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ҚАРЖЫЛЫҚ САУАТТЫЛЫҚ ДЕҢГЕЙІН ИСЛАМ ҚАРЖЫСЫН ҚОСУ БОЙЫНША ТАЛДАУ

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تحليل مستويات المعرفة المالية حول شمول التمويل الإسلامي

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ANALYSIS OF FINANCIAL LITERACY LEVELS ON ISLAMIC FINANCE INCLUSION

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АНАЛИЗ УРОВНЯ ФИНАНСОВОЙ ГРАМОТНОСТИ ПО ВКЛЮЧЕНИЮ ИСЛАМСКИХ ФИНАНСОВ

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Андатпа. Бұл зерттеу Даруссалам Гонтор университетінің студенттері болып табылатын Гонтор Әйелдер кампусы 3 оқытушыларының қаржылық сауаттылық деңгейін және оның исламдық қаржылық инклюзияға әсерін анықтауға бағытталған. Зерттеудің бұл түрі мақсатты таңдау арқылы сандық болып табылады. Респонденттердің саны 100 респондент. Қолданылатын деректер сауалнамаларды тікелей тарату арқылы жиналған

бастапқы деректер болып табылады. Қолданылатын әдіс қарапайым регрессиялық талдау және Чен мен Вольпе әдісі. Бұл зерттеудегі исламдық қаржылық сауаттылық деңгейінің нәтижесі 75,25% құрайды, бұл орташа деңгейге жатқызылған. Сонымен қатар, Т-тест нәтижелері қаржылық сауаттылықтың исламдық қаржылық инклюзияға айтарлықтай оң әсер ететінін көрсетті. Бұл нәтиже маңызды, себебі ол исламдық мектеп-интернаттардағы жас мұғалімдер мен университет студенттерінің исламдық қаржылық сауаттылығын қамтиды. Олардың ислам әдебиетінің деңгейі және оның исламдық қаржылық қамтуға әсері Индонезиядағы исламдық қаржы жүйесінің болашақ дамуына оптимизм береді. Себебі, олар қоғамды исламдық қаржыландыру және инклюзивті сауаттылықты арттырудың тиімді агенттері бола алады.

Түйін сөздер: Исламдық қаржыландыру, қаржылық сауаттылық, исламдық қаржылық қамту.

المخلص: يهدف هذا البحث إلى تحديد مستوى الثقافة المالية وتأثيرها على الشمول المالي الإسلامي لدى معلمات مجمع جونتور للإناث ٣ والذين هم في نفس الوقت طلاب جامعة دار السلام جونتور. هذا البحث بحث كمي يعتمد على أخذ العينات الهادفة. عدد المستجيبين ١٠٠ فرد. البيانات المستخدمة هي البيانات الأولية التي تم جمعها من خلال التوزيع المباشر للاستبيانات. الطريقة المستخدمة هي تحليل الانحدار البسيط وطريقة تشين وفولبي. وكانت نتيجة مستوى المعرفة المالية الإسلامية في هذا البحث ٥٢,٥٧٪ وهو مستوى متوسط. وفي الوقت نفسه، تظهر نتائج اختبار T - أن الثقافة المالية لها تأثير إيجابي كبير على الشمول المالي الإسلامي. وهذه النتيجة مهمة لأنها تجسد المعرفة المالية الإسلامية لدى المعلمين الشباب وطلاب الجامعات في المدارس الداخلية الإسلامية. إن مستوى الأدب الإسلامي وتأثيره على الشمول المالي الإسلامي لديهم يبعث على التفاؤل بشأن التطور المستقبلي للنظام المالي الإسلامي في إندونيسيا. وذلك لأنهم يمكن أن يكونوا عوامل فعالة لتعريف المجتمع بشكل أفضل بالتمويل الإسلامي والشمول.

الكلمات المفتاحية: التمويل الإسلامي، الثقافة المالية، الشمول المالي الإسلامي.

Abstract. This research aims to determine the level of financial literacy and its influence on Islamic Financial Inclusion among teachers of Gontor Female Campus 3 who are, at the same time, students of the University of Darussalam Gontor. This type of research is quantitative using purposive sampling. The number of respondents is 100 respondents. The data used is primary data collected through direct distribution of questionnaires. The method used is simple regression analysis and the method of Chen and Volpe. The result of the Islamic Financial Literacy level in this research is 75.25% which is categorized as medium level. Meanwhile, the results of the T-test show that financial literacy has a significant positive effect on Islamic financial inclusion. This result is important because it captures the Islamic financial literacy of young teachers and university students in Islamic boarding schools. Their level of Islamic literature and its influence on their Islamic financial inclusion gives optimism for the future development of the Islamic financial system in Indonesia. This is because they can be effective agents for bringing society to have better literacy of Islamic finance and inclusion.

Keywords: Islamic Finance, Financial Literacy, Islamic Financial Inclusion.

Аннотация. Целью данного исследования является определение уровня финансовой грамотности и его влияния на исламскую финансовую инклюзивность среди преподавателей женского кампуса 3 Гонтора, которые одновременно являются студентами университета Даруссалам Гонтор. Этот тип исследования является количественным с использованием целенаправленной выборки. Количество респондентов – 100 респондентов.

Используемые данные представляют собой первичные данные, собранные путем прямого распространения анкет. Используемый метод представляет собой простой регрессионный анализ и метод Чена и Вольпе. Результат уровня исламской финансовой грамотности в этом исследовании составляет 75,25%, что относится к категории среднего уровня. Между тем, результаты Т-теста показывают, что финансовая грамотность оказывает значительное положительное влияние на исламскую финансовую доступность. Этот результат важен, поскольку он отражает исламскую финансовую грамотность молодых учителей и студентов в исламских школах-интернатах. Их уровень исламской литературы и ее влияние на их исламскую финансовую доступность вселяют оптимизм в отношении будущего развития исламской финансовой системы в Индонезии. Это потому, что они могут быть эффективными агентами, повышающими грамотность общества в области исламских финансов и инклюзивности.

Ключевые слова: исламские финансы, финансовая грамотность, исламская финансовая инклюзивность.

INTRODUCTION

Indonesia, as a country with the largest Muslim population in the world, is experiencing the potential development of Islamic finance (Adinugraha, Shulhoni, & Achmad, 2023). According to data from the Financial Services Authority (OJK), Islamic financial assets in Indonesia reached IDR 2,375.84 trillion, showing an increase from IDR 2,050.44 trillion in 2021, representing a growth of 15.87%, higher than the 13.82% in 2021(OJK, 2022b). This significant asset level is attributed to the presence of one of the indicators of Islamic financial literacy.

Financial literacy is crucial for individual well-being, serving as a fundamental tool to prevent financial issues (Lusardi &

Messy, 2023). It involves the knowledge and comprehension of financial principles necessary for making sound financial decisions to enhance the financial welfare of individuals and communities. A person's prosperity is often linked to their ability to grasp financial concepts, effectively manage finances, make wise investments, utilize financial services efficiently, and engage in long-term financial planning (Fornero & Lo Prete, 2023). Similarly, Islamic financial literacy holds significant importance in enhancing financial management skills and making informed choices regarding Islamic financial institutions (Zulfaka & Kassim, 2023). The comparison of national and Islamic financial literacy and inclusion levels is as follows:

Index	2016	2016	2019	2019	2022	2022
	National	Sharia	National	Sharia	National	Sharia
Financial Literacy	29,70%	8,11%	38,03%	8,93%	49,68%	9,14%
Financial inclusion	67,80%	11,1%	76,19%	9,10%	85,10%	12,12%

Source: Data Processed (OJK, 2022a)

Based on the SNLIK above, the Islamic financial literacy index and the Islamic financial inclusion index have experienced an increase from year to year. Even though the Islamic financial literacy index is increasing, it is still very far from the national financial literacy index and the national financial inclusion index.

Currently, many students still lack an understanding of Islamic financial literacy and inclusion. According to (Chen & Volpe, 1998), students who have low knowledge of financial literacy can make financial decision-making worse. The need for financial literacy for students is very important because if students understand financial literacy, it will make the student someone more responsible and independent in managing finances (Lusardi, 2019). The need for financial literacy is not only needed for students who study economics, but students who do not study economics must learn about financial literacy because each student must be able to manage their finances well and be able to use their finances for their financial management needs (Faulkner, 2022).

Based on data from the Ministry of Religion, in 2022, there will be 4.1 million students spread across 30,000 Islamic boarding schools throughout Indonesia. Islamic boarding schools serve as a significant foundation for Islamic education in the country (Kosim, Muqoddam, Mubarak, & Laila, 2023). With many Islamic boarding schools in Indonesia, high literacy among them can enhance Islamic financial literacy and financial inclusion, leading to a positive impact on the country's development. Teachers with a strong grasp of Islamic finance will positively influence students' literacy, fostering individuals who actively participate in Islamic banking (Ichsan & Yuda, 2023). The students at the University of Darussalam Gontor who are also the teachers of

Gontor Islamic Boarding School will be the research subject. This object of research becomes the novelty of this study. Teachers of Islamic boarding schools who are also students at the University have the potential to become agents for spreading Islamic financial literacy and inclusion in Indonesia.

LITERATURE REVIEW

Islamic Financial Literacy

Islamic Financial Literacy is an extension of financial literacy that incorporates elements aligned with Islamic law (Alsayigh & Al-Hayali, 2022). According to the financial services authority regulation OJK No.76 of 2016 in Indonesia's national financial literacy strategy, finance is defined as the knowledge, confidence, and skills that shape attitudes and behaviours to enhance quality, facilitate better decision-making, and improve financial management to attain overall prosperity (Peraturan Otoritas Jasa Keuangan Nomor 76/POJK.07/2016 Tentang Peningkatan Literasi dan Inklusi Keuangan di Sektor Jasa, 2016). Islamic financial literacy encompasses the understanding of attitudes and behaviours necessary for making Islamic financial decisions (Dinc, Çetin, Bulut, & Jahangir, 2021). The core principle of Islamic finance is the belief in divine requirements, which exclude *masysir* (gambling/speculation), promote risk sharing, and support financing based on tangible assets (Akther, 2015).

The definition of Islamic Financial Literacy itself is related to a person's ability to use financial knowledge, abilities, and attitudes to manage their financial resources through Islamic teachings (Muslichah, Putra, Abdullah, & Usry, 2023). The concept of financial literacy refers to the skill of managing one's money wisely, including investing and allocating funds to social causes. In the

context of Islamic finance principles, Islamic financial literacy can be assessed using 4 indicators (Setiawati, Nidar, Anwar, & Masyita, 2018), namely:

1) Basic Knowledge of Islamic Finance

Sharia-based financial knowledge is a form of a person's knowledge in managing finances according to Islamic principles. This financial knowledge makes it easier for someone to know the basics and how to manage finances, where knowledge about finance will later be used as a reference for managing personal and family finances and will also later be used to have your own business.

2) Knowledge of Islamic Savings and Financing

In Islamic savings, products issued by Islamic financial institutions must adhere to Islamic contracts such as *mudharabah* and *wadi'ah*. Islamic financing channels funds to the community and must also align with Islamic principles such as *mudharabah*, *Mus-yarakah*, *murabahah*, *ijarah*, etc.

3) Islamic Insurance Knowledge

Islamic insurance here is also known as *takaful*. This means a form of insurance that operates according to Islamic financial principles or law. The main principle is the prohibition of usury (interest), *maysir* (gambling), *gharar*, and so on.

4) Islamic Investment Knowledge

A form of investment that is based on Islamic principles. Which aims to ensure that investments are carried out in a manner that complies with Islamic principles, such as avoiding interest and business that is not by Islamic principles.

Islamic Financial Inclusion

Based on the financial services authority (OJK) regulation Number 76/POJK/2016 regarding enhancing Islamic financial literacy and inclusion in the financial services

sector for consumers and the public, financial inclusion refers to the availability of access for the public to utilize financial products and services in financial institutions according to the community's needs and capabilities to achieve well-being (Hidayat & Sari, 2022). From an Islamic standpoint, financial inclusion is an initiative to enhance community access to Islamic financial institutions, enabling individuals to manage and allocate their financial resources in line with Islamic principles (Mohieldin, Iqbal, Rostom, & Fu, 2011).

Conventionally, financial inclusion is a process that refers to the ease with which people can access and use formal financial systems such as banking services for the community. Where this access can be achieved by the community in managing finances. Financial inclusion can also be interpreted as involvement, and equal distribution (Kling, Pesqué-Cela, Tian, & Luo, 2020). Where financial inclusion takes the form of deepening financial services aimed at lower-class people to take advantage of financial products and services (Indonesia, 2017), such as facilities for safe money storage, transfers, and savings as well as loans and insurance (Dabla-Norris, Arena, & Ojima, 2012). Then we examine the Islamic principles of financial inclusion, reflecting the trust values present in society when utilizing Islamic finance (Tatiana, Igor, & Liliya, 2015). The indicators established in Islamic principles consist of:

- a. Number of Islamic financial account holders
- b. Several transactions involving Islamic financial services
- c. Access to Islamic savings and credit in the past year.

The way a person understands the level of inclusion is that it can be measured by events they have experienced and can be learned from personal experience or other people who are more knowledgeable so

that they can improve financial management (Chen & Volpe, 1998). The level of financial literacy itself consists of indicators of knowledge, skills, beliefs, attitudes, and behaviour (Dinc et al., 2021). Meanwhile, the level of financial inclusion uses the parameters of usage (usage) of financial products/services in the last year (Pesqué-Cela, Tian, Luo, Tobin, & Kling, 2021). Financial inclusion is also an individual's experience in making financial decisions (Khan, Siddiqui, & Imtiaz, 2022). In terms of an individual's level of financial experience, it can be measured from the types of financial transactions carried out by the individual himself, therefore financial inclusion can be a form of learning about how a person can understand and make decisions on investment planning and manage finances as well as possible (Zulfaka & Kasim, 2023).

The concept of Islamic banking financial inclusion entails easy access to Islamic banking institutions for conducting beneficial transactions like saving, applying for financing, and utilizing services offered by Islamic banking to enhance community well-being and reduce poverty levels through progress (Agustina et al., 2022). This is particularly crucial for families, especially in rural areas, to have broader access to Islamic financial institutions, benefiting lower-middle-class families (Nurfadilah, Samidi, & Daryanto, 2023). Thus, financial literacy is a very important key in increasing Islamic financial inclusion (Muhammad Raihan Aulia Firdausi & Rahmatina Awaliah Kasri, 2022). Because it can help individuals understand, access, and utilize financial services that comply with Islamic principles.

PREVIOUS STUDIES

There are Several studies have conducted regarding Islamic financial literacy and its influence on Islamic financial in-

clusion in Indonesia. (Chorisnawati, 2022) finds that the Islamic financial literacy level of students at the Faculty of Economics and Business, Muhammadiyah University of Makassar, is categorized as low. In contrast, (Wahyu, 2019) reveals that the Islamic financial literacy level among the people in Banda Aceh city is 71.99%. According to Chen and Volpe's criteria, this percentage is categorized as medium level. On the other hand, (Rijal & Indrarin, 2022) find that Islamic financial literacy does not significantly influence Islamic financial inclusion. On the contrary, (Bakhtiar, Rusdi, & Mulia, 2022) came to the result that financial literacy positively influences Islamic financial inclusion through Islamic financial technology.

These findings show that the empirical results regarding Islamic financial literacy and Islamic financial inclusion in Indonesia are different. It indicates that empirical studies on this issue are still needed. In addition, targeting strong religious Muslim communities like Islamic boarding schools will be a very important study.

RESEARCH METHOD

Data Collection Technique

This study's research is quantitative (Apuke, 2017). Quantitative research methods involve examining populations or samples randomly, utilizing research instruments for data collection, and processing the data in statistical form (Tanjung & Devi, 2018). The data source used in this research is a primary data source through questionnaires. Based on data on the number of female teachers in Gontor female campus 3, the population is 300, so the number of samples taken is 100 samples, using the Slovin formula criteria.

Data Analysis Technique

This research uses simple regression analysis with SPSS 26 (Statistical Product

and Service Solutions) to examine the influence of Islamic financial literacy on Islamic financial inclusion. For measuring the level of Islamic financial literacy, this research uses the Chen and Volpe method.

ANALYSIS DISCUSSION

Result of Chen and Volpe Method

Islamic financial literacy and inclusion levels are evaluated using Chen and Volpe's method, categorized as < 60% indicating low financial knowledge, 60% - 79% indicating moderate financial knowledge, and > 80% indicating high financial knowledge. The average result is obtained by adding up the results of all variables and then dividing by the number of variables. In the percentage results of the questionnaire, the average

value results show the medium category for Islamic financial literacy. Specifically, the Islamic financial literacy is 75.25%.

In the questionnaire, the categories strongly agree and agree to strengthen the level of Islamic financial inclusion among teachers. The average result obtained is by adding up the results of all variables and then dividing by the number of variables. The average percentage of respondents' answers is in the medium category. In the percentage results of the questionnaire, the value is 78%. This percentage is categorized as medium category.

Discussion of Analysis Result

The research findings indicate that teachers of Gontor Islamic Boarding School female campus 3 who are also students at

Result The Influence of Simple Regression Analysis

Table. 1
Validity Test (Islamic Financial Literacy Variable)

Statement	r Count	r Table	Information
X.1	0,720	0,197	Valid
X.2	0,795	0,197	Valid
X.3	0,430	0,197	Valid
X.4	0,680	0,197	Valid
X.5	0,755	0,197	Valid
X.6	0,710	0,197	Valid
X.7	0,696	0,197	Valid
X.8	0,800	0,197	Valid
X.9	0,747	0,197	Valid
X.10	0,598	0,197	Valid
X.11	0,471	0,197	Valid
X.12	0,671	0,197	Valid

Based on the following table, question items 1 to 12 have a r-count that is greater than the r-table, so it can be concluded that the data is stated *Valid*.

Table. 2
Validity Test (Islamic Financial Inclusion)

Statement	r Count	r Table	Information
Y.1	0,787	0,197	Valid
Y.2	0,792	0,197	Valid
Y.3	0,699	0,197	Valid
Y.4	0,760	0,197	Valid
Y.5	0,538	0,197	Valid

Based on the following table on Islamic financial inclusion, questions 1 to 5 have a larger r-count than r-Table. Because the r-Count is greater than the r-Table, the data is expressed as *Valid*.

Reliability Test

Reliability Statistics

Cronbach's Alpha	N of Items
.895	17

Cronbach's Alpha is a measure of reliability which has a value ranging from 0 to 1, the closer it is to 1, the more reliable it is. If a variable shows a Cronbach's Alpha value >0.60 , it can be concluded that the variable can be said to be reliable or consistent in measuring. So, it can be concluded that Cronbach's Alpha value of Islamic financial literacy and Islamic financial inclusion is $0.895 > 0.60$, and it can be said that these results are reliable or consistent.

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.67287697
	Absolute	.059
Most Extreme Differences	Positive	.059
	Negative	-.051
Kolmogorov-Smirnov Z		.585
Asymp. Sig. (2-tailed)		.883

a. Test distribution is Normal.

b. Calculated from data

Based on the normality test results in the table, the resulting value is 0.883. It is known that the significance value is $0.883 > 0.05$, so it can be said that the residual value is normally distributed. Thus, it can be concluded that the normality assumption is met.

Heteroscedasticity Test Results

Coefficients

odel		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		Std. Error	Beta			
1	(Constant)	1.258	1.007		1.249	.214
	Islamic Financial Literacy	.020	.022	.089	.881	.381

a. Dependent Variable: RES2

Based on the table above, the results of the Glejser test can be seen that the significance result is greater than 0.05. The basis for making decisions using the Glejser test is that if the significance value is >0.05 then the data does not have heteroscedasticity. And if the significance value is <0.05 then the data has heteroscedasticity. It can be seen in the table above that the results of Islamic Financial Literacy have a significance value of 0.381. This variable has a significance value above 0.05, where $0.381 > 0.05$. Thus, it can be concluded that the regression model does not contain the classical assumption of heteroscedasticity.

T Test

Coefficients^a

Model		Unstandardized Coefficients	Standardized Coefficients	t	P-Value
B	Std. Error				
1	(Constant)	8.293	1.694	4.896	.000
	Sharia financial literacy	.206	.037	5.517	.000

a. Dependent Variable: Sharia Financial Inclusion

It is known that the significance value for the partial influence of X to Y is $0,000 < 0,05$ and calculated t value $5,517 > t$ table 1,660, which means there is an influence of Sharia financial literacy (X) on Sharia financial inclusion (Y). Beta shows the coefficient magnitude of the influence of X on Y. If X increases by 1 unit, then Y will also increase by beta, namely 0.026. It can be concluded that if 1 unit of financial literacy (X) increases then financial inclusion will increase by 0.026.

Coefficient of Determination (R²)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.744 ^a	.554	.549	1.34324

a. Predictors: (Constant), X

From the output above, the R square value is 0.554, which means that variable Y can explain variable X by 55.4% and the remaining 44.6% is explained by other variables outside the model.

Darussalam Gontor University exhibit Islamic financial literacy in the medium category. They demonstrate an understanding of various aspects of financial literacy, including basic knowledge of Islamic finance, Islamic savings and loans, insurance, and Islamic investment. Additionally, this study aligns with (Lestari, 2019) research, which suggests that students' financial literacy significantly impacts the financial inclusion of Islamic banking products. The level of Islamic financial literacy revealed in this study suggests a high potential for Islamic financial inclusion, consistent with (Wahyu, 2019) research on the financial literacy of Banda Aceh residents, which falls within the medium category with a score of 71.99%. The results of the study indicate moderate levels of Islamic financial inclusion based on specific indicators, with respondents' answers predominantly falling within the medium category, averaging 78%. These findings highlight the significant impact of financial literacy on Islamic financial inclusion.

CONCLUSION

The questionnaire results indicate that teachers at Gontor Female Campus 3 have a medium level of Islamic financial literacy and a positive significant influence on Islamic financial inclusion. This result is important because it means that they understand Islamic finance and they also involved in it. Their understanding as well as their involvement in Islamic finance can have a positive impact on their students as well the society.

However, this study takes Gontor Islamic Boarding School as the sample which is categorized as a modern system of *Pesantren* (Indonesian Islamic Boarding School); so it will have more meaning if other studies target the traditional model of *Pesantren*. Moreover, the sample here also focuses on female teachers, thus, having male teachers in research will have more exposure.

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