

# The Level Of Sharia Financial Literacy Among Muhammadiyah Members In Bulukumba Regency, South Sulawesi Indonesia

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This study aims to assess the level of Islamic financial literacy among Muhammadiyah members in Bulukumba Regency. A quantitative approach was used with observation, questionnaire, and documentation methods, as well as descriptive analysis for data interpretation. The population of this study was Muhammadiyah members aged 15-69 years, with a sample of 91 people calculated using the Slovin formula. The results showed that the level of Islamic financial literacy among Muhammadiyah members in Bulukumba Regency was 73.04%, which indicates a moderate category (60% - 79%). The scores for each indicator are as follows: Islamic economics (84.22%), basic knowledge of Islamic finance (73.18%), Islamic savings and loans (70.94%), Islamic insurance (70.91%), and Islamic investment (68.22%).

## 1. Introduction

A good level of financial literacy is essential to help individuals avoid financial difficulties. These challenges are not solely due to limited income but are often caused by poor financial management, which stems from a lack of understanding of financial concepts and leads to errors in decision-making [1]. Sharia financial literacy is a crucial factor in advancing Islamic economics in Indonesia, particularly in regions with a strong foundation of religious organizations like Muhammadiyah. National data highlights an alarming situation: out of every 10,000 people, only 2 have a proper understanding of sharia finance. Furthermore, an OJK survey reveals that only 21.8 percent of Indonesians have a high level of financial literacy. Bulukumba Regency, located in South Sulawesi and known for its religious community, holds significant potential for the development of sharia financial literacy [2].

As the largest Islamic organization in Indonesia, Muhammadiyah is anticipated to play a pivotal role in enhancing sharia financial literacy through its ideological commitment to fostering the people's economy. This research aims to evaluate the level of Islamic financial knowledge among members of the Muhammadiyah community in Bulukumba Regency [3]. By gaining insight into the current situation, it is hoped that effective strategies for education and development can be designed to enhance individual understanding, promote the growth of sharia economics locally, and empower Muhammadiyah members to become agents of change in building a productive and sustainable Islamic economy [4].

## *1.1 Background*

Muhammadiyah, as the largest socio-religious organization in Indonesia, holds a strategic position in advancing sharia economics. Bulukumba Regency, located in South Sulawesi, is a region with a community deeply rooted in Islamic values and substantial potential for sharia economic growth [5]. Demographically, the majority of its population is Muslim, supported by a strong Muhammadiyah organizational presence. However, the progress of sharia economics remains limited, as evidenced by the scarcity of sharia financial institutions and the low public awareness of sharia financial concepts [6].

This situation is further reflected in national data indicating that, out of every 10,000 residents, only 2 possess knowledge of sharia financial literacy. Muhammadiyah in Bulukumba Regency has valuable assets, including educational institutions and micro-enterprises, but lacks a thorough understanding of sharia financial literacy [7]. This research seeks to assess the level of sharia financial literacy among Muhammadiyah members, identify existing potential and challenges, and formulate strategies for sharia economic development that align with the local context of Bulukumba Regency.

## *1.2 Problem Statement*

Low levels of Islamic financial literacy represent a major challenge to the development of Islamic economics in Indonesia, particularly in Bulukumba Regency. National survey results reveal a striking reality: out of every 10,000 people, only 2 have an understanding of Islamic finance. However, there is no comprehensive data available on the Islamic financial literacy of Muhammadiyah members in Bulukumba Regency. Despite Muhammadiyah's strategic potential, a significant gap exists between theoretical concepts and practical implementation. Key factors contributing to low literacy levels include insufficient socialization, limited access to information, and a lack of systematic education, which collectively hinder the growth of Islamic economics. This study seeks to explore and analyze the challenges related to Islamic financial literacy within the Muhammadiyah community in Bulukumba Regency, aiming to develop a comprehensive strategy to enhance understanding, improve access, and increase community engagement with Islamic financial products that align with sharia principles.

## *1.3 Objectives and Scope*

This research aims to assess the level of Islamic financial literacy among Muhammadiyah members in Bulukumba Regency. It specifically focuses on their comprehension of Islamic finance concepts, awareness of financial products such as banking, insurance, and investment, as well as the application of Islamic principles in financial management. Additionally, this study explores factors influencing literacy levels, including education, socioeconomic status, and access to information. The research scope encompasses an evaluation of adherence to principles like avoiding usury, gharar, and maisir, an analysis of the utilization of Islamic financial products, and an investigation into how cultural and religious values shape financial decision-making. The findings are expected to offer valuable insights for enhancing Islamic financial literacy and developing effective literacy programs.

## 2. Literature Review

OJK Regulation Number 76/POJK.07/2016 defines Financial Literacy as the knowledge, skills, and confidence that shape individual attitudes and behaviors in making financial decisions and managing finances to achieve prosperity [8]. Its primary goal is to enhance the quality of financial decision-making and encourage individuals to adopt better financial management practices. Efforts to improve financial literacy encompass financial education and the development of supporting infrastructure. In the context of sharia financial literacy, the program aims to increase public understanding of sharia financial products and services while fostering behavioral changes in financial management [9]. Over the long term, the advancement of sharia financial literacy is targeted at transforming the community from being less or not financially literate to becoming well-literate. The ultimate objective is to enable the public to make informed choices about halal and profitable investments, avoid fraudulent schemes, and grow the number of knowledgeable and responsible users of sharia financial products and services [10].

### 2.1 Islamic financial literacy

Financial literacy refers to the knowledge and skills required to manage financial instruments such as savings, insurance, and investments. According to OJK, financial literacy encompasses enhancing skills, knowledge, and confidence that influence financial decision-making. [11] highlights the significance of effective financial management to avoid future challenges, which are also shaped by social and emotional factors. As noted by [12], Islamic financial literacy is the ability to manage finances in accordance with Islamic principles to achieve Al-Falah (success in both this world and the hereafter), adhering to the principles of avoiding usury, gharar, and maisir [13]. A high level of Islamic financial literacy can promote the use of sharia financial products and contribute to expanding the market share of this sector in Indonesia.

### 2.2 Basic Knowledge of Islamic Finance

Basic knowledge of Islamic finance refers to an understanding of financial management principles in accordance with Islamic law, aimed at supporting effective and efficient decision-making. This knowledge enables individuals to manage their personal finances in alignment with Islamic values [14].

### 2.3 Sharia Savings and Loans.

Savings represent a portion of income reserved for future needs or emergencies, while also promoting prudent financial management. In the context of Islamic finance, savings utilize contracts such as wadi'ah or mudharabah, or other agreements aligned with sharia principles, with withdrawals subject to specific conditions [15]. On the other hand, loans in Islamic finance are referred to as financing, which involves the allocation of funds by Islamic banks to customers based on sharia principles, catering to either consumptive or productive purposes. Identify the research gaps that your study aims to address.

### 2.4 Sharia Insurance

DSN MUI Fatwa Number 21 of 2001 defines sharia insurance as a system of protection and mutual assistance through tabarru'-based investments to address specific risks, with contracts that comply with sharia principles. Sharia insurance has key characteristics, including the use of at-takaful contracts (mutual coverage), charity savings (tabarru), and the application of profit-sharing

principles. In contrast to conventional insurance, sharia insurance follows the concept of risk sharing rather than risk transfer [16]. The contracts involved must be free from elements such as gharar, maysir, riba, zhulm, and risywah, and the funds are invested in halal and thayyib (permissible and good) assets [17].

### *2.5 Sharia Investment*

Sharia investment refers to the investment in financial instruments that align with Islamic principles, promoting business activities that are encouraged in Islamic teachings, while avoiding unethical practices for personal gain [18]. Sharia financial literacy pertains to an individual's knowledge of sharia-compliant financial products and services, enabling them to make decisions that adhere to Islamic principles.

### *2.6 Research Gap*

While many studies have addressed Islamic financial literacy, research focusing on community-based organizations like Muhammadiyah remains limited. Most previous studies do not delve deeply into specific indicators such as Islamic economics, savings, investment, and insurance within local community contexts. This study aims to fill this gap by thoroughly examining the Islamic financial knowledge of Muhammadiyah community members in Bulukumba Regency, with the goal of enhancing the use of Islamic financial services.

## **3. Methodology**

This study uses a quantitative descriptive method to Examine the Islamic financial literacy and economic awareness of Muhammadiyah inhabitants in Bulukumba Regency. Data from 91 respondents were obtained through an online questionnaire, analyzed by calculating literacy scores, classifying literacy levels, and interpreting the results. This approach allows for objective measurement of phenomena.

### *3.1 Data Collection*

This study uses a quantitative approach with a descriptive design to assess the depth of understanding regarding Islamic financial principles Muhammadiyah residents in Bulukumba Regency. Data were collected through a questionnaire designed based on a Likert scale to evaluate respondents' understanding of five indicators of Islamic financial literacy: Islamic economics, basic Islamic financial knowledge, Islamic savings and loans, Islamic insurance, and Islamic investment. The sampling method used a random sampling technique, with a research population of 1,000 Muhammadiyah residents aged 15-69 years. The sample size was determined using the Slovin formula, resulting in 91 respondents with a margin of error of 10%. The distribution of questionnaires was carried out online through the Google Forms platform to ensure easy access for respondents at the research location.

### *3.2 Analysis Techniques*

Data analysis was conducted using descriptive statistical methods using the SPSS program. Data collected through questionnaires were processed to calculate the level of financial literacy based on the average score of respondents' answers for each indicator. This study refers to the classification of literacy levels from Chen & Volpe (1998), which divides literacy categories into low (<60%), medium (60% -79%), and high (>80%). Validity testing was conducted using Pearson

Product-Moment correlation to ensure that each item in the questionnaire was relevant to the research objectives. Reliability testing was applied with Cronbach's Alpha, where a value of >0.6 indicates that the measurement instrument has an adequate level of consistency.

### 3.3 Validation

Validation of the results was carried out using two main methods that are validity test Conducted to ensure that each item in the questionnaire measures the intended aspect of Islamic financial literacy. All items that have a correlation value above the r-table are considered valid. Reliability Test Data reliability was measured using Cronbach's Alpha to determine the internal consistency of the instrument. The results showed a Cronbach's Alpha value of 0.945, indicating high reliability. In addition, the random distribution of samples across various demographic groups (age, education, occupation, and income) ensured a broader representation of the study population, thus increasing the external validity of the study results.

## 4. Results and Discussion

### 4.1 Research Instrument Test

#### a. Validity Tes

Table 4.1  
Results of the Validity Test of Islamic Financial Literacy

Question item	r count	r table	Information
p1	0,474	0,204	valid
p2	0,475	0,204	valid
p3	0,544	0,204	valid
p4	0,556	0,204	valid
p5	0,559	0,204	valid
p6	0,579	0,204	valid
p7	0,561	0,204	valid
p8	0,678	0,204	valid
p9	0,549	0,204	valid
p10	0,63	0,204	valid
p11	0,51	0,204	valid
p12	0,659	0,204	valid
p13	0,628	0,204	valid
p14	0,675	0,204	valid
p15	0,723	0,204	valid
p16	0,677	0,204	valid
p17	0,69	0,204	valid
p18	0,66	0,204	valid
p19	0,698	0,204	valid
p20	0,68	0,204	valid
p21	0,682	0,204	valid
p22	0,642	0,204	valid
p23	0,645	0,204	valid
p24	0,645	0,204	valid
p25	0,657	0,204	valid
p26	0,584	0,204	valid
p27	0,676	0,204	valid
p28	0,673	0,204	valid
p29	0,577	0,204	valid
p30	0,587	0,204	valid

Based on table 4.1 above, it shows that the value of the 30 question items on the Sharia Financial Literacy of Muhammadiyah Bulukumba Residents and all have significant values above 0.204 which means that all questions are declared valid.

*b. Reability Test*

Table 4.2

Results of the Reliability Test of Islamic Financial Literacy

Variable	Cronbach's Alpha	Informaation
Sharia Financial Literacy	,945	Reliable

Based on the table 4.2 above, it shows that the Cronbach's alpha value of Islamic financial literacy is 0.945, so the Cronbach's alpha value is  $0.945 > 0.204$  and it can be concluded that the questionnaire is reliable.

*4.2 Respondent characteristics*

Table 4.3

Respondent Characteristics

Social Characteristics	Frequency (N)	Percentage (%)
<b>Gender</b>		
Man	40	44,00%
Woman	51	56,00%
Total	91	100%
<b>Age</b>		
15-20 Year	19	20,90%
21-29 Year	43	47,30%
30-39 Year	6	6,60%
40-49 Year	16	17,60%
50-59 Year	7	7,70%
60-69 Year	0	0
Total	91	100%
<b>Last Education</b>		
Junior High School/Islamic Junior High School/Equivalent	9	9,90%
High School/Vocational School/Islamic Senior High School/Equivalent	46	50,50%
Bachelor (S1)	31	34,10%

Master (S2)	5	5,50%
Total	91	100%
<b>Work</b>		
Teacher	9	9,90%
Housewife	4	4,40%
Employee	4	4,40%
Other	27	29,70%
Students	31	34,10%
Civil Servant	14	15,40%
Businessman	2	2,20%
Total	91	100%
<b>Income</b>		
IDR 0 -2.000.000.	63	69,20%
IDR 2.000.000 - 5.000.000	25	27,50%
IDR 5.000.000 - 7.000.000	3	3,30%
Total	91	100%

Table 4.3 shows the characteristics of respondents according to gender, age, occupation and income. The characteristics of male respondents with r of 49 or 44.0% while female respondents are 51 respondents or 56.0%. This shows that female respondents are greater than male respondents. In characteristics based on age where respondents aged 15-20 are 19 or 20.9%, respondents aged 21-29 are 43 or 37.3%, respondents aged 30-39 are 6 or 6.6%, respondents aged 40-49 are 16 or 16.7%, respondents aged 50-59 are 7 or 7.7%.

This shows that most of the respondents in this study are respondents aged 21-29. In the characteristics based on the last education of the respondents, Junior High School/Islamic Junior High School/Equivalent as many as 9 or 9.9%, 33 respondents High School/Vocational High School/Islamic Senior High School/Equivalent as many as 46 or 50.5%, respondents Bachelor (S1) as many as 31 or 34.1% and respondents Masters as many as 5 or 5.5%. This shows that most of the respondents from this study who had the last education were High School/Vocational High School/Islamic Senior High School/Equivalent. In the characteristics based on work where the respondents were teachers as many as 9 or 9.9%, respondents housewives as many as 4 or 4.4%, respondents employees as many as 4 or 4.4%, other respondents as many as 27 or 29.7%, respondents students as many as 31 or 34.1%, respondents civil servants as many as 14 or 15.4%, and respondents entrepreneurs as many as 2 or 2.2%. This shows that most of the respondents from this study were students. On the characteristics based on income 0-2,000,000 as many as 63 or 69.2%, income 2,000,000-5,000,000 as many as 25 or 27.5% and income 5,000,000-7,000,000 as many as 3 or 3.3%. This shows that most of the respondents of this study have income 0-2,000,000.

#### 4.3 Descriptive Statistical Test



Table 4.4

Overall Level of Islamic Financial Literacy

Descriptive Statistics	Financial Literacy
Minimum	77
Maximum	150
Mean	73,04
Standard Deviation	14,431

Based on table 4.4 above, the lowest score is 77% and the highest score is 139%. The low score is the respondent who is unable to answer all questions correctly, while the high score is the respondent who is able to answer all questions correctly. The average correct answer that was successfully answered by the respondents was (73.04%). When viewed from the literacy level classification table, it is concluded that the level of Comprehension of Islamic economic and financial practices among Muhammadiyah of Bulukumba Regency represents the moderate segment (60-79%).

According to the results of this study, table 4.5 shows the average percentage of correct answers for each respondent to the survey questions, as follows:

Indicator		Sharia Financial Literacy		
		Low <60%	Currently <60-79%	Tall >80%
Islamic Economics	1. The sharia economic system is different from the conventional economic system.			87,03%
	2. The Islamic economic system is free from usury, Gharar (insecurity) and Maysir (gambling).			84,61%
	3. The Qur'an, hadith, ijma ijtiihad and qiyas are the basis of Islamic economic law.			84,61%
	4. 4. The sharia economic system uses the principle of profit sharing in business cooperation.			82,63%
	5. Sharia economics aims to regulate economic activities in order to achieve a decent standard of living for the entire community.			82,19%
	<b>Average</b>			<b>84,22%</b>
Basic Sharia Financial Knowledge	1. I understand about usury		78,24%	
	2. I understand the principles of Islamic financial transactions		69,45%	
	3. I understand the application of sharia principles to sharia banking activities.		69,45%	



	4. I spend money according to my needs 80%			80%
	5. I know the basic benefits of Islamic finance 72.08%		72,08%	
	6. I know the principles of profit sharing and Cooperation 69.45%		69,45%	
	7. I Prefer to use the services of Islamic financial institutions for my convenience in saving and investing		73,18%	
	<b>Average</b>		<b>73,18%</b>	
Sharia Savings and Loans	1. I believe more in saving in Islamic banks		79,12%	
	2. I understand the contract sharia financing		69,89%	
	3. I know the profit sharing inside Islamic banking		64,17%	
	4. Knowledge of financing murabaha		70,98%	
	5. Knowledge of financing mudharabah		70,55%	
	<b>Average</b>		<b>70,94%</b>	
Sharia Insurance	1. I understand the principles of Sharia insurance		67,47%	
	2. I prefer sharia insurance products		70,55%	
	3. I am comfortable and feel the benefits of having a sharia insurance product		70,77%	
	4. If I have life insurance then I will choose sharia insurance		71,20%	
	5. Sharia insurance products are more profitable		74,06%	
	6. I know the difference between conventional insurance and sharia insurance		71,43%	
	<b>Average</b>		<b>70,91%</b>	
Sharia Investment	1. I understand sharia investment products		65,93%	
	2. I feel investing in sharia products is very important		72,52%	
	3. I understand the risks of investing		71,65%	
	4. I understand about sharia mutual funds		63,51%	
	5. Sharia investment is safer and more reliable		73,84%	
	6. I understand about the rewards and services of investment companies		63,73%	
	7. Long term investment knowledge		66,37%	
	<b>Average</b>		<b>68,22%</b>	

Table 4.5 above shows that the percentage of respondents who answered the question is the average answer in each question about Islamic financial literacy. Of the five indicators studied, the average of the Islamic economic indicator with the correct answer from respondents with a score of (84.22%), can be grouped into financial literacy in the high category ( $> 80\%$ ). This can be seen that the community has good knowledge and understanding of Islamic economics. Meanwhile, in basic Islamic financial knowledge, Islamic savings and loans, Islamic insurance, and Islamic investment, the average scores are at 73.18%, 70.94%, 70.91%, and 68.22%, respectively, so that they are included in the medium category (60-79%). Overall, respondents in this study have adequate educational backgrounds and are in the productive age range. This is among the supporting factors in forming the level of literacy in society from a social demographic perspective as found in previous studies.

## 5. Discussion

The findings of this study indicate that the level of Islamic financial literacy of Muhammadiyah residents in Bulukumba Regency is in the moderate category, with an average score of 73.04%. This is in line with the findings of previous studies, such as those conducted by Teuku Syifa Fadrizha [13], which found that the Islamic financial literacy of the Banda Aceh community was in the moderate category (71.99%). However, this finding is slightly higher than the research of [14] which showed that Islamic financial literacy in Sangkanayu Village was relatively low (56.88%).

This difference may be due to differences in research locations and respondent characteristics, which affect their understanding of the concept of Islamic finance. In addition, this finding also shows that the Muhammadiyah community's understanding of Islamic economics is very good, with the highest score (84.22%). This is consistent with the findings of [19], which shows that basic knowledge of Islamic economics tends to be better than other Islamic financial products, such as savings, insurance, and investment.

## 6. Conclusion

This study examines the extent of Islamic economic comprehension among Muhammadiyah local residents of Bulukumba district belongs to the moderate segment with an average score of 73.04%. Of the five indicators measured, Islamic economics has the highest score (84.22%), while Islamic investment recorded the lowest score (68.22%). These results indicate that the community understands the basic aspects of Islamic economics but still needs more in-depth education, especially in the aspects of savings, loans, and Islamic investment. This study emphasizes the importance of increasing Islamic financial literacy to support the optimal use of Islamic financial services. These findings can be a reference for the government and related institutions in designing more strategic and effective financial literacy programs to encourage sharia-based economic growth at the local level.

This study has several limitations that need to be considered. First, the sampling only involved 91 respondents from Bulukumba Regency, which may not be fully representative of the entire Muhammadiyah community in Indonesia. Second, this study used a questionnaire method that relies on respondents' perceptions, which can be influenced by subjective bias. Third, online data collection may limit participation from groups of people who do not have easy access to technology, although this was minimized by distributing the questionnaire through social media that is quite widely accessed.

To advance this research, it is recommended to expand the population and research sample, covering more areas outside Bulukumba Regency in order to obtain a more representative picture of sharia financial literacy among Muhammadiyah members nationally. In addition, future research can examine in more depth the factors that influence the level of sharia financial literacy, such as formal education and personal experience in managing sharia finances. Further research can also use qualitative methods to gain deeper insight into the perceptions and challenges faced by the community in understanding and applying sharia financial products.

## 7. Recommendation

The suggestions that the author wants to convey in this study are that it is hoped that the people of Bulukumba City will increase their knowledge of Islamic financial literacy so that they can manage their personal finances better. For institutions such as the Financial Services Authority and Islamic financial institutions to be active in conducting socialization and education related to Islamic financial literacy. For further researchers, the researcher realizes that there are still many shortcomings in this study so that further researchers are needed for better research results.

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