significant relationship with the components and could be a good predictor for their factor. Finally, the results showed that the components of financial behavior, financial attitude, financial knowledge, and financial awareness are good predictors of the concept of Islamic financial literacy. Therefore, it is concluded that the Islamic Financial Literacy Questionnaire is a reliable and valid scale that can be used to evaluate the financial performance of organizational employees in the field of Islamic financial literacy and obtain stable and reliable results.

KEYWORDS

Financial Literacy, Islam, Employees, Organization, Sports.

