LEMBAGA PENJAMIN SIMPANAN

CERTIFICATE

This certificate is awarded to:

Irma Setyawati

For presenting paper:

The Socio-Economic Factors That Influence The Sharia Financial Literacy (Survey On Lecturer In Java Island, Indonesia)

The 3rd Sebelas Maret International Conference on Business, Economics and Social Sciences

"EMERGING MARKETS, GLOBAL BUSINESS, AND INCLUSIVE GROWTH"

3rd-4th August 2016, Solo, Indonesia

Dean
Faculty of Economics and Business
Universitas Sebelas Maret

Dr. Hunik Sri Runing Sawitri, M.Si.
NIP. 195904031986012001

Conference Chair
The 3rd Sebelas Maret International Conference

Prof. Dr. Asri Laksmi Riani M.S.
NIP. 195901301986012001

THE SOCIO-ECONOMIC FACTORS THAT INFLUENCE THE SHARIA FINANCIAL LITERACY (SURVEY ON LECTURER IN JAVA ISLAND, INDONESIA)

Sugeng Suroso, Irma Setyawati

Abstract – The purpose of this study was to analyze some of the critical factors in the socio-economic variables that influence the sharia financial literacy. This research used a descriptive and verification analysis. Descriptive desaign intended to obtain a picture about the reality or test braid on the fact that already exists or is already underway on the subject. Verification analysis using logistic regression to determine the influence of socio-economic variables on sharia financial literacy. Data obtained by distributing questionnaires to lecturers at institutes in Java, Indonesia. Based on data obtained from PDPT Higher Education, we used the formula Slovin to determine the sample size. The results of the descriptive analysis shows that the socio-economic characteristics influence on sharia financial literacy. Whereas in the verification analysis shows that the educational level is positive and significant impact on the sharia financial literacy.

Key words – financial knowledge, financial behaviors, financial attitudes, sharia financial literacy

1. INTRODUCTION

One intelligence to be possessed by modern humans are financial intelligence, that intelligence in managing personal financial assets. Some people tend to save a lot of information, some want to gather information before making a purchase, and some people want to follow their instincts. By applying the correct financial management, the individual is expected to gain the maximum benefit from their money. Students as young people not only face increasing complexity in financial products, services, and markets, but they are more likely to have to bear the financial risk in the future is greater.

Many people are still not able to invest or access capital markets and money markets, as people do not have enough knowledge about it. Meanwhile, financial education remains a major challenge in Indonesia. Financial education is a long process that spur people to have a financial plan in the future to have prosperity in accordance with the pattern and the lifestyle they lead (Nababan and Sadalia, 2013).

The national economy will not easily deterred or affected by various world financial crisis if people understand the financial system. Many people who do not understand the cause of their financial losses, due to both economic conditions and the decline in inflation or for the development of economic systems which tend wasteful because an increasingly consumerist society. The national economy will not be easily affected by the global economic crisis if a people understand the financial system. Incomprehension in the financial system caused many people suffered losses as consumption and wasteful spending, and the use of credit cards is not as expected (Nidar&Bestari, 2012; Irma&Sugeng, 2016).

Perrotta & Johnson (1996) defines financial management as a form of behavior that involves the planning, implementation and evaluation of cash, credit, investment, insurance, and life level planning and retirement planning. Many factors can determine success in financial management. In his research Nyamute (2010) investigated the effect of financial literacy to personal financial management practices with analysis unit of employees of financial institutions and banks. Research results indicate that there are significant differences between respondents' personal financial management practices that have the financial literacy to those without. Respondents who have financial literacy have an appreciation and better applications in personal financial management practices so it concluded that financial literacy affect personal financial management practices.

At this time, the Islamic financial services industry experienced tremendous growth since four decades ago with an estimated growth of 10-15% during 1995 - 2005. The assets of Islamic financial services industry estimated to be worth 700 billion US dollars in 2005 with growth per year by 15% until 2010, the assets of Islamic financial services industry into a 4 trillion US dollars in 2010 and amounted to 2.8 trillion US dollars in 2010 (Mamunur Rashid, M. Kabir Hassan, 2009: 131). The behavior of the public about the planning, implementation and evaluation of cash, credit, investment, insurance, and life level planning and retirement planning is not only the conventional, well that is sharia.

Indonesia is the country with the largest Muslim population, where a number of Islamic micro-finance unit, formal and semi-formal evolved since 1990 in conjunction with the Islamic banking, is now recognized as part of the two banking systems in Indonesia (Seibel, 2008). Indonesia experienced a change in finance since 1990, especially in the face of political demands of scholars and Islamic organizations. Cooperative Islam first established in 1990, followed by a village bank in 1991 and Islamic commercial bank in 1992 (Seibel, 2008; Abduh and Omar, 2012). In 1998, Bank Indonesia gives official recognition, as part of the activities of the new bank, to the existence of dual bank systems, conventional banks and banks based on sharia (Seibel, 2008). It is therefore possible Indonesia became a pioneer and Qibla development of Islamic finance in the world after Iran, Malaysia dn Saudi Arabia (Halim, 2012: 1).

Some research suggests that the main purpose of the community choose sharia financial institutions for religious reasons, but the sharia financial institutions received in a non-Muslim and non-Muslim communities well. In addition, the need to understand customer behavior sharia financial institutions became more intense, because the service menu between sharia financial institutions and conventional financial institutions to be the same so that competition in the financial services industry is stronger than ever (Khan, et.al, 2009: 160). Currently sharia financial inter-institutional

competition is not just limited to the group of the banking industry, there is competition between banks other than banks also have to compete with non-bank institutions (Christopher Gan, et.al, 2006: 83). At the time of the competition conducted intensively and when it began to offer more or less the same products and services, customer satisfaction will affect the performance of sharia financial institutions and determine the competitiveness and success.

The purpose of this study was to analyze some of the critical factors in the socio-economic variables that influence the sharia financial literacy. Research on financial literacy is mostly done in various countries, but research on sharia financial literacy, the author's knowledge has not been done.

2. SHARIA FINANCIAL LITERACY: LITERATURE REVIEW

2.1. Financial Literacy

Financial literacy can be defined as financial knowledge, which has the goal of achieving well-being (Lusardi and Mitchell 2007). In preparation for the public face of globalization, especially in the field of financial globalization. Hilgert, Holgart, and Baverly (2003) and cude, Lawrence, Lyons, Metzger, LeJeune, Marks, and Machtmes (2006) also stated that the necessary knowledge on how to manage finances and how the technique of investing that later can be a thing that can not be ignored anymore such times as before. Financial tools are the form and the portion used in deciding the personal financial management, such as checks, credit cards, debit cards, and cash (Garman, 1985).

Atkinson and Messi (2012) states that financial literacy is a combination of knowledge, attitude, and behavior. Financial knowledge is the understanding of financial terms and concepts necessary for everyday use in public life (Bowen, 2003). Financial attitude is the application of financial principles to create and maintain value through decision-making and resource management as well as possible (Rajna, 2011).

There are two approaches that can be used to measure the level of financial literacy, namely: self-assessments and objective approach measures approach (Kharchenko, 2011). Approach based on self-assessments of respondents were asked to assess their literacy skills and also to provide information about the attitude towards their financial decisions, financial knowledge and financial information. This approach has been used by Jappelli (2010), which conducts comparative literacy rate among the 55 countries that is based on indicators of financial literacy. Objective measures approach based on objective test to assess the respondents' knowledge of financial terms, the understanding of financial concepts and the ability to use numerical skills in certain situations connected with finances. Objective test to assess the financial literacy of respondents who better than the self-assessment (OECD, 2005). Objective test has been used by various researchers in different ways to measure financial literacy. The most popular test that is based on three questions developed by Lusardi and Mitchell (2006). Three questions to test understanding of respondents about compound interest, inflation, and risk diversification, concepts essential for saving decision and investment activity.

2.2. Financial Knowledge

Financial knowledge is defined as understanding financial terms and concepts necessary for everyday use in public life (Bowen, 2003). Financial knowledge of inflation, rate of return, compounding rate of return, investment vehicles, risk management are some examples of financial knowledge (Rajna, 2011).

As a proxy of financial knowledge, Atkinson and Messy (2012) uses eight core questions designed to measure knowledge. Eighth these questions measuring knowledge about division, the time value of money, the interest paid on a loan), the calculation of interest plus principle, compound interest, risk and return, the definition of inflation, and diversification. Research conducted by Irma & Sugeng (2016) states that financial knowledge is influenced by domicile, level of education, level of spending per month and marital status.

2.3. Financial Behavior

Personal financial behavior is the way in which people manage sources of funds (money) to be used as a decision of the use of funds, determination of the source of funding, as well as the decision for retirement planning (Gitman 2002). In the management process, it is not easy to apply because there are few systematic steps that must be followed. By knowing the basis of financial management, then we will know that everything must start with thinking before acting. Financial behavior is defined as human behavior in relation to money management (Xiao, 2009).

Of some previous studies (Xiao et.al, 2008; Mandell and Klein, 2009) concluded that the best way to improve behavior in adulthood is to teach good behavior since childhood, including financial behavior. While in Indonesia alone personal finance education is still rare both in elementary school to college.

There are times when financial difficulties not only caused by low levels of income, but can also be caused errors in financial management, therefore, needed adequate financial literacy. Financial literacy in shape all aspects of personal finance is not intended to complicate or curb people enjoying life and using the money they have, but rather with financial literacy, individuals or families can enjoy life by using financial resources appropriately in order to achieve personal finances. In life, humans should control the money and not the contrary, human life is controlled by money.

2.4. Financial Attitude

Attitude and preferences are important elements of financial literacy. Consumer attitudes can influence their financial decisions. Attitude finance is the application of financial principles to create and maintain value through decision-making and resource management as well as possible (Rajna, 2011).

The attitude of personal finance is an important contributor to the success or failure of consumer finance. Nevertheless, several studies have been conducted that examine student money management and personal finance attitude, either alone or concurrently with the knowledge or the financial behavior. Attitude is a mental state and level of readiness, organized through experience provides dynamic influence or directed against an individual's response to

all objects and situations related there (G.W. Allport, 1935). Thus, understanding the financial attitude by Pankow (2003) within the meaning developed by Klontz et al (2011), which is defined as a state of mind, opinions and judgments about finances.

Another study examined about the student and personal finances are likely to have a relationship with compulsive buying. Roberts and Jones (2001) tried to find out how the financial attitudes have a role in compulsive buying among students. In discussing their findings, Roberts and Jones noted that consumers who do not care about the price causes compulsive purchases. They also found a positive association between compulsive buying behavior of consumers who experienced a great level of anxiety and stress about money. Student attitudes toward personal financial problems, and in this discussion mebuat clear that the attitude of the students personal finance is linked to personal financial behaviors and financial knowledge.

2.5. Sharia Financial System

Sharia financial system is currently evolving to all parts of the world and can be used as an alternative to the system among several alternatives offered. Since it was first developing, sharia financial system can be used to fill the needs of the Muslim community, which is now universally accepted (Arakcheev, 2010; Ahmad and Ahmad, 2011). With the advent of the sharia financial system, Muslims around the world not only have the conventional financial system to fill the financial needs (Sufian, et al, 2008). Sharia banking is a form of modern bank that is based on the development of the concept of Islamic law, using a risk-sharing as the primary method and excluding financing with fixed base and return the specified (Schaik, 2001). In a more practical view, El Hawary, et al (2004) gives the sense of sharia finance as an inherent system consists of four principles, namely:

a. Risk-sharing, a condition of financial transactions that divides the risk-return systematically to all participants in the transaction,
b. Materiality, all financial transactions must have a finality material, directly associated based on real economic transactions, so that option and almost all derivatives transactions are prohibited,
c. No exploitation, is not allowed extortion in the transaction,
d. No financing of sinful activities, transactions are not used to produce goods that are prohibited Qur'an, such as alcohol, pork production and gambling.

3. DATA AND METHOD

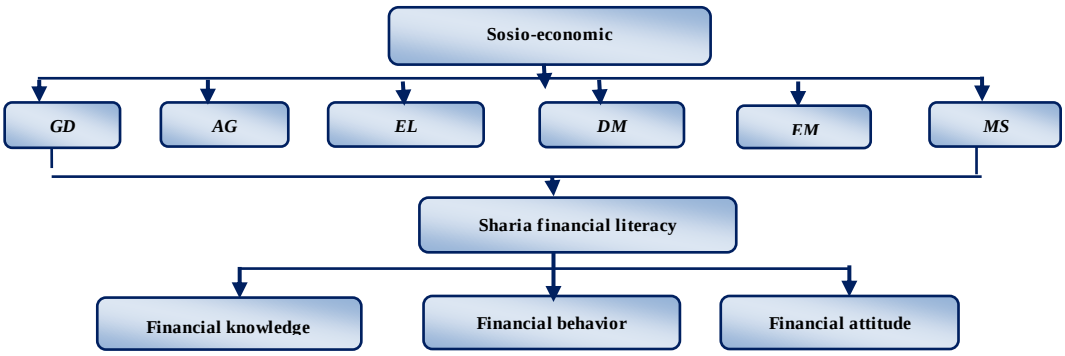
Data obtained by distributing questionnaires to lecturers in Indonesia. The population in this study are all lecturers at institutes in Java. Based on data obtained from PDPT Higher Education, the number of lecturers is 2,611 people. To determine the sample size, we used the Slovin formula with an error rate of 5%, the samples obtained was 347.

This research used a descriptive design which is intended to obtain a picture about the reality or test braid on the fact that already exists or is already underway on the subject. Within this design, researchers did not do manipulation treatment or placement subject.

In this research, there are three variables: demographic and socio-economic, sharia financial literacy and personal financial management. Demographic and socio-economic variables divided over the dimensions of gender (GD), age (AG), educational level (EL), domicile (DM), the spending per month (SM), and marital status (MS). Sharia financial literacy variable in this study consists of dimensions of financial knowledge (FK), financial behavior (FB) and financial attitudes (FA).

The variables considered have been grouped and in the figures 1 we consider the relational variable to analyzed.

Figure 1: The Relation Variable



The most appropriate logistic regression model used for the purposes of this study because of the Islamic financial literacy (financial knowledge, financial behavioral, and financial attitude) as the dependent variable is a dummy variable. The logistic regression model was used in previous studies as the research conducted by Beal and Delpachitra (2003), Chen and Volve (1998), Ayu, at.al (2010), Nidar and Bestari (2012). According to Gujarati (2009), the general model logistic regression as follows:

$$L_i = ln\left[\frac{P_i}{1 - P_i}\right] = Z_i = \beta_1 + \beta_2 X_i$$

This study is divided into 3 models. In model 1 to 3, socio-economic variables (GD, AG, EL, DM, EM and MS) are treated as independent variables, while the variables of financial knowledge (model 1), financial behavior (model 2), financial attitude (model 3) be treated as a dependent variable. In this study, we used Statistical Product and Service Solutions (SPSS) to analyze three models. The logistic regression formulated as follows:

Model 1

$$\mathbf{Ln\ (\rho/1\text{-}\rho) = \rho_1 = \beta o + \beta_1\ GD + \beta_2\ AG + \beta_3\ EL + \beta_3\ MS + \beta_4\ EM + \beta_5\ DM}$$

Whereabout:

ρ_1 = probability of the respondents have a higher level of financial knowledge
GD = 1 if the respondent male, 0 if female
AG = 1 if the respondents aged over 50 years, 0 if not
EL = 1 if the respondents' education doctorate, 0 if not
MS = 1 if the respondents were married, 0 if not
EM = 1 if the respondent monthly spending of more than IDR 10 million, 0 if not
DM = 1 if the respondent lived in Jakarta, 0 if outside Jakarta

Model 2

$$\mathbf{Ln\ (\rho/1\text{-}\rho) = \rho_2 = \beta_1 + \beta_6\ GD + \beta_7\ AG + \beta_8\ EL + \beta_9\ MS + \beta_{10}\ EM + \beta_{11}\ DM}$$

Whereabout:

ρ_2 = probability of the respondents have a higher level of financial behaviour
GD = 1 if the respondent male, 0 if female
AG = 1 if the respondents aged over 50 years, 0 if not
EL = 1 if the respondents' education doctorate, 0 if not
MS = 1 if the respondents were married, 0 if not
SM = 1 if the respondent monthly spending of more than IDR 10 million, 0 if not
DM = 1 if the respondent lived in Jakarta, 0 if outside Jakarta

Model 3

$$\mathbf{Ln\ (\rho/1\text{-}\rho) = \rho_3 = \beta_3 + \beta_{12}\ GD + \beta_{13}\ AG + \beta_{14}\ EL + \beta_{15}\ MS + \beta_{16}\ EM + \beta_{17}\ DM}$$

Whereabout:

ρ_3 = probability of the respondents have a higher level of financial attitude
GD = 1 if the respondent male, 0 if female
AG = 1 if the respondents aged over 50 years, 0 if not
EL = 1 if the respondents' education doctorate, 0 if not
MS = 1 if the respondents were married, 0 if not
SM = 1 if the respondent monthly spending of more than IDR 10 million, 0 if not
DM = 1 if the respondent lived in Jakarta, 0 if outside Jakarta

4. RESULT AND DISCUSSION

4.1. Lecture by Gender

Based on gender, an overview of the lecturer are presented in Table 1.

Table 1: Lecturer by Gender

Gender	Number of Lecturers	Percentage
Male	151	43.5
Female	196	56.5
Total	347	

Source : data processed

Table 1 shows that the number of lecturers almost equal between men and women. Balanced number of lecturers, indicate that the recruitment does not distinguish gender. Gender issues not be a precondition to work as a lecturer.

4.2. Lecturer by Age

Based on age, an overview of the lecturer are presented in Table 2.

Table 2: Lecturer by Age

Age	Number of Lecturers	Percentage
< 50 years old	312	89.9
> 50 years old	35	10.1
Total	347	

Source : data processed

Based on Table 2, shows that most lecturers aged less than 50 years. This condition indicates that the number of lecturers in accordance with needs, to prepare the regeneration of lecturer.

4.3. Lecturer by Domicile

Based on domicile, an overview of the lecturer are presented in Table 3.

Table 3: Lecturer by Domicile

Domicile	Number of Lecturers	Percentage
Jakarta	146	42.07
Outside Jakarta	201	57.93
Total	347	

Source : data processed

Table 3 shows that the number of lecturers between living in Jakarta and outside Jakarta unbalanced. This condition indicates that the lecturer is concentrated in outside Jakarta, because outside Jakarta there are five provinces with an area larger than the Jakarta.

4.4. Lecturer by Education Level

Based on education level, an overview of the lecturer are presented in Table 4.

Table 4: Lecturer by Education Level

Education Level	Number of Lecturers	Percentage
Master	212	61.1
Doctor	135	38.9
Total	347	

Source : data processed

In Table 4, it appears that most of the lecturer have master's level of education. This is because of government regulations require that lecturer have a minimum of a master's education. While the number of lecturer who educated doctorate reaches one-third of the respondents. This means that there is an increased level of education lecturer though the minimum requirements are met. Increased levels of education is crucial for a lecturer's career.

4.5. Lecturer by Spending per Month

Based on spending per month, an overview of the lecturer are presented in Table 5.

Table 5: Lecturer by Spending per Month

Spending per Month	Number of Lecturers	Percentage
< 5 million rupiahs	259	74.6
> 5 million rupiahs	88	25.4
Total	347	

Source : data processed

In Table 5, spending most of the lecturers of less than 5 million per month. Lecturers in Indonesia are divided into several criteria, lecturer who work at public and private universities. Lecturer who work at private universities are divided into full-time and part-time lecturers. There are differences lecturer earnings based on these criteria. Therefore, the average spending of lecturers less than 5 million per month.

4.6. Lecturer by Marital Status

Based on spending per month, an overview of the lecturer are presented in Table 6.

Table 6: Lecturer by Marital Status

Marital Status	Number of Lecturers	Percentage
Married	344	99.1
Not married	3	0.9
Total	347	

Source : data processed

Based on Table 6, almost all the lecturers have been married. This is in accordance with their age who are between 36-50 years old.

4.7. Sharia Financial Literacy Lecturer by Gender

Table 7 illustrates the average score of sharia financial literacy lecturer by gender, both in total and per dimension of financial literacy.

Table 7 : Sharia Financial Literacy Lecturer by Gender

Gender	The average scores of sharia financial literacy			
	Financial knowledge	Financial behavior	Financial attitude	Total
Male	6.07	26.17	6.08	38.32
Female	6.01	26.24	6.17	38.42

Source : data processed

Based on Table 7, it appears that both total (combined financial knowledge, financial behavior, and financial attitudes) as well as per dimension (financial knowledge, financial behavior, and financial attitudes based on gender). Women lecturer had an average score slightly higher and not too significant compared with male lecturer. Thus it can be said that almost no difference in the level of sharia financial literacy between female and male lecturer. Causes include between male and female lecturer have relatively similar levels of education, thus enabling possesses the same level of knowledge and will encourage the behaviors and attitudes that are relatively the same.

The results are consistent with the research of Atkinson and Messy (2012) of the OECD which in Germany and Hungary there is no difference in the level of financial knowledge between men and women, and in most countries surveyed, women have higher financial attitudes than men. While the research conducted Chen and Volpe (1998), Worthington (2004), Lusardi (2006), Mandell (2008), Cole et al. (2008), Mitchell (2008), Monticone (2010), Almenberg and Save-Söderbergh (2011) is not in accordance with this study, where men are more good results are compared to women in a variety of literacy tests.

4.8. Sharia Financial Literacy Lecturer by Age

Table 8 illustrates the average score of sharia financial literacy lecturer by age, both in total and per dimension of financial literacy.

Table 8 : Sharia Financial Literacy Lecturer by Age

Age	The average scores of sharia financial literacy			
	Financial knowledge	Financial behavior	Financial attitude	Total
20 – 35	6.00	26.00	6.00	38.00
36 – 50	6.00	27.50	6.50	40.00
> 50	7.00	26.50	4.00	37.50

Source : data processed

From Table 8, both a combination of financial knowledge, financial behaviors and financial attitudes as well as per dimension (financial knowledge, financial behaviors and financial attitudes based on age). Lecturer aged between 20-35 years old have an average score higher compared with the other group. Therefore, lecturer aged between 20-35 years old have high levels of sharia financial literacy than the other groups. Lecturer aged over 50 years have the lowest sharia literacy finance compared with other age groups.

Almenberg and Säve-Söderbergh (2011) found that in Sweden the highest literacy level indicated by the age of 35-50 years. Atkinson and Messy (2012) of the OECD found that in most countries, the middle age (30-60 years) have a high level of financial literacy, whereas younger age and older have low levels of literacy. In a study conducted in Australia, Worthington (2004) found that people aged 50-60 years is likely less levels of financial literacy.

In contrast to the results of the Financial Services Authority (FSA) survey (2013) indicated that the financial literacy index of society by age groups, in all age groups surveyed had literacy levels are almost the same. This indicates that there is no difference in the level of financial literacy are caused by differences in age. Results of this study also differs from earlier research results, especially in terms of age group who have a high level of financial literacy. As for the group that has a low level of literacy is relatively the same.

4.9. Sharia Financial Literacy Lecturer by Domicile

Table 9 illustrates the average score of sharia financial literacy lecturer by domicile, both in total and per dimension of financial literacy.

Table 9 : Sharia Financial Literacy Lecturer by Age

Domicile	The average scores of sharia financial literacy			
	Financial knowledge	Financial behavior	Financial attitude	Total
Jakarta	5.00	26.00	7.00	38.00
Outside Jakarta	5.90	26.60	5.50	38.00

Source : data processed

From Table 9, it appears that the combination of financial knowledge, financial behaviors and financial attitudes show the same score between lecturers in Jakarta with outside Jakarta. But per dimension, a lecturer in Jakarta has a high score on the financial attitude compared with lecturer outside Jakarta. It is understandable why the financial attitude of the lecturers in Jakarta higher than the outside Jakarta, because financial attitude is the application of financial principles to create and maintain value through decision-making and resource management as well as possible. Lecturer in Jakarta face the competition is tight enough to be able to consider finances well. Results of this study are not consistent with the results of research, where research Cole et al. (2008) showed that the residence affect the level of financial literacy.

4.10. Sharia Financial Literacy Lecturer by Level of Education

Table 10 illustrates the average score of sharia financial literacy lecturer by level of education, both in total and per dimension of financial literacy.

Table 10 : Sharia Financial Literacy Lecturer by Level of Education

Level of education	The average scores of sharia financial literacy			
	Financial knowledge	Financial behavior	Financial attitude	Total
Master	5.00	26.00	6.50	38.00
Doctor	5.50	29.00	7.00	42.00

Source : data processed

From Table 10 looks combined average score of financial knowledge, financial behavior and financial attitude lecturers with doctorates had higher an average score than the master, so also when seen per dimension. The results are consistent with the results of the national survey of financial literacy conducted FSA (2013) which shows that the higher a person's education level, the higher the person's literacy index. In a study of Worthington (2004), Guiso and Jappelli (2005), Lusardi and Mitchell (2006, 2008), Cole et al. (2008), Almenberg and Save-Söderbergh (2011), also found that the more educated have a literacy rate that is higher than that low levels of education. Atkinson and Messy (2012) of the OECD found a positive relationship between education and financial literacy. Highly educated people have a level of financial knowledge, behavior, and attitude is higher.

4.11. Sharia Financial Literacy Lecturer by Spending per Month

Table 11 illustrates the average score of sharia financial literacy lecturer by spending per month, both in total and per dimension of financial literacy.

Table 11 : Sharia Financial Literacy Lecturer by Spending per Month

Spending per month	The average scores of sharia financial literacy			
	Financial knowledge	Financial behavior	Financial attitude	Total
< IDR 3 million	6.00	24.50	5.00	35.50
IDR 3– 5 million	5.50	25.50	6.50	37.50
> IDR 5 million	5.50	27.50	6.50	39.50

Source : data processed

From Table 11, shows that the relationship of financial knowledge, financial behavior and financial attitudes for lecturer with spending per month is greater than 5 million rupiahs have an average score greatest compared lecturer spending per month is less than 3 million rupiahs or 3 million - 5 million rupiahs. Based on the per dimensions, lecturer with spending per month is less than 3 million rupiahs have the highest financial knowledge. While the highest score of behavioral finance, which has owned lecturer spending per month more than 5 million rupiahs. Lecturers who have monthly spending 3 million rupiahs, has an average score of personal financial management are the lowest compared with the lecturers with other monthly expenses, especially in cash management, credit management, retirement planning, and risk management. Based on the data, it can be said, both in total and on a per-dimensional lecturer with spending per month over 5 million rupiahs, has a personal financial management is better than in other expenses. Lecturer with spending per month is less than 3 million have personal financial management level of the lowest (bad).

4.12. Sharia Financial Literacy Lecturer by Marital Status

Table 12 illustrates the average score of sharia financial literacy lecturer by marital status, both in total and per dimension of financial literacy.

Table 12 : Sharia Financial Literacy Lecturer by Marital Status

Marital status	The average scores of sharia financial literacy			
	Financial knowledge	Financial behavior	Financial attitude	Total
Married	6.50	26.00	7.00	39.50
Not married	5.00	24.50	7.00	36.50

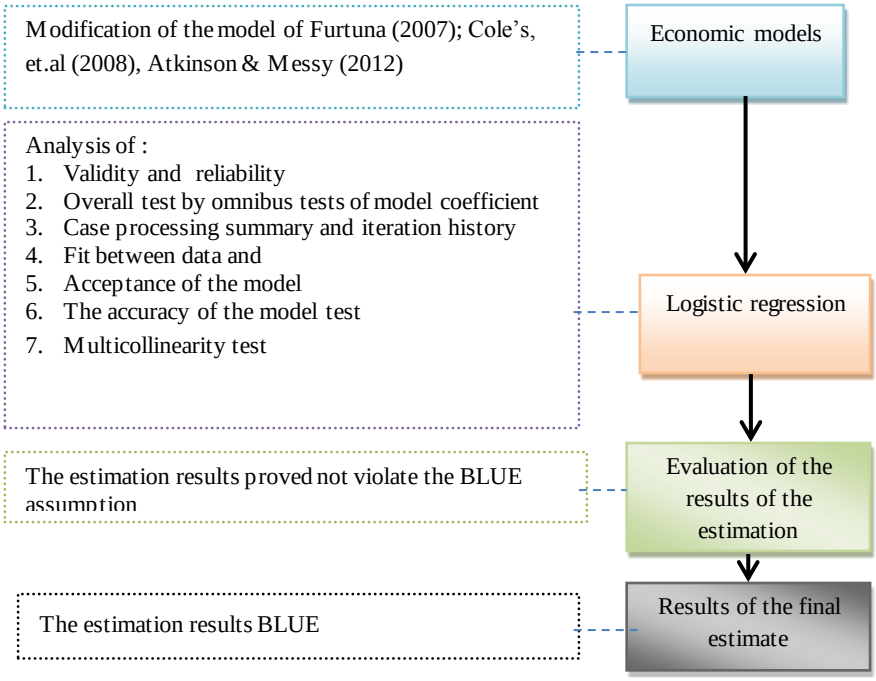
Source : data processed

From Table 12, shows that the relationship of financial knowledge, financial behavior and financial attitudes for married lecturer is greater than not married. It is due to family responsibilities greater.

4.13. Summary Estimates Research

Summary results of the estimation process is presented in Figure 2.

Figure 2 : Summary results of the estimation



Base on figure 2, in the validity test, instrument or item-item questions correlated significantly to the total score (declared valid). Whereas in the reliability test, Cronbach's alpha value is greater than r table, then the item-item questionnaire used reliable or consistent. In overall test, three models have the p value of 0, which means that there is at least one independent variables that affect the dependent variable, so the model can be used for further analysis.

Cox Snell's cox R square and Nagelkerke R^2 for all three models less than 50%. Value of Nagelkerke R^2 only approach, because of the logistic regression, coefficient of determination shall be calculated as a linear regression, so that more attention is how much can be predicted correctly reflected on the value of classification plot. Also, in this reseach, no missing cases, because included in analysis in case processing summary in SPSS, amounted to 347 (100%) corresponds to the number of respondents who answered the questionnaire.

All models are compliant with the data by looking at the iteration history. The whole of model fit to the data, because -2 Log Likelihood smaller than the chi square. Whereas test the accuracy of the model, seen from the classification table, the entire model has overall percentage of greater than 50 percent, so the model was right.

The whole of model can be accepted by Hosmer and Lemeshow goodness of fit test, in which the significance of 0.998 (model 1), 0.645 (model 2) and 0.988 (model 3) greater than 0.05. Overall research model, there is no correlation coefficient values between variables, which has a correlation coefficient greater than 0.8, thus it can be concluded that there are no symptoms of serious multicollinearity between independent variables.

4.14. Analysis of Estimation Results

The estimation results of the three models of the study are presented in Table 1.

Table 13: Results of Research Estimation Model

Variable	Model 1	Model 2	Model 3
GD	1,262	,870	,891
AG	,811	1,002	,688
EL	61,651***	2,129***	2,006***
MS	,818	1,655***	2,360***
SM	1,309	.855	,681
DM	,068	,649	,229**
n	347	347	347
Nagelkerke R^2	,488	,158	,242

***α = 1%; ** α = 5%; *α = 10%

The estimation results all of model, level of education have a positive significantly affect the financial knowledge, financial behavior and financial attitude. Overall, the lecturers have a high level of financial literacy, most of them have enough knowledge and understanding of the financial concepts, especially the concept of division, time value of money, profit sharing, the risks and return, inflation and diversification.

From table 3, in model 1, only level of education variable have a significant effect on the financial knowledge, while the other variables (gender, age, marital status, spending per month and domicile) does not significantly affect. This indicates that variations in the level of education will cause variations in financial knowledge. The odd ratio from level of education by 61,651 mean that lecturers with doctoral probability have financial knowledge 61,651 times than lecturers who hold a master degrees. Therefore, lecturers with a doctorate will have the financial knowledge higher than lecturers who hold a master degree. The result of this hypothesis is supported by the descriptive analysis, shows that the higher level of education lectures had an average score of financial knowledge than lower level of education. The results of this study are consistent with research conducted by Atkinson and Messy (2012) who found that the positive influence between the level of education and financial knowledge. Whereas, Irma and Sugeng (2016) in its descriptive analysis stating that the lecturers are highly educated level, have an higher average score of financial knowledge than lecturers with lower levels of education.

In model 2, in addition to the level of education variable, marital status also have a significant influence on financial behavior, while the other variables (gender, age, spending per month and domicile) does not significantly affect the financial behavior. This indicates that variations in the level of education and marital status will cause variations in financial behavior. The odd ratio from level of education by 2,129 mean that lecturers with doctoral probability have financial behavior 2,129 times than lecturers who hold a master degrees. Therefore, lecturer with a doctorate will have the financial behavior higher than lecturers who hold a master degree. Likewise, the odd ratio from marital status by 1,655 mean that lecturers who have been married probability have financial behavior 1,655 times than lecturers who are not married. Therefore, lecturers who have been married have better financial behavior than lecturers who are not married. The results of this study are consistent with research conducted by Atkinson and Messy (2012) who found that the positive influence between the level of education and financial behavior, while Cole's, et.al (2008) research states that marital status affects financial behavior. In his research, Irma and Sugeng (2016) also stated that the lecturers who are married have a higher financial behavior.

In model 3, in addition to the variable level of education, marital status and domicile also have a significant influence on financial attitude, while the other variables (gender, age, and spending per month) does not significantly affect the financial attitude. This indicates that variations in the level of education, marital status and domicile will cause variations in financial attitude. The odd ratio from level of education by 2,006 mean that lecturers with doctoral probability have financial attitude 2,129 times than lecturers who hold a master degrees. Therefore, lecturer with a doctorate will have the financial attitude higher than lecturers who hold a master degree. The odd ratio from marital status by 2,360 mean that lecturers who have been married probability have financial attitude 2,360 times than lecturers who are not married. Therefore, lecturers who have been married have better financial attitude than lecturers who are not married. Likewise, the odd ratio from lecturers's domicile by ,229 mean that lecturers who lives in Jakarta probability have financial attitude ,229 times than lecturers who lives outside Jakarta. Therefore, lecturer who lives in Jakarta have financial attitude better than the lecturer who lives outside Jakarta.

From table 3 is known that male lecturer have a probability to financial literacy is higher than female lecturer, with greatest probabilities in financial knowledge. The odd ratio of each model at 1,223 (model 1); ,870 (model 2) and ,891(model 3). Men have a higher financial literacy likely due to slack time owned by men than women. As is known female lecturers in Indonesia, in addition to working as a lecturer, they should take care of the household after work, thus remaining time is used for family.

Lecturers over 50 years old have a probability to financial literacy is higher than the lecturers who were under 50 years old, with greatest probabilities in financial behavior. The odd ratio of each model at ,811 (model 1); 1,002 (model 2) and ,688 (model 3). Someone who is over 50 years old are more experienced, so that they are better financial literacy.

Lecturers with a doctoral degree have a probability to financial literacy is higher than lecturers with master degree, with greatest probabilities in financial knowledge. The odd ratio of each model at 61,651 (model 1); 2,129 (model 2) and 2,006 (model 3). Financial knowledge lecturers with doctorate higher than lecturers with master, for a doctoral degree is higher, so that their knowledge is higher.

Lecturers who have been married have a probability to financial literacy is higher than lecturers unmarried, with greatest probabilities in financial attitude. The odd ratio of each model at ,818 (model 1); 1,655 (model 2) and 2,360 (model 3). Lecturers who are married have more complex problems in the financial arrangements, so that they are more prudent in managing its finances.

Lecturer with greater spending per month of 10 million have a probability to financial literacy is higher than lecturers with spending per month less than 10 million, with greatest probabilities in financial knowledge. The odd ratio of each model at 1,309 (model 1); ,855 (model 2) and ,681 (model 3). With spending per month over 10 million, lecturers will attempt to make various efforts to use the money well and properly, thus requiring better financial knowledge.

Lecturers who live in Jakarta have a probability to financial literacy than the lecturers live outside Jakarta, with greaters probabilities in financial behavior. The odd ratio of each model at ,068 (model 1); ,649 (model 2) and ,229 (model 3). Jakarta is the capital city of Indonesia, with the largest turnover money of 75 percent. Therefore, lecturers who live in Jakarta should have more capabilities in the management and financial knowledge

5. CONCLUSIONS AND RECOMMENDATION

In model 1, only level of education variable have a significant effect on the financial knowledge, while the other variables (gender, age, marital status, spending per month and domicile) does not significantly affect. In model 2, in addition to the level of education variable, marital status also have a significant influence on financial behavior, while

the other variables (gender, age, spending per month and domicile) does not significantly affect the financial behavior. While in model 3, in addition to the variable level of education, marital status and domicile also have a significant influence on financial attitude, while the other variables (gender, age, and spending per month) does not significantly affect the financial attitude.

This means socio-economic characteristics influence on financial knowledge, financial behaviors and financial attitudes. In all of model, level of education have a positive significantly affect the financial knowledge, financial behavior and financial attitude. In an effort to increase the level of financial literacy, is necessary to improve public education, either formal or informal, such as providing education to the public.

This research was conducted within the scope of limited community, ie among lecturers Java Island Indonesia and the variables studied are still very limited so we need further research. Therefore for other researchers who are interested in researching the same thing, it is advisable to do research within the scope of the wider society and with more variables, such as personal financial management.

6. REFERENCES

Abduh, Muhamad. & Omar, Mohd Azmi. 2012. Islamic Banking and Economic Growth : The Indonesian Experience. International Journal of Islamic and Middle Eastern Finance and Management. 5 (1): 35 – 47.

Ahmad, Nor Hayati. & Ahmad, Shahrul Nizam. 2011. Key Factors Influencing Credit Risk of Islamic Bank: A Malaysian Case. Available at http://repo.uum.edu.my/3578/

Alessie, Rob, Annamaria Lusardi, and Maarten van Rooij. (2008). Financial Literacy, Retirement Planning, and Household Wealth. NBER Working Paper, No. 15350.

Almenberg, Johan and Jenny Säve-Söderberg. (2011). Financial Literacy and Retirement Planning in Sweden. CeRP Working Paper, No. 112, Turin (Italy).

ANZ .(2008). ANZ survey of adult financial literacy in Australia, (The Social Research Centre) ANZ Banking Group, Melbourne.

Arakcheev, Alex. 2010. Legal Risk in Islamic Finance Transaction. The Journal of Applied Economy. 131 – 154

Atkinson, A. and F. Messy. (2012). Measuring Financial Literacy: Results of the OECD / International Network on Financial Education (INFE) Pilot Study. OECD Working Papers on Finance, Insurance and Private Pensions, No. 15, OECD Publishing. http://dx.doi.org/10.1787/5k9csfs90fr4-en.

Avard, S., Manton, E., English, D., & Walker, J. (2005). The financial knowledge of college freshmen. College Student Journal, 39, 321-339.

Ayu K, Maya S & Rofi R. (2010). Analisis Tingkat Literasi Keuangan di kalangan mahasiswa dan faktor-faktor yang mempengaruhinya - survey pada mahasiswa Universitas Pendidikan Indonesia <http://www.file.upi.edu/Direktori L-FPEB Prodi Manajemen.html>

Banks, James, Cormac O'Dea, and Zoë Oldfield. (2009). Cognitive function, numeracy and retirement saving trajectories. Economic Journal 120 (November): F381-F410.

Beal, Diana and Sarath Delpachitra. (2003). Financial Literacy among Australian University Students. Economic Papers 22 (January): 65-78.

Beck, Thorsten., Asli Demirgüç-Kunt, and Ross Levine. (2009). A new database on financial development and structure. Policy Research Working Paper Series, No. 2146, The World Bank.

Bowen, Cathy. (2003). Financial Knowledge of Teens and Their Parents. Financial Counseling and Planning 13 (February): 93-102.

Braunstein, S., & Welch, C. (2002). Financial literacy: An overview of practice, research and policy. Federal Reserve Bulletin: 445–457.

Campbell, John. (2006). Household Finance. Journal of Finance 61 (August): 553-1604.

Chen, Haiyang, and Ronald P. Volpe. (1998). An Analysis of Personal Financial Literacy among College Students. Financial Services Review 7: 107-128.

Chen, Haiyang, and Ronald P. Volpe. (2002). Gender Differences in Personal Financial Literacy Among College Students. Financial Services Review 11(March): 289-307.

Christelis, Dimitris, Tullio Jappelli, and Mario Padula. (2010). Cognitive abilities and portfolio choice. European Economic Review 54 (January): 18-39.

Cole, Shawn, Thomas Sampson, and Bilal Zia. (2008). Money or knowledge? What drives the demand for financial services in developing countries? Harvard Business School Working Paper, No. 09-117.

Courchane, Marsha J., Adam Gailey and Peter Zorn. (2008). Consumer Credit Literacy: What Price Perception? Journal of Economics and Business 60 (January-February): 125-138.

Delavande, Adeline, Susann Rohwedder, and Robert Willis. (2008). Preparation for Retirement, Fnancial Literacy and Cognitive Resources. Michigan Retirement Research Center Working Paper, No. 190.

Eagly, A. & Chaiken, S. (1993). The psychology of attitudes. Toronto: Harcourt Brace Jovanovich College.

El – Hawary, Dahlia. 2004. Regulating Islamic Financial Institutions : The Nature of the Regulated. 1-49. Melalui http://elibrary.worldbank.org/docserver/download/3227.pdf?expires=1362348966&id=id&accname=guest&checksum=E774D311C80A304889CE2A62DC31C700

Falahati, Leila and Laily H. Paim. (2011). Toward a Framework of Determinants of Financial Management and Financial Problem Among University students. African Journal of Business Management Vol. 5(22) : 9600-9606,

Furtuna, Florentina (2007), College Students' Personal Financial Literacy:Economic Impact and Public Policy Implications. Undergraduate Economic Review, Vol. 4 (1): 1 – 32

Guiso, Luigi, and Tullio Jappelli. (2005). Awareness and Stock Market Participation. Review of Finance 9 (December): 537-567.

Guiso, Luigi, and Tullio Jappelli. (2008). Financial literacy and portfolio diversification. CSEF Working Paper, No. 212

Gujarati, Damodaran N., and Porter, Dawn C. (2009). Basic Econometrics. Fifth Edition. McGraw Hill. New York.

Hassan, M. Kabir. 2005. The Cost, Profit and X-Efficiency of Islamic Banks. 12th ERF Conference Paper. Melalui http://www.erf.org.eg/CMS/uploads/pdf/1184492515_Kabir_Hassan.pdf.

Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. Federal Reserve Bulletin (July), 309-322.

Hogarth, Jeanne M., and Kevin H. O'Donnell. (1999). Banking Relationships of Lower-income Families and the Governmental Trend toward Electronic Payment. Federal Reserve Bulletin 86 (July): 459-473.

Hogarth, J.M. (2002). Financial literacy and family and consumer sciences. Journal of Family &Consumer Sciences, 94(1): 15-28.

Huston, Sandra. (2010). Measuring Financial Literacy. The Journal of Consumer Affairs 44 (Summer): 271–275.

Irma Setyawati and Sugeng Suroso. (2016). Sharia Financial Literacy And Effect On Social Economic Factors (Survey On Lecturer In Indonesia). International Journal Of Scientific & Technology Research. Vol 5 (02): 92 – 102

Jodi L. Parrotta and Phyllis J. Johnson.(1998). The impact of financial attitudes and knowledge on financial management and satisfaction of recently married individuals. Association for Financial Counselling and Planning, Vol. 9(2).

Johan Almenberg and Jenny Sa¨ Ve-So¨ Derbergh. (2011). Financial literacy and retirement planning in Sweden. PEF, 10 (4) : 585–598, October, 2011. Cambridge University Press 2011, doi: 10.1017/ S1474747211000497.

Jones, S. K., & Stine, J. B. (2005). Constant mix portfolios and risk aversion. Financial Counseling and Planning, 16 (2): 1-8.

Joo, S., Grable, J. E., & Bagwell, D. C. (2003). Credit card attitudes and behaviors of college students. College Student Journal, 37: 405–419.

Jorgensen,B.L., & Savla, J. (2010). Financial Literacy of Young Adult: The Importance of Parental Socialization. Family Relation, 59: 465-478.

Jump$tart Coalition for Personal Financial Literacy. (2007). National standards in k-12 personal financial education (3rd ed). Available from Jump$tart Coalition® for Personal Financial Literacy Web site, http://www.jumpstart.org

Jump$tart Coalition. (2008). Survey of Personal Financial Literacy Among college students. May 2008, http://www. Jum$tart.org/fileindex.cfm.

Khan Mohammad Saif Noman, Hassan M. Kabir, Shahid Abdullah Ibneyy, 2009, Banking Behavior of Islamic Bank Customers in Bangladesh, Journal of Islamic Economics, Banking and Fianace.

Kapoor, Jack R, Dlabay, Les R, and Hughes, Robert J. (2012). Personal Finance. Tenth edition. mcGraw Hill. New York.

Kharchenko, Olga. (2011). Financial literacy in Ukraina: determinants and implication for saving behavior. Thesis, Kyiv School of Economics.

Kim, Jinhee. (2001). Financial Knowledge and Subjective and Objective Financial Well-being. Consumer Interests Annual 47.

Klapper, Leora, and Georgios A. Panos. (2011). Financial Literacy and Retirement Planning in View of a Growing Youth Demographic: the Russian Case. CeRP Working Paper, No. 114/11.

Lusardi, Annamaria and Olivia S. Mitchell. (2006). Financial Literacy and Planning: Implications for Retirement Wellbeing. MRRC Working Paper, No. 2006-144.

Lusardi, Annamaria and Olivia S. Mitchell. (2008). Planning and Financial Literacy:How Do Women Fare? American Economic Review 98 (February): 413-417.

Lusardi, Annamaria A. and Peter Tufano .(2009). Debt Literacy, Financial Eexperiences, and Overindebtedness. NBER Working Paper, No. 14808.

Mandell, Lewis. (2004). Financial Literacy: Are We Improving? Results of the 2004 National Jump$tart Survey. Washington, D.C.: Jump$tart Coalition for Personal Financial Literacy.

Mandell, Lewis. (1998). Our Vulnerable Youth: The Financial Literacy of American 12th Graders. Washington D.C.: Jump$tart Coalition for Personal Financial Literacy.

Mandell, L. (2006). Financial literacy: Improving education. Washington, DC: Jump$tart Coalition for Personal Financial Literacy.

Mandell, Lewis, and Linda S. Klein. (2007). Motivation and financial literacy. Financial Services Review 16: 105-116.

Mandell, L. (2008). Financial literacy of young American adults: Results of the 2008 National Jump$tart Coalition survey of high school seniors and college students.Washington, DC: Jump$tart Coalition for Personal Financial Literacy.

Mandell, L. (2009). The financial literacy of young American adults: results of the 2008 National Jump$tart Coalition survey of high school seniors and college students. Washington, D.C.: Jumpstart Coalition.

Markovich, C. A., & DeVaney, S. A. (1997). College seniors' personal finance knowledge and practices. Journal of Family and Consumer Sciences, 89: 61–65.

McArdle, John J., James P. Smith, and Robert Willis. (2009). Cognition and Economic Outcomes in the Health and Retirement Survey. NBER Working Paper, No. 15266.

Monticone, Chiara.(2010). How Much Does Wealth Matter in the Acquisition of Financial Literacy? The Journal of Consumer Affairs 44 (February): 403-422

Noctor, Michael, Sheila Stoney, and Robert Stradling. (1992). Financial Literacy: a Discussion of Concepts and Competences of Financial Literacy and Opportunities for its Introduction into Young People's Learning. NFERReport for the National Westminster Bank. London, The United Kingdom.

Nyamute. (2010). Effect Of Financial Literacy On Personal Financial Management Practices: A Case Study Of Employees Of Finance And Banking Institutions. Department Of Finance And Accounting,School Of Business, University Of Nairobi.

OECD. (2005). Improving financial literacy: Analysis of issues and policies, Organisation for Economic Cooperation and Development. Paris: OECD Publishing.

Peress, Joël. (2004). Wealth, information acquisition, and portfolio choice. The Review of Financial Studies 17 (March): 879–914

Rajna, A, WP. Sharifah Ezat, Syed Al Junid and H. Moshiri .(2011). Financial Management Attitude and Practice among the Medical Practitioners in Public and Private Medical Service in Malaysia. International Journal of Business and Management. Vol. 6, No. 8; August 2011.

Schaik, Diederik Van. 2001. Islamic Banking. The Arab Bank Review. 3 (1). Melalui http://globalwebpost.com/farooqm/study_res/i_econ_fin/schaik_banking.pdf

Seibel, Hans Dieter. 2008. Islamic Microfinance in Indonesia: The Challenge of Institusional Diversity, Regulation and Supervision, Research Notes and Comment. Journal of Social Issues in Southeast Asia. 23 (1) : 66-103.

Servon, Lisa J., and Robert Kaestner. (2008). Consumer Financial Literacy and the Impact of Online Banking on the Financial Behavior of Lower-Income Bank Customers. The Journal of Consumer Affairs 42 (February): 271–305.

Sufian, Fadzlan, et. al. 2008. The Efficiency of Islamic Banks : Empirical Evidence from the MENA and Asian Countries Islamic Banking Sectors. The Middle East Business and Economic Review. 20 (1). Melalui http://mpra.ub.uni-muenchen.de/19072/4/MPRA_paper_19072.pdf

Stango, Victor, and Jonathan Zinman. (2009). Exponential Growth Bias and Household Finance. Journal of Finance 64 (December): 2807-2849.

Sulaeman Rahman Nidar and Sandi Bestari. (2012). Personal Financial Literacy Among University Students. World Journal of Social Sciences, 2 (4) : 162 – 171.

Vitt, Lois, Carol Anderson, Jamie Kent, Deanna Lyter, Jurg Siegenthaler, and Jeremy Ward. (2000). Personal Finance and the Rush to Competence: Financial Literacy Education in the US. National Field Study Commissioned by the Fannie Mae Foundation. Institute for Socio-Financial Studies.

Volpe, Ronald P., Chen, Haiyang, and Joseph J. Pavlicko. (1996). Investment Literacy among College Students: A Survey. Financial Practice and Education 6 (February): 86-94.

Warwick, J., & Mansfield, P. (2000). Credit card consumers: College students' knowledge and attitude. Journal of Consumer Marketing, 17: 617-626.

Worthington, Andrew C. (2004). The Distribution of Financial Literacy in Australia. Discussion Paper, No. 185. Queensland University of Technology, Brisbane.

Worthington, AC (2006). Predicting Financial Literacy in Australia, Financial Services Review, 15(1) :59-79.

Xiao, J. J. (2009). Applying behavior theories to financial behavior. In J. J. Xiao (Ed.), Handbook of consumer finance research. New York, NY: Springer: 69–81

APPENDIX 1
SHARIA FINANCIAL LITERACY QUESTIONNAIRE

Demographic and socio-economic

1. Gender Mr./Mrs./Miss
   - ☐ Laki-laki
   - ☐ Perempuan

2. Age Mr./Mrs./Miss today
   - ☐ < 50 years old
   - ☐ > 50 years old

3. Tingkat pendidikan terakhir saudara
   - ☐ Master
   - ☐ Doctor

4. Domicile Mr./Mrs./Miss
   - ☐ Jakarta
   - ☐ Outside Jakarta

5. Marital status
   - ☐ Married
   - ☐ Not married

6. Spending per month Mr./Mrs./Miss
   - ☐ < IDR 10 million
   - ☐ > IDR 10 million

Information on Financial Knowledge

Division

7. If only five brothers were given a sum of 1 million rupiahs. If they have to share the money with the same amount, how much each will receive the money?
   - ☐ > IDR 200,000
   - ☐ = IDR 200,000
   - ☐ < IDR 200,000

Purchasing power

8. If they have to wait a year to get some of the money, after one year they can buy goods in the amount of:
   - ☐ More than purchased now
   - ☐ Just a lot with the amount purchased now
   - ☐ Less than now.

Profit and loss sharing

9. You lend money to your friend Rp X on one night and a friend you return the money of Rp X the next day. What is the sharing of your friends give to such financing?
   - ☐ > 0
   - ☐ = 0
   - ☐ < 0

Calculation of profit and loss sharing

10. If all customer deposits was IDR 100 billion, your deposits is IDR 100 million. You receive a share for a yield of 60 percent, and the bank's profit was IDR 10 billion. You do not make payments and withdrawals on these savings. How much a share for a yield that you receive?
    - ☐ > IDR 6 million
    - ☐ = IDR 6 million
    - ☐ < IDR 6 million

Compound of *profit and loss sharing*

11. How much money in the account at the end of the fifth year, if the customer deposits, the share of profit sharing, and bank profits are the same?
    - ☐ More than IDR 110,000,000
    - ☐ Exacly IDR 103,000,000
    - ☐ Smaller than IDR 100,000,000

Risk and return

12. An investment that produces high returns will have a high risk
    - ☐ **True** ☐ **False**

Definition of inflation

13. The high inflation rate means the living costs is increasing rapidly.
    - ☐ **True** ☐ **False**

Diversification

14. In general, in order to reduce investment risk by buying various assets and combine them in a portfolio.
    ☐ **True** ☐ **False**

Information on Financial Behavior

15. Before I buy something, I consider carefully whether I can afford it.
    ☐ strongly disagree
    ☐ disagree
    ☐ uncertain
    ☐ agree
    ☐ strongly agree

16. I pay bills on time.
    ☐ strongly disagree
    ☐ disagree
    ☐ uncertain
    ☐ agree
    ☐ strongly agree

17. I must look at my financial affairs
    ☐ strongly disagree
    ☐ disagree
    ☐ uncertain
    ☐ agree
    ☐ strongly agree

18. I set long-term goals and strive to achieve it
    ☐ strongly disagree
    ☐ disagree
    ☐ uncertain
    ☐ agree
    ☐ strongly agree

19. I am responsible and have a household budget
    ☐ strongly disagree
    ☐ disagree
    ☐ uncertain
    ☐ agree
    ☐ strongly agree

20. I have been actively saving or purchasing investments in the past year
    ☐ strongly disagree
    ☐ disagree
    ☐ uncertain
    ☐ agree
    ☐ strongly agree

Information on Financial Attitude

21. I feel more satisfied to spend money rather than save it for the long term..
    ☐ strongly disagree
    ☐ disagree
    ☐ uncertain
    ☐ agree
    ☐ strongly agree

22. I tend to live for today and let tomorrow take care of itself..
    ☐ strongly disagree
    ☐ disagree
    ☐ uncertain
    ☐ agree
    ☐ strongly agree

23. Money is there to be spent
    ☐ strongly disagree
    ☐ disagree
    ☐ uncertain
    ☐ agree
    ☐ strongly agree

APPENDIX 2
STATISTICAL RESULT

1. Validity test

Questionnaire about Financial Knowledge	r calc	r table	Note
Division	,516	,2845	Valid
Purchasing Power	,508	,2845	Valid
Profit and loss sharing	,424	,2845	Valid
Calculation of profit and loss sharing	,698	,2845	Valid
Compound of profit and loss sharing	,349	,2845	Valid
Risk and return	,419	,2845	Valid
Difinition of inflation	,419	,2845	Valid
Diversification	,384	,2845	Valid

Questionnaire about Financial Behavior	r calc	r table	Note
Item_15	,504	,2845	Valid
Item_16	,732	,2845	Valid
Item_17	,450	,2845	Valid
Item_18	,609	,2845	Valid
Item_19	,715	,2845	Valid
Item_20	,682	,2845	Valid

Questionnaire about Financial Attitude	r calc	r table	Note
Item_21	,855	,2845	Valid
Item_22	,861	,2845	Valid
Item_23	,786	,2845	Valid

2. Reliability test

Case Processing Summary

		N	%
Cases	Valid	48	100,0
	Excluded[a]	0	,0
	Total	48	100,0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics	Cronbach's Alpha	N of Items
Financial knowledge	,604	8
Financial behavior	,665	6
Financial attitude	,777	3

3. Overall test

Model		Omnibus Tests of Model Coefficients			
			Chi-square	df	Sig.
I	Step 1	Step	158,027	6	,000
		Block	158,027	6	,000
		Model	158,027	6	,000
II	Step 1	Step	43,719	6	,000
		Block	43,719	6	,000
		Model	43,719	6	,000
III	Step 1	Step	69,644	6	,000
		Block	69,644	6	,000
		Model	69,644	6	,000

4. Partial test

Model			Variables in the Equation					
			B	S.E.	Wald	df	Sig.	Exp(B)
I	Step 1	GD	,233	,323	,520	1	,471	1,262
		AG	-,210	,440	,228	1	,633	,811
		EL	4,121	,730	31,887	1	,000	61,651
		MS	-,201	,200	1,007	1	,316	,818
		EM	,270	,380	,504	1	,478	1,309
		DM	-2,694	1,075	6,281	1	,012	,068
II	Step 1	GD	-,139	,264	,276	1	,599	,870
		AG	,002	,427	,000	1	,997	1,002
		EL	,756	,267	8,016	1	,005	2,129
		MS	,504	,175	8,253	1	,004	1,655
		EM	-,157	,293	,288	1	,592	,855
		DM	-,756	,697	1,177	1	,278	,469
III	Step 1	GD	-,116	,276	,175	1	,676	,891
		AG	-,374	,434	,740	1	,390	,688
		EL	,696	,282	6,079	1	,014	2,006
		MS	,859	,185	21,574	1	,000	2,360
		EM	-,385	,302	1,621	1	,203	,681
		DM	-1,474	,691	4,555	1	,033	,229

5. Hosmer lemeshow

Model		Hosmer and Lemeshow Test		
		Chi-square	df	Sig.
I	Step 1	,444	6	,998
II	Step 1	3,356	5	,645
III	Step 1	,606	5	,988

6. Negalgarke R square

Model		Model Summary		
		-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
I	Step 1	323,017[a]	,366	,488
II	Step 1	437,325[a]	,118	,158
III	Step 1	411,400[a]	,182	,242

7. Classification plot

Model		Classification Table[a]				
		Observed		Predicted		
				Financial knowledge		Percentage Correct
				FK< average	FK> average	
I	Step 1	Financial knowledge	FK<average	69	46	60,0
			FK>average	57	175	75,4
		Overall Percentage				70,3
				Financial behavior		Percentage Correct
				FB< average	FB> average	
II	Step 1	Financial behavior	FB< average	0	121	,0
			FB> average	0	226	100,0
		Overall Percentage				65,1
				Financial attitude		Percentage Correct
				FA< average	FA> average a	
III	Step 1	Financial attitude	FA< average	3	99	2,9
			FA> average	4	241	98,4
		Overall Percentage				70,3

The 3rd Sebelas Maret International Conference on Business, Economics, and Social Sciences

Best Western Premier Hotel, Solo, Indonesia
3-4 August 2016

FAKULTAS
EKONOMI DAN BISNIS
Universitas Sebelas Maret
knowledge for prosperity

Supported by:
Graduate Programs - Doctoral in Economics,
Master of Accounting,
Master of Management,
Master of Economics and Development Studies

"EMERGING MARKET, GLOBAL BUSINESS, AND INCLUSIVE GROWTH"

Keynote Speaker

Prof. Iftekhar Hasan
Editor of Journal of Financial Stability
Fordham University - USA

Invited Speakers

Prof. Sris Chatterjee
Editor of International Journal of Banking, Accounting and Finance
Fordham University - USA

Prof. Moh. Kabir Hassan
Editor of International Journal of Islamic and Middle Eastern Finance and Management
University of New Orleans - USA

Prof. Zafar U. Ahmed
Kuwait University - Kuwait

Prof. Herman Merchant*
University of South Florida - USA

Prof. Charles Rarick
Purdue University Calumet - USA

Dr. Marleen Dieleman
National University of Singapore - Singapore

Dr. M. Agung Prabowo
Universitas Sebelas Maret - Indonesia

Important Dates:

March 1, 2016	Full paper submission open
June 15, 2016	Full paper submission due
July 15, 2016	Notification of paper acceptance
July 20, 2016	Early bird payment due
July 31, 2016	Registration due
Aug 3-4, 2016	Conference date

Publication Opportunities:

1. Journal of Financial Stability (Elsevier - Scopus Q1)
2. International Journal of Banking, Accounting and Finance (Inderscience - Scopus Q4)
3. International Journal of Islamic and Middle Eastern Finance and Management (Emerald - Scopus Q4)
4. Journal for Global Business Advancement (Inderscience - Scopus Q4)
5. Journal of Asia Business Studies (Emerald - Scopus Q4) - under confirmation
6. Indonesian Capital Market Review (Nationally/ DIKTI accredited)
7. Sage Open (Scopus Q3/Q4) - under confirmation

Linggar : +62878 3661 2320
Email : linggar_nugroho@staff.uns.ac.id

Sutaryo: +628112950177
Email: sutaryo@staff.uns.ac.id

*Under confirmation

CALL FOR PAPERS

Topics & Code of Paper
Accounting:
Accounting Education and History A1
Accounting Technology and Information System A2
Accounting Theory A3
Corporate Governance A4
Financial Accounting A5
Islamic Accounting A6
Accounting for SMEs A7
Behavioral Accounting A8
International Accounting A9
Management Accounting A10
Governmental and Non-profit Accounting A11
Tax accounting A12
Auditing A13
Sustainability Accounting A14
Capital Market A15
Ethics in Accounting A16
Research methodology in Accounting A17
Political economy in Accounting A18
Social and Environmental Accounting A19

Topics and Code of Paper
Social Sciences
Political Influences on Business D1
Inequalities, Poverty, Unemployment and Crime D2
Social Welfare D3
Resource Distribution and Living Standards D4
Business Law D5

Topics & Code of Paper
MANAGEMENT:
Marketing B1
Corporate Finance B2
Banking, Financial Intermediation & Micro Finance B3
Islamic Finance and Banking B4
People Management B5
Strategic Management B6
Organization Studies B7
Technology and Operation Management B8
Innovation and Knowledge Management B9
Entrepreneurship B10
Family Business B11
Micro, Small and Medium Enterprises B12

Topics & Code of Paper
Economics:
Financial Regulation and Financial Stability C1
Deposit Insurance and Banking Surveillance C2
Financial Literacy and Financial Inclusion C3
Regional/International Trade and Investment C4
Public Finance and Development Planning C5
Labor market, Job Creation, and Social Security C6
Rural-Urban Development C7
Agriculture and Agribusiness C8
Tourism Economics C9
Political Economy and Governance of Development C10
Industrial Economics C11
Environmental Economics C12
Islamic Economics C13

Full papers received will be (double-blind) peer-reviewed by the scientific committee on a rolling basis. A notification of acceptance/rejection, will be issued within 20 days after submission.

Scientific Committee:

Prof. Iftekhar Hasan (Fordham University)
Prof. Kose John (New York University)
Prof. Charles Rarick (Purdue University Calumet)
Prof. Amine Tarazi (University of Limoges)
Prof. Rezaul Kabir (University of Twente)
Prof. Peter Jan Engelen (Utrecht University)
Prof. Andrea Resti (Bocconi University)
Prof. Phil Molyneux (Bangor University)
Prof. Koen Schoors (Gent University)
Prof. Laurent Weill (University of Strasbourg)
Prof. Sris Chaterjee (Fordham University)
Prof. Bill Francis (Rensselaer Polytechnic Institute)
Prof. Michael Koetter (Frankfurt School of Finance and Management)
Prof. Max J.B. Hall (Loughborough University)
Prof. Fotios Pasiouras (University of Surrey)
Prof. Laurent Augier (University of La Rochelle)
Prof. Clas Wihlborg (Chapman University)
Prof. Bambang Sutopo (Universitas Sebelas Maret)
Prof. Togar M. Simatupang (Institut Teknologi Bandung)
Prof. Eduardus Tandelilin (Universitas Gadjah Mada)
Prof. Tulus Haryono (Universitas Sebelas Maret)
Prof. Asri Laksmi Riani (Universitas Sebelas Maret)
Dr. Nada Kobeissi (Long Island University)
Dr. Emmanuelle Nys (University of Limoges)
Dr. Arifin Angriawan (Purdue University Calumet)
Dr. Candra Chahyadi (Eastern Illinois University)
Dr. Irwan Adi Ekapura (Universitas Indonesia)
Dr. Zaafri Husodo (Universitas Indonesia)
Dr. Agusman (Bank Indonesia)
Dr. Moch Doddy Ariefianto (Indonesia Deposit Insurance Corporation)
Dr. Irwan Trinugroho (Universitas Sebelas Maret)
Dr. Bambang Pramono (Bank Indonesia)
Dr. Mamduh M. Hanafi (Universitas Gadjah Mada)
Dr. Rahmat Setiawan (Universitas Airlangga)
Dr. Doddy Setiawan (Universitas Sebelas Maret)
Dr. Tri Mulyaningsih (Universitas Sebelas Maret)
Dr. Payamta (Universitas Sebelas Maret)
Dr. Evi Gravitiani (Universitas Sebelas Maret)

For further information and submission:
www.semnas-febuns.com

The 3rd Sebelas Maret International Conference
on Business, Economics, and Social Sciences
Solo, August 3-4, 2016

Dear Sugeng Suroso and Irma Setyawati

We are pleased to inform you that your manuscript entitled "**THE SOCIO-ECONOMIC FACTORS THAT INFLUENCE THE SHARIA FINANCIAL LITERACY (SURVEY ON LECTURER IN JAVA ISLAND, INDONESIA)**" has been accepted for presentation at the 3rd Sebelas Maret International Conference on Business, Economics and Social Sciences organized by the Faculty of Economics and Business, Universitas Sebelas Maret (FEB UNS) on August 3-4, 2016.

Detailed reviewers' comments and suggestions are presented in the following page.

Should there be any questions, please contact us at: linggar_nugroho@staff.uns.ac.id or sutaryo@staff.uns.ac.id or ibrahimfatwa@staff.uns.ac.id

For further information and updates, please also visit the conference website: semnas-febuns.com

We are looking forward to meeting you in Solo, Indonesia.

Kind Regards,

Irwan Trinugroho, PhD
Organizing Committtee

Reviewers' comments

The paper is not presented in a good way. Many typos can also be found from the text. Authors do not explain clearly about the empirical testing strategy. They decide to use Logistic regression, or the regression with binary dependent variable. However, their dependent variable is financial literacy. It is not a dummy variable.

We suggest the authors to rewrite the papers. Research design should be explained clearly. Reader will be also more interested if they can expand the scope of study. Why should be in Java? Why do the authors only take around 3 hundreds from more than 2 thousand data on PDPT? Those sample selection has not been explained in the text.