



Islamic financial literacy cycle in the family

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ABSTRACT

People's consumption patterns are influenced by their lifestyle and the extent of their knowledge of financial management. This study aims to analyze the pattern of Islamic financial literacy in a family. This qualitative research with a phenomenological approach uses data from as many as 62 Muslim Housewives in Salatiga City. Data analysis from the results of in-depth interviews was carried out using the ATLAS t.i application. As a result, the pattern of Islamic financial literacy can be carried out with a cycle of income, management (charity, debt, consumption, saving), and growth (investment; food self-sufficiency). The results of this study become a new discourse in defining Islamic financial literacy, especially in Muslim families. This can be used as a recommendation from OJK and KNKS on educational methods to improve Islamic financial literacy.

Siklus Literasi Keuangan Islami dalam Keluarga. Pola konsumsi masyarakat dipengaruhi oleh gaya hidup dan sejauh mana pengetahuan mereka tentang pengelolaan keuangan. Penelitian ini bertujuan untuk menganalisis tentang pola literasi keuangan syariah pada sebuah keluarga. Penelitian kualitatif dengan pendekatan fenomenologi ini menggunakan data sebanyak 62 Ibu Rumah Tangga Muslim di Kota Salatiga. Analisis data dari hasil wawancara mendalam dilakukan dengan aplikasi ATLAS t.i. Sebagai hasilnya, pola literasi keuangan syariah dapat dilakukan dengan siklus penghasilan, pengelolaan (donasi, hutang, konsumsi, tabungan) dan pertumbuhan (investasi; swasembada pangan). Hasil penelitian ini menjadi wacana baru dalam pendefinisian literasi keuangan syariah terutama dalam keluarga Muslim. Hal ini dapat dijadikan rekomendasi OJK dan KNKS atas metode edukasi untuk meningkatkan literasi keuangan syariah.

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1. Introduction

The family is the smallest community group. Together with the family, an individual will spend more time than other social groups. Rules, beliefs, attitudes, will be formed in the family as a fundamental bond through biological processes and norms that are formed since the birth of an individual as part of a family member ([White et al., 2019](#)). Therefore, as part of society, interactions within the family will shape communication patterns, behavior patterns with others, consumption behavior, and the main thing is understanding religious beliefs.

People's consumption behavior is strongly influenced by the level of income and the lifestyle they run. Lifestyle will affect consumer behavior to spend also allocate their time and money. Public understanding of the concept of financial literacy can have a significant impact on their lifestyle of consumption activities. Financial literacy is the skills and knowledge that enable an individual to make decisions and be effective with all their financial resources ([Manurung, 2009](#)). Usually, individual financial literacy knowledge will have a more complex composition after entering household or family life.

For a Muslim family, the composition of financial literacy has different, given that a Muslim has different worship obligations from non-Muslims. Knowledge of Islamic financial literacy can increase the effectiveness and optimal use of financial resources owned by Muslim families, ranging from how to generate income, manage family finances, to spend income for both consumption and investment activities. Giving the label "sharia" to a business entity, is not just a claim from the manager alone, because by Islamic jurists, "sharia" is defined as a set of provisions from Allah for mankind conveyed through His Messenger ([Setyowati et al., 2018](#)). That way, the application of sharia financial literacy in the family will not only make family finances able to survive in the face of national economic turmoil, but also to comply with sharia commands. Obedience in carrying out every religious commandment is believed by a Muslim as part of the way to bring blessings and peace of life.

The ability of households to manage their finances optimally can be seen from the composition of expenditure made through consumption and savings. In savings, the available money can be used only as fresh money, but consumers can also use it as business capital to increase family income. Micro, Small, and Medium Enterprises (MSMEs), which are mostly owned by the household sector, are a grassroots economic sector that in fact can become the main support for the country's economy. The potential they have is proven by how they were able to survive the financial crisis from 1997 to 1998, even being able to absorb 85 million to 107 million workers until 2012 ([Suci, 2017](#)). This shows how the household business production sector can be managed to be independent and survive the instability of the national economy.

In addition to acting as a production sector, households, especially Muslim families, also play a role as a consumption sector. As described above, their consumptive behavior depends on the insight into Islamic financial literacy that they understand so that it will determine their behavior in allocating their money. Therefore, this paper describes the role of Muslim families to be able to survive in unstable economic conditions and become a supporting sector of the national economy through increasing the knowledge capacity of Islamic financial literacy.

The low Islamic financial literacy index from year to year needs to be studied more deeply ([Ruwaidah, 2018](#)), Is it due to the lack of socialization and education of related agencies or because there are differences in perception between the definition of Islamic financial literacy and practice in the community. So from the specified instrument, it will produce an index that is always small.

Therefore, this study aims to explore the pattern of Islamic financial literacy in families where the first and most effective education is in family education.

2. Literature Review

Islamic Financial Literacy

Financial literacy has a broad definition, there is no consensus on the definition of financial literacy (Abdullah & Chong 2014). A fairly comprehensive definition is explained by the Organization for Economic Co-operation and Development or OECD which defines financial literacy as knowledge and understanding of financial concepts and risks, along with the skills, motivation, and confidence to apply the knowledge and understanding they have to make effective financial decisions, improve financial well-being individuals and society, and participate in the economic field.

In contrast to financial literacy in general, Islamic financial literacy is described as awareness, knowledge, attitude, behavior in making decisions related to one's banking activities which in this case is specific to Islamic banking or in other words, Islamic financial literacy is the knowledge possessed someone about Islamic banking ([Isnurhadi, 2013](#)). However, defining financial literacy by associating it with banking would be inappropriate if it is aimed at rural or rural communities that are geographically not close to banking, including Islamic banking. Meanwhile, rural communities on average are poor people who should be educated more about Islamic financial literacy ([Arsyianti, 2018](#)).

The 2019 National Financial Literacy and Inclusion Survey show the results that the Indonesian people have a financial literacy index of 38.03% and a financial inclusion index of 76.19% ([OJK, 2019](#)). The percentage value of the financial literacy index, which is still at 30%, shows that there are still many Indonesian people who have not been educated and have low financial literacy knowledge. As a consequence, the country has lost a lot of investment potential.

Insight into Islamic financial literacy in the community shows a more alarming condition. The national index of Islamic financial literacy surveyed by the OJK shows an alarming percentage. The national index of Islamic financial literacy is only in the range of 16.3% ([Kontan.co.id, 2020](#)) and the national index of Islamic financial inclusion is at 9.10% ([KNEKS, 2019](#)). Conditions like this can indicate that Islamic financial literacy education is still low, although it has shown an increase to the well-literate category compared to the index in 2016. There are not many studies that focus on efforts to develop Islamic financial literacy education modules ([Wahyuny et al., 2018](#)).

Islamic Financial Literacy Education

One of the studies conducted by Husain and Matlay in an area in the United Kingdom was aimed at evaluating the need for financial education programs for ethnic minorities who are MSME actors. The results of this study indicate that on average micro-enterprises have a low background with a low level of financial literacy, so they conclude that financial education is needed that is following the educational background of MSME actors. ([Hussain et al., 2008](#)).

Good and systematic financial literacy education can be a way to build life skills, especially in financial literacy. Financial education programs can be successful in improving employees' financial literacy ([Prawitz & Cohart, 2014](#)). In Indonesia itself, financial literacy education is still held by the Financial Services Authority (OJK) which has established regulations for Financial Services Businesses (PUJK), but the number of PUJKs that submit Education Plan reports is only 438 PUJK out of 2,333 PUJK in Indonesia or 15.78% only. This illustrates that compliance with the provisions of consumer education and protection is still low ([OJK, 2015](#)). [Wahyuny \(2018\)](#) explained that the

educational activities carried out by OJK are still confused between education and marketing so that the basic objectives of financial education are often not achieved.

Decision-Making Behavior

According to the Theory of Reasoned Action (TRA), behavioral intention is the best single predictor of someone's behavior (Neila Ramdhani, 2009). Behavioral intentions are a function of attitudes toward behavior and subjective norms, as described in the following figure.

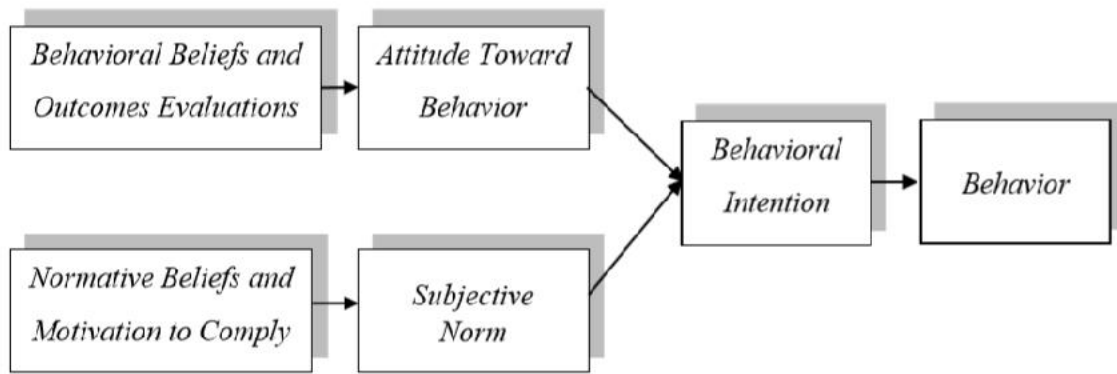


Figure 1. Theory of Reasoned Action (TRA)

The Theory of Reasoned Action (TRA) shows how the behavior of an individual behaves. In other words, whether it is done or not, this is not only determined by subjective attitudes and norms but also the individual's perception of the control he can do. This behavioral control can be formed based on the individual's belief in the control itself (Neila Ramdhani, 2009). This can be used to make it easier to find out the patterns or lifestyles that are run by individuals.

According to Kotler, lifestyle is a person's pattern of living in the world which is expressed in activities, interests, and opinions (Kotler & Keller, 2006). Lifestyle will affect individual behavior in spending and allocating the time and money they have, which can be determined from external factors and consumer internal factors.

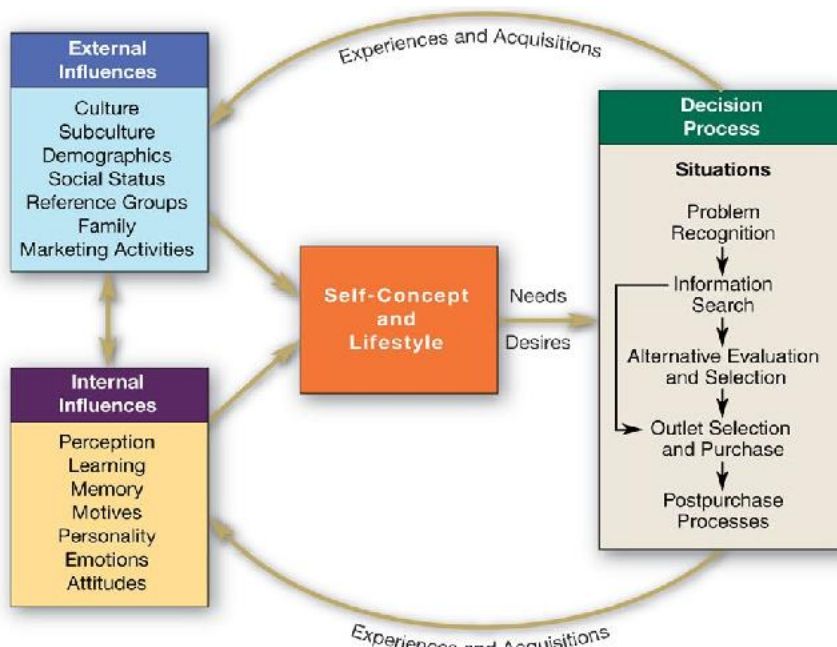


Figure 2. Consumer Behavior Model according to Hawkins

Internal and external factors that will shape the lifestyle of an individual will influence each other. Both can change because there is information in the form of education both to individuals and to society systematically and continuously.

In line with Hawkins' theory, for a Muslim to carry out consumption activities not only to meet needs or follow a lifestyle but they are also required to obey the provisions of the Shari'a as a consequence of their faith. Therefore, education on Islamic financial literacy must be intensified to the smallest community group unit, namely the family. Because in family life, the process of internalizing information will be formed in an individual.

3. Research Method

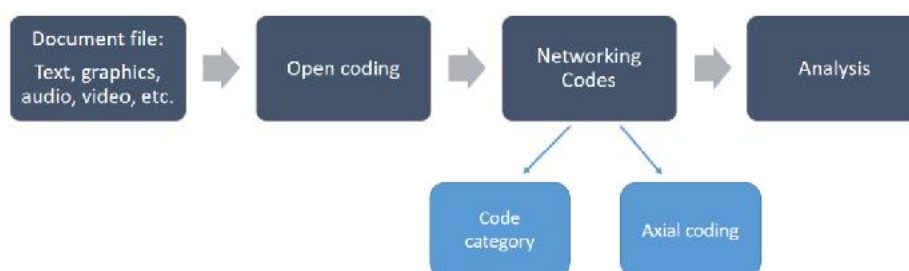
This paper is the result of qualitative research with a phenomenological approach that was carried out to reveal various detailed information. This study focuses on exploring the experience of respondents on the pattern of Islamic financial management in their respective families through the study of hermeneutic phenomenology. The researcher puts aside all previous experiences to understand as much as possible the experiences of the respondents.

Table 1. Respondent Data

District	Education			Job				Age of Marriage		
	< SHS	SHS	> SHS	House wife	Gov. Employee	Private employee	Others	<5 years	5-10 Years	>10 years
Sidorejo	1	3	13	2	5	2	4	3	9	3
Argomulyo	2	3	8	4	1	5	7	5	11	5
Sidomukti	1	5	9	1	3	7	3	2	5	2
Tingkir	3	3	11	5	6	3	4	1	10	6
Sub Total	7	14	41	12	15	17	18	11	35	16
Total		62				62			62	

The data used is data obtained from in-depth interviews conducted with housewives in Salatiga City. In addition, researchers also use journals as primary reference materials, books, publications, and documentation, including from trusted institutions such as Bank Indonesia (BI), the Otoritas Jasa Keuangan (OJK), the Ministry of Agriculture, as well as the Badan Pusat Statistik (BPS).

The researcher conducted open coding with the ATLAS.ti version 8.4.25 application to classify the categories of codes explained by the speakers on the application of Islamic financial literacy in each family. Furthermore, the axial coding relationship formed from networking codes will be seen so that it can be analyzed further (Strauss & Corbin, 1994).



Gambar 3. The flow of Atlas.ti Analysis Data

Based on the codes and categories generated from the qualitative analysis with ATLAS.ti, the researchers continued to analyze the data by interpreting the Islamic financial literacy patterns of the respondents with a study of existing theories.

4. Result and Discussion

In general, Islamic financial literacy has basic principles, including being free from usury, maintaining halal-haram, obligations for zakat, and avoiding *maysir* and *gharar* as well as avoiding false transactions.

[Antara](#) (2016) formulates indicators of Islamic financial literacy with the following components:

Table 2. Islamic Financial Literacy Indicator

Variable	Indicators
Sharia Financial Literacy	1. Simple financial management 2. False transactions in trade 3. Debts and loans 4. Investment and insurance

With the existence of different definitions from scientists regarding the definition and instruments of Islamic financial literacy, it is still possible to have different perspectives on the definition of Islamic financial literacy based on the experiences of everyday people's lives in managing their finances with sharia principles.

Income

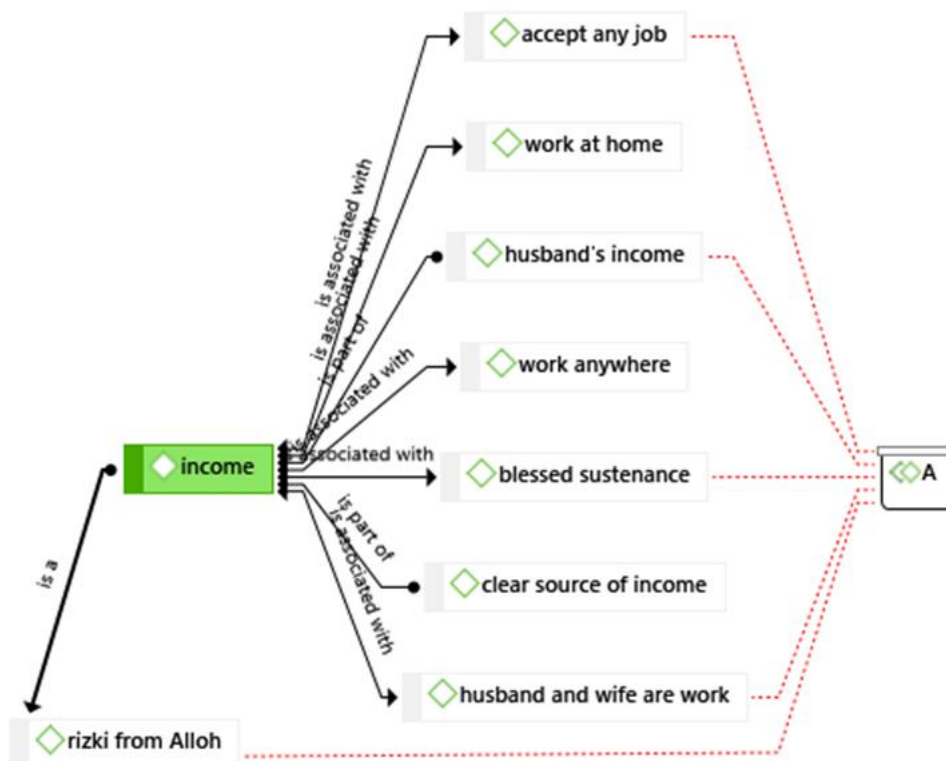


Figure 4. Earn Coding

Muslims who fully understand sharia financial literacy will always have the principle of maintaining what is halal and stays away from what is haram. This is no exception to the type of livelihood as a source of income. By earning a lawful income, a Muslim will get blessings in return for his obedience to the Shari'a by staying away from unlawful sources of income.

Hadith narrated by Ibn Majah: "O mankind, fear Allah, and take a good path in search of sustenance because verily no servant will die until he has enjoyed all his sustenance, even though it is late. So fear Allah, and follow the good path in seeking sustenance. Take the streets looking for sustenance that is lawful and leave that which is unlawful" ([Arsyianti, 2018](#)).

The coding carried out by researchers to explore the meaning of income from respondents is described in Figure 4. Respondents define income can come from any important source, the source is clear so that the result is halal income.

Work activities are also not specifically defined as certain types of work. Respondents, who are all housewives, think that even wives at home can generate income without compromising their obligations in completing household work.

Management

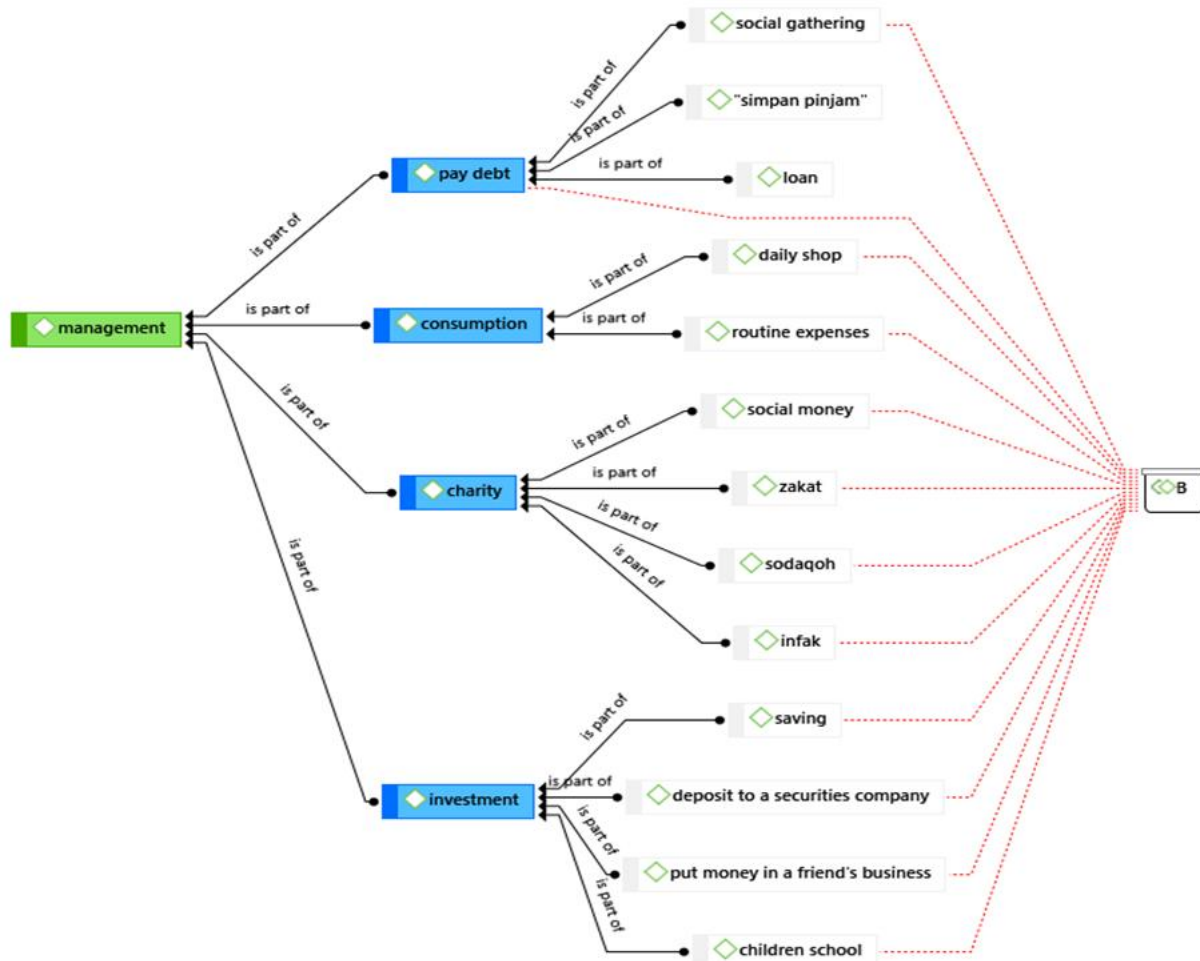


Figure 5. Management Code

Rizki in the form of income will be managed following the allocation of needs and obligations. Islam commands that a Muslim's property be managed as well as possible because in Islam property is a trust and property of a person, whose authority to use it is closely related to the ability and appropriateness to manage assets (Mukri & Kosim, 2017). The principle in Islam is that the best good assets are managed by people who have pious personalities, namely trustworthy and professional.

The word of Allah SWT in Surah Al-Furqon verse: 67 "And those who, when they spend (wealth), they are not extravagant, and are not (also) stingy, and are (the spending) in the midst of such things."

The coding of the family financial management process as shown in Figure 5 shows that the dominance of family expenditure consists of spending to pay debts, make investments, daily consumption needs, and is used for saving or investing. This is reinforced by a literature review compiled by Arsyianti (2018) through literature review research, that the allocation of financial resources as material for Islamic financial literacy, namely: Charity (Donasi), Debt (Utang and Tagihan), Investment (Investasi), Consumption (Konsumsi) (Arsyianti, 2018).

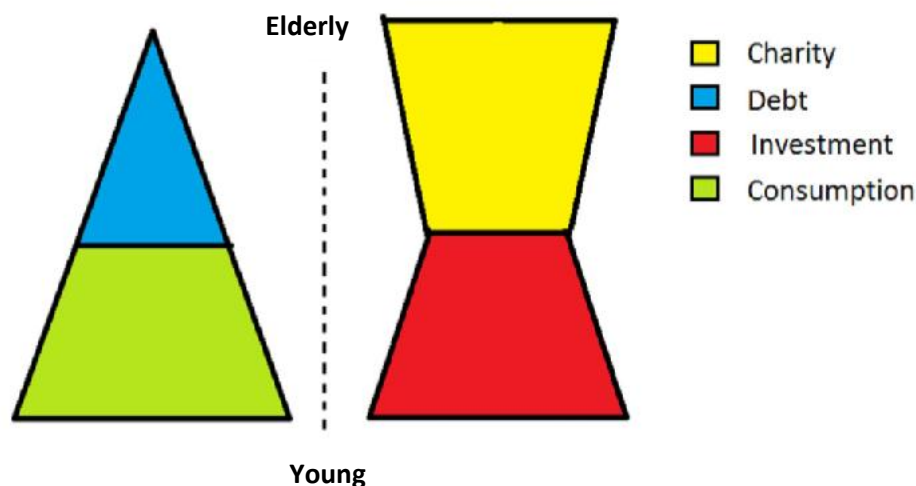


Figure 6. Map of Islamic financial resource allocation (Arsyianti, 2018).

Charity. Donations from assets obtained are prioritized for two things, namely obligatory (mandatory) and voluntary. Mandatory donations in the form of zakat are given to *mustahiq* (groups entitled to receive zakat), while voluntary donations are in the form of material and non-material. Material donations are in the form of giving money, while non-material donations can be in the form of smiles, cooperation, and cooperation that can be given to anyone (Arsyianti, 2018). Zakat itself has great potential in alleviating poverty in society.

The main argument for giving zakat is contained in the QS. At Taubah verse 60: "Indeed, the zakat is only for the poor, the poor, the administrators of zakat, the *mu'allaf* who are persuaded by their hearts, to (liberate) slaves, people who are in debt, to the way of Allah and those who are on the way, as a decree ordained by Allah. And Allah is All-Knowing, All-Wise."

Beik (2013) said that various studies explaining sharing activities can increase happiness as well as reduce the level of tension (stress) in a person because it can reduce the production of hormones that cause a person's tension. In picture 4 above, illustrated by Arsyianti (2018) with a trapezoidal shape that illustrates that as a person ages, donations should also increase. In other words, donations increase with the age of a person to be able to get happiness. With the happiness that is obtained, every activity of a person will be carried out optimally.

Debt. Debt is meant here is everything that is an obligation to be paid. Debts or bills can be aligned with the priority of donations. This is because debt can be a deduction from the object of zakat. As in HR. Ibn Majah: "Whoever dies in a state still has a debt of one dinar or one dirham, then the debt will be repaid with his goodness (on the Day of Resurrection) because there (in the hereafter) there will be no more dinars and dirhams."

Arsyianti (2018) illustrates in Figure 4 above in blue, namely that the older a person is, the lower the level of debt they have. This is considering that debt is a burden, so that the burden that is borne by a person, must be reduced day by day.

Investment. By investing, one considers long-term life. Investment is not only in the form of bonds, stocks, savings, or deposits. Islam teaches long-term investment in the form of *Jariyah* investment, investment for useful knowledge, as well as investing in educating pious children who can pray for their parents, as in the hadith of the Prophet Muhammad: "When a human being dies, his deeds are cut off, except for three things: Alms *Jariyah* or knowledge that is beneficial afterward or a pious child who prays for it" (Hadith narrated by Muslim, Abu Dawud, At-Tirmidhi, Nasa'i, and Ahmad).

Based on the above hadith, [Arsyianti](#) (2018) explain that the reason someone invests is substitute income/salary, emergency needs, funeral expenses, the period of change, pay the debt, and ducation. Due to its long-term nature, why investment is made the third priority in allocating family finances which is in line with a person's age, investment should be reduced due to getting older, the priority of financial allocation is on donations and debt payments as illustrated in red in Figure 6 above.

Consumption. As an activity to fulfill daily needs, consumption can be a temptation for someone. Humans are often tempted by non-primary needs just because of the lure made by the marketing of products or services. Therefore, consumption is placed on the last priority.

Asy Syatibi revealed that the purpose of carrying out consumption activities is to:

1. Spiritual needs, namely all consumption that can satisfy one's heart and religion such as performing the pilgrimage.
2. Physical needs. Allah prefers people who are physically or physically strong to those who are weak. It shows the level of a person's health. One source of a strong and healthy body is the intake of food with good nutrition in addition to being halal as well as exercise.
3. Intellectual needs. Science continues to develop, so one's intellectual needs cannot stop only at the learning process in educational institutions. Therefore, the allocation of finances to get a good education is the goal of one's consumption activities.
4. The need for offspring. Descendants are the inheritors of generations. The generation that continues one's life is the generation that has better quality, both intellectually and religiously, as in QS. Annisa verse 9: "And let people fear Allah, if they leave their weak children, they worry about their (welfare). Therefore, let them fear Allah and speak the truth."
5. Property needs. To meet the needs above, supporting materials are needed. Therefore, a person is required to look for treasures that are blessed and useful in a lawful and also *thoyyib* way ([Ningrum, 2018](#)).

Growth

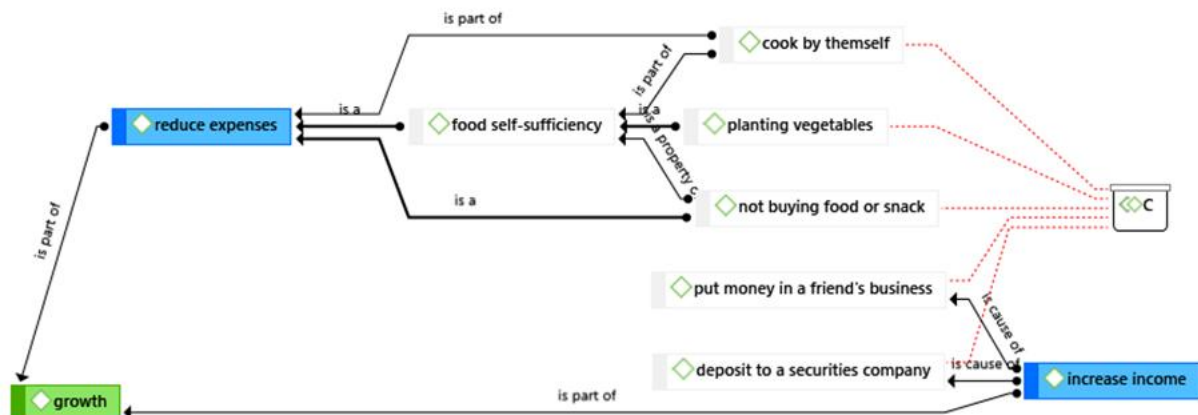


Figure 7. Growth Coding

Figure 7 shows that the respondent's efforts to grow income are carried out in two ways, namely reducing expenses and increasing income. Reducing expenses is done by sourcing food independently. Meanwhile, efforts to increase income are carried out by investing.

In terms of investment, a Muslim uses this allocation to increase (growth) of basic income through the distribution of investment funds for business capital, both business capital managed by themselves and businesses managed by other parties. For consumers who are unable to set aside material income for investment due to limited nominal income, the increase in basic income can be done by minimizing consumption expenditure by seeking to fulfill basic needs independently. By reducing spending on food, a person can set aside his income for other allocations such as donations, or saving.

As is the goal of the KRPL (Sustainable Food House Area) program by the Ministry of Agriculture, the availability of sufficient food at all times is an undeniable necessity. This has always been a priority for national agricultural development from time to time (Kementerian Pertanian, 2019). Each household is expected to be able to optimize its resources, including the yard, to provide food for the family.

In the long term, the program is expected to be able to become a supporting sector of the household economy, especially for poor households so that it will not have too much impact on national economic turmoil, especially if there is inflation in basic needs.

Islamic Financial Literacy Cycle

Based on the results of the study and several primary references obtained by the authors in this study, it shows various definitions, compositions, and patterns of non-standard Islamic financial literacy components. Therefore, the authors formulate that Islamic financial literacy is an insightful understanding of Islamic financial literacy to be further realized in the behavior of a Muslim to allocate finances, which is carried out through 3 (three) cycles, namely *income, manage, growth*.



Figure 8. Islamic Financial Literacy Cycle

This cycle shows the pattern of Islamic financial literacy in the family which is carried out through education for each family member.

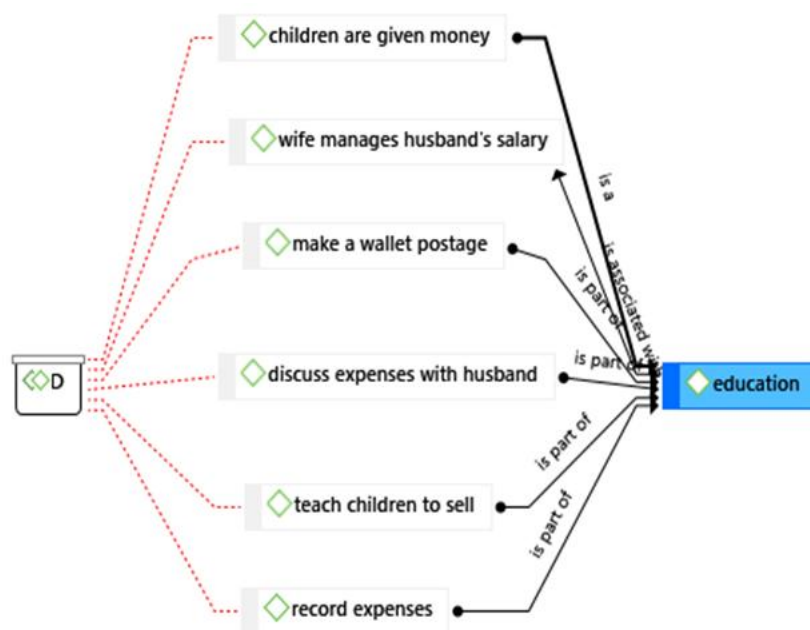


Figure 9. Education Coding

The researcher admits that exploration of Islamic financial literacy education for family members has not found many specific patterns. This is because each respondent still does not have a priority to make Islamic financial literacy part of the provision of family members to manage their finances. So this is admittedly still a weakness and in the end, they do not have control over the consumption behavior patterns of each family member.

5. Conclusions

Family sharia financial literacy is a pattern starting from how the family owns and seeks daily income with the principles of halal *rizki* and *barokah*, then manages it to pay debts, make investments, daily consumption needs and is used to save or invest, and the next is family efforts to grow income in two ways, namely reducing expenditure by self-sufficiency in food and increasing income through investment. This cycle will always go round. It should be admitted that in the family there is still no priority to understand the urgency of conducting Islamic financial literacy education in families. So this makes consumption patterns tend to be out of control.

6. Acknowledgment

This research is the result of exploration of the forums organized by the Lembaga Kemaslahatan Keluarga Nahdlatul Ulama (LKKNU) for the Salatiga community. Hopefully, it can provide benefits for the forum held and the results of this research.

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