

SYARIAH FINANCIAL LITERACY AMONG SME OWNER IN PADANG PANJANG CITY

Silvy Astari¹, Howardi Vizha Adha², Engla Sulistia³

Universitas Baiturrahmah, Padang, Indonesia^{1,2}, STIKES Syedza Saentika, Padang, Indonesia³
E-mail: silvyastari24@gmail.com¹, howardivizha@fekon.unbrah.ac.id², engla.listi@gmail.com³

ABSTRACT

Financial literacy is basic skill that should be have by human being. Syariah Financial literacy is based on Islamic perspective different with conventional financial literacy. Padang Panjang city is known as Serambi Makah, most of the population in the city have Islam as their religion. This paper distinguish the understanding of SME owner regarding syariah financial literacy. We found that the small medium enterprise owner in Padang Panjang City high financial behaviour and financial attitude but low syariah financial knowledge.

Keywords: Syariah Financial Literacy; Small Medium Enterprise Owner; Financial Behaviour



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INTRODUCTION

Financial literacy is important for everyone regardless their background, disciplines, and professions as financial literacy influences financial wellbeing (Atkinson and Messy, 2012). This argument is supported by (Letkiewicz & Fox, 2014). Other author has connected financial literacy to the issue of sustainability - sustainable development of individuals and society see (Swiecka et al., 2020). They argue that “the higher the level of financial literacy, especially of young people, the more favourable the level of economic indicators, which translates into the economy and sustainable development” (p. 1). This argument is consistent with the finding of Thomas and Subhashree’s (Thomas & Subhashree, 2020) study that suggests that engineering graduates with high financial literacy are likely to become entrepreneurs. As understood, entrepreneurship has a connection to economic development of a nation (Carree & Thurik, 2010).

For Muslims, financial literacy in the context of sharia is even more important as it relates to what are allowed and are not allowed in Islam. There are three basic principles of Islamic finance that every Muslims should be aware of: (i) the prohibition of *riba*, (ii) the avoidance of transactions containing uncertainty or *gharar* and (iii) the avoidance any form of gambling or *maisir*. Without sufficient Islamic Financial Literacy, ones can engage in financial transactions that are not halal. It is essential for Muslims to highlighted the nature of financial transactions they involve in because it influences the *barakah* of one’s live. Many modern financial transactions fall in the grey area. The way how a Muslim looks at the money spent is also different. For example, giving away the money as charity or *shadaqah* is not considered as spending money for others but it is the real money kept for us (i.e. the true savings).

This research aims to measure Islamic Financial Literacy of SME owner in Padang Panjang City, we investigate factors influencing the syariah financial literacy index. There are two reasons for choosing SME owner as research target. The first, SME owner have important position in the society in the sense that they soon will have a business that will lead employee and influence the society. By having a good financial literacy, entrepreneurs knows how to get capital in order building the business and managing the capital for gain profit. With a good financial literacy, they can lead and influence their employee to work based on islamic finance. Second, society is the main target of Indonesian OJK strategy in 2017 optimize the achievement of financial literacy and inclusion index targets (OJK, 2017). The current study focuses on Islamic Financial Literacy

because the existing research on financial literacy has been dominated by research driven by Western perspective. Research on Islamic Financial Literacy indeed is tend to be limited (Firdausi & Kasri, 2022). This kind of research is particularly important for the country like Indonesia, given the situation that Indonesia are the largest-majority Muslim country in the world. The data shows that the increase in Islamic Financial Literacy in Indonesia is only (0.83%) compared to the conventional one that achieved 8.22% in three years (OJK, 2021).

It is important to investigate what factors influence Islamic Financial Literacy. The previous study shows that demographic factors such as age, gender, parents' educations, field of studies, monthly income and exposure to Islamic financial institutions and products, have influence on the level of Islamic financial literacy. There are other factors that need to identified and investigated. The current study is therefore still very relevant to conduct. In this paper we distinguish the financial literacy into three aspects there are knowledge, attitude and behaviour.

The existing studies on financial literacy are dominated by the studies driven by the conventional perspective. On the other hand, research on Islamic Financial Literacy is still very under-developed. The syariah financial literacy has effect in SME at Lamongan, East Java. Kistyanto (2020) found that self-efficacy has significant effect on SME performance, however islamic human capital and financial literacy did not have impact on SME performance. Azmi (2015) have proven there are relationship between islamic human capital and organizational performance. However, this research is not lead to the financial literacy in detail.

Firdausi and Kasri (2022) is the first study on Islamic Financial Literacy that uses a multidimensional approach and can be considered as the closest to the Islamic finance concept. Indeed, the basic of the study is still Messy and Atkinson (2012) that defines financial literacy into three dimensions, there are financial knowledge, financial behavior and financial attitude. As understood, Messy and Atkinson (2012) was a study driven by a conventional perspective. Firdausi and Kasri (2022) however removed all question items inconsistent with Islamic finance principle and replace them with Islamic concept. They breakdown the financial literacy into three dimensions: financial knowledge, financial behavior and financial attitudes is derived from the objective of education.

In this paper we distinguish the understanding of small medium enterprise owner in syariah financial literacy. Coad et al (2012) indicated that when the owner of SME have lack of knowledge and access to financial resources can deter the ability of company to achieve the goals and ipgrade their corporate value. The previous paper confirm that the financial literacy is sufficient in Small Medium Enterprise (SME) owner ability. We delivered questionnaire to owner SME consist of 20 questions and divided into three categorize there are financial knowledge, financial literacy, financial attitude, financial behaviour. Every dimension cover 3 to 5 questions. From the answer of quitionaire we believe that the respondent have understanding the syariah financial literacy do the the islamic education that have been studied since beginning.

Literatur Review

Conceptualization of Financial Literacy: Conventional Perspective

There is no consensus in the Western literature regarding the conceptualization of financial literacy as also acknowledged by other authors (see (Swiecka et al., 2020); (M. A. Abdullah & Anderson, 2015). Atkinson and Messy (2012), one of most cited paper on the financial literacy conceptualized financial literacy into three dimensions: financial knowledge, financial behavior and financial attitude (see Figure 1).



Figure 1 Concept of Financial Literacy Atkinson and Messy (2012)

Financial Knowledge

Atkinson and Messy (2012) financial knowledge as ‘basic knowledge of key financial concepts and ability to apply numeracy skills in financial situations’ (p. 16). What constitute as ‘knowledge’ on finance have included simple and compound interest, risk and return and inflation. Atkinson and Messy ‘s (2012) then transform these into 8 questions on their questionnaire:

Table 1
Questions Items of Financial Knowledge

No.	Classification of Question	Wording of Questions
1.	Division	Imagine that 3 sisters are given a gift of \$100. If they share the money equally how much does each sister have the money?
2.	Time-value of money	Imagine that the brothers have to wait for one year to get their share of the X. In one year’s time will they be able to buy: Multiple choice
3.	Interest paid on a loan	You lend money to a friend today and he gives you the same amount of money on the next day. How much interest has he paid on this loan?
4.	Calculation of interest plus principle	Suppose you save \$100 into a savings account with a guaranteed interest rate of 2% per year. You did not do any further payments and withdraw any money into this account. How much money would be in your account at the end of the first year, once the interest payment is made?
5.	Compound interest	Related to question 4, how much money would be in the account at the end of five years?
6.	Risk and return	High return investment is likely to have high risk
7.	Definition of inflation	The cost of living is increasing rapidly is the meaning of inflation
8.	Diversification	It is possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares

Source: Atkinson and Messy (2012, p. 17)

In this paper we use knowledge using syariah perspective, by adopting quisionaire from Atkinson and Messy (2012). The question as below:

Table 2 Question Adopting Quisionaire From Atkinson And Messy (2012)

No.	Classification of Question	Wording of Questions
1.	Zakat maal	Zakat Maal is zakat that is imposed on assets whose acquisition does not violate religious shari'a. Every Muslim is obliged to pay Zakat Maal according to the determined Nisab and Haul. What is the nisab for gold zakat?
2.	Calculation in zakat	Every muslim who lives during the month of Ramadan, and has excess sustenance/basic needs at night and Eid al-Fitr is required to pay Zakat Fitrah. Based on the calculation of rice or other staple foods, the amount ranges from ... kg or ... liter / person
3.	Sukuk knowledge	Invest in stock have risk ar returncompare to invest in sukuk
4.	Gharar knowledge	A situation that creates consequences and has an impact on the future outcome of a transaction is unknown or uncertain (fraud), and is prohibited in the Islamic financial system is called?
5.	Qard Knowledge	Islamic financial institutions can provide good loans and the borrower is only required to repay the original loan amount without any additions is the definition?

Financial Behaviour

Financial behavior in Atkinson and Messy (2012) focus on “a wide range of behaviours, with an emphasis on those that can enhance or reduce financial wellbeing” (p. 23). The questions designed therefore were aimed at finding information regarding of how people manage their money and set their long term goals. What included into managing money among others are (i) whether they consider carefully whether they can afford something, (ii) whether they typically pay bills on time, (iii) if they report that they keep a close watch over their finances. The attempt to save and set long term goals will be reflected from (i) whether they are personally (or jointly) responsible for a household budget, (ii) how they choose financial products and (iii) if they have recently borrowed to make ends meet” (p. 23). The questions for financial behavior therefore can be seen from Table 3 below.

Table 3 Question Items of Financial Behaviour

No.	Behaviour	Wording of Questions
1.	Considered Purchased	Before I buy something I carefully consider whether I can afford it
2.	Timely bill payment	I pay my bills on time
3.	Responsible and has a household budget	I use my money based on my need
4.	Active saving	I actively save my money for the last 2 years

Source: Atkinson and Messy (2012, p. 29)

Financial Attitudes

Atkinson and Messy (2012) argues that attitudes and preferences are important element of financial literacy. By having a negative attitude towards saving for the future, for instance, it can be sure that he or she also will be inclined to save. When someone prioritize short term interest over the longer term security, it is unlikely they will have emergency savings. Atkinson and Messy

(2012) then formulate three “attitudinal statements focusing on attitudes towards money, and particularly towards planning for the future” (p. 33):

1. I find it more satisfying to spend money than to save it for long term
2. I tend to live for today and let tomorrow take care of itself
3. Money is needed to be spent

Atkinson and Messy’s (2012) definition of financial literacy has been adopted by other researchers (see for examples Aydin and Selcuk (Aydin & Akben Selcuk, 2019); Douissa (Douissa, 2020); and Swiecka, et.al, (2020)). Aydin and Selcuk (2019) investigates the connection between financial literacy, money ethics and time preferences among college students in 12 countries and Swiecka, et.al, (2020) studies financial literacy in Poland. Douissa (Douissa, 2020) looks at factors affecting college students’ multidimensional financial literacy in the Middle East. Some new questions were added in Douissa (Douissa, 2020) such as question related to sukuk. Other studies follows Chen and Volpe’s, (1998) definition of financial literacy (Komara & Widyastuti, 2019). Chen and Volpe (1998) definition of financial literacy comprises of four major elements: general knowledge, savings and borrowing, insurance and investments.

Conceptualization of Financial Literacy: Islamic Perspective

As mentioned in the introduction, Islamic finance differs from concept of finance derived from the Western perspective. Therefore, it is logic to measure financial literacy of Muslims in the context of Islamic finance. It is not only logic, it is also very important to measure this because finance aspect must be a concern of every Muslim in the sense that every Muslim should know the nature of financial transactions they involve in. Under Islamic perspective, quality (i.e. barakah) is much more important than the quantity (i.e. how much money one has). Finance in Islam is not a value-free. There are certain basic principles that every Muslim should be aware of. The problem is that for so long, Muslims have used to life under secular financial system coming from the West. Many of us maybe more familiar with conventional financial concepts and instruments instead of financial concept and system derived from Islamic values. The existing research on this is still very limited.

The literatures on Islamic financial literacy are far less developed compared to the conventional one (Nawi et al., 2018). The first definition of Islamic financial literacy was given Abdullah and Anderson (2015). They define Islamic financial literacy as “the stock of knowledge that one acquire specifically related to Islamic finance concepts and products” (p. 4). Financial literacy in this sense is equal to financial knowledge. Their definition was adapted from Huston’s (Huston, 2009) definition of financial knowledge. Derived from this narrow definition, Abdullah and Anderson (2015) measure Islamic Financial Literacy using nine dimensions and each of them are then translated into two or more indicators. There are views on banking product, views on islamic banking product, parents influence on islamic financial product and service, factors determining investment in securities, views on conventional banking product, attitude on personal financial management, influence of personal financial management, knowledge on wealth planning and management, attittude on islamic financial product and service.

With the growing of Islamic finance industry, the narrow definition of Islamic Financial Literacy given by Abdullah and Anderson (2015) was no longer sufficient. Nawi et al., (2018), therefore, proposed a conceptual framework to measure Islamic financial literacy which was also derived from Huston’s (2009) concept of financial literacy.

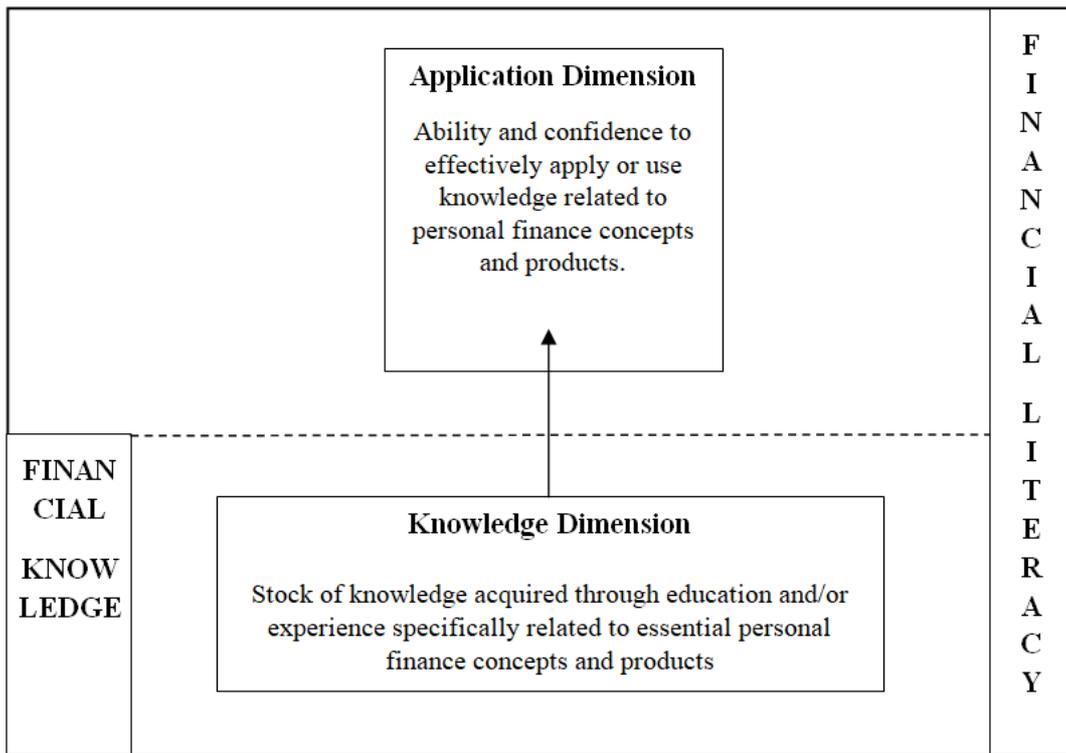


Figure 1. Concept of Financial Literacy by Huston (Huston, 2009)

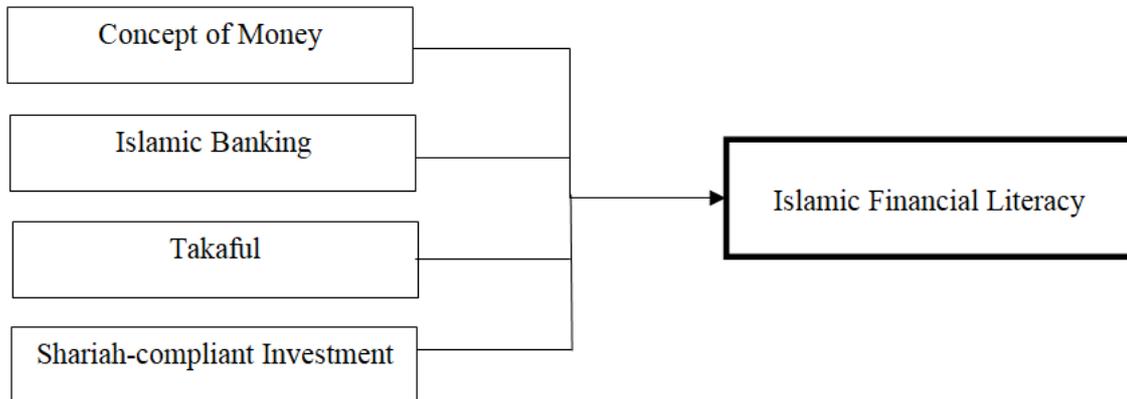


Figure 2 Proposed Measurement of Financial Literacy by Nawi et al. (2018)

The proposed measurement of Islamic financial literacy by Nawi et.al, (Nawi et al., 2018) seems to be similar with four major elements of financial literacy developed by Chen and Volpe (1998).

A recent publication on sharia financial literacy see Firdaus and Kasri (Firdausi & Kasri, 2022) integrates studies derived from the conventional and Islamic perspectives to come up with a multidimensional measure of Sharia Financial Literacy. They said that the development of the multidimensional measures aims to accommodate the revision of definition of Islamic Finance Literacy by the Indonesian Financial Services Authority (i.e. OJK).

Dimensions	Question Topics	Sources
Sharia Finance Knowledge (10 questions)	<ul style="list-style-type: none"> - Money calculation - Profit sharing calculation - Zakat Maal misab - Zakat Fitrah - Level of risk in investment - Shares and Sukuk - Calculation of product purchase costs - Musharakah - Gharar - Qard 	<ul style="list-style-type: none"> Atkinson and Messy (2012) Laldin and Furqani (2013) Laldin and Furqani (2013) Laldin and Furqani (2013) Douissa (2019) Douissa (2019) Atkinson and Messy (2012) Antara et al. (2016) Antara et al. (2016) Antara et al. (2016)
Sharia Financial Attitudes (5 questions)	<ul style="list-style-type: none"> - Long-term use of assets - Belief in the benefits of zakat - Avoidance of usury practices - Worship Awareness - Faith avoids Gharar 	<ul style="list-style-type: none"> Atkinson and Messy (2012) Laldin and Furqani (2013) Shakirah et al. (2020) Laldin and Furqani (2013) Laldin and Furqani (2013)
Sharia Financial Behavior (10 questions)	<ul style="list-style-type: none"> - Consideration of property allocation - Billing compliance - Long term financial planning - Behavior to avoid extravagant lifestyle and excessive lifestyle. - Avoidance of usury practices - I fulfill financial transaction obligations - Provision of personal assets for infaq, sadaqah, grants, and qard - Avoidance of the attitude of israf, bukh, ihtikar - Asking Allah for help in difficult times - Behavior to donate as a sign of gratitude 	<ul style="list-style-type: none"> Atkinson and Messy (2012) Atkinson and Messy (2012) Atkinson and Messy (2012) Atkinson and Messy (2012) Shakirah et al. (2020) Rahim et al. (2016) Laldin and Furqani (2013) Laldin and Furqani (2013) Shakirah et al. (2020) Shakirah et al. (2020)

Source: Firdausi and Kasri (Firdausi & Kasri, 2022, p. 91)

Figure 3 Islamic Literacy Dimensions of Firdausi and Kasri (2022)

As can be seen from Figure 3, Firdausi and Kasri (2022) defines Islamic Financial Literacy into three dimensions: Sharia Financial Knowledge, Sharia Financial Attitude and Sharia Financial Behaviour. Their study can be said a significant progress in terms of conceptualization of what do we mean by Islamic Financial Literacy. The development was achieved mainly through the integration of Laldin and Furqani (Laldin & Furqani, 2013) study and Antara et al. (Antara et al., 2016) study. Basically, the conceptualization of Islamic Financial Literacy in this study was adapted from Messy and Atkinson (2012) whereby financial literacy was defined into three dimensions: Financial knowledge, financial behavior and financial attitudes. What Firdausi and Kasri (2022) did was to insert the sharia elements into element of knowledge, behavior and attitude and to remove any item that is inconsistent with sharia.

The paper however shows a little inconsistency in the use of terminology. In the title, the paper uses the terms 'Islamic Financial Literacy'. In the dimensions of the Islamic Financial Literacy however, the paper uses the terms 'Sharia Financial Knowledge', 'Sharia Financial Behaviour', 'Sharia Financial Attitudes'. The paper also did not provide sufficient discussion about the integration of different studies to build the new multidimensional measure of Islamic Financial Literacy. In total, the study has 25 questions items. Similar to many other studies, Firdausi and Kasri (2022) treats Islamic Financial Literacy as dependent variable and demographic factors as independent variables. The demographic factors included in their study are age, gender, marital status, mother's educational level, father's educational level, level of education, faculty, major, monthly income, and savings ownership.

It is interesting to conduct similar study with respondents from undergraduate students studying Islamic study and non-Islamic study. The dimensions and the breakdown of dimensions would follow maqasid syariah's approach. Both syariah and maqasid syariah are imbued with spirit of belief and ethics that will be able to measure how effectively the three financial reporting standards have achieved the objectives of syariah which are principally known as maqasid syariah as firstly coined concept by Al-Ghazali (1058-1111). The primary needs (dharuriyyah) approach suggests the preservation and safeguarding of five principles: protection of religion (diin),

protection of life (nafs), protection of intellect ('aql), protection of wealth (maal) and protection of lineage (ansab) ((Chapra et al., 2008); (S. Abdullah & Furqani, 2012); (Mukhlisin, 2021).

RESEARCH METHOD

This study will use primary data obtained from direct survey questionnaires. The questionnaires distributed to small medium enterprise owner at Padang Panjang city. Most of the respondent is woman and have business especially culinary area. The range of their profit is different. However, all the business have several employee and established more than 1 years. Padang Panjang have known as City with famous traditional culinary and tourist destination. Therefore many of business established in this city. This situation is suitable for doing research regarding the understanding of small medium enterprise understanding about syariah financial literacy.

Tabel 4 Demographic Factors - Independent Variables

No.	Factors	Option	Type of data
1.	Age		Numeric
2.	Gender	Male Female	Dichotomy
3.	Type of business	Fill the blank	
4.	Level of Education	Elementary school Junior high school Senior high school Diploma/ bachelor degree Master degree Doctoral degree	Ordinal
5.	Monthly Income	0- 5 millions 5 – 10 millions 10- 15 millions 15- 20 millions > 20 millions	Numeric
6.	Saving Ownership	Conventional banks and Islamic banks Conventional banks only Islamic banks only	Nominal
7.	Study economy, accounting, syariah accounting	Yes no questions	Dichotomy
8.	Study islam regularly	Yes no questions	Dichotomy

Data analysis

The data will be analyzed by using qualitative method to see the socio demographic factors on multidimensional Islamic Financial Literacy. This study will classify dependent variables for ordinal analysis into three categories as formulated by OJK (2013):

Table 5 Categories as Formulated

No.	Range	Category
1.	0-25%	Very low
2.	25-50%	Low
3.	50-75%	Moderate
4.	>75%	High

Source: OJK (2013)

RESULT AND DISCUSSION

There are 32 respondents fill the questionnaire and all the respondent are small medium enterprise owner domicile in Padang Panjang city. We share 18 questions related to syariah financial literacy.



Figure 4 Financial Knowledge

The Figure above showed the respondents answer related to financial knowledge, such as in calculating time value of money, interest paid on loan, Calculation of interest plus principle, Compound interest, Risk and return, Definition of inflation and Diversification. There are 67.75% of the respondent did not answer the multiplechoice answer, only 32.25% answer question number 1 to 10 that have summarise in the table above. The question related to financial knowledge. In more detail question number 1 is calculating division, 58% respondent give a correct answer. Question number 2 is calculated the time value of money 13%. Question number 3 is knowledge of zakat maal 67% are correct answer, question number 4 about zakat fitrah 44% are right answer. Atoher answer still related to syariah financial knowledge question 5 about risk and return 50%, question 6 investment 67%, question 7 inflation 44%, question 8, 9, 10 are related diversification of syariah financial product 44%, 44% and 33%. Based on the standard of OJK it show that only 46,9% of small medium enterprise in Padang Panjang city have syariah financial knowledge and it categorize as low.

We argue that because the respondent might not fully understand the question and seeing 10 questions with detailed questions might make the respondent cannot full concentrate. The questionnaire is given when there a meeting with the local government and do to this reason, it might disturb the respondent answer,

From question 11 to 18 all of the questions based on skala liqert. 100% respondent answer all the questions. The summary on financial behaviour as on table 2 below



Figure 5 Financial Behaviour

From 32 respondenst the respondenst answer is around 78%- 97% in 4 question all of question is about financial behaviour such as long timerm financial goal setting, considered

purchase, time bill payment and active saving. With the result it can be conclude that small medium enterprise have high financial literacy index related to financial behaviour.

More over the same result in financial attitude, the answer is separate in 91% until 97% which mean is more higher that financial behaviour. The question is about planning of the respondent is for long term orientation or short term orientation. The result show that the small medium enterprise owner is having long term orientation which mean high financial attitude. Most of the respondent have positive answer or we call it possitive attitudes.

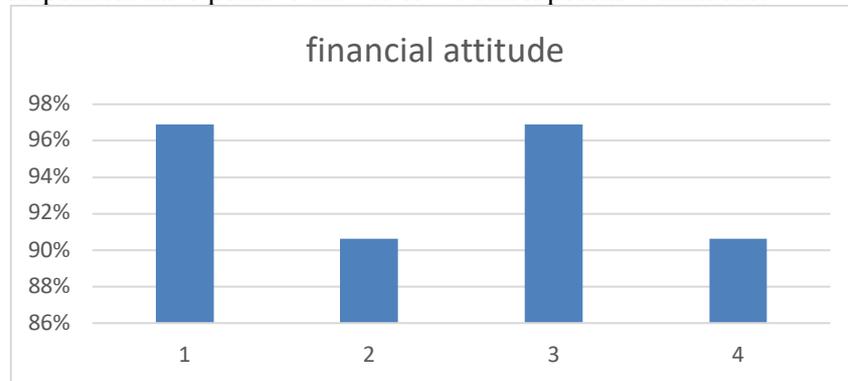


Figure 6 Financial Attitude

CONCLUSION

Syariah financial literacy can be separate in to 3 devison, financial knowledge, financial behaviour and financial attitude. The questionnaire have been distributed to small medium enterprise owner in Padang Panjang city. The result show that the small medium enterprise owner have low syariah financial knowledge. The partisipation of respondent in this area is very low, however for financial behaviour and financial attitude the result show that the small medium enterprise owner have hight index.

This result need to be develop by sending more questionnaire do the result can be more significant, future reseach also can use OLS to run the data. It can be beneficial if the future research compare the syariah financial literacy with conventional financial literay and sent it to other type of job, such as students and organizational employee.

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