

Sharia Financial Literacy of Santri at Nurul Furqan Islamic Boarding School, Malang

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ABSTRACT

This study analyzes the effect of Islamic financial literacy on the financial management of students at the Nurul Furqan Islamic Boarding School in Malang. The literacy components include basic finance, savings and credit, investment, and Islamic insurance. Using a quantitative method with a survey approach, data were collected from 113 students during the 2024 academic year. The results of the study indicate that Islamic financial literacy has a significant simultaneous effect on financial management. Partially, savings and credit literacy and investment have a positive effect on financial management, while basic finance and insurance have no effect. This study contributes to research on financial management among students and provides insights for educational institutions and policy makers to design targeted literacy programs that improve financial practices in Islamic boarding schools.

INTRODUCTION

Effective financial management is a crucial foundation for the financial well-being of individuals and communities. Low financial literacy often correlates with suboptimal financial management (Siwi, 2024). Studies by the World Bank (2019) indicate that individuals with limited financial literacy tend to face challenges in managing personal finances. Similarly, surveys from the Financial Industry Regulatory Authority (FINRA) (2017) reveal that investors with low financial literacy are inclined to take on higher investment risks. This condition can trigger various financial issues, including difficulties in saving, inappropriate investments, and inadequate management of debt and financial risks.

Financial literacy is defined as the knowledge and ability to apply that understanding to achieve financial well-being (Lusardi & Mitchel, 2007). Financial literacy encompasses several dimensions, namely an understanding of (1) basic financial knowledge, (2) financial literacy about savings and credit, (3) financial literacy about investment, and (4) financial literacy about insurance (Chen & Volpe, 1998). Efforts to enhance financial literacy in Indonesia have been initiated through the National Strategy for Indonesian Financial Literacy (SNLIK) program by the Financial Services Authority (OJK). Survey data from SNLIK demonstrates an increase in the financial literacy index in Indonesia, from 38.03% in 2019 to 49.68% in 2022.

Despite this progress, the level of financial literacy in Indonesia remains unevenly distributed. Research by Bormontara et al. (2023) highlights the disparities in financial literacy across regions, impacting differences in access to information and financial management capabilities. Insufficient understanding of basic finance, savings and credit, investment, and insurance becomes a hindrance to long-term financial planning and stability.

This phenomenon is also pertinent in the context of Sharia financial literacy, particularly among santri. Santri, who are within an Islamic educational environment, are expected to possess a sound understanding of Sharia financial principles and practices. Sharia financial literacy includes comprehension of concepts such as *riba* (interest), *gharar* (uncertainty), *maisir* (gambling), and Sharia contracts. However, previous research indicates that the level of Sharia financial literacy among santri requires improvement (Khamami, 2019; OJK, 2022). Data from OJK (2022) shows that Sharia financial literacy among the Indonesian population is only 9.14%, significantly lower than conventional financial literacy (49.68%).

In this context, four essential aspects of financial literacy are relevant to santri: understanding basic finance, financial literacy about savings and credit, financial literacy about investment, and financial literacy about sharia insurance (Chen & Volpe, 1998). Understanding basic finance aids santri in managing income and expenses according to Sharia principles (Khairatun Hisan et al., 2021). Financial literacy about savings and credit equips santri with the ability to manage debt responsibly and avoid *riba*-based practices (Khairatun Hisan et al., 2021). Financial literacy about investment is crucial for long-term financial planning that aligns with *halal* principles (Nusrinayanti and Lutfhia, 2024).

Financial literacy about Sharia insurance provides financial protection against unforeseen risks (Zuhdi et al, 2024).

Preliminary observations at Nurul Furqan Islamic Boarding School in Malang suggest a lack of understanding among santri regarding basic financial concepts, expenditure management, and Sharia financial products and services such as savings, credit, investment, and insurance. This condition potentially impedes santri's ability to manage their finances independently and responsibly.

This study aims to analyze the influence of Sharia financial literacy on the financial management of santri at Nurul Furqan Islamic Boarding School, Malang. This research is expected to contribute empirical and practical insights to enhance Sharia financial literacy within the pesantren environment.

LITERATURE REVIEW

Sharia Financial Literacy

Sharia financial literacy plays an important role in personal financial management, especially in the context of making wise decisions in accordance with sharia principles. Several studies have shown that various factors that influence financial behavior, such as effective financial management through careful cost calculations, greatly influence individual financial decisions in the context of sharia finance (Al-Ghifari & Khusnudin, 2022).

According to the Financial Services Authority Regulation (POJK) Number 76/POJK.07/2016, financial literacy is a combination of knowledge, skills, and beliefs that influence a person's attitudes and behavior in making financial decisions and financial management to achieve well-being. This definition emphasizes the importance of a comprehensive understanding of how a person can better understand, evaluate, and utilize financial information in the decision-making process.

Chen and Volpe (1998) clarify that financial literacy includes knowledge and skills in managing personal finances, including knowledge of savings, loans, investments, and insurance. This literacy does not only talk about understanding the theory, but also its application in everyday life. Huston (2010) also added that a person's level of financial literacy reflects their ability to understand and analyze financial information more effectively, which has an impact on making better financial decisions.

Overall, financial literacy can be concluded as a combination of knowledge and skills that play a very important role in supporting smart and sustainable financial decisions, which will ultimately contribute to achieving financial well-being. Sharia financial literacy in particular is the foundation for financial management in accordance with sharia principles, such as fairness, transparency, and responsibility in every financial transaction carried out by individuals.

The Influence of Islamic Financial Literacy (Basic Financial Understanding) on Financial Management

Chen and Volpe (1998) stated that financial literacy, especially basic knowledge about finance, is closely related to a person's ability to manage personal finances. The financial knowledge possessed by individuals affects how

well they manage their finances. Rustiaria (2017) also found that individuals with financial knowledge tend to demonstrate good financial behavior, such as paying obligations on time and saving for the future. Mahdzan and Tabiani (2013) showed that individuals who are more financially knowledgeable are more effective in financial management and making wise decisions. Other studies have also shown that better financial understanding has a positive effect on financial management, with individuals who understand finances better tending to make wiser decisions (Magfirah, M, 2017).

H1: Financial literacy regarding basic financial knowledge has a positive effect on financial management.

The Influence of Islamic Financial Literacy (Understanding of Savings and Credit) on Financial Management

Chen and Volpe (1998) stated that financial literacy about savings and credit is related to understanding how to save and borrow from financial institutions. This level of literacy can be seen from the extent to which a person knows the correct way to save and the requirements for applying for a loan. Fatoki's (2014) study on the financial literacy of SME owners in South Africa showed that low savings and credit literacy contributed to the failure of SMEs, where many owners mixed personal funds with business funds and experienced difficulties in financing their businesses. This is due to a lack of knowledge about the loan requirements of financial institutions. Research by Sugiharti and Maula (2019) strengthens these findings, by showing a positive influence between savings and loan literacy on financial management, with a Sig. value of 0.00 <0.05. A study by Aseng Saputra and Intan Zoraya (2020) also found that financial literacy influences credit usage decisions among the millennial generation.

H2: Financial literacy about savings and credit has a positive effect on financial management.

The Influence of Islamic Financial Literacy (Understanding of Investment) on Financial Management

Chen and Volpe (1998) explained that financial literacy related to investment includes an understanding of interest rates, mutual funds, and investment risks. This knowledge helps individuals choose appropriate investment instruments, such as property or business diversification, and determine short-term and long-term investment strategies. Good investment literacy also protects individuals from the risk of fraud, such as bogus investments.

According to Rahmandika et al. (2024), financial literacy includes the ability to manage finances as a whole, including investments, savings, and debt. Research shows that investment literacy has a positive effect on financial management. The higher a person's understanding of investment concepts and risks, the better their ability to allocate funds effectively and obtain long-term profits. This emphasizes the importance of financial education in the investment aspect as an effort to improve the quality of individual financial management.

H3: Financial literacy about investment has a positive effect on financial management.

The Influence of Islamic Financial Literacy (Understanding of Insurance) on Financial Management

Financial literacy about insurance refers to an individual's understanding of various insurance products (Chen & Volpe, 1998). Insurance functions as a form of protection against unexpected risks, such as illness, accident, death, or job loss, by transferring the risk to an insurance company. A good understanding of insurance is essential for someone to make wise financial decisions and maintain financial stability.

Research by Fitri Amaliyah and Hetika (2023) shows that individuals with high levels of financial literacy, especially in the insurance aspect, are more careful in making financial decisions. A similar thing was also found by Riki Ilman Nugraha (2020), who stated that financial literacy about insurance has a significant effect on financial management. Thus, understanding insurance is an important part of improving the ability to manage risk and finances as a whole.

H4: Financial literacy about insurance has a positive effect on financial management.

The Influence of Sharia Financial Literacy (Basic Financial Understanding, Understanding of Savings and Credit, Understanding of Investment and Understanding of Insurance) on Financial Management

According to Chen & Volpe (1998), financial literacy includes knowledge and skills in understanding basic financial concepts, such as savings, credit, investment, and insurance. This understanding is important to help individuals manage their finances effectively and support smart financial decision-making in the short and long term (Irdiana et al., 2020).

Good financial literacy encourages healthy financial behavior, such as wise debt management, rational investment planning, and financial protection through insurance (Safitri et al., 2023). Research shows that financial literacy has a positive effect on a person's ability to manage personal finances, including in terms of planning, controlling, and allocating household finances (Irdiana et al., 2023; Destria Kurnianti et al., 2024; Putra et al., 2022). Overall, the higher a person's level of financial literacy, the better their ability to manage finances as a whole.

H5: Financial Literacy Regarding Basic Financial Understanding, Financial Literacy Regarding Savings and Credit, Financial Literacy Regarding Investment and Financial Literacy Regarding Insurance Have a Simultaneous Positive Influence on Financial Management.

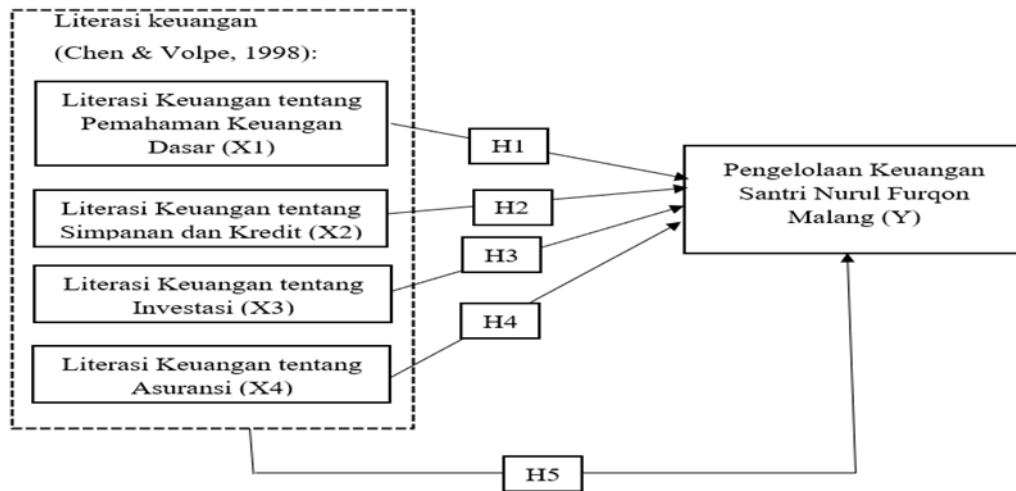


Figura 1. Framework of Thought

METHODOLOGY

This research employs a quantitative method with a survey approach. The research site is Pondok Pesantren Tahfidz Qur'an (PPTQ) Nurul Furqan, Malang. The population of this study comprises all santri at Nurul Furqan Islamic Boarding School. The sample size was determined using the *non-probability sampling*, with a total of 113 santri participating in the research.

Data was collected through questionnaires using a Likert scale. The independent variables in this study are Sharia financial literacy, consisting of basic financial knowledge (X1), understanding savings and credit (X2), understanding investment (X3), and understanding insurance (X4). The dependent variable is the financial management of santri (Y).

Data analysis includes descriptive analysis, validity and reliability tests, classical assumption tests, multiple linear regression analysis, the coefficient of determination (R²), and hypothesis testing (t-test and F-test).

RESEARCH RESULT

The study involved 113 santri respondents at Pondok Pesantren Nurul Furqon, Malang. The majority of santri were college students (63%), with most respondents aged 21-25 (47%) and 42% having been at the pesantren for over three years.

Validity and reliability tests confirmed that all questionnaire items were valid (*r*-value > *r*-table = 0.183) and all variables were reliable (Cronbach's Alpha > 0.6).

Table 1. Reliability Tests

No	Variabel	Cronbach's Alpha	Batas Minimum	Keterangan
1	X1	0.685	0.6	Realibel
2	X2	0.839	0.6	Realibel
3	X3	0.862	0.6	Realibel
4	X4	0.85	0.6	Realibel
5	Y	0.695	0.6	Realibel

Source: SPSS, data processed by researchers, 2025

Descriptive analysis revealed varying levels of Sharia financial literacy and financial management among santri:

- Sharia Financial Literacy regarding Basic Financial Knowledge: Average score 13.20 (83%) - High
- Sharia Financial Literacy regarding Savings and Credit: Average score 12.35 (77%) - Medium
- Sharia Financial Literacy regarding Insurance: Average score 9.45 (79%) - Medium
- Sharia Financial Literacy regarding Investment: Average score 12.33 (77%) - Medium
- Financial Management: Average score 11.67 (73%) - Medium

Classical assumption tests indicated that the data met the requirements for regression analysis: normal distribution (Kolmogorov-Smirnov = 0.108 > 0.05), no multicollinearity (VIF < 10 and Tolerance > 0.1), and no heteroscedasticity (random scatterplot pattern).

Multiplelinear regression analysis produced the following equation:

$$Y = 5.774 + 0.102X_1 + 0.177X_2 + 0.269X_3 - 0.15X_4 + e$$

The regression results show that the financial literacy variables on basic financial knowledge (X1), savings and credit (X2), and investment (X3) have a positive effect on financial management, while financial literacy on insurance (X4) shows a negative coefficient, but remains significant. Therefore, the X4 variable still has a role in the study and can be continued to the hypothesis test for further analysis.

The coefficient of determination (R²) was 0.302, meaning that 30.2% of the variation in santri's financial management was explained by Sharia financial literacy. The remaining 69.8% was attributed to other factors not included in the model.

The t-test is used to test hypotheses when researchers analyze partial regression (an independent variable with a dependent variable). The criteria for accepting/rejecting the hypothesis are as follows:

1. Reject Ho if the calculated probability value is < significance level of 0.05 (Sig < a 0.05).
2. Accept Ho if the calculated probability value is > significance level of 0.05 (Sig > a 0.05).

The results of the t-test of this study are shown in the following:

Table 2. T-Test of This Study

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	5.774	1.047		5.517	<.001
	Pemahaman Keuangan Dasar	.102	.091	.111	1.126	.263
	Pemahaman tentang Simpanan dan Kredit	.177	.076	.248	2.338	.021
	Pemahaman tentang Investasi	.269	.103	.307	2.606	.010
	Pemahaman tentang Asuransi	-.015	.073	-.023	-.209	.835

a. Dependent Variable: Y

Source: SPSS, data processed by researchers, 2025

- Sharia financial literacy regarding basic financial knowledge (X1) had a positive but non-significant effect on financial management (Y) (t-value = 1.126 < t-table = 1.659, sig. = 0.263 > 0.05).
- Sharia financial literacy regarding savings and credit (X2) had a positive and significant effect on financial management (Y) (t-value = 2.338 > t-table = 1.659, sig. = 0.021 < 0.05).
- Sharia financial literacy regarding investment (X3) had a positive and significant effect on financial management (Y) (t-value = 2.606 > t-table = 1.659, sig. = 0.010 < 0.05).
- Sharia financial literacy regarding insurance (X4) had a negative but non-significant effect on financial management (Y) (t-value = -0.209 < t-table = 1.659, sig. = 0.835 > 0.05).

The F-test showed that Sharia financial literacy collectively had a significant effect on santri's financial management (F-value = 15.498 > F-table = 2.45, sig. = 0.001 < 0.05).

Table 3. Financial Management

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	74.466	4	18.617	11.664	<.001 ^b
	Residual	172.372	108	1.596		
	Total	246.838	112			

a. Dependent Variable: Y
 b. Predictors: (Constant), Pemahaman tentang Asuransi, Pemahaman Keuangan Dasar, Pemahaman tentang Simpanan dan Kredit, Pemahaman tentang Investasi

DISCUSSION

The Influence of Islamic Financial Literacy on Basic Financial Understanding on the Financial Management of Islamic Boarding School Students

Basic financial understanding is one of the key elements in Islamic financial literacy, covering aspects of financial planning, income and expenditure management, and the use of Islamic-based financial products that comply with Islamic principles (OJK, 2020). This understanding is believed to be able to help individuals, including students, in managing their finances more wisely.

However, the results of the study showed that basic financial understanding did not have a significant influence on the financial management of students at the Nurul Furqan Islamic Boarding School in Malang. This indicates that although students have gained knowledge about basic financial concepts, they have not been fully able to apply them optimally in their daily lives. Factors such as limited access to financial resources and lack of internal motivation also become obstacles in applying the financial planning concept.

This study is reinforced by several previous studies, including by Anggraeni (2016), Hidayat and Nurdin (2020), and Hendry et al. (2022), which found that the level of financial literacy does not directly affect financial management behavior. External factors such as the social environment and family habits actually have a more dominant influence.

Thus, it can be concluded that basic financial understanding does not significantly affect the financial management of students, so that hypothesis testing shows that the null hypothesis (Ho) is accepted and the alternative hypothesis (Ha) is rejected. This finding emphasizes the need for a more comprehensive approach, not only on the cognitive aspect, but also on the formation of habits and supporting environments in the financial management of students.

The Influence of Islamic Financial Literacy on Savings and Credit on the Financial Management of Islamic Boarding School Students

Savings and credit are two main components of Islamic financial literacy that play an important role in individual financial management. According to Chen and Volpe (1998), understanding the right way to save and knowledge of procedures and provisions in accessing financing at financial institutions greatly influences the effectiveness of personal financial management. The higher a person's level of literacy in this aspect, the better their ability to manage finances in a planned manner.

The results of this study indicate that Islamic financial literacy in the aspect of savings and credit has a significant effect on the financial management of students at the Nurul Furqan Islamic Boarding School in Malang. This finding is in line with the research of Sugiharti and Maula (2019), which noted a significant relationship between understanding savings and loans and financial management behavior (significance value $0.00 < 0.05$). Research by Saputra and Zoraya (2020) also strengthens this finding by showing that financial literacy is positively correlated with decision making in the use of credit facilities among the millennial generation.

Thus, it can be concluded that the higher the students' understanding of the concept of sharia savings and credit, the better their behavior in managing finances effectively and in accordance with Islamic principles. Therefore, the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected, indicating a significant influence of this variable on the financial management of students.

The Influence of Islamic Financial Literacy on Investment on Financial Management

Investment is one of the important elements in Islamic financial literacy that plays a role in increasing individual capacity in managing funds productively and oriented towards the future. Chen and Volpe (1998) stated that investment literacy includes an individual's ability to manage funds in order to obtain optimal results in the future. Individuals with good investment literacy are able to choose instruments that are in accordance with Islamic principles and manage their finances more wisely.

The findings of this study indicate that Islamic financial literacy in the investment aspect has a significant influence on the financial management of students at the Nurul Furqan Islamic Boarding School in Malang. Students with a higher understanding of investment tend to be able to plan and manage their finances more effectively. This is in line with the results of the study by Fatoki

(2014) which revealed that low investment literacy causes weak financial management, especially in the long term, among small business owners in South Africa. Furthermore, these results are supported by Sugiharti and Maula (2019) which show a positive relationship between investment literacy and financial management. Similarly, Saputra and Zoraya (2020) found that good investment understanding contributes to the right investment decisions among the millennial generation.

Thus, it can be concluded that investment literacy plays an important role in supporting the strategic financial management behavior of Islamic boarding school students that is in line with sharia principles. Therefore, the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected, confirming the significant influence of investment literacy on Islamic boarding school financial management.

The Influence of Islamic Financial Literacy on Insurance on Financial Management

Sharia financial literacy in the aspect of insurance is closely related to individual understanding of risk protection and long-term financial planning. However, the results of this study indicate that sharia financial literacy about insurance does not have a significant effect on the financial management of students at the Nurul Furqan Islamic Boarding School in Malang. This indicates that knowledge about the concept of insurance has not been fully implemented in the practice of daily financial management by students.

This finding is in line with the study of Gutter and Copur (2011), which shows that understanding insurance does not always have a direct impact on financial behavior. Insurance is positioned more as an instrument of long-term financial protection, not as part of routine financial management. Mahdzan and Peter (2013) also emphasized that although insurance literacy is high, individual financial decisions are more influenced by other variables such as income, saving habits, and financial experience.

Thus, it can be concluded that sharia financial literacy in the aspect of insurance has not made a significant contribution to the financial management of students. This leads to the acceptance of the null hypothesis (Ho) and the rejection of the alternative hypothesis (Ha) in the context of this study.

The Influence of Islamic Financial Literacy on Basic Financial Understanding, Savings and Credit, Investment and Insurance on Financial Management

Based on the results of the data analysis, it was found that simultaneously, Islamic financial literacy has a significant influence on the financial management of students at the Nurul Furqan Islamic Boarding School in Malang. This finding shows that a comprehensive understanding of aspects of Islamic financial literacy including basic finance, savings and credit, investment, and insurance contributes to an individual's ability to make wiser financial decisions in accordance with Islamic principles.

This study is strengthened by the results of a study by Irdiana et al. (2023) which states that a high level of financial literacy is positively correlated with

better financial management behavior, including in aspects of planning, managing, and controlling personal and household finances. Furthermore, Destria Kurnianti et al. (2024) also found that individuals with good financial literacy are able to manage their finances more effectively, both in terms of spending, savings, and investment decision making. Additional support comes from the research of Alfa Santoso Budiwidjojo Putra et al. (2022), which states that individuals with a high level of financial literacy have more mature financial planning skills and are able to make rational financial decisions.

Thus, it can be concluded that comprehensive Islamic financial literacy has an important role in improving the financial management skills of students. The better the students' understanding of the concepts of Islamic financial literacy, the more optimal their way of managing finances responsibly and in accordance with Islamic values. Therefore, the hypothesis in this study, namely H_a , is accepted and H_o is rejected.

CONCLUSIONS AND RECOMMENDATIONS

The study concludes that Sharia financial literacy significantly influences the financial management of santri at Nurul Furqan Islamic Boarding School, Malang. Specifically, literacy in savings and credit and investment positively and significantly affects financial management. However, literacy in basic financial knowledge and Sharia insurance does not have a significant impact.

Recommendations

1. Nurul Furqan Islamic Boarding School, Malang, should enhance Sharia financial literacy education and training, particularly in basic financial knowledge and Sharia insurance. This could include practical financial planning, budgeting, and the benefits of Sharia insurance for risk mitigation.
2. Future research could broaden the scope by including more Islamic boarding schools or a larger, more diverse sample to improve the generalizability of the findings. Exploring socio-economic and psychological factors influencing santri's financial management would also be valuable.
3. Future research could employ qualitative methods, such as interviews or focus groups, to gain deeper insights into santri's financial behaviors and perspectives.

ADVANCED RESEARCH

This study has certain limitations that suggest directions for future research. The study was conducted at a single Islamic boarding school, which may limit the generalizability of the findings to other pesantren. The quantitative approach used provides statistical insights but may not fully capture the nuances of santri's financial decision-making processes. Future research could address these limitations by including a more diverse sample from multiple Islamic boarding schools and employing a mixed-methods approach that combines quantitative and qualitative data collection and analysis. Furthermore, future research could investigate the role of other variables, such as financial attitudes, financial self-efficacy, and the influence of family or the pesantren environment on santri's financial management.

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