

SHARIA FINANCIAL LITERACY OF NUTMEG FARMERS IN BANDA ISLANDS

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ABSTRACT

It should be noted that according to the results of the OJK SNLIK in 2021, the level of Islamic financial literacy is 8.93%; this figure is certainly below the survey was corroborated by Indonesia's high literacy rate of 21.84%. The low literacy of Indonesian Islamic finance based on OJK data in 2020 was also contributed by Maluku Province, which has a very low level of Islamic financial literacy of only 2.9%. This figure is only higher than NTT, West Sulawesi, and Papua and far behind North Maluku, which reached 12.73%. The low literacy of Islamic finance in Maluku synergizes with the low level of financial literacy, which is only 36.48 percent. This figure is lower than the country's overall literacy rate of 38.03 percent. This study uses the MIX Method, or mixed research. The results of the research based on the survey found that Islamic financial literacy in the Banda sub-district is at a moderate rate, namely 60%. Based on interviews, it was found that there were 11 factors that hindered Islamic financial literacy, namely: Language, Assumptions, lack of curiosity, unavailability of infrastructure, culture, transaction needs, digital capability, willingness to Learn, Environment, Poverty Level, and low education level. And also found 7 solutions, namely: Behavior Modification, Willingness to Ask, Technology and Information, Knowledge and Decisions, Socialization and Education, Government Funding Programs, and government and universities. This research will have a positive impact on the welfare of nutmeg farmers if applied in real life.

KEYWORDS

Islamic Financial Literacy, Nutmeg Farmers

INTRODUCTION

Countries have concentrated for more than ten years on the value of financial literacy in the operation of financial markets (van Rooij et al., 2011; Lewis Mandell, 2008; Hilgert et al., 2003). Rich and poor countries alike are becoming more concerned with the financial literacy of their citizens because of its significance (Oseifuah et al., 2018). Given its influence on individual well-being and overall economic health, financial literacy is considered a necessary skill (OECD, 2006; Lusardi & Mitchell, 2014; Jappelli, 2010).

Beal and Delpachitra argue that having financial literacy is very important because it will increase people's ability to make informed financial decisions and reduce the likelihood that they will be lied to (Beal & Delpachitra, 2003). According to research by Tan, Hoe, and Hung (2011), it is a common phenomenon in many countries that a lack of financial literacy interferes with individual decisions in financial planning (Boon et al., 2011).

OJK said that the level of financial knowledge in Indonesia is low, namely 38.03% (Financial Services Authority, 2019). The importance of knowledge about finance is



something that cannot be avoided because it has implications for the progress and welfare of society. The Financial Literacy Around The World Report interprets the results of The S&P Global FinLit Survey, which finds that lower-income countries have a low financial literacy index when compared to high-income countries (OJK, 2021).

Surveys related to financial literacy today show that Indonesia's position is underdeveloped in most Muslim countries. Indonesia is considered a country that needs to improve the financial literacy of its people (OECD, 2006). As of August 2022, Indonesia's level of financial knowledge had only reached 38.03%. Meanwhile, the level of Islamic financial literacy is 8.93%; this figure is certainly below the results of SNLIK (OJK, 2021). The survey was corroborated by Indonesia's high literacy rate of 21.84%. The low literacy rate of Islamic finance in Indonesia is also contributed by Maluku Province, which has a very low Islamic financial literacy rate of only 2.9%. This figure is only higher than NTT, West Sulawesi, and Papua and far behind North Maluku, which reached 12.73% (Financial Services Authority, 2022).

The low literacy of Islamic finance in Maluku synergizes with the low level of financial literacy, which is only 36.48 percent. This figure is lower than the country's overall literacy rate of 38.03 percent.

On the other hand, Abdullah et al. (2014) state that "the financial crisis has also caused a new world to focus on Islamic finance". Thus, the Islamic finance industry has been flooded with a wide variety of financial instruments and asset options, not only for Muslims but also for non-Muslim investors.

Furthermore, Kayed (2008), in his article, questions the efforts of the research community to investigate the level of understanding of Islamic finance and highlights the importance of disseminating knowledge of Islamic finance through the education system. The urgency of researching sharia financial knowledge is not because of the encouragement of aspects within the Muslim population that are a must to comply with Islamic rules, but because of external aspects, for example, the existence of financial instruments to provide awareness within the group to respond to making decisions regarding Islamic financial literacy.

It is still relatively rare to find research that discusses financial literacy among Muslims. This aspect is considered important because some of the existing measures used in determining financial literacy have not been properly adjusted for Muslims regarding differences in financial principles. Not only does financial literacy target urban communities but also people in rural areas, both fishermen and farmers.

Various studies have been conducted regarding the financial literacy of farmers. For example, Saifullahi & Haruna (2012) revealed that factors such as marital status, educational background, security, and income levels have a favorable impact on farmers' access to finance. Meanwhile, Sebopetji & Belate (2009) conducted a study on 73 smallholder farmers in South Africa and found that age had a large negative impact on farmers' access to finance, while education level, farming experience, and group participation had a large beneficial effect. In contrast, Dzadze et al. (2012) found that farmers' access to formal loan markets was significantly and favorably influenced by extension contacts, educational attainment, and savings practices. Farmers have a

greater understanding of financial data the more schools they have. However, Emilio Sacerdoti (2005) finds that the biggest barrier to farmers' access to finance is the high transaction costs of rural loans due to small credit sizes, frequent transactions, a wide geographic spread of heterogeneity among borrowers, and a lack of banking networks in rural areas.

Even though the benefits of financial literacy from a macroeconomic perspective are also very important, the higher the level of public financial literacy, the more people will use financial products and services (Financial Services Authority, 2013). The occupants of Banda District numbered approximately 22,000 people, of whom about 90% were Muslims. As a region with a Muslim majority population, people should conduct transactions in accordance with sharia principles. Therefore, it is hoped that the nutmeg farming community in Banda District can carry out their activities by transacting in accordance with sharia principles so as to make better financial decisions, so that family or personal financial planning becomes more optimal and they can choose financial products and services that suit their needs. Know the benefits and risks, as well as your rights and obligations as a financial consumer, and stay away from *riba*, *maysir*, and *gharar*.

Based on the results of observations in the field, there are three fundamental problems. The first is the unavailability of Islamic banking facilities and Islamic financial institutions. The second is that access to Islamic banking is far away. So nutmeg farmers in Banda sub-district must be involved with conventional banks.

After the description above, the author wants to know in depth regarding "Sharia Financial Literacy of Nutmeg Farmers in Banda Island".

LITERATURE REVIEW

Financial literacy is crucial for individuals to make informed decisions about their personal finances, investments, and economic well-being. In the context of developing countries, where a significant portion of the population follows Islamic principles, the importance of Sharia financial literacy becomes paramount. Sharia-compliant financial practices are rooted in Islamic teachings, emphasizing ethical and socially responsible financial behavior.

Sharia Finance and Financial Literacy

Sharia finance adheres to the principles outlined in Islamic law, prohibiting certain activities such as interest-based transactions (*riba*) and speculative trading (*gharar*). Developing countries with predominantly Muslim populations have shown an increasing interest in adopting Sharia-compliant financial practices to align with their religious beliefs. Consequently, individuals in these countries require a higher level of Sharia financial literacy to navigate these unique financial systems effectively.

Importance of Sharia Financial Literacy

The understanding of Sharia financial principles is crucial for individuals to manage their finances in accordance with Islamic teachings. Research has indicated that inadequate Sharia financial literacy can lead to unintended non-compliance with Islamic principles, resulting in financial difficulties and ethical concerns. Developing countries often lack

comprehensive financial education programs, which further emphasizes the need for targeted efforts to enhance Sharia financial literacy.

Challenges and Barriers:

Several challenges hinder the promotion of Sharia financial literacy in developing countries. Limited access to educational resources, lack of awareness, and misconceptions about Sharia finance are notable barriers. Additionally, the complex nature of Sharia finance, which involves various contracts and modes such as Mudarabah and Murabaha, can intimidate individuals with limited financial knowledge.

Initiatives and Interventions

Efforts to improve Sharia financial literacy have gained momentum in recent years. Financial institutions, governments, and non-governmental organizations in some developing countries have begun to offer specialized training programs, workshops, and online resources tailored to Sharia finance. These initiatives aim to empower individuals with the knowledge required to engage in Sharia-compliant financial activities confidently.

Research Gaps

Despite the growing interest in Sharia finance, there is a dearth of comprehensive research on the effectiveness of Sharia financial literacy programs in developing countries. Studies evaluating the impact of these interventions on financial behavior, decision-making, and overall economic well-being are limited. Additionally, there is a need for comparative studies across different countries to identify best practices and challenges specific to each context.

Sharia financial literacy plays a pivotal role in empowering individuals in developing countries to engage in ethical and responsible financial practices that align with their religious beliefs. As interest in Sharia-compliant finance continues to rise, efforts to enhance Sharia financial literacy should be a priority for policymakers, financial institutions, and educators. By addressing the existing challenges and research gaps, stakeholders can contribute to building a financially literate population capable of making informed decisions within the framework of Islamic principles.

RESEARCH METHODS

This research uses the Mixed Method paradigm, or mixed research. Mixed-methods research is a methodology for conducting research that involves collecting, analyzing, and integrating quantitative and qualitative research in single studies or long-term (longitudinal) scientific research programs (Creswell, 2014).



Figure 1. Banda Besar Island

Source: Google Maps 2023

This research was conducted on Banda Besar Island, Banda District, and Central Maluku Regency. Respondents for quantitative research were Nutmeg farmers, and respondents for qualitative approaches were expert lecturers who had written about the topic raised by the researcher.

The strategy used in this study is an explanatory (staged) design in which the researcher collects quantitative data in the first phase, analyzes the results, and then uses the results to plan (or build) the second qualitative phase (Creswell, 2014). In the first stage, the researcher collected data using a questionnaire distributed to 92 nutmeg farmers and then conducted interviews with three expert lecturers as resource persons.

RESULTS AND DISCUSSION

Characteristics of respondents

Based on the distribution of questionnaires in the field among 92 respondents, it turned out that 70 people returned questionnaires and 22 did not. Based on these data, researchers only managed according to the number of questionnaires returned by these respondents.

Characteristics of respondents based on gender, namely education, age, education, and address. The subjects of this study were farmers who were nutmeg producers in the Banda sub-district, which consisted of 5 villages, namely: Selamon Village, Coumbir Kasestoren Village, Walling-Spancisby Village, Boiyauw Village, and Lonthoir Village.

Table 1. Characteristics of Respondents (Data Source from 2023)

| Respondents | | Frequency | Percentage |
|-------------|-------|-----------|------------|
| Age | 17-20 | 0 | 0% |
| | 21-30 | 2 | 3% |
| | 31-40 | 21 | 30% |
| | 41^ | 47 | 67% |
| | | | |
| Education | SD | 14 | 20% |
| | SMP | 20 | 29% |

| Respondents | | Frequency | Percentage |
|-------------|---------------|-----------|------------|
| | SMA | 35 | 50% |
| | S1 | 1 | 1% |
| | S2 | 0 | 0% |
| | | | |
| Address | Desa Selamon | 16 | 22% |
| | Desa Kumber | 18 | 26% |
| | Desa Walling | 12 | 17% |
| | Desa Boiyauw | 10 | 14% |
| | Desa Lonthoir | 14 | 20% |

Table of characteristics of respondents based on age: 17–20 with a frequency of 0%; 21–30 with a frequency of 2.9%; 31–40 with a frequency of 30.0%; and 41 with a frequency of 67.1%.

From the data above, it can be seen that out of the five villages, the most dominant nutmeg farmers were aged 41, at 67.1%. This explains why more old people become nutmeg farmers in Banda District.

Based on elementary education with a frequency of 20.06%, junior high school with a frequency of 28.6%, high school with a frequency of 50.0%, bachelor's degree with a frequency of 1.4%, and master's degree with a frequency of 0%.

From the data above, the majority of nutmeg farmers have a high school education with a percentage of 50.0%, meaning that they have the opportunity to absorb information and have enough knowledge to prosper in their lives.

Based on the addresses of Selamon Village with a frequency of 22.9%, Kumber Village with a frequency of 25.7%, Walling-Spanciby Village with a frequency of 17.1%, Boiyauw Village with a frequency of 14.3%, and Lonthoir Village with a frequency of 20.0%,

From the data above, it can be seen that Kumber Village has the highest frequency compared to other villages. This shows that they have a constant livelihood and depend on their life expectancy as nutmeg farmers.

Islamic Financial Literacy Level

The table below presents data on the four indicators, which are the focus of the research, with 21 questionnaire statement items.

Table 2. Level of Islamic Financial Literacy for Nutmeg Farmers

| Indicators | Items | Level of Islamic Financial Literacy |
|------------|-------|-------------------------------------|
|------------|-------|-------------------------------------|

| | | Low <60% | Middle 60%> | High 80%> |
|-----------------------------------|---------|----------|-------------|-----------|
| Basic knowledge Sharia Finance | 1 | | 79% | |
| | 2 | | 64% | |
| | 3 | | 63% | |
| | 4 | | 64% | |
| | 5 | | 62% | |
| | Average | | 66% | |
| Savings and Sharia Loans | 6 | | 60% | |
| | 7 | | 61% | |
| | 8 | 56% | | |
| | 9 | 54% | | |
| | 10 | 55% | | |
| | Average | 57% | | |
| Sharia Insurance | 11 | | 63% | |
| | 12 | | 62% | |
| | 13 | | 60% | |
| | 14 | 55% | | |
| | 15 | 59% | | |
| | Average | | 60% | |
| Sharia Investment | 16 | | 60% | |
| | 17 | 54% | | |
| | 18 | 59% | | |
| | 19 | | 60% | |
| | 20 | 55% | | |
| | 21 | 58% | | |
| | Average | 58% | | |

Data Source from 2023

This conclusion is obtained by calculating the average percentage of indicators according to the formula below:

$$\% \text{average} = (\text{total number of questions}) / (\text{items})$$

$$\% \text{average} = 1263.93 / 21$$

$$\% \text{average} = 60\%$$

Based on the data above, there are four indicators, namely: Basic knowledge of Islamic finance has a moderate percentage of 66%. Islamic savings and loans have a percentage of 57% in the low category; Islamic insurance has a percentage of 60%, which means they are in the medium category; and Islamic investment has a percentage of 58%, which is in the low category.

Based on a quantitative approach using a questionnaire measurement tool, it was found that the Islamic financial literacy of nutmeg farmers in the Banda district was classified as moderate, namely 60% on the Less Literate index, with limited knowledge of financial services provided by institutions and related goods and services. These findings indicate that there is still room for improvement and increasing Islamic financial literacy among nutmeg farmers to become well-literate, namely having understanding and trust in financial service institutions and products, as well as the characteristics, advantages, risks, rights, and obligations related to these products and services. and skilled at using it.

In line with the findings above, Noraalis Ab. Wahab et al. also conducted a study entitled *An Analysis of Sharia Financial Literacy and Sharia Financial Inclusion in The Village Program Continuity*. The results showed that the level of Islamic financial literacy in the Puspa Mandiri Farming Women's Group was moderate, with a percentage of 61.35%, and highlighted the importance of increasing financial literacy. sharia (Wahab et al., 2023). The higher the level of a farmer's financial literacy, the more precise it will be in determining the adoption of financial products, including credit and financial risks (Puspasari et al., 2020).

Likewise, in Amanita Novi Yushita's research entitled *The Importance of Financial Literacy for Personal Financial Management*, the results generally show that low levels of financial literacy still occur in developed and developing countries, namely Indonesia. He also said that this is a quite serious problem because financial literacy has a positive effect on financial inclusion and behavior (Novi Yushita Amanita, 2017).

In addition, Octaviana Arisinta, Ika Lis Mariatun, and Kiptiyah, with the title *The Concept of Farmer Financial Literacy in Soket Laok Gundul Village, Tragah District, and Bangkalan District*, found that the results of research in the field showed that financial literacy in Soket Laok Gundul Village, Tragah District, and Bangkalan Regency was still low, as evidenced by the low level of public awareness to study financial products and services (Arisint al., 2020).

As mentioned by Pupsari et al. in a study entitled *The Effect of Financial Literacy and Financial Inclusion on the Decision to Take Credit from Jotang Village Corn Farmers at BRI*, High knowledge of finance means that farmers will be more precise in determining withdrawals from financial products, especially with the credit system, and are able to avoid financial risks (Puspasari et al., 2020).

In line with the theory according to the OJK in 2013, which revealed that the higher the level of financial literacy, the more people will benefit from financial service products and facilities.

Factors Hindering Islamic Financial Literacy

To find the inhibiting factors of Islamic financial literacy, the researchers interviewed three informants who were expert lecturers and had conducted research in accordance with the title raised in this study. Below are answers that are in accordance with the research objectives, namely: knowing what are the inhibiting factors of Islamic financial

literacy and knowing how solutions increase Islamic financial literacy of nutmeg farmers in Banda district. The data diagram below has been processed using NVIVO 12.

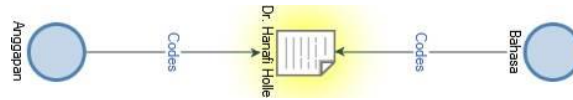


Figure 2. Data visualization
Source: Vivo 12.

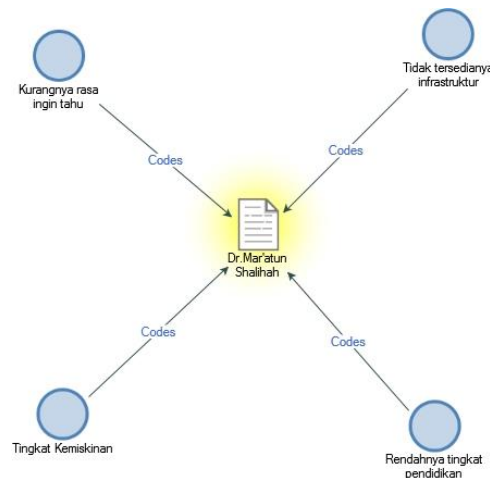


Figure 3. Data visualization
Source: Vivo 12

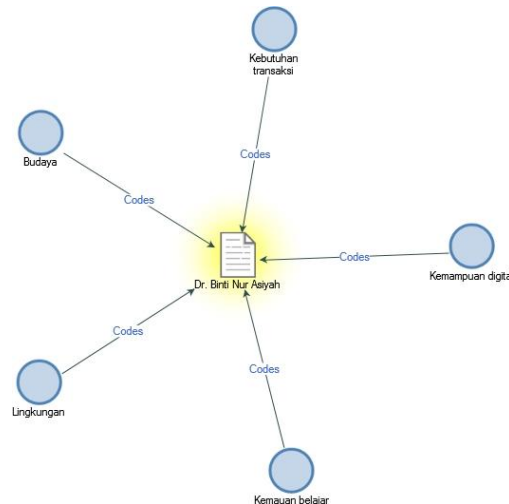


Figure 4. Data visualization
Source: Vivo 12

Based on the visualization of the data above, it can be concluded that there are 11 factors inhibiting Islamic financial literacy, namely: Language, Perception, Lack of Curiosity, availability of Infrastructure, Culture, Transaction Needs, Digital Capability, Willingness to Learn, Environment, Poverty level, and low level of education. The description is as follows:

1. Language
Language has an important role to influence the formation of an understanding. It is realized that the use of Arabic in all lines of Islamic finance is still in daily communication in Indonesian.
2. Presumption
The notion that Islamic finance can only be accessed by parents and seems old-fashioned as if it gives a stigma that is inflexible and does not target young people, especially nutmeg farmers in terms of access to capital, is still a serious problem faced by practitioners and experts alike.
3. Lack of Curiosity
Curiosity is human nature to want to know everything; this phenomenon is quite the opposite, namely that the death of this curiosity has implications for society, such as for farmers who, realizing it or not, have a life that is quite practical to meet their daily needs.
4. Unavailability of Infrastructure
The unavailability of Islamic financial infrastructure is a serious problem for nutmeg farmers because it is very unlikely for them to get information or support for access to capital, therefore financial institutions need to be present in society.
5. Culture
Cultural factors have a major influence on increasing Islamic financial literacy. Most of the nutmeg farmers have links to conventional financial practices. Habits, actions and mindsets that have taken root around conventional finance are obstacles to the practice of Islamic finance.
6. Transaction Needs
Basically, humans, who are transactional creatures, must make transactions. The need for transactions encourages people to utilize every resource they have; in this case, nutmeg farmers have the desire to develop their businesses in agriculture. For this reason, Islamic financial institutions provide Islamic financial products and services such as salam contracts as financing contracts in the agricultural sector to make it easier for farmers to have relationships with institutions. Islamic finance, but the lack of outreach, education, and financial infrastructure is a serious problem for transaction needs, so they prefer to use the conventional financial system, which is considered more flexible and easier to access.
7. Digital Capabilities
The lack of ability to access the digital world is a serious obstacle to increasing Islamic financial literacy. Some nutmeg farming communities are not used to using digital platforms, making it difficult for them to participate in an increasingly digitalized system.
8. Willingness to Learn
The level of Islamic financial literacy by the level of willingness to learn nutmeg farmers to gain understanding and adopt Islamic finance. If they do not have the motivation to learn about Islamic finance principles and their benefits, their literacy level will not increase.
9. Environment/Geography
Environmental factors have an important role to play in building awareness about the benefits of Islamic financial products for nutmeg farmers. For this reason, an ecosystem that supports an understanding of Islamic finance needs to be considered so as to get community participation.

10. Poverty Rate

Poverty is an issue that is often discussed in the world today. The United Nations through the SDGs also includes this as a sustainability program. Accordingly, it turns out that according to research conducted by Riyana Miranti entitled Provincial Poverty Rates in Indonesia, 2006–2011, there is a significant disparity in provincial poverty rates, with provinces such as Nusa Tenggara, Papua, and Maluku still having the highest poverty rates and Jakarta lowest poverty rate. While decentralization is more focused on district-level issues, provincial disparities in poverty are still significant for policy and need further study (Miranti, 2013).

11. Low level of education

Education is important in increasing financial literacy; this is in line with research conducted by R. Ravikumar et al. (2013), entitled Assessment Of Farm Financial Literacy Among Jasmine Growers In Tamilnadu, India, found that education significantly affects farmers' financial literacy. The same is also based on Karin Amelia Safitri's research which said that one of the factors that influence farmers' financial literacy is education.

Solutions to Improve Sharia Financial Literacy for Nutmeg Farmers

Below is a visualization that explains practical solutions to improve Islamic financial literacy.

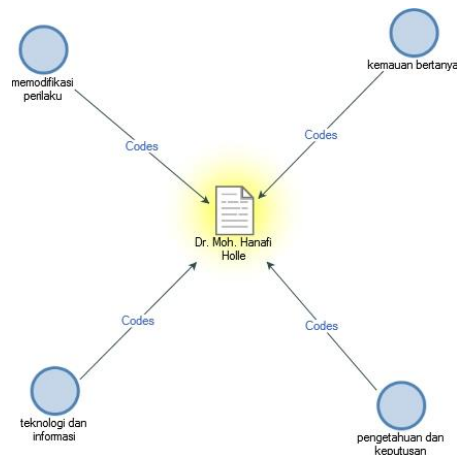


Figure 5. Data visualization

Source: Vivo 12



Figure 6. Data visualization

Source: Vivo 12



Figure 7. Data visualization

Source: Vivo 12

Based on the picture above, there are 7 solutions provided by 3 sources, namely: (1) Behavior Modification (2) Willingness to Inquire, (3) Technology and Information, (4) Knowledge And Decision, (5) Outreach and Education, (6) Government Financing Program, (7) Government and Universities.

The problem of Islamic financial literacy among nutmeg farmers must find a new formula as a solution so that it can be implemented proportionally and get support from various elements. According to the findings of the interview research, there are seven solutions provided by informants, namely:

1. Behavior Modification
Bad behavior in financial management will have an impact on the life of a farmer and vice versa. For this reason, modifying the behavior of a farmer to live well is something that should be done. of course this can be realized if they themselves have the awareness and desire to change it.
2. Willingness to Inquire
Farmers need to have a strong will to know and understand Islamic finance, for that they should be given access to experts or other relevant sources regardless of their personal will.
3. Technology and Information
In the digital era, technology and information play an important role, therefore it is very possible to be actively involved with current conditions. Ignorance of farmers in this matter will actually slow down the level of Islamic financial literacy. So it should be encouraged to be literate in information technology.
4. Knowledge and Decision
Good knowledge of Islamic financial literacy will provide certainty to farmers to make decisions regarding financing, investment, insurance and so on that are in accordance with sharia principles.
5. Outreach and Education
Socialization and education organized by related institutions, in this case the government, will provide a better understanding such as training or workshops so that farmers have in-depth knowledge of Islamic financial principles and products.
6. Government Financing Program

The government can provide financing solutions to farmers by integrating them with Islamic finance principles. This program will also provide them with easy access to financing.

7. Government and Universities

Besides being able to provide financing to farmers, the government is also able to create a conducive environment for creating a good Islamic financial climate for farmers through regulations and policies that support farmers. Likewise, universities, as institutions capable of providing insight, have a serious responsibility to provide intellectual power to farmers through socialization programs and so on.

In accordance with the above findings, according to the OJK, the higher the level of financial literacy, the more people will benefit from financial service products and facilities. With an increase in Islamic financial literacy, nutmeg farmers will be able to benefit wisely from Islamic financial products and services. This will help them make smart financial decisions that are, of course, in accordance with sharia principles.

By increasing their Islamic financial literacy, it is hoped that problems such as limited knowledge, awareness, and access to Islamic financial products and services can be overcome. Therefore, the government, financial institutions, and universities have an important role to play in socializing, educating, and providing facilities that encourage and support nutmeg farmers.

All of these efforts are expected to make a positive contribution to improving the quality of decision-making and financial management, which in the end can lead to prosperity.

CONCLUSION

1. The level of Islamic financial literacy of nutmeg farmers

The level of Islamic financial literacy of nutmeg farmers in Banda subdistrict is at a moderate rate, namely at a percentage of 60% based on the criteria for Islamic financial literacy level by Chen & Volpe, 1998. Thus, the informants turned out to have minimal literacy in financial products and services found in Islamic financial institutions.

2. Factors that hinder Islamic financial literacy

There are 11 factors that hinder Islamic financial literacy, namely: Perception, language, lack of curiosity, lack of infrastructure, culture, digital skills, transaction needs, willingness to learn, environment, poverty level, and low level of education.

3. Solutions to increase Islamic financial literacy

There are seven solutions to increase Islamic financial literacy, namely: Behavior Modification, Willingness to Ask, Technology and Information, Knowledge and Decisions, Socialization and Education, Government and Government Financing Programs and Universities

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