



Analysis of Sharia Financial Literacy Post Merger of Sharia Commercial Bank Pekanbaru

Souvya Fithrie¹
Idel Waldelmi^{2*}
Afvan Aquino³

Faculty of Economic University Lancang Kuning Pekanbaru

Corresponden address

e-mail: idelwaldelmi@unilak.ac.id*

Abstract

Islamic financial literacy in Islamic financial institutions in the city of Pekanbaru, from the data revealed that the level of Islamic financial literacy of Indonesian Islamic bank customers, can be stated in good condition and high interest in using Islamic financial services, this is stated in the results of the study with an average the average level of Islamic financial literacy is in the good category (3.8). The data reveals that from Sharia financial literacy on knowledge, trust and skills, it reveals that the data reveals the level of public trust is also classified as good/high. This research was conducted on customers of Indonesian Islamic banks in Pekanbaru city. The type of this research is qualitative research.

Keywords: *Islamic Financial Literacy, Knowledge, Trust, Skills*

Abstrak

Literasi keuangan Syariah pada Lembaga keuangan Syariah yang ada di kota pekanbaru, dari data mengungkap bahwasannya tingkat literasi keuangan Syariah nasabah bank Syariah Indonesia, dapat dinyatakan dalam kondisi baik dan tingginya minat pada untuk menggunakan layanan jasa keuangan Syariah, hal ini dinyatakan dalam hasil penelitian dengan rata rata tingkat literasi keuangan Syariah yakni dengan kategori baik (3,8). Adapun data mengungkapkan bahwasannya dari literasi keuangan Syariah atas Pengetahuan, kepercayaan dan keterampilan, mengungkapkan bahwasannya data mengungkapkan tingkat kepercayaan masyarakat juga tergolong baik/tinggi. Penelitian ini dilakukan pada Nasabah bank Syariah Indonesia kota pekanbaru. Adapun jenis dari Penelitian ini penelitian kualitatif.

Kata kunci: *Literasi Keuangan Syariah, Pengetahuan, Kepercayaan, Keahlian*

INTRODUCTION

With the merger of Sharia banks owned by state-owned enterprises, namely Bank BRI Syariah, Bank BNI and Syariah Mandiri on February 1, 2021, to be exact, into one bank, namely Bank Syariah Indonesia (BSI), as stated by the Financial Services Authority that Indonesia has an opportunity which is quite large in the development of Islamic finance. Wimboh santoso as the board of commissioners of the Financial Services Authority revealed that Indonesia has a large enough opportunity where the Indonesian people reach 87% or equivalent to 230 million population/communities, where nearly 56.7% of the Indonesian population is spread in cities that have more economic value. good, 43.3% spread in rural areas. This is also evidenced by the continued growth and development of the sharia-based economic sector, this happened in 2019, where sharia economic growth was recorded which reached 5.72% nationally or equivalent to the National GDP which at that time reached the range of 5.02%.

Wimboh also revealed that economic growth in Indonesia can not only be seen from the banking sector, it can also be seen from other sectors, namely the emergence and increase of halal industries in Indonesia, in 2020 it is known that the value of Indonesian trade transactions reached US\$ 3 billion which shows that it is on the move. This potential must be developed in the future. The challenges faced are also getting tougher in the future, the data obtained reveals that the market share value of the Islamic financial services sector is relatively small which reaches 9.90% of the existing industrial assets nationally.

Indonesian Islamic banks are expected to become formidable competitors in the future to face increasingly tough competition in the financial services sector, this is not without processes and challenges. Indonesian Islamic banks must obtain and present strong and quality resources and be strong in facing business competition in better Islamic financial institutions.

Based on pre-survey data on 30 questionnaires distributed online which was carried out with a period of 1 week, that the level of Islamic financial literacy of the people of Pekanbaru City is divided into four parts, namely: Well literate (21.45%), namely having knowledge and confidence regarding sharia financial service institutions and sharia financial service products, including features, benefits and risks, rights and obligations related to sharia financial products and services, as well as having skills in using financial products and services. Sufficient literate (65.26 %), has knowledge and belief about financial service institutions and financial products and services, including features, benefits and risks, rights and obligations related to financial products and services. Less literate (8.06%), only has knowledge of financial service institutions, financial products and services. Not literate (5.23%), do not have knowledge and confidence in financial service institutions and financial products and services, and do not have skills in using financial products and services.

Financial literacy is a series of processes or activities to increase the knowledge, skills and confidence of consumers and the public so that they are able to manage their personal finances better. Thus, the community will receive adequate and sufficient education to make better financial decisions according to their financial needs so that they can provide greater benefits.

In the context of financial literacy, knowledge includes an understanding of various matters related to financial problems such as an introduction to financial service institutions, what financial products and services are, the features attached to financial products and services, the benefits and risks of financial products and services. financial

services, as well as rights and obligations as consumers who use financial services. In addition, the public also needs to be provided with basic skills and abilities on how to calculate profit/profit sharing, investment returns, costs and risks in order to better understand that all financial products and services are not only profitable, but also have risks. and costs to be borne by consumers. Furthermore, knowledge and skills regarding financial service institutions and financial products and services incomplete if it is not accompanied by confidence that the money deposited or managed in financial service institutions is carried out properly and correctly so that people believe that the money will not be lost.

The level of Islamic financial literacy and inclusion in Indonesia is still relatively low, data from the Financial Services Authority (OJK) in 2016 shows that the level of Islamic financial literacy is around 8.11% and the level of Islamic financial inclusion is around 11.06% (Nurfalah & Rusydiana, 2019)

Financial literacy will be a benchmark in the progress of Islamic banking itself, where with increasing knowledge, skills and confidence in Islamic banks, it can be ascertained that Islamic banks will become the main choice, not an alternative anymore. The problem that comes to the surface is ignorance of Islamic banking, whether it be products, profit sharing and other types that are the advantages and benefits of the Islamic bank.

The importance of this Islamic financial literacy in the city of Pekanbaru after the merger, where it is equally undeniable that there are still many people/customers, especially in the city of Pekanbaru who are still comfortable with conventional finance, by becoming the only three Islamic financial institutions namely BRI Syariah, Syariah Mandiri and BNI Sharia, all of which belong to the government/BUMN. It is hoped that the merging of these three institutions can attract customers/the wider community and fulfill the wishes of Islam itself from the aspect of sharia financial management, where it can be seen how Islamic financial literacy in the city of Pekanbaru after the merger and what factors can affect literacy. Islamic finance in the city of Pekanbaru.

LITERATURE REVIEW

Rahim, Rashid & Hamed (2016) have defined Islamic financial literacy as the ability, skills, and attitudes of individuals in understanding and analyzing financial information from sharia-based Islamic financial institutions. This is of concern to Muslims because it is their religious obligation to understand the Islamic financial system (Hamid & Nordin 2001). Furthermore, Antara, Musa & Hassan (2016) the extent to which a person has a set of knowledge and skills to comprehend the value of Islamic financial services connected to the desire to use Islamic finance has demonstrated that Islamic financial literacy is measured by the extent to which a person has a set of knowledge and skills to comprehend the importance of Islamic financial services connected to the intention to use Islamic finance.

Sharia financial literacy is a person's skills or abilities in terms of understanding and applying finances needed in life in accordance with Islamic religious values so that they are able to manage finances better and prosper both physically and mentally. It includes all financial products, both bank and non-bank, including sharia demand deposits, sharia savings, deposits, sharia, buying and selling-based financing, profit sharing based, rental-based financing, shorf, wakalah, kafalah, hiwalah, rohn and others as appropriate (Handono, 2017).

Financial literacy is an effort made to increase knowledge, skills and confidence,

which can have a wider influence on the community in making decisions about financial management in the hope of improving a better or prosperous life (Layaman et al., 2020). This is also stated in the regulation of the financial services authority/OJK, Number 76/POJK.07/2016 regarding financial literacy (Ritonga et al., 2020).

What is the goal of financial literacy will not be able to be achieved properly and optimally, if other external factors do not support it properly and carefully. It can be seen that external factors can have a better and maximum impact if the potential for economic growth, per capita income, income distribution, community poverty level, public education, productive society and maximum utilization of technology (OJK, 2016). Financial literacy from a financial point of view can reflect the ability in terms of financial knowledge, both the ability and knowledge in making decisions about an attitude that is based on Islamic sharia (Nasution, 2019).

Financial institutions are a place that can be used to accommodate all public financial activities both on a micro and macro scale. Islamic financial institutions are also a forum that can accommodate all community economic activities that lead to Islamic values. Meanwhile, in the Decree of the Minister of Finance of the Republic of Indonesia No. 792 of 1990, a financial institution is an agency whose activities are to collect finance, distribute finance to the public in terms of investment to the public and companies.

Islamic financial institutions (Banks) consist of: Sharia Commercial Banks (BUS), Sharia People's Financing Banks (BPRS), as for Non-Bank Sharia Financial Institutions that are justified in Islam, namely: Baitul Maal Wattamwil, Takaful Insurance, Sharia Mutual Funds , Sharia Capital Market, Sharia Pawnshop (Rahn) and Zakat, Infaq, Sadaqah and Waqf institutions (Yulianto, 2018).

Low financial literacy will have an impact on decision making in everyday life. Making wrong decisions will end in poor and ineffective financial management which can lead to people's behavior that is vulnerable to financial crises and has the potential to suffer losses due to crime in the financial sector (Ningtyas, 2019). The factors of despair, religiosity and financial satisfaction have an influence on financial literacy together. (Ikhwan, 2019)

One of the reasons for the low performance of MSMEs in Indonesia is the lack of access to capital. This can be caused by the lack of knowledge and understanding of MSMEs on the existence of financial institutions, known as financial literacy (Djuwita & Yusuf, 2018). Sharia pawnshops continue to strive to optimize financial literacy programs for the community so that they can create people who are financially literate and able to use financial service products correctly according to the needs of each individual (Tulasmii, 2020).

One of Indonesia's financial systems is Islamic finance, which includes a variety of financial instruments based on Islamic teachings from the Quran and Sunnah (Nugroho et al. 2017). To review Islamic financial literacy, every Muslim is required to understand financial matters; as a result, every Muslim's success can be ensured in accordance with Sharia principles (Albaity & Rahman 2019). The balance between increasing profits and upholding Islamic standards is the foundation for Islamic finance's operational activities, according to the characteristics of Islamic financial principles (Franzoni & Ait Allali 2018). In addition, Zaman et al. (2017) have confirmed the importance of Islamic financial literacy, namely as an alternative financial instrument compared to conventional financial instruments.

Previous studies have found that religion and the level of religiosity have an

impact on financial decision-making as well as the level of risk-taking (Schneider 2015; Nurul, Amrul Asraf, & Chan 2017). For example, previous research has found that risk avoidance is correlated with religiosity (Breuer, Riesener & Salzmann 2014). Therefore, the stability of a high level of Islamic financial literacy will encourage individuals to make wise decisions (Rajan & Santhakumar 2018). This survey on Islamic banking knowledge found that while nearly all Muslims are only 27.3 percent of those who are aware of Islamic banks actually understand the differences between Islamic and conventional banks (Hamid & Nordin 2001; Bley & Kuehn 2004).

Therefore, the concept of Islamic financial literacy is highly important for Muslims to understand in order to maintain their faith (Antara, Musa & Hassan 2016). In order to standardize Islamic financial products to a wider spectrum of investors, financial service actors, and the public, Islamic financial literacy needs to be enriched (Alam et al. 2015). Various studies on Islamic financial literacy have been conducted thus far; academics that examine the topic in depth do not formally define it. The term halal literacy used by Salehudin (2010) describes the ability to distinguish between halal and haram based on sharia (Islamic law). Halal includes all parts of life; hence Islamic money must be adopted. Meanwhile, Abdullah & Razak (2015) have characterized Islamic financial literacy as encompassing financial management or wealth foundation (income, consumption, and savings), financial planning (takaful, pension schemes, and sharia-based investments), zakat, inheritance law (faraid) and wasiyyah, and alms (waqf).

From the results of research conducted by Sandriana (2018), it can be concluded that although Islamic financial literacy is only able to explain about 37% of ziswaf fund allocations, Islamic financial literacy is formed by knowledge, abilities and attitudes or belief affects the community in allocating funds for ziswaf. (Hani Meilita, 2019) The Islamic financial literacy movement is a strategic effort to support the government in educating the public to understand Islamic financial products. Islamic financial products have three pillars, among others; promoting education programs and national financial literacy campaigns, strengthening financial literacy infrastructure with a fast Islamic industrial sector and a sizeable Muslim population in Indonesia, this has an impact on the importance of Islamic Financial Literacy to introduce Islamic financial products to community.

METHOD

This research is a qualitative research, where the researcher is the key to the results of this study. Where researchers get natural data on phenomena that are directly related to the respondent/consumer of the object being studied (Sugiyono, 2005). Where is Islamic financial literacy which includes the knowledge, beliefs and skills of consumers about Islamic banks in the city of Pekanbaru. With the aim that researchers can clearly explain deep phenomena by collecting in-depth data as well.

Where in this study obtained various literacy related to the Islamic bank, the sample size in the study was 130 customers, where the sample was taken 10 times from the number of statement items in the questionnaire submitted to customers with a ratio of 1:10 (13 x10) (Hair, et al 2014) multivariate data analysis.

As for the consideration of the researchers in this study, they limited the coverage to the Pekanbaru city area. Where the research was conducted in the city of Pekanbaru, carried out on purpose. The object of this research is the people of the city of Pekanbaru, especially those who have become customers of Islamic banks

RESULT AND DISCUSSION

From the results of the research that has been carried out and get data sourced from Indonesian Sharia bank customers, this is distributed (Questionnaire) to Pekanbaru City Sharia Bank Indonesia (BSI) customers who have used various application tools, products, services and others at Islamic banks. Indonesia. Where in this study obtained various literacy related to the Islamic bank, the sample size in the study was 130 customers, where the sample was taken 10 times from the number of statement items in the questionnaire submitted to customers with a ratio of 1:10 (13 x10) (Hair, et al 2014) multivariate data analysis.

4.2 - 5.0 : Strongly Agree

3.4 - 4.2 : Agree

2.6 – 3.4 : Enough

1.8 - 2.6 : Disagree

1 - 1.8 : Strongly disagree

Islamic bank literacy is an important and central benchmark in determining the sustainability of the Islamic bank, in this case it concerns the knowledge of customers about various kinds of products, services and other uses, all of which are the basis for customers of existing Islamic banks, especially Indonesian Islamic banks. The development and growth of Indonesian Islamic banks certainly cannot be separated from the level of knowledge disseminated by Indonesian Islamic banks in conveying the strength of the values contained in Indonesian Islamic banks, where the basis for this is knowledge itself attached to customers.

Efforts made by Islamic banks in improving their development to customers of course familiarize the names of Islamic bank products with Arabic pronunciation, to be better known by the public/customers of Islamic banks. This is a benchmark in an effort to create strength for the development of Islamic banks. In the results of a study conducted (adawiyah, 2015) stated that there is still low knowledge of Islamic bank customers about Islamic bank products, other factors are less familiar with Islamic bank products.

where the dimensions of knowledge, as well as the distribution of questionnaire data stated that the average respondent's response reached 3.7%, this was stated to be in the good score category. This shows that the level of knowledge of Indonesian Sharia

bank customers in Pekanbaru City is included in the realm which states that customers have good knowledge of Islamic banks in Pekanbaru. The various statements submitted to customers on the knowledge dimension include: statements that fall into the highest category of the five statement items, namely I am aware of the existence of Zakat, Infak, Shodaqoh, and Waqaf (ZISWAF) services at Bank Syariah Indonesia which achieve a score of 4.1% which is included good category. As for the lowest category of the five question items, namely: I know the Investment service system at Bank Syariah Indonesia, which is in the fairly good category with a score of 3.3%.

In this case, it shows that the level of customer knowledge about Islamic banks, still needs to be further increased in public knowledge of the existing tools in Indonesian Islamic banks, where this is a trigger for the public to be interested or not in Islamic banks themselves. Efforts to increase public knowledge in general are more concerned, this is in providing knowledge of the benefits of products (savings and other financing), services and features that exist in Islamic banks themselves. Synchronization will be realized when knowledge increases

The trust factor will be the basis in determining a customer to make a choice, Indonesian Islamic banks will be the main choice. To increase this trust, of course, cannot be separated from the efforts created by Islamic banks themselves in maintaining what the customers want.

Another factor that can also increase public/customer trust in Islamic banks is also the public perception of Islamic banks. Whether it's a positive or negative perception of the Islamic bank. The strong desire to increase trust in Islamic banks of course also cannot be separated from the strength of Indonesian Islamic banks in maintaining and enforcing Sharia principles like the Sharia banks (Adawiyah: 2010). Another thing that will also strengthen the desire of the community/customers in creating and growing trust is certainly not separated from the strength of Islamic banks in maintaining the quality of service to customers.

on the dimension of trust, it states that the average level of trust literacy in Indonesian Islamic banks is 4.1% which is in the good category. This shows that the level of public/customer trust in Indonesian Islamic banks is good/high. The statements that have been submitted are four statement items on the knowledge dimension, including: the highest statement item and is in the Very good category of the four statement items, namely I feel calm transacting at Bank Syariah Indonesia (BSI) with a score of 4.2 while the lowest is at statement : I understand well the benefits of sharia in transactions at Bank Syariah Indonesia with a score of (3.9) which is in the good category.

The dimension of trust in Indonesian Islamic bank literacy will be a benchmark in terms of being able to attract new customers/consumers and keep old customers. Although the four dimensions of the statement stated that some stated that they were very good, in other statements there were still many efforts made by Indonesian Islamic banks, this could be a concern even though the other question items stated that they were guaranteed to get usury-free transactions, and get other conveniences.

The ability possessed in using devices/products and services at Indonesian Islamic banks cannot be separated from the behavior or attitude that is able to understand well in making a decision on something important in life to be able to manage finances well for prosperity and be directed in living life.

People who are skilled in using various kinds of products provided or available at Islamic banks, of course, will provide added value for both customers and the Islamic

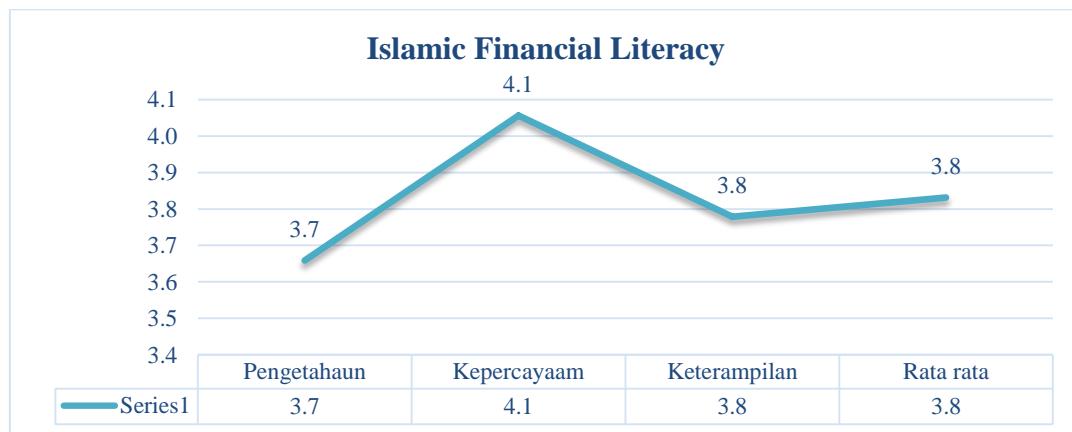
bank itself, where by being able to understand the products at Islamic banks, of course, will provide determination to customers to prefer banks. Sharia. This can be skillful in understanding the various types of financing available, investments, loans, sanctions/fines and the value of the currency itself.

on the skill dimension, it states that the respondents' responses are Indonesian Islamic bank customers where from the statement submitted the results show that the skill level of Islamic bank customers with an average number of 3.8% is in the good category. This shows that the skill level is in the good category or customers are already skilled in using services at Islamic banks. Of the 4 statement items that have been submitted to respondents / customers of Islamic banks, where the highest item of the 4 statements on the skill dimension is I get information about the use of Bank Syariah Indonesia (BSI) services with a score of 3.9 in the good category, As for the lowest dimension namely in the statement that I always transact with Bank Syariah Indonesia (BSI) which is also in the good category.

The skill dimension of Indonesian Sharia bank literacy in Pekanbaru will be the basis for the growth and development of Islamic banks. With the skill of the public in understanding the services available at Islamic banks, this cannot be separated from the efforts made by the selection of Islamic banks. From the statement submitted to the respondent, where the level of understanding and getting clarity and always trying to carry out transactions in Sharia by the respondent, of course, it will be a rejection of better and greater sustainability for Islamic banks themselves.

Sharia financial literacy in its application can be a benchmark that will grow and develop well if literacy is attached to the value of knowledge, trust and skills in society in general, especially sharia bank customers. Islamic financial literacy when it can be managed properly will have a positive impact on decision making on the attitudes of customers/society in order to achieve well-being and balance the world and the hereafter according to religious guidance.

Figure 1
Respondents' Responses to Islamic Financial Literacy towards Indonesian Sharia Banks
Pekanbaru



Sumber : Data Olahan 2021

Islamic financial literacy, from the results description, reveals the data that the level of Islamic financial literacy in the city of Pekanbaru is an average of 3.8% which is in the good category. This can be seen from the 3 indicators of Islamic financial literacy consisting of knowledge, trust and skills. Of the three indicators that exist, the

level of public trust in Islamic financial institutions is still in the good/or high category, which reaches a score of 4.1%, followed by skills that reach 3.8% and the level of knowledge reaches 3.7%. This also proves that although the results of the answers from respondents stating that they are in the good category, it is necessary to further improve Islamic financial literacy to the public so that the objectives of Sharia are achieved, especially in finance itself.

Islamic financial literacy in Islamic financial institutions in the city of Pekanbaru, especially Indonesian Islamic bank customers who have used various services and facilities as well as other services at Indonesian Islamic banks. From the results of the distribution of questionnaires to respondents who use services, products and others at Indonesian Islamic banks, that the data reveals the level of Islamic financial literacy of Indonesian Sharia bank customers, can be stated in good condition and high interest in using Islamic financial services, this is stated in the results of the study with the average level of Islamic financial literacy in the good category (3.8). This means that from here it can be concluded that the level of Islamic financial literacy of Indonesian Syariah bank customers in Pekanbaru City still needs to be improved both in terms of knowledge, understanding and skills in utilizing the services and products of Indonesian Islamic banks.

Distribution data that has been carried out on respondents where Islamic financial literacy is in Indonesian Sharia bank customers, the data reveals that from the three literacy indicators it is found that the highest literacy is found in the respondent's level of trust in Indonesian Islamic banks which is in the good/high category with a score of 4.1% . As for the respondents' statements from the four statements submitted, namely I feel calm in transacting with Bank Syariah Indonesia (BSI) which is in the very good category (4.2), meaning that consumers/respondents state that they are comfortable in transacting with Sharia at Islamic banks, this is also in line with research conducted by Khaliq, R. (2019), that customer satisfaction at Bank Syariah Mandiri Banjarmasin is determined by the bank's ability to operate based on Islamic banking and economic principles (compliance), employee competence in serving customers (assurance), providing services as spoken (reliability).), physical facilities, equipment, personnel, and communication tools (tangibles), attention received by customers (emphaty) and the provision of fast and responsive services (responsiveness) and followed by the respondent's answer which was the lowest of the four statements, namely I understand well the benefits in a syar'i transaction at Bank Syariah Indonesia with a score of (3 ,9) which is in the good category, this is also from the research that has been done by Ghofur, RA (2015) on Islamic banks, the results are that Islamic banking should be required to better understand the intrinsic value of the contracts used in its products, so that it takes sides with the community. need can be realized. In addition, Islamic banking needs to take strategic steps to develop the products offered by the following: increasing understanding of contracts in fiqh, optimizing the role of DPS in accordance with their duties and functions, as well as reading community needs based on geographical conditions and the majority of sources. community income.

As for the various obstacles and factors that cause the failure of Islamic financial literacy to customers expressed through the distribution of statements, information is obtained that becomes an obstacle, namely: from some of the information obtained, almost a part of the public/customer statements stated that there are no obstacles in using Indonesian Islamic banks, but there are several It is important to note that the limitations of knowledge and other understanding, followed by the still high margin set

by Indonesian Islamic banks when compared to conventional banks, have not received socialization of products, services and others by Indonesian Islamic banks and there is still a lot of other information that has not been disclosed. by the respondent.

CONCLUSION

From the results of the research that has been done, various information is obtained which informs that the level of Islamic financial literacy in Indonesian Islamic banks in Pekanbaru City can be informed as follows: (1) The level of public trust in Islamic banks in the city of Pekanbaru is in the good/high category, reaching 4.1%, this does not mean that the role of Islamic financial institutions in increasing customer/community trust has been completed, it also does not rule out the possibility customers will move, if Indonesian Islamic banks are not able to maintain and improve Islamic financial literacy. (2) And followed by skills that reached 3.8% and the level of knowledge that reached 3.7%. This is also evidenced by the skill level of the community which is in the good category, it does not mean that the community is already skilled with the application of product, service and other services to Indonesian Islamic banks and is also followed by knowledge of products, services and others that need to be improved by Indonesian Islamic banks.

REFERENCES

Alam, A, Azam, M, Abdullah, AB, Malik, IA, Khan, A, Hamzah, TAAT, Khan, MM, Zahoor, H, & Zaman, K 2015, 'Environmental quality indicators and financial development
DOI : 10.1007/s11356-014-3982-5

Antara, PM, Musa, R, & Hassan, F 2016, 'Bridging Islamic financial literacy and halal literacy: the way forward in halal ecosystem', Procedia Economics and Finance, vol. 37, pp. 196-202. doi: [https://doi.org/10.1016/s2212-5671\(16\)30113-7](https://doi.org/10.1016/s2212-5671(16)30113-7)
[https://doi.org/10.1016/S2212-5671\(16\)30113-7](https://doi.org/10.1016/S2212-5671(16)30113-7)

Asyhad, M., & Handono, W. A. (2017). Urgensi Literasi Keuangan Syariah. MIYAH: Jurnal Studi Islam, 13(01), 126–143.
<http://dx.doi.org/10.33754/miyah.v13i01.124.g94>

Breuer, W, Riesener, M, & Salzmann, AJ 2014, 'Risk aversion vs. individualism: what drives risk taking in household finance?', The European Journal of Finance, vol. 20, no. 5, pp. 446-462.
<https://doi.org/10.1080/1351847X.2012.714792>.

Djuwita, D., & Yusuf, A. A. (2018). Tingkat Literasi Keuangan Syariah Di Kalangan UMKM Dan Dampaknya Terhadap Perkembangan Usaha. Al-Amwal : Jurnal Ekonomi Dan Perbankan Syari'ah, 10(1), 105.
<https://doi.org/10.24235/amwal.v10i1.2837>

Franzoni, S & Ait Allali, A 2018, 'Principles of Islamic finance and principles of corporate social responsibility: what convergence?', Sustainability, vol. 10, no. 3, p. 637.
<https://doi.org/10.3390/su10030637>

Ghofur, R. A. (2015). Konstruksi akad dalam pengembangan produk perbankan syariah di indonesia. Al-'Adalah, 12(1), 493-506.

<https://doi.org/10.24042/adalah.v12i1.203>

Hani Meilita, I. Y. (2019). Efektivitas Gerakan Literasi Keuangan Syariah Dalam Mengedukasi Masyarakat Memahami Produk Keuangan Syariah. *Jurnal Ilmiah Perbankan Syariah*, 5(1), 31–44.

<http://dx.doi.org/10.32678/bs.v5i1.1937>

Hamid, AHA & Nordin, NAM 2001, ‘A study on Islamic banking education and strategy for the new millennium - Malaysian experience’, *International Journal of Islamic*.

Ikhwan, M. T. El. (2019). Determinan Literasi Keuangan Syariah. *Al-Masharif: Jurnal Ilmu Ekonomi Dan Keislaman*, 7(1).

<https://doi.org/10.24952/masharif.v7i1.1621>

Khaliq, R. (2019). Pengaruh Kualitas Pelayanan Terhadap Kepuasan Nasabah Bank Syariah Mandiri di Banjarmasin Kalimantan Selatan. *Relevance: Journal of Management and Business*, 2(1).

DOI : 10.22515/relevance.v2i1.1609

Layaman, L., Robbani, R., & Hafidza, F. (2020). Literation And Financial Inclusion Among Creative Economic MSMEs; A Comparative Study. *Al-Amwal: Jurnal Ekonomi dan Perbankan Syari'ah*, 12(2), 181-190.

Nasution, Anriza Witi, M. F. A. (2019). Analisis Faktor Kesadaran Literasi Keuangan Syariah Mahasiswa Keuangan Dan Perbankan Syariah. *Equilibrium: Jurnal Ekonomi Syariah*, 7(1), 40.

<https://doi.org/10.21043/equilibrium.v7i1.4258>

Nugroho, L, Utami, W, Sukmadilaga, C, & Fitrijanti, T 2017, ‘The urgency of allignment Islamic bank to increasing the outreach (Indonesia evidence)’, *International Journal of Economics and Financial Issues*, vol. 7, no. 4, pp. 283-291.

Ningtyas, M. N. (2019). Literasi Keuangan pada Generasi Milenial. *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, 13(1), 20–27.

<https://doi.org/10.32812/jibeka.v13i1.111>

Nurfa'lah, I., & Rusydiana, A. S. (2019). Digitalisasi Keuangan Syariah Menuju Keuangan Inklusif: Kerangka Maqashid Syariah. *Ekspansi: Jurnal Ekonomi, Keuangan, Perbankan Dan Akuntansi*, 11(1), 55.

<https://doi.org/10.35313/ekspansi.v11i1.1205>

Ritonga, A., Romus, M., & Nofianti, L. (2020). Analisis Tingkat Literasi Keuangan Syariah dan Dampaknya Terhadap Pendapatan Usaha Mikro di Kecamatan Siak Hulu Kabupaten Kampar. *Jurnal Pemberdayaan Masyarakat*, 8(1), 1.

<https://doi.org/10.37064/jpm.v8i1.7260>

Rahim, SHA, Rashid, RA, & Hamed, AB 2016, ‘Islamic financial literacy and its determinants among university students: An exploratory factor analysis’, *International Journal of Economics and Financial Issues*, vol. 6, no. 7S, pp. 32-35

Rajan, S & Santhakumar, S 2018, 'Diffusion of crisis signals across the world: evidence from subprime crisis of 2008- 2009', International Journal of Emerging Markets, vol. 13, no. 2, pp. 410-430.
<https://doi.org/10.1108/IJoEM-04- 2017-0113>.

Salehudin, I 2010, 'Halal literacy: A concept exploration and measurement validation', ASEAN Marketing Journal, vol. 2, no. 1, pp. 1-12.
<https://doi.org/10.21002/amj.v2i1.1987>

Sandriana, A. & Z. (2018). Implementasi literasi keuangan syariah pada alokasi dana ziswaf masyarakat anna sardiana. Maqdis : Jurnal Kajian Ekonomi Islam, 3(Desember 2018), 171 180.

Tulasmi, T. M. (2020). Peran Pegadaian Syariah dalam Literasi Keuangan Syariah. Jurnal Ilmiah Ekonomi Islam, 6(02), 239–245.
<http://dx.doi.org/10.29040/jiei.v6i2.1072>

Yulianto, A. (2018). Pengaruh Literasi Keuangan Syariah Terhadap Keputusan Penggunaan Produk Atau Jasa Lembaga Keuangan Syariah (April),<https://dspace.uii.ac.id/handle/123456789/11599>

Zaman, Z, Mehmood, B, Aftab, R, Siddique, MS, & Ameen, Y 2017, 'Role of Islamic financial literacy in the adoption of Islamic banking services: An empirical evidence from Lahore, Pakistan', Journal of Islamic Business and Management, vol. 7, no. 2, pp. 230-247.
<https://doi.org/10.26501/jibm/2017.0702-006>