

48

Sharia Financial Literacy And Effect On Social Economic Factors (Survey On Lecturer In Indonesia)

Ima Setyawati, Sugeng Suroso

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 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. 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 formula Slovin with an error rate of 5%, the samples obtained was 347. Socio-economic characteristics influence on financial knowledge, financial behaviors and financial attitudes. The level of financial knowledge, financial behaviors and financial attitude Indonesian lecturers determined by the interaction of socio-economic characteristics possessed lecturer, which consists of the interaction between the characteristics of age, gender, level of education, domicile, expenditure per month and marital status.

Index Terms: financial knowledge, financial behaviors, financial attitudes, sharia financial literacy

INTRODUCTION

Humans are always faced with various problems, one of which is financial difficulty. Many people argue that the cause of the problem of financial hardship caused by low levels of income. Whereas financial difficulties can also arise if an error occurs in the financial management, as errors in the management of credit and the lack of financial planning (Ayu, et.al, 2010). Parrotta & Johnson (1996) defines financial management as a form of behavior that involves the planning, implementation and evaluation of cash, credit, investments, insurance, and life level planning and retirement planning. Many factors can determine a person's success in managing their finances. In his research Nyamute (2010) studied the effect of financial literacy to personal financial management practices with the unit of analysis of the employees of financial institutions and banks. Research results show that there are significant differences between respondents' personal financial management practices that have the financial literacy to those without. Respondents who have the financial literacy have an appreciation and better applications in personal finance management practices that concluded that financial literacy affect personal financial management practices. Many studies have found the importance of financial literacy for the well-being of society and economic stability. Nidar and Bestari (2012) states that 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.

Atkinson and Messy (2012) of the OECD stated that the economic crisis of the recent push toward a recognition that the lack of financial literacy among individuals cause tremendous negative effect on the economy. Banks et al. (2009), McArdle et al. (2009), Guiso and Jappelli (2008) and Alessie et al. (2008) showed that financial literacy affect the accumulation of well-being and choice of portfolio. Furthermore, some researchers emphasize that financial literacy affect the level of participation in the formal financial market and the stock market (Hogarth et al, 1999; Christelis et al, 2010; Cole et al, 2008). In terms of debt, empirical studies state that the lack of financial literacy produce high-cost loans and high debt load (Lusardi and Tufano, 2009; Campbell, 2006; Stango and Zinman, 2009). Beck et al. (2009) showed that experience in terms of finance (financial sophistication) related to economic development and influence through three things: increase the participation of capital markets, resulting in a more efficient saving behavior thus increasing revenue, and attract more investment into the economy. Some research suggests that the main purpose of societies choose Islamic bank for religious reasons, but Islamic banks received in the non-Muslim countries and non-Muslim communities well. In addition, the need to understand the behavior of bank customers becomes more intense, because the service menu between Islamic banks and conventional banks to be the same so that competition in the financial services industry is stronger than ever (Khan, et.al, 2009). 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.

1. SHARIA FINANCIAL LITERACY: LITERATURE REVIEW

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

- Ima Setyawati is a student of Doctor Degree in Economic Science from University of Padjadjaran Bandung and now she is lecture in Institut Bisnis and Informatika Kosgoro 1957 Email: s.etyawati@yahoo.com
- Sugeng Suroso is lecturer from Institut Bisnis and Informatika Kosgoro 1957

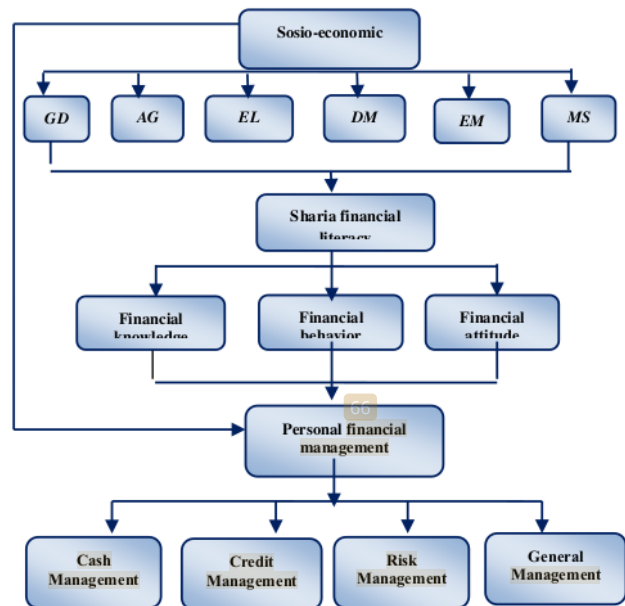
Messy (2012) uses eight core questions designed to measure knowledge. Eighth these questions measure the respondents' knowledge of division, time value of money, interest paid on a loan, calculation of interest plus principle, compound interest, risk and return, definition of inflation, and diversification. Behavior is an element of financial literacy is essential and the most important. Positive results in financial literacy is driven by behaviors such as lack of planning in spending and efforts to establish the financial well-being, and by contrast, use of excessive credit can reduce the financial well-being. Financial behavior is defined as human behavior related to money management (Xiao, 2009). Individuals requiring knowledge of finance to make decisions that will improve the quality of life now and in the future. The behavior of individuals will reflect the application of knowledge. Atkinson and Messy (2012) describes four questions that allow people to provide information and statements more about the frequency behavior. First, statements concerning consideration in making a purchase, whether the respondent has the potential ability to pay for purchases. second, a statement as to whether the respondent regular pay its obligations on time. Third, a statement that asked how often respondents examine records relating to financial affairs. Fourth, statements relating to the long-term plan of action, whether the respondent establishes long-term financial goals and attempt to achieve it. 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). Eagly and Chaiken (1993) defines an attitude as a tendency in psychological stated in the assessment of an entity that is meticulous with the degree of likes and dislikes. Therefore, the financial stance can be considered as a tendency psychological expressed when evaluating financial management practices recommended by the level of approval and disapproval. (Jodi et al., 1998). 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:

- Risk-sharing, a condition of financial transactions that divides the risk-return systematically to all participants in the transaction,
- 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,
- No exploitation, is not allowed extortion in the transaction,
- No financing of sinful activities, transactions are not used to produce goods that are prohibited Qur'an, such as alcohol, pork production and gambling.

2. 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 formula Slovin 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 (AG1, AG2, AG3 and AG4), educational level (EL1, EL2, EL3 and EL4), domicile (DM), the expenditure per month (EM1, EM2, EM3 and EM4), and marital status (MS). Sharia financial literacy variable in this study consists of dimensions of financial knowledge (FK), the behavior of financial (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



3. RESULT AND DISCUSSION

3.1. Lecturer 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.

3.2. 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
20 – 35 years old	86	24.8
36 – 50 years old	226	65.1
> 50 years old	35	10.1
Total	347	

Source: data processed

Based on Table 2, shows that the age of lecturers are mostly located in middle age (36-50 years old). From Table 2 also shows that the number of lecturers in the age group 20-35 years old, more than the number of lecturers in the age group above 50 years old, lecturer who retire. This condition indicates that the number of lecturers in accordance with needs, to prepare the regeneration of lecturer.

3.3. 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.

3.4. 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.

3.5. Lecturer by Expenditure per Month

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

Table 5: Lecturer by Expenditure per Month

Expenditure per Month	Number of Lecturers	Percentage
< 3 million rupiahs	30	8.6
3– 5 million rupiahs	229	66.0
> 5 million rupiahs	88	25.4
Total	347	

Source: data processed

In Table 5, spending most of the lecturers of 3-5 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 expenditure of lecturers between 3-5 million per month.

3.6. Lecturer by Marital Status

Based on expenditure 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.

3.7. 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.

3.8. 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 S ave-S oderbergh (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.

3.9. 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.

3.10. 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-S oderbergh (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.

3.11. Sharia Financial Literacy Lecturer by Expenditure per Month

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

Table 11: Sharia Financial Literacy Lecturer by Expenditure per Month

Expenditure 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 expenditure per month is greater than 5 million rupiahs have an average score greatest compared lecturer expenditure per month is less than 3 million rupiahs or 3 million - 5 million rupiahs. Based on the per dimensions, lecturer with expenditure per month is less than 3 million rupiahs have the highest financial knowledge. While the highest score of behavioral finance, which has owned lecturer expenditure 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 expenditure per month is less than 3 million have personal financial management level of the lowest (bad).

3.12. 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 11, shows that the relationship of financial knowledge, financial behavior and financial attitudes for married lecturer is greater than 5 million rupiahs have an average score greatest compared lecturer expenditure per month is less than 3 million rupiahs or 3 million - 5 million rupiahs. Based on the per dimensions, lecturer with expenditure per month is less than 3 million rupiahs have the highest financial knowledge. While the highest score of behavioral finance, which has owned lecturer expenditure 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 expenditure per month is less than 3 million have personal financial management level of the lowest (bad).

4. CONCLUSIONS

Socio-economic characteristics influence on financial knowledge, financial behaviors and financial attitudes. The level of financial knowledge, financial behaviors and attitudes of financial Indonesian lecturers determined by the interaction of socio-economic characteristics possessed lecturer, which consists of the interaction between the characteristics of age, gender, level of education, domicile, expenditure per month and marital status. Age, level of education, expenditure per month and marital status of lecturers in Indonesia are variables that affect the level of financial knowledge, financial behaviors and financial attitudes. The higher the person's level of education, the higher the person's level of knowledge about finances. Lecturer age between 36-50 years had the highest total scores of sharia financial literacy by 40. Lecturer high of 40. Lecturers with doctorate have the highest total scores of sharia financial literacy of 42. While the lecturers who were married had the highest total scores of sharia financial literacy of 39.5. Meanwhile, the variable gender and domicile of lecturer, really does not matter to the high and low levels of financial knowledge, financial behaviors and financial attitudes. Female lecturer has the highest total scores of sharia financial literacy of 38.42 although not much different from male lecturer who have total scores of sharia financial literacy of 38.32. Domicile lecturer in Java does not affect the total scores of sharia financial literacy, because the same magnitude, ie 38. This research was conducted within the scope of limited community, ie among lecturers 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.

5. REFERENCES

- [1] Alessie, Rob, Annamaria Lusardi, and Maarten van Rooij. (2008). Financial Literacy, Retirement Planning, and Household Wealth. NBER Working Paper, No. 15350.
- [2] Almenberg, Johan and Jenny Säve-Söderberg. (2011). Financial Literacy and Retirement Planning in Sweden. CeRP Working Paper, No. 112, Turin (Italy).
- [3] ANZ .(2008). ANZ survey of adult financial literacy in Australia, (The Social Research Centre) ANZ Banking Group, Melbourne.
- [4] 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>.

- [5] Averd, S., Manton, E., English, D., & Walker, J. (2005). The financial knowledge of college freshmen. *College Student Journal*, 39, 321-339.
- [6] 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>
- [7] Banks, James, Cormac O'Dea, and Zoë Oldfield. (2009). Cognitive function, numeracy and retirement saving trajectories. *Economic Journal* 120 (November): F381-F410.
- [8] Beal, Diana and Sarath Delpachitra. (2003). Financial Literacy among Australian University Students. *Economic Papers* 22 (January): 65-78.
- [9] 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.
- [10] Bowen, Cathy. (2003). Financial Knowledge of Teens and Their Parents. *Financial Counseling and Planning* 13 (February): 93-102.
- [11] Braunstein, S., & Welch, C. (2002). Financial literacy: An overview of practice, research and policy. *Federal Reserve Bulletin*: 445-457.
- [12] Campbell, John. (2006). Household Finance. *Journal of Finance* 61 (August): 553-1604.
- [13] Chen, Haiyang, and Ronald P. Volpe. (1998). An Analysis of Personal Financial Literacy among College Students. *Financial Services Review* 7: 107-128.
- [14] Chen, Haiyang, and Ronald P. Volpe. (2002). Gender Differences in Personal Financial Literacy Among College Students. *Financial Services Review* 11(March): 289-307.
- [15] Christelis, Dimitris, Tullio Jappelli, and Mario Padula. (2010). Cognitive abilities and portfolio choice. *European Economic Review* 54 (January): 18-39.
- [16] 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.
- [17] 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.
- [18] Delavande, Adeline, Susann Rohwedder, and Robert Willis. (2008). Preparation for Retirement, Financial Literacy and Cognitive Resources. Michigan Retirement Research Center Working Paper, No. 190.
- [19] Eagly, A. & Chaiken, S. (1993). *The psychology of attitudes*. Toronto: Harcourt Brace Jovanovich College.
- [20] 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,
- [21] Guiso, Luigi, and Tullio Jappelli. (2005). Awareness and Stock Market Participation. *Review of Finance* 9 (December): 537-567.
- [22] Guiso, Luigi, and Tullio Jappelli. (2008). Financial literacy and portfolio diversification. CSEF Working Paper, No. 212
- [23] Gujarati, Damodaran N., and Porter, Dawn C. (2009). *Basic Econometrics*. Fifth Edition. McGraw Hill. New York.
- [24] 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.
- [25] 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.
- [26] Hogarth, J.M. (2002). Financial literacy and family and consumer sciences. *Journal of Family & Consumer Sciences*, 94(1): 15-28.
- [27] Huston, Sandra. (2010). Measuring Financial Literacy. *The Journal of Consumer Affairs* 44 (Summer): 271-275.
- [28] 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 Counseling and Planning*, Vol. 9(2).
- [29] 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.
- [30] Jones, S. K., & Stine, J. B. (2005). Constant mix portfolios and risk aversion. *Financial Counseling and Planning*, 16 (2): 1-8.
- [31] Joo, S., Grable, J. E., & Bagwell, D. C. (2003). Credit card attitudes and behaviors of college students. *College Student Journal*, 37: 405-419.
- [32] Jorgensen, B.L., & Savla, J. (2010). Financial Literacy of Young Adult: The Importance of Parental Socialization. *Family Relation*, 59: 465-478.

- [33] ⁴⁴ Jump\$start Coalition for Personal Financial Literacy. (2007). National standards in k-12 personal financial education (3rd ed). Available from Jump\$start Coalition® for Personal Financial Literacy Web site, <http://www.jumpstart.org>
- [34] ⁶² Jump\$start Coalition. (2008). Survey of Personal Financial Literacy Among college students. May 2008, [http://www.Jum\\$start.org/fileindex.cfm](http://www.Jum$start.org/fileindex.cfm).
- [35] ⁴² Kapoor, Jack R, Dlabay, Les R, and Hughes, Robert J. (2012). Personal Finance. Tenth edition. mcGraw Hill. New York.
- [36] ⁴⁷ Kharchenko, Olga. (2011). Financial literacy in Ukraina: determinants and implication for saving behavior. Thesis, Kyiv School of Economics.
- [37] Kim, Jinhee. (2001). Financial Knowledge and Subjective and Objective Financial Well-being. Consumer Interests Annual 47.
- [38] ¹⁸ 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.
- [39] ⁹ Lusardi, Annamaria and Olivia S. Mitchell. ³² (2006). Financial Literacy and Planning: Implications for Retirement Wellbeing. MRRC Working Paper, No. 2006-144.
- [40] ⁹ Lusardi, Annamaria and Olivia S. Mitchell. (2008). Planning and Financial Literacy: How Do Women Fare? ¹⁸ American Economic Review 98 (February): 413-417.
- [41] ⁶ Lusardi, Annamaria A. and Peter Tufano .(2009). Debt Literacy, Financial Experiences, and Overindebtedness. NBER Working Paper, No. 14808.
- [42] Mandell, Lewis. (2004). Financial Literacy: Are We Improving? Results of the 2004 National Jump\$start Survey. Washington, D.C.: Jump\$start Coalition for Personal Financial Literacy.
- [43] Mandell, Lewis. (1998). Our Vulnerable Youth: The Financial Literacy of American 12th Graders. Washington D.C.: Jump\$start Coalition for Personal Financial Literacy.
- [44] Mandell, L. (2006). Financial literacy: Improving education. Washington, DC: Jump\$start Coalition for Personal Financial Literacy.
- [45] ²⁴ Mandell, Lewis, and Linda S. Klein. (2007). Motivation and financial literacy. Financial Services Review 16: 105-116.
- [46] ¹ Mandell, L. (2008). Financial literacy of young American adults: Results of the 2008 National Jump\$start Coalition survey of high school seniors and college students. Washington, DC: Jump\$start Coalition for Personal Financial Literacy.
- [47] Mandell, L. (2009). The financial literacy of young American adults: results of the 2008 National Jump\$start Coalition survey of high school seniors and college students. Washington, D.C.: Jumpstart Coalition.
- [48] Markovich, C. A., & DeVaney, S. A. (1997). College seniors' personal finance knowledge and practices. Journal of Family and Consumer Sciences, 89: 61-65.
- [49] ⁴ 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.
- [50] Monticone, Chiara.(2010). How Much Does Wealth Matter in the Acquisition of Financial Literacy? *The Journal of Consumer Affairs* 44 (February): 403-422
- [51] ² 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. NFER Report for the National Westminster Bank. London, The United Kingdom.
- [52] ² 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.
- [53] ³⁸ OECD. (2005). Improving financial literacy: Analysis of issues and policies, Organisation for Economic Cooperation and Development. Paris: OECD Publishing.
- [54] ⁵⁰ Peress, Joël. (2004). Wealth, information acquisition, and portfolio choice. *The Review of Financial Studies* 17 (March): 879-914
- [55] ⁴ 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.
- [56] ¹² 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.
- [57] ⁶ Stango, Victor, and Jonathan Zinman. (2009). Exponential Growth Bias and Household Finance. *Journal of Finance* 64 (December): 2807-2849.
- [58] ⁴⁵ Sulaeman Rahman Nidar and Sandi Bestari. (2012). Personal Financial Literacy Among University Students. *World Journal of Social Sciences*, 2 (4) : 162 - 171.
- [59] ¹³ 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.

- [60] 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.
- [61] Warwick, J., & Mansfield, P. (2000). Credit card consumers: College students' knowledge and attitude. *Journal of Consumer Marketing*, 17: 617-626.
- [62] Worthington, Andrew C. (2004). The Distribution of Financial Literacy in Australia. Discussion Paper, No. 185. Queensland University of Technology, Brisbane.
- [63] Worthington, AC (2006). Predicting Financial Literacy in Australia, *Financial Services Review*, 15(1) :59-79.
- [64] 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

SHARIA FINANCIAL LITERACY QUESTIONNAIRE

Demographic and socio-economic

1. Gender Mr./Mrs./Miss
 - Man
 - Woman
2. Age Mr./Mrs./Miss today
 - 20 – 35 years old
 - 36 – 50 years old
 - > 50 years old
3. Tingkat pendidikan terakhir saudara
 - Master
 - Doctor
4. Domicile Mr./Mrs./Miss
 - Java
 - Outside Java
5. Marital status
 - Married
 - Not married
6. Expenditure per month Mr./Mrs./Miss
 - < IDR 3 million
 - IDR 3 – 5 million
 - > IDR 5 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
 - Exactly 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. 33
 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 2
 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 70
 strongly disagree
 disagree
 uncertain
 agree
 strongly agree

Personal Financial Management Practice

Cash management

24. I follow a weekly or monthly budget
 That is not my type
 Not my type
 I don't have
 Type I
25. I choose use sharia banking than conventional bank account that gives me profit sharing higher
 That is not my type
 Not my type
 I don't have
 Type I
26. Sometimes I write bad cheques or one with insufficient funds
 That is not my type
 Not my type
 I don't have
 Type I
27. I usually live from current month salary to the following month salary
 That is not my type
 Not my type
 I don't have
 Type I
28. I save receipts of major purchases
 That is not my type
 Not my type
 I don't have
 Type I
29. I estimate household income and expenses
 That is not my type
 Not my type
 I don't have
 Type I

Financing Management

30. Currently I have some number of sharia credit cards
 That is not my type
 Not my type
 I don't have
 Type I
31. I usually do not pay the total balance on my sharia credit card, but instead just make a minimum or partial payment
 That is not my type
 Not my type
 I don't have
 Type I
32. I get myself into more debt each year to pay off the previous years debts
 That is not my type
 Not my type
 I don't have
 Type I

33. I obtain cash advances in order to pay my financing balances
 That is not my type
 Not my type
 I don't have
 Type I
34. My use of sharia credit cards increases with each year.
 That is not my type
 Not my type
 I don't have
 Type I
35. I rarely pay finance charges
 That is not my type
 Not my type
 I don't have
 Type I
36. I pay my bills as due
 That is not my type
 Not my type
 I don't have
 Type I
37. I make payments on large debts as on scheduled
 That is not my type
 Not my type
 I don't have
 Type I
38. I compare my sharia credit card receipts with my monthly statements
 That is not my type
 Not my type
 I don't have
 Type I
39. I sometimes receive overdue notice because of late or missed payments.
 That is not my type
 Not my type
 I don't have
 Type I
- Retirement and Estate Planning**
40. I plan out how I want my belongings to be divided up in case something ever happens to me (e.g., use a will)
 That is not my type
 Not my type
 I don't have
 Type I
41. I review my will periodically
 That is not my type
 Not my type
 I don't have
 Type I
42. I contribute annually to a retirement savings plan e.g., EPF, Pension
 That is not my type
 Not my type
 I don't have
 Type I
43. I use the services of a certified financial planner to plan my retirement
 That is not my type
 Not my type
 I don't have
 Type I
44. I take advantage of profit sharing to start saving for my retirement
 That is not my type
 Not my type
 I don't have
 Type I
45. I regularly discuss financial goals with my spouse
 That is not my type
 Not my type
 I don't have
 Type I
46. I know roughly how much money I need during retirement)
 That is not my type
 Type I
- Risk Management**
47. I regularly set money aside for possible unexpected expenses.
 That is not my type
 Not my type
 I don't have
 Type I
48. I adequately insured my personal property (such as home, furnishings or other personal possessions.
 That is not my type
 Not my type
 I don't have
 Type I
49. Each year I review the adequacy of the insurance coverage I have.
 That is not my type
 Not my type
 I don't have
 Type I
50. I have trouble meeting monthly health care expenses, including premiums for health insurance
 That is not my type
 Not my type
 I don't have
 Type I

51. I take advantage of life insurance to create wealth
- That is not my type
 - Not my type
 - I don't have
 - Type I

General Management

52. I create financial goals
- That is not my type
 - Not my type
 - I don't have
 - Type I
53. I make plans on how to reach my financial goals
- That is not my type
 - Not my type
 - I don't have
 - Type I
54. ⁴⁰ I set specific financial goals for the future (e.g., buy a new car in two years).
- That is not my type
 - Not my type
 - I don't have

ORIGINALITY REPORT

19%

SIMILARITY INDEX

7%

INTERNET SOURCES

9%

PUBLICATIONS

14%

STUDENT PAPERS

PRIMARY SOURCES

1	Submitted to Democritus University Student Paper	1%
2	ir-library.egerton.ac.ke Internet Source	1%
3	icss.euser.org Internet Source	1%
4	Submitted to University Tun Hussein Onn Malaysia Student Paper	1%
5	Submitted to University of Malaya Student Paper	<1%
6	Submitted to Management & Science University Student Paper	<1%
7	Yam B Limbu, Bruce A Huhmann, Bing Xu. "Are college students at greater risk of credit card abuse? Age, gender, materialism and parental influence on consumer response to credit cards", Journal of Financial Services Marketing, 2012	<1%

8

Submitted to Royal Melbourne Institute of Technology

Student Paper

<1 %

9

Sara Fernández-López, Milagros Vivel-Búa, Luis Otero-González, Pablo Durán-Santomil. "Exploring The Gender Effect On Europeans' Retirement Savings", Feminist Economics, 2015

Publication

<1 %

10

www.brookings.edu

Internet Source

<1 %

11

Submitted to Miami University of Ohio

Student Paper

<1 %

12

Sumit Kumar Maji, Arindam Laha. "State of Digital Economy in Asia-Pacific Region", International Journal of Public Administration in the Digital Age, 2020

Publication

<1 %

13

Submitted to INTO University of East Anglia London

Student Paper

<1 %

14

JEFFREY M. CHWIEROTH. "Testing and Measuring the Role of Ideas: The Case of Neoliberalism in the International Monetary Fund", International Studies Quarterly, 2007

Publication

<1 %

15	Submitted to Tilburg University Student Paper	<1 %
16	Submitted to Universiti Tunku Abdul Rahman Student Paper	<1 %
17	Marwanto Harjowiryono. "Determinan Kepatuhan Bendahara Pemerintah dalam Menyetorkan Penerimaan Pajak", Indonesian Treasury Review: Jurnal Perbendaharaan, Keuangan Negara dan Kebijakan Publik, 2020 Publication	<1 %
18	Submitted to University of Stellenbosch, South Africa Student Paper	<1 %
19	Submitted to Macquarie University Student Paper	<1 %
20	Pham, T.H.. "The impact of financial management practices and financial attitudes on the relationship between materialism and compulsive buying", Journal of Economic Psychology, 201206 Publication	<1 %
21	Submitted to University of Waikato Student Paper	<1 %
22	Submitted to iGroup Student Paper	<1 %

23	Enyang Besong Susan, Tellma Longy Okanda, Simon Arrey Ndip. "An empirical analysis of the impact of banking regulations on sustainable financial inclusion in the CEMAC region", Economic Systems, 2021 Publication	<1 %
24	Submitted to MiraCosta College Student Paper	<1 %
25	Submitted to Pennsylvania State System of Higher Education Student Paper	<1 %
26	ecommons.cornell.edu Internet Source	<1 %
27	Submitted to Asia Pacific University College of Technology and Innovation (UCTI) Student Paper	<1 %
28	Submitted to Iowa State University Student Paper	<1 %
29	Submitted to Robert Morris University Student Paper	<1 %
30	ejournal.undiksha.ac.id Internet Source	<1 %
31	ANGELA C. LYONS, LANCE PALMER, KORALALAGE S. U. JAYARATNE, ERIK SCHERPF. "Are We Making the Grade? A National	<1 %

Overview of Financial Education and Program Evaluation", Journal of Consumer Affairs, 2006

Publication

32

Mauricio Losada-Otalora, Carlos Augusto Valencia Garcés, Jorge Juliao-Rossi, Pedro Mario Donado, Efraín Ramírez F.. "Enhancing customer knowledge: the role of banks in financial well-being", Journal of Service Theory and Practice, 2018

Publication

<1 %

33

forums.soompi.com

Internet Source

<1 %

34

Andrea Hetling, Judy Postmus. "Financial Literacy and Economic Empowerment of Survivors of Intimate Partner Violence: Examining the Differences Between Public Assistance Recipients and Nonrecipients", Journal of Poverty, 2014

Publication

<1 %

35

Submitted to Lingnan University

Student Paper

<1 %

36

Submitted to Universitas Negeri Surabaya The State University of Surabaya

Student Paper

<1 %

37

Submitted to University of Kassel

Student Paper

<1 %

essuir.sumdu.edu.ua

38

Internet Source

<1 %

39

Submitted to London School of Economics and Political Science

Student Paper

<1 %

40

Submitted to UCSI University

Student Paper

<1 %

41

asic.gov.au

Internet Source

<1 %

42

Submitted to Bridgepoint Education

Student Paper

<1 %

43

Submitted to Nelson Mandela Metropolitan University

Student Paper

<1 %

44

Submitted to Universitaet Dortmund Hochschulrechenzentrum

Student Paper

<1 %

45

Submitted to University of Technology, Sydney

Student Paper

<1 %

46

Submitted to Athlone Institute of Technology

Student Paper

<1 %

47

Mimelientesa Irman. "Analisis Faktor Faktor yang Mempengaruhi Financial Literacy di Kalangan Mahasiswa Universitas Muhammadiyah Riau Pekanbaru", Journal of

<1 %

Economic, Bussines and Accounting (COSTING), 2018

Publication

48

Submitted to Universitas Diponegoro

Student Paper

<1 %

49

cfap.jbs.cam.ac.uk

Internet Source

<1 %

50

warwick.ac.uk

Internet Source

<1 %

51

Annamaria Lusardi, Pierre-Carl Michaud,
Olivia S. Mitchell. "Optimal Financial
Knowledge and Wealth Inequality", Journal of
Political Economy, 2017

Publication

<1 %

52

Submitted to Brunel University

Student Paper

<1 %

53

Bryce L. Jorgensen, Diane Foster, Jakob F.
Jensen, Elisabete Vieira. "Financial Attitudes
and Responsible Spending Behavior of
Emerging Adults: Does Geographic Location
Matter?", Journal of Family and Economic
Issues, 2016

Publication

<1 %

54

Submitted to Goethe-Universität Frankfurt

Student Paper

<1 %

55

Submitted to Sim University

Student Paper

<1 %

56

Submitted to The College of the Bahamas

Student Paper

<1 %

57

Wen-Chii Tzeng, Hsin-Pei Feng, Chia-Huei Lin, Yue-Cune Chang, Mark Haddad.

"Psychometrics of The Physical Health Attitude Scale in Taiwanese Mental Health Nurses: A Validation Study Authors' Full Names", Research Square Platform LLC, 2021

Publication

<1 %

58

mams.rmit.edu.au

Internet Source

<1 %

59

Submitted to Mancosa

Student Paper

<1 %

60

Pru Marriott. "An Analysis of First Experience Students' Financial Awareness and Attitude to Debt in a Post-1992 UK University", Higher Education Quarterly, 2007

Publication

<1 %

61

Submitted to Segi University College

Student Paper

<1 %

62

www.vajumpstart.org

Internet Source

<1 %

63

Submitted to Florida Institute of Technology

Student Paper

<1 %

64

Submitted to GGS IP University Delhi

Student Paper

<1 %

65

etd.ohiolink.edu

Internet Source

<1 %

66

scholar.lib.vt.edu

Internet Source

<1 %

67

A A Utami, A R Ginanjar, N Fadlia, I A Lubis, M M Ulkhaq. "Using Shopping and Time Attitudes to Cluster Food Shoppers: An Empirical Finding from Indonesia", Journal of Physics: Conference Series, 2019

Publication

<1 %

68

Liberty Barokah, Farunti Iga Melani. "Pengetahuan Wanita Usia Subur Tentang Kontrasepsi Pil", Jurnal Ilmiah Kesehatan Sandi Husada, 2020

Publication

<1 %

69

kristenculverrd.yolasite.com

Internet Source

<1 %

70

mountainscholar.org

Internet Source

<1 %

71

sophia.stkate.edu

Internet Source

<1 %

72

www.guild.org.au

Internet Source

<1 %

73

www.makassarhosting.co.id

Internet Source

<1 %

74

www.ericsson.com

Internet Source

<1 %

Exclude quotes Off

Exclude matches Off

Exclude bibliography Off

FINAL GRADE

/0

GENERAL COMMENTS

Instructor

PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8

PAGE 9

PAGE 10

PAGE 11
