



## Determinant Models of Sharia Financial Literacy Muslim Students in Indonesia: A Multidimensional Approach

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### ABSTRACT

The Sharia financial institutions in Indonesia, especially the city of Medan, are growing and continuing to compete with the existing conventional finance institutions. This should be combined with public knowledge of the sharia financial institutions. Therefore, there is a need for education toward the financial literature of sharia for the whole layer of society, from parents to children. This research aims to find out the determination factor of the financial literature of sharia in muslim students in indonesia. The dependent variables used in this study are parent income, student learning achievements, information and religious sources with sharia financial literacy as independent variables. Sampling in this study uses purposive sampling. The population in this study was the muslim students who were in the Medan city, Indonesia. The study used a quantitative approach where primary data was obtained through the dissemination of the questionnaire, with the total sample of 180 people. The study was tested for validity and reliability. The data is then analyzed with double regression. All phases of testing and data analysis are carried out with the help of SPSS. The results of this study stated that the variable learning performance and information sources have a significant influence on the financial literacy of muslim students in the city of Medan, Indonesia. Income and religious variables do not affect student financial literacy. This is seen from the t-test with a significance value > 0.05.

**Keywords:** income, muslim students learning achievements, sources of information, religion and sharia financial literacy.

### INTRODUCTION

One of the main supporters of the state's Economy is the financial institution, whether it is a sharia financial institution or a conventional financial institution. The Sharia financial institutions have become the driving force of the Economy that currently competes tightly with conventional finance institutions that existed long before the sharia financial institutions appeared. In order to maintain its existence, the sharia financial institutions must endeavor to actively participate in promoting economic growth in Indonesia. The biggest challenge in driving the economic and financial growth of sharia is the aspect of literacy.

The Sharia Financial Literacy Index released by the Financial Services Authority (OJK) in 2019 shows that Indonesia is at 8.93 percent. Meanwhile, the Sharia Economic Literacy Index of the Bank of Indonesia is at 20.1 percent. This demonstrates the urgency of increasing understanding of the various sectors of the sharia Economy, not excluding the sharia financial sector. The literacy rate is still low so it is necessary to continue to improve education and socialization. This figure also shows that the most important determinant of the sharia financial industry's low market share in Indonesia is the understanding of economic transactions and sharia finance. To this end, the government together with the community has a similar role to play in improving the economic and financial literacy of the sharia. Increased literacy will make society more comfortable using a variety of sharia economic and financial products and services.

The aim of financial literacy is to improve the quality of a person in making financial decisions as well as the presence of changes in individual attitudes and behaviors in financial management to the better. If associated with sharia financial literacy, each individual must have knowledge and insights as well as management and use of funds in accordance with Islamic teachings.

The importance of financial literacy for students of Islamic Senior High School so that students can manage their finances intelligently and can improve knowledge and insights in the products and services of sharia finance. So, when the students have already begun to make investments, there will be no mistake in determining where to invest so that no fraud in unclear investments will occur<sup>1</sup>.

In 2019, National Financial Literacy and Inclusion Survey (SNLIK) showed a financial literacy index of 38,03% and a financial inclusion index of 76,19%. This shows that Indonesian society in general has not fully understood the characteristics of the various financial products and services offered by formal financial services institutions, while financial literacy is an important skill to empower society, individual well-being, consumer protection, and enhanced financial inclusion.<sup>2</sup>

Given the importance of sharia financial literacy in support of the existence of sharia financial institutions in Indonesia, particularly the sharia bank, it is necessary to conduct research to know the level of sharia financial literature at the same time to look for alternative issues on this subject.

Students and college students are the top priority of financial education activities. Students can become agents of change for society to avoid adverse investments, by spreading information about healthy investments and other information related to sharia financial institutions, products and services.

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<sup>1</sup> Amelia Tri Puspita, Deni Lubis, and Marhamah Muthohharoh, "Faktor-Faktor Yang Memengaruhi Tingkat Literasi Keuangan Syariah Pada Mahasiswa Muslim Di Bogor," *Al-Muzara'Ah* 9, no. 1 (2021): 1-20.

<sup>2</sup> [www.ojk.go.id](http://www.ojk.go.id).

This research is the first study carried out for Islamic Senior High School students in the city of Medan and in accordance with the roadmap of research program of study of sharia banking is a sustainable development goal of banking sharia. This research is expected to provide a solution to preserving the existence of the sharia financial institution.

Based on the explanation above, the formula of the problem in this study is whether the income of parents, student learning achievements, sources of information and religion influenced partially and simultaneously on the financial literacy of sharia on Islamic Senior High School in the city of Medan.

Sharia financial literacy can be defined as the sharia financial-savvy, which is to know the products and services of sharia finance, as well as to distinguish between conventional banks and sharia banks, and to influence a person's attitude in making economic decisions in accordance with sharia law. Sharia financial literacy is the ability of a person to use financial knowledge, abilities and attitudes to manage their financial resources in accordance with Islamic teachings<sup>3</sup>. Sharia finance is a form of finance based on sharia and stands above Islamic law. Referring to the understanding of financial literacy by the OJK, then the financial literature of the sharia people can be understood as the consumer of products and services of sharia financial services and the general public is expected not only to know and understand the institutions of financial services of the sharia people, as well as products and financial services, but also how to change and improve the behavior of the society in the management of the sharia financial so that it can improve the well-being of the community<sup>4</sup>.

In Islam, financial literature is one of the important instruments. Islam requires his people not to exaggerate their wealth excessively; this is according to the word of Allah in *Al-Isra'* verse 26 which means: "and give to the kindred his due and to the *Miskin* (poor who beg) and to the wayfarer. But spend not wastefully (your wealth) in the manner of a spendthrift". In this verse it is shown that Allah does not directly advocate His people to manage their money as best as possible, and truly use their wealth efficiently and not wasteful<sup>5</sup>.

Financial literacy occurs when an individual has a set of skills and abilities that can leverage existing resources to goals. Financial literacy helps improve the quality of financial services, contributes to the economic growth and development of a country. Increasing economic complexity, individual needs and financial products, individuals must have good financial ability to

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<sup>3</sup> Rian Pradesyah Al Bara, "THE EFFECT OF LITERACY, AND PRODUCT UNDERSTANDING ON STUDENTS' INTEREST IN CONDUCTING TRANSACTIONS IN ISLAMIC FINANCIAL INSTITUTIONS, RELIGIOSITY AS AN INTERVENING VARIABLE" (Medan: FAI UMSU, 2023), 4, <https://jurnal.umsu.ac.id/index.php/insis/article/view/12446>.

<sup>4</sup> Wartoyo Rita Kusuma Desi, Ayus Ahmad Yusuf, *Literasi Keuangan Syariah Di Kalangan Pondok Pesantren*, ed. Diana Djuwita (Cirebon: Elsi Pro, 2019).

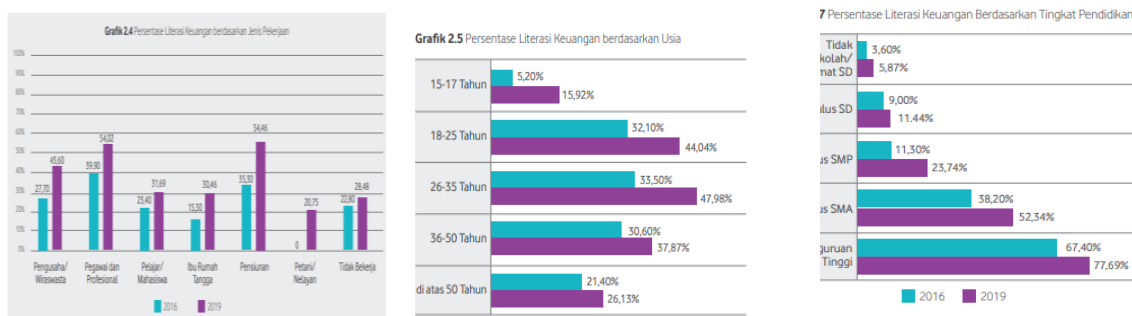
<sup>5</sup> Rahmayati Rahmayati, Mutia Khaira, and Efry Kurnia, "Islamic Financial Literacy as an Improvement in the Quality of Islamic Bank," *Proceeding International Seminar on Islamic Studies* 3, no. 2 (2022): 129–136.

manage personal finances<sup>6</sup>.

The financial institution is an institution that provides facilities and products in the field of finance as well as rotates the cash flow in the Economy. Generally, the operational activities of a financial institution include the process of collecting funds from the community and channeling the funds to the community in need. Financial institutions channel loans to customers or invest their funds in securities in financial markets. Financial institutions also offer a range of financial services ranging from insurance protection, selling retirement programs to storage of valuables and providing mechanisms for fund payments and fund transfers<sup>7</sup>.

Students called as agents of change are expected to be able to provide education on sharia financial literacy for society. Understanding of sharia financial literacy should begin as soon as possible from the level of children, adolescents, adults to the elderly<sup>8</sup>.

The results of the National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK) in 2016 and 2019 on the level of financial literacy of Indonesian people based on the type of employment, age and education can be seen in the image below:



**Figure 1. Results of the National Financial Literacy and Inclusion Survey By OJK**

The sharia financial literacy index for the level of students in this case is still below the national financial literature index of 38,03%.<sup>9</sup>

In measuring the level of financial literacy in students is influenced by several factors. Many studies have been conducted by researchers on the factors that influence the level of financial literacy. Factors that affect the rate of sharia

<sup>6</sup> Ade Gunawan, Delyana Rahmawani Pulungan Pulungan, and Murviana Koto, "Tingkat Literasi Keuangan Dosen Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Sumatera Utara," in *Seminar Nasional & Call For Paper Seminar Bisnis Magister Manajemen (SAMBIS-2019)* (Surakarta: UMS, 2019), 1-9, <https://publikasiilmiah.ums.ac.id/bitstream/handle/11617/11071/0.Cover%2C%20Kata%20Pengantar.pdf?sequence=1&isAllowed=y>.

<sup>7</sup> Nofinawati, "Perkembangan Perbankan Syariah Di Indonesia," *Juris* 14, no. 2 (2015): 67-183.

<sup>8</sup> Puspita, Lubis, and Marhamah Muthohharoh, "Faktor-Faktor Yang Memengaruhi Tingkat Literasi Keuangan Syariah Pada Mahasiswa Muslim Di Bogor."

<sup>9</sup> [www.ojk.go.id](http://www.ojk.go.id).

financial literature in Islamic Senior High School students in this study are parents' income, learning background, information and religious sources<sup>10 11</sup>.

Choosing the right school for students will have an impact on the knowledge of sharia finance. Currently, schools are also encouraged to provide education on sharia financial literature so that students can manage their finances in accordance with Islamic economic principles and can make investments according to sharia. Education is a basic need in life as well as a dominant factor in the formation of quality human resources. Education in addition to being important in dealing with and following the challenges of the times and can bring positive influence in various life syndicates is not surprising when education always gets more attention.

Education in Indonesia consists of three categories: early childhood education, primary and secondary education, and higher education. At each level or level of education, each has the same type of activity learning and teaching system based on a curriculum of lessons in accordance with the provisions of the educational law. In the family environment, parents play a very important role in the development of their children, one of the roles of parents is to meet either primary, secondary, or tertiary needs when parents' income is absent. Moreover, the child's educational needs are usually the second most important thing after the primary needs, namely, food, clothing and boards<sup>12</sup>.

The ability of parents to educate children, one of which is determined by the social and economic background of the parents because the rate of parents' income also determines the availability of children's learning facilities and other things that can add to the motivation and interest of students in improving their performance. A person who has an adequate majority of educational resources gets more learning experience when compared to someone who has less or no educational means at all.

Later, the academic performance will also affect the financial literacy of students because the better the learning performance that is measured from the report value and achieved achievements, the better will be the student's knowledge of financial literature of students. This is because the level of curiosity in students performed higher compared to other students.

According to Bloom, learning outcomes or learning achievements include three skills: cognitive, affective, and psychomotor<sup>13</sup>. Sharia financial

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<sup>10</sup> Rita Kusuma Desi, Ayus Ahmad Yusuf, *Literasi Keuangan Syariah Di Kalangan Pondok Pesantren*.

<sup>11</sup> Fatih Atsaris Sujud, "Determinan Tingkat Literasi Keuangan Siswa Sekolah Menengah (Studi Kasus: SMA Hidayatullah Semarang)," *Jurnal Kajian Ekonomi dan Kebijakan publik* 7, no. 1 (2022): 1-8, <https://journal.pancabudi.ac.id/index.php/jepa>

<sup>12</sup> Rizky Ramadhan, "Model Determinan Literasi Keuangan Masyarakat Pada Perbankan Syariah" (UIN Syarif Hidayatullah Jakarta, 2017).

<sup>13</sup> Mariati Mariati, "Penerapan Alat Evaluasi Pembelajaran Bertingkat Berdasarkan Taksonomi Bloom Dalam Meningkatkan Kemampuan Berfikir Mahasiswa," *Liabilities (Jurnal Pendidikan Akuntansi)* 1, no. 2 (2018): 95-111.



literacy education can not only be obtained in formal education in schools. Sharia financial literacy can be obtained from non-formal education, such as sharia finance seminars, information technology or sharia financial institutions discussion groups. Some of these sources of information can be used as a means to educate students about sharia financial literature.

In addition to these three factors, the other most important factor is the level of religion. Religiosity is the internalization of religion which is lived by the *santri* (student at traditional Muslim school) as the most meaningful and actualized in the form of daily deeds and behaviors. Religiosity in this study was measured by the scale of religiosity that the researchers compiled based on the dimension of religion<sup>14</sup>.

The dimensions of religion are:

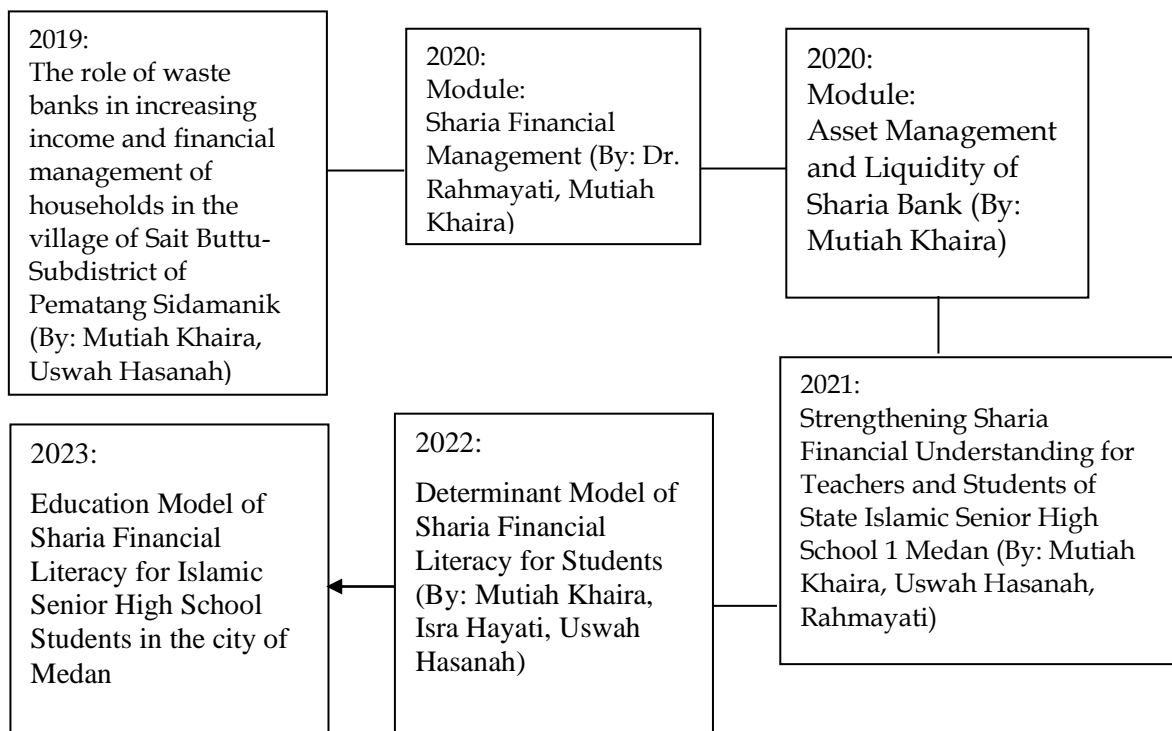
1. Dimension of confidence, with indicators: belief in Allah, belief in the Angels, believes in the Prophet, believment in the Scriptures, believing in the Day of Resurrection, belive in the *Qur'an*, and believance in *Qada* and *Qadar*.
2. Dimensions of the practice of religion or ritual, with indicators: performing the prayer five times, fasting in the month of *Ramadan*, praying and thinking to Allah, reading the *Qur'an*.
3. Dimensions of experience, with indicators: It is the prayer of God, the help of Allah, the trust in Allah, and the gratitude to Allah.
4. Dimesions of knowledge of religion, with indicators: knowledge of the content of the *Qur'an*, knowledge of laws in Islam, knowledge about Islam's rule and rule of faith, knowledge on the history of Islam.
5. Dimensions of practice, with indicators: Behavior likes to help or infact seduction, patience, forgiveness, observance of the norms of Islamic teaching.

The more students are religious, the more the financial literature of the sharia they have. This is because religious students will strive to do every activity in accordance with the Islamic religious guidelines, one of which is to be able to manage finance effectively and efficiently according to Islamic teachings.

Here is a roadmap of the researchers. Since 2019, researchers have focused on the area of financial research and sharia financial literacy. In the future, the researchers want to focus more on the field of financial literacy of sharia, in addition to the lack of research in financial literature of the Indonesian background, especially among students, and also the low level of finance literation of Indonesia, especially at the level of students. Thus, researchers can make more contributions to science and to Indonesian society in general.

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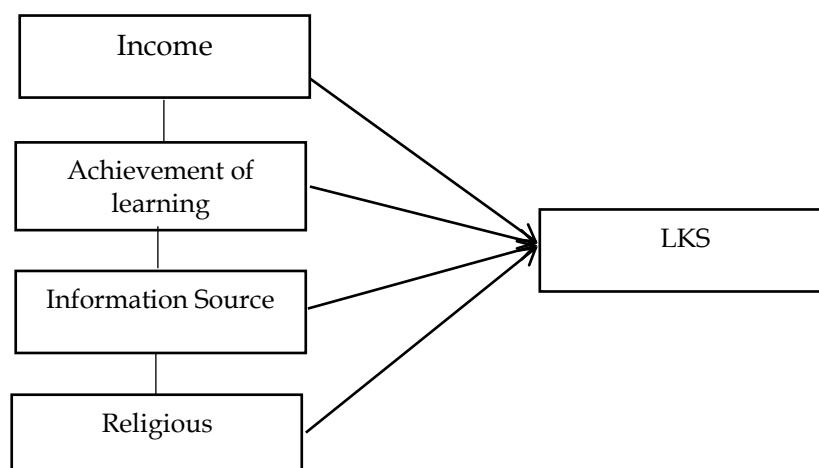
<sup>14</sup> Elly Soraya and Anis Lutfiati, "Analisis Faktor-Faktor Yang Mempengaruhi Literasi Keuangan," *Kinerja* 2, no. 02 (2020): 111-134.



**Figure 2. Roadmap of Research**

## METHODS

In this chapter was done the analysis of data and information as a result of research. This study examined any factors that influence the financial literacy of sharia finance among students or students of Islamic Senior High School in the city of Medan. The free variables used in this study were parent income, student learning achievement, information sources and religion. The variable dependent was the financial literature of sharia.



**Figure 3. Research Framework**

A conceptual framework is a concept or theoretical variable used in research that is built on the results of research that describes the relationship and influence between free variables. Based on the conceptual framework above, then the hypothesis of this research is:

- H<sub>1</sub> : Parents income has a significant influence on students' sharia financial literacy in Islamic Senior High School in the city of Medan
- H<sub>2</sub> : Achievement of learning has a significant influence on students' sharia financial literacy in Islamic Senior High School in the city of Medan
- H<sub>3</sub> : Information source has a significant influence on students' sharia financial literacy in Islamic Senior High School in the city of Medan
- H<sub>4</sub> : Religious has a significant influence on students' sharia financial literacy in Islamic Senior High School in the city of Medan

The type of data in this research was the primary data by spreading the questionnaire to the student of the Islamic Senior High School in the city of Medan who became a sample in this investigation. Samples were collected using non-probability sampling techniques. The number of samples 5 or 10 was multiplied by the number of questions to be used with a number of indicators of 25<sup>15</sup>. The quality of the sample will affect the quality of research. One thing related to the quality of the sample is accuracy and quantity.

$$\begin{aligned}\text{Minimal sample} &= \text{total of indicator} \times 5 \\ &= 18 \times 5 = 90\end{aligned}$$

$$\begin{aligned}\text{Maximal sample} &= \text{total of indicator} \times 10 \\ &= 18 \times 10 = 180\end{aligned}$$

Based on the formula above, the number of samples used in this study was 180. The data obtained will be tested with a double linear regression test using the SPSS version 25 application. Before making a regression to existing data, the step is to perform a quality test on existing information and perform a classical assumption test. After that, the data will be regressed to see how great the influence of each free variable on the bound variable is. Hypothesis testing used, among other things, partial test with t test, simultaneous test with f test and R Square determination test (R<sup>2</sup>).

## RESULT AND DISCUSSION

Before making a regression to the data, then there were a few things to do other assumptions to do the data quality test and the classical assumption test.

### I. Quality Data Testing

#### a. Reliability Test

A reliability test is a tool used to measure the consistency of a questionnaire that is an indicator of a variable or construction. A questionnaire is said to be reliable or reliable if a person's answer to the

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<sup>15</sup> Joseph Hair et al., "Multivariate Data Analysis.Pdf," *Australia : Cengage*, 2010.



question is consistent or stable over time <sup>16</sup>. The reliability test determines that a structure or variable is reliable if the Cronbach's Alpha value is above 0.70. <sup>17</sup>

Based on its decision, it is as follows:

- 1) A variable is reliable if it gives the Cronbach Alpha value  $> 0.70$ . <sup>18</sup>
- 2) A variable is said to be unreliable if it gives the Cronbach Alpha value  $< 0.70$  <sup>19</sup>

If the alpha value  $> 0.7$  means sufficient reliability while if alpha  $> 0.80$  this suggests the entire item is reliable and the entire test consistently has a strong reliability or some of them are as follows:

If the alpha is  $> 0.90$  then the reliability is perfect. If the alpha is between  $0.70 - 0.90$  then the reliability is high. If alpha is  $0.50 - 0.70$  then reliability is moderate. If alpha  $< 0.50$  then reliability is low. If the alpha is low, the probability of one or more items is unreliable.

**Table 1. Result of Reliability Testing**

No	Variable	Alpha Number	Conclusion
1	Achievement of Learning	0,75	Reliable
2	Information Sources	0,70	Reliable
3	Religion	0,68	Reliable
4	Financial Literacy	0,62	Reliable

## b. Validity Test

The significance test is done by comparing the calculated r value with the r table. The value of degree of freedom in this study is  $n-k$  where  $n$  is the sum of samples and  $k$  is the number of free variables. The resulting df is  $100 - 4 = 96$ . The r value of the table obtained is 0,1986.

To test whether each indicator is valid or not is by comparing the Correlated Item-Total Correlation value with the result of the r table 0.1986. If the r count is greater than the r table and the value is positive then the question element is declared valid. Based on the validity test results, it is seen that all questions from each variable present in this study are declared valid by obtaining the r value counted above the r table.

## 2. Classical Assumption Test

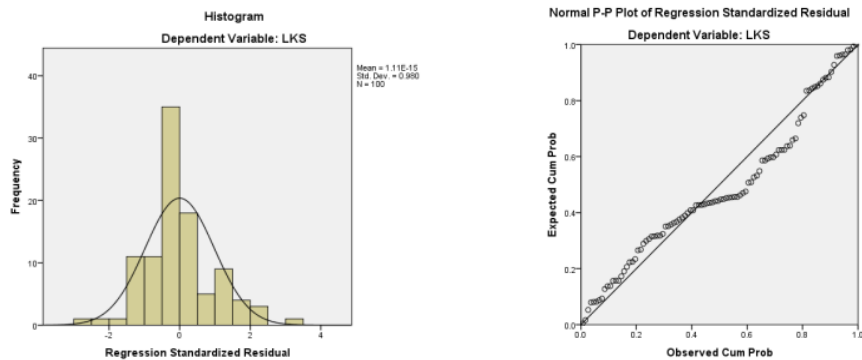
### a. Normality Test

<sup>16</sup> Ghozali Imam, *Aplikasi Analisis Multivariate Dengan Program SPSS* (Semarang: UNDIP, 2006), [http://sitaka.polines.ac.id/pustaka/index.php?p=show\\_detail&id=23033](http://sitaka.polines.ac.id/pustaka/index.php?p=show_detail&id=23033).

<sup>17</sup> Jum C Nunnally, *Psychometric Theori Third Edition*, 3 Cet.1. (Amerika: U.S.A McGraw-Hill, 1994, 1994).

<sup>18</sup> Ibid.

<sup>19</sup> Ibid.



**Figure 4. Histogram And Normal P-Plot**

By looking at both the histogram chart and the normal p-plot chart, it can be concluded that the histogram chart provides a distribution pattern that is close to normal. On the histogram chart, the data spread resembles a reverse bell, although some are outside the bell line. A bell-like histogram shows normal data distribution.

In the normal chart, the p-plot is seen at the points spreading around the diagonal line and its spread in the direction of the diagonals. Both graphs show that the regression model is worthy to be used because it meets the assumption of data normality.

#### **b. Multicollinearity Test**

Multicollinearity means that the independent variables present in the regression model have a perfect or near-perfect linear relationship (correlation coefficient is high or even 1). A good regression model should not have a perfect or near-perfect correlation between its free variables. The consequence of multicollinearity is that the variable correlation coefficient is uncertain and the error becomes very large or infinite.

One way to see if the regression model is exposed to multicollinearity is to see from a tolerance value smaller than 0.1 and an inflation factor (VIF) greater than 10. If this happens then it can be stated that the regression model is affected by multicollinearity disorder.

**Table 2. Collinearity Statistics**

Collinearity Statistics	
Tolerance	VIF
.965	1.036
.225	4.451
.212	4.728
.457	2.187

From the output above it can be seen that the tolerance value of the fifth variable is greater than 0.10 and VIF are less than 10. Therefore, it

can be concluded that there is no multicollinearity between free variables.

### c. Heteroscedastic Test

The Heteroskedasty test is used to test whether in a regression model there is a similarity or inequality of variance between one observation and the other. Heteroscedasty test is using a scatterplot chart. Here is a scatterplot graph of the regression model in this study presented in Figure 5.3.

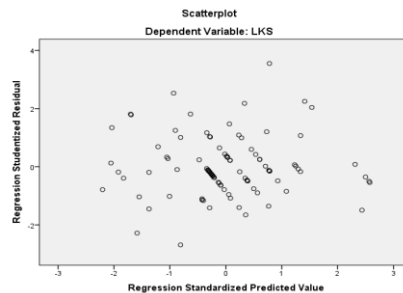


Figure 5. Scatter Plot

In a good regression model, it usually does not experience heteroscedasticity. Through the scatterplot graph can be seen whether a regression model has a heteroscedasticity or not. If there is a particular pattern in the chart, it indicates that heteroscedasticity has occurred. From Figure 3 it is seen that the points spread randomly and spread both above and below the number 0 on the Y axis. It can then be concluded that there was no heteroscedasticity in the regression model in this study.

## 3. Hypothesis Testing

### a. Determination Test with R Square (R<sup>2</sup>)

Regression analysis is one type of parametric analysis that can provide a basis for predicting and analyzing variants. While the objective of regression analysis in general is to determine the regression line based on the value of the constant and the resulting regression coefficient, search for joint correlations between bound variables and test the significance of the influence between the free variable and bound. From the result of the double regression test, the output of the summary model is obtained as follows:

Table 3. Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.916 <sup>a</sup>	.839	.832	.824	1.921

a. Predictors: (Constant), Religion, Income, Learning Achievement, Information Source

b. Dependent Variable: LKS

The R value indicates a double correlation, i.e. the correlations between two or more independent variables and dependent variables. R values range from 0 to 1. If the value of R is close to 1, then the

relationship between the independent variable and the dependent variable will be closer, and vice versa. The R number was obtained at 0.916, which means a correlation between the variable income of parents, student learning achievements, sources of information, religion and sharia financial literacy of 0.916. This means that there is a very close relationship because the value of R is close to 1.

The R square ( $R^2$ ) indicates the determination coefficient. This figure will be changed in the form of percentages, meaning the percentage contribution of the influence of the independent variable to the dependent variable. The  $R^2$  value obtained at 0.839 or 83.9% means that the variable dependent on the financial literacy of sharia can be explained by independent variables such as parent income, student learning achievements, sources of information and religion. The remaining 16.1% was explained by other variables outside the study variables used.

#### b. Partial testing with $t_{\text{test}}$

The t-test can be seen from the coefficient table is aimed at knowing the magnitude of the influence of each independent variable individually on the dependent variable. The t-test is needed to test how much independent variable such as parents' income; child's learning achievements, information sources and religious influences partially on the variables of sharia financial literacy.

**Table 4. Coefficient**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.880	1.099		-.801	.425
Income	4.007E-8	.000	.024	.561	.576
Learning Achievement	.344	.051	.591	6.795	.000
Information Source	.325	.075	.387	4.315	.000
Religion	-.037	.055	-.040	-.663	.509

Result:

- If  $t_{\text{count}} < t_{\text{table}}$ :  $H_a$  is rejected and  $H_0$  is accepted, that is, the free variable has no significant influence on the bound variable.
- If  $t_{\text{count}} > t_{\text{table}}$ :  $H_a$  is accepted and  $H_0$  is rejected, that is, the free variable has a significant influence on the bound variable.

The value of  $t_{\text{table}}$  can be seen in the table t. The table can be seen with a free degree or degree of freedom ( $df$ ) =  $n - k$ , where  $n$  is the sum of the sample and  $k$  is the total of the free variable, then  $100 - 4 = 96$  with a 95% confidence level ( $\alpha/2 = 0,05/2 = 0.025$ ) then the  $t_{\text{table}}$  value obtained is 1.984. From the table above can be found that:

- Income  $0.561 < 1.984$  then  $H_0$  is accepted and  $H_a$  rejected means that the income variable has no partially significant influence on the

financial literacy variable. This is demonstrated by a level of significance of 0.576.

- A learning performance of  $6,795 > 1,984$  then  $H_0$  is rejected and  $H_a$  is accepted meaning that the student's learning performance variable has a partially significant influence on the sharia financial literacy variable with a significance rate of 0,000.
- Information source  $4.315 > 1.984$  then  $H_0$  is rejected and  $H_a$  is accepted meaning that the source variable has a significant influence partially on the financial literacy variable of sharia with a level of significance of 0,000.
- Religion  $-0.663 < 1.984$  then  $H_0$  is accepted and  $H_a$  rejected means that the religious variable has no partially significant influence on the sharia financial literacy variable with a significance rate of 0.509.

**c. Simultaneous Test by  $f_{test}$**

Simultaneous testing with f-test is a statistical test that aims to know the influence of independent variables collectively on dependent variables. For the f-test can be seen from the Anova table below:

**Table 5. ANOVA<sup>a</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	335.238	4	83.809	123.398	.000 <sup>b</sup>
	Residual	64.522	95	.679		
	Total	399.760	99			

a. Dependent Variable: LKS

b. Predictors: (Constant), Religion, Income, Learning Achivement, Information Source

Using a confidence rate of 95%,  $\alpha = 5\%$ , df 1 (number of variables - 1) or  $5-1 = 4$  and df 2 ( $n-k-1$ ) or  $100 - 4 - 1 = 95$  (n is total of data and k is total of independent variable). The result obtained for the ftable is 2.47. The test criteria are as follows:

$H_0$  is accepted if  $f_{count} \leq f_{table}$

$H_0$  is rejected if  $f_{count} > f_{table}$ .

From the anova table above it shows that p-value  $0,000 < 0,05$  which means significant. The resulting calculation was 123,398 and the resulting ftable was 2,47. This means that the calculation of  $123.398 > f_{table} 2.47$  then  $H_a$  is accepted and  $H_0$  rejected i.e. that the free variables of parent income, student learning achievements, sources of information and religion in combination - are equally influential on the variables bound by sharia financial literacy.

## Discussion

The development of sharia financial institutions in Indonesia is assessed as increasingly advanced and becoming the attention of the public, both Islamic and non-Muslim. This is because the practice of the sharia financial

institution is very different from the practice that exists in conventional financial institutions. The practice of *La ribawi* on the sharia financial institution provides security and comfort to customers in every transaction. There are many people who are aware that the practice of *riba*/interest is a practice that brings losses to both themselves and others. The Qur'an is clear in the Quran and in the Hadith of the Prophet (peace be upon him). Likewise, the non-Muslim community, there are also some orders to avoid any economic transactions that contain interest.

The above phenomenon makes people aware of their bad influence on life. For that reason, the people are trying to leave the *riba*. Financial institutions are one of the motor drivers of the Economy, both at the micro level of macro. In order to meet the needs of the people who want to be freed from *riba*, the presence of the sharia financial institution is felt to be very beneficial in meeting the need of the community to the sharia financial mediation institution.

The public should understand what and how the sharia financial institution exists today. This is because if we are not able to understand the existing LKS at the moment, then the public will still think that the practice of sharia financial institutions and conventional financial institutes is the same. So there needs to be his academics that are able to provide literacy to the society related to the financial institutions of sharia existing in Indonesia today.

Students are agents of change who are expected to be able to provide literacy to the society about the sharia agency. For that, before doing this mission, students in this case should first be able to understand the existing financial institutions of sharia. Students are expected to have a high motivation to seek knowledge about existing financial institutions. In this regard, several factors that can influence financial literacy in students include academic achievements, information sources, parent and religious income. This study uses these four factors as dependent variables that are used to measure the level of financial literacy of students in particular in MAN (State Islamic Senior High School) students in the city of Medan.

However, the results of this study stated that the income of parents and religious did not affect the literacy of Islamic Senior High School students. The result is that the achievements and sources of information are the ones that influence the literature of sharia of Islamic Senior High School students. This explains that a person's economic level is not always a measure that learning achievements and motivation are better because all the necessary learning facilities are available. It is also the case with religion; it is not always a reason for us to be free from *riba*. This is proved by the presence of non-Muslim religious customers in some sharia banks.

High academic achievements make students interested and motivated to know what and how sharia financial institutions are. The literacy of sharia finance for students is increasing. This learning achievement is accompanied by the available information sources. The availability of sources of information



available to students is able to add their financial literacy to sharia finance. This source of information ranges from print media such as books, newspapers, magazines, internet, social media and television to seminars and sharia financial training facilitated by sharia financial practitioners. Many of these information sources are expected to be able to provide motivation to Islamic Senior High School students in particular to continue to increase the financial literacy of sharia. Furthermore, this knowledge is able to be distributed to the society that is in great need of information about sharia finance.

## CONCLUSION

Partially, variable learning performance and information sources have a significant influence on sharia financial literacy in Islamic Senior High School students in the city of Medan. While the other two variables, income and religion, have no significant influence on the financial literacy of sharia in Islamic Senior High School students in the city of Medan.

Simultaneously, dependent variables consisting of income, academic achievements, information sources and religion have a significant influence on the financial literacy of Islamic Senior High School students in the city of Medan.

Based on the determination test R Square ( $R^2$ ) obtained the  $R^2$  value of 0.839 or 83.9%, so an independent variable consisting of income, learning performance, sources of information and religion is able to explain the variable of financial literacy of sharia while the remaining 16.1% is described by other variables outside this study variable.

## Author's Contribution

Mutiah Khaira Sihotang: Contribute to formulating research ideas, collecting data, processing data, and interpreting data

Uswah Hasanah: Contributing to writing systematics, research methods, analyzing interpretation results

Isra Hayati: Contributed to compiling a literature review and the language proofread.

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## Declaration of Competing Interest

The author declares that there is no conflict of interest.

## Ethical Approval

Ethical approval No patient-identifying parts in this paper were used or known to the authors.

Therefore, no ethical approval was requested.

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