

## Analysis of Sharia Financial Literacy in Students of the Postgraduate School of Economics (STIE) Panca Bhakti Palu

Faizal Asdar<sup>1</sup>, Muhammad Rudin<sup>2</sup>

<sup>1</sup>Departement of Accounting, Faculty of Economics and Business, Tadulako University

<sup>2</sup>Departement of Management, Faculty of Economics and Business, Abdul Aziz Lamajido University

<sup>1</sup>[faizalasdar@gmail.com](mailto:faizalasdar@gmail.com)\*, <sup>2</sup>[rudin.ternate@gmail.com](mailto:rudin.ternate@gmail.com)

### Abstract

*The aim of this research is (1) to find out and analyze Sharia Financial Literacy in Postgraduate Students at the College of Economics (2) Knowing and analyzing the Supporting Factors of Sharia Financial Literacy in Postgraduate Students at the Panca Bhakti College of Economics, Palu and (3) Knowing and analyzing the Inhibiting Factors of Sharia Financial Literacy in Postgraduate Students at the Lima Bakti College of Economics, Palu . Type of research This is qualitative research. with five selected informants . Data collection used observation, interview and documentation techniques. The data analysis techniques used were (1) Data collection (2) Data reduction (3) Data presentation (4) Verification (5) Conclusion . The results of this study concluded; (1) Sharia Financial Literacy in Postgraduate Students at the Panca Bhakti Palu School of Economics has not been implemented properly. (2) Supporting Factors for Sharia Financial Literacy in Postgraduate Students at the Panca Bhakti Palu School of Economics , namely; (a) education, (b) Sharia Law, (c) gender, (d) family and (e) external environment. (3) Inhibiting Factors for Sharia Financial Literacy in Postgraduate Students at the Panca Bhakti Palu School of Economics (a) Lack of understanding of students about sharia financial literacy, (b) Lack of promotion from sharia banking.*

*Keywords: Financial Literacy and Islamic Banking .*

### Abstract

Tujuan penelitian ini adalah (1) Mengetahui Dan Menganalisis Literasi Keuangan Syariah Pada Siswa Pascasarjana Ekonomi Ilmu Tinggi Panca Bhakti Palu (2) Mengetahui Dan Menganalisis Faktor-Faktor Pendukung Literasi Keuangan Syariah Pada Siswa Pascasarjana Sekolah Tinggi Ilmu Ekonomi Panca Bhakti Palu dan (3) Mengetahui Dan Menganalisis faktor penghambat Literasi Keuangan Syariah Pada Siswa Pascasarjana Sekolah Tinggi Ilmu Ekonomi Lima Ibadah Palu. Jenis penelitian Ini adalah penelitian kualitatif. dengan informan terpilih sebanyak lima orang. Pengumpulan data menggunakan teknik observasi, wawancara dan dokumentasi. Teknik analisis data yang digunakan yaitu (1) Pengumpulan data (2) Reduksi data (3) Penyajian data (4) Verifikasi (5) Kesimpulan. Hasil penelitian ini menyimpulkan; (1) Literasi Keuangan Syariah Pada Mahasiswa Pascasarjana di Sekolah Tinggi Ilmu Ekonomi Panca Bhakti Palu belum terlaksana dengan baik. (2) Faktor Pendukung Literasi Keuangan Syariah Pada Mahasiswa Pascasarjana Sekolah Tinggi Ilmu Ekonomi Panca Bhakti Palu yaitu; (a) pendidikan (b) Hukum Syariah (c) gender (d) keluarga dan (e) lingkungan eksternal. (3) Faktor Penghambat Literasi Keuangan Syariah Pada Siswa Pascasarjana Sekolah Tinggi Pengetahuan Ekonomi Panca Bhakti Palu (a) Kurangnya pemahaman siswa tentang literasi keuangan syariah (b) Kurangnya promosi dari perbankan syariah.

Kata Kunci: Literasi Keuangan dan Perbankan Syariah.

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### 1. Introduction

Financial literacy refers to a set of activities aimed at enhancing individuals' knowledge and skills in managing finances. Recent studies highlight that Indonesia continues to face challenges in improving financial literacy. Indonesia ranked 43rd out of 55 countries in global financial literacy assessments (Lusardi & Mitchell, 2014). Similarly, disparities in financial literacy are notable across provinces, where regions such as Gorontalo, Papua, and West Nusa Tenggara reported literacy levels below 25%, which significantly lags behind the national average.

Financial literacy refers to an individual's understanding and skills related to financial management and the ability to use this information in making wise decisions in various aspects of finance. With good financial literacy, a person can manage risks and potential financial losses effectively. This can help individuals plan their finances to achieve prosperity and well-being, while contributing to broader economic development. Financial literacy also plays an important role in the selection and use of financial products that suit their individual needs, which in turn can drive the

overall economic development of the country (OECD, 2015).

Research by (Wulandari et al., 2021) revealed that family economic education, financial literacy, and lifestyle factors have a significant influence on the consumer behavior of students in Indonesia. They highlighted the importance of financial literacy in influencing students' ability to manage finances wisely, which can have an impact on long-term economic well-being.

In addition, research by Nafiah (Rohmatun, 2020) also provides insight into the influence of demographic variables, accessibility, and financial literacy on financial inclusion. This study emphasizes that these factors play a significant role in increasing public access to financial services, which in turn can drive economic growth in certain areas.

Low Islamic financial literacy will lead to a lack of access to Islamic financial institutions and hinder economic growth. In fact, when the level of Islamic financial literacy in society is high, it will lead to the growth of development financing, this is based on public awareness to save and invest in Islamic banking, so that the financial potential that occurs in efforts to increase overall economic growth is also higher. Islamic financial literacy will directly increase when the community has entrusted their finances to existing financial institutions and services. Financial literacy has grown rapidly over the past few years. Some factors that cause financial literacy to grow include low levels of savings profit sharing, increasing bankruptcy rates and debt levels, and increasing individual responsibility to make decisions that will affect their economy in the future. In the Islamic economic system, it is appropriate to apply Islamic principles in everyday life, then think about the long-term impacts that will be experienced. The income that has been obtained should be managed properly to meet personal consumption needs, savings, and also invested. Islamic banks are banks that are operationally different from conventional banks. One of the characteristics of Islamic banks is that they do not receive interest from customers, but receive or charge profit sharing and other rewards according to the agreed contract (Zahara et al., 2021).

Currently, knowledge and understanding of Islamic finance in the university environment is still considered not so important by students. A student prioritizes his personal desires to spend the money he has for consumption activities without Islamic financial literacy. Furthermore, Islamic financial literacy requires someone to have an understanding of finance in the form of sharia, this understanding is also an understanding of the contracts contained in Islamic financial institutions and products. In the Islamic economic system, it is appropriate to apply Islamic principles in everyday life, then think about the long-term impacts that will be experienced. The income that has been obtained should be managed properly to meet personal consumption needs, savings, and also

invested. Islamic banks are banks that are operationally different from conventional banks. One of the characteristics of Islamic banks is that they do not receive interest from customers, but receive or charge profit sharing and other rewards according to the agreed contract (Rurkinantia, 2021).

Sharia finance in Palu City has enormous potential, but the low level of sharia financial literacy makes this potential less than optimal. Strategic programs must be carried out to develop sharia finance, especially optimizing the promotion of sharia finance to increase public literacy and preferences. This is because the sharia financial literacy of the Indonesian people is currently still relatively low, the comparison is around 10 thousand people, only 2 people know about sharia financial literacy (Otoritas Jasa Keuangan, 2017).

## Study Library

### Sharia Financial Literacy

The concept of financial literacy has been widely studied in various fields, including consumer behavior. Literacy is related to knowledge and this knowledge shows elements that can influence a person's behavior. According to *the International Program for Student Assessment (PISA)*, financial literacy is the knowledge and understanding of financial concepts and risks, as well as the skills, motivation, and confidence to apply this knowledge and understanding to make effective decisions and in various financial contexts, in order to increase participation in economic life. So financial literacy refers to the knowledge and skills needed to face financial challenges and decisions in everyday life. (PISA, 2024) Financial literacy is the best solution to provide information to consumers about the benefits of establishing relationships with financial institutions, including funding and credit, as well as the ability to build positive finances. Meanwhile, according to Hailwood, *financial literacy* certainly affects how someone saves funds, borrows, invests, and manages finances. Financial skills here also emphasize the ability to understand basic economic and financial concepts, so that they can be applied appropriately.

(Laturette et al., 2021) explained that financial literacy is the ability to understand and manage the funds you have so that they can grow and support a more prosperous life in the future. According to them, the main goal of the financial literacy program is to provide education to the community so that they can manage their finances wisely, so that the lack of knowledge about the financial industry can be overcome and the community is not easily fooled by investment products that offer big profits in a short time without considering the risks involved. Financial literacy also influences the way individuals think about their financial condition, and plays an important role in strategic decision-making and better financial management, especially for business actors. Financial

literacy is the level of a person's ability to understand financial concepts, as well as the ability to manage personal finances well, not only in the short term, but also in the medium and long term, which can change a person's economic condition.

Islamic financial literacy refers to an individual's understanding and skills in managing finances in accordance with Islamic principles, which include basic concepts such as avoiding *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). It includes an understanding of various Islamic financial products and institutions and how to apply them in everyday life for ethical decision-making based on Islamic law. Islamic financial literacy plays an important role in helping the community, especially students, avoid transactions that are contrary to Islamic teachings, and encourages them to manage their finances wisely for long-term well-being. In addition, Islamic financial literacy can influence the way individuals think about their economic conditions and influence strategic decision-making in financial matters. This has implications for improving better and more sustainable financial management, which is in line with the principles of justice and balance that are at the heart of Islamic economics. Increasing this literacy is also important to overcome misunderstandings and misuse of financial products that are not in accordance with Islamic law. The low level of Islamic financial literacy among students and the general public shows the importance of efforts to improve this literacy through broader education and counseling. Based on research conducted at several universities, the level of Islamic financial literacy among students is still relatively low, which indicates the need for more intensive programs to improve understanding of Islamic-based finance (Taufik Rakhmat et al., 2022).

### **National Strategy for Financial Literacy**

The Indonesian National Financial Literacy Strategy (SNLKI) contains more comprehensive improvements to realize a financially prosperous Indonesian society. Its vision is to realize an Indonesian society that has a high level of financial literacy ( *well literate* ) so that it can utilize the right financial products and services to achieve sustainable financial well-being. To realize an Indonesian society that has a high financial literacy index, the SNLKI mission is described according to (Otoritas Jasa Keuangan, 2017) as follows:

- a. Providing education and developing knowledge infrastructure in the financial sector.
- b. Expanding access and availability of financial products and services that suit the needs and capabilities of the community.

### **Financial Literacy Aspects**

Financial literacy includes several financial aspects that allow a person to optimize or apply the literacy they have to the maximum. This aspect will

help individuals in healthy financial planning in the future according to (Nababan & Sadalia, 2012) the following:

- a. **Basic Personal Finance (Financial Basics)**  
Basic personal finance includes a person's basic understanding of the financial system, namely how a person manages income and expenses and understands basic financial concepts, such as simple calculations, compound interest, liquidity, and so on.
- b. **Financial management (Financial management)**  
Financial management teaches how a person manages his/her personal finances. The better the understanding of financial literacy, the better a person is at managing his/her personal finances. The concept of *financial management* includes how each individual analyzes his/her personal finances. In this case, individuals are directed on how to prepare a budget and prioritize the use of funds that are right on target.
- c. **Credit and Debt Management (Debt and Credit Management)**  
Based on Law No. 10 of 1998 concerning amendments to Law No. 7 of 1992 concerning banking, credit is the provision of money or bills that can be equated with it based on an agreement or deal between the bank and another party that requires the borrower to pay off his debt after a certain period of time with interest provisions.

Basically, students and Islamic financial service institutions certainly need each other so that the higher the influence of Islamic financial literacy, the more students will utilize products and services in Islamic banking or other Islamic financial institutions. In this case, the potential benefits that can be obtained will be greater. Based on the principles of Islamic economics, Islamic financial literacy provides several benefits, namely:

- a. With Islamic financial literacy embedded in an individual, it will facilitate the decision-making process based on Islamic principles.
- b. The more people save and carry out investment activities in accordance with sharia, it is hoped that economic activities will run stably, because the sharia financial system strictly prohibits usury or interest, *maysir* (speculation), and also *tadlis* (fraud).

## **2. Research methods**

Research methods are basically scientific methods for obtaining data with specific purposes and uses. Scientific methods mean research activities that are based on the characteristics of science, namely, rational, empirical and systematic. Rational means research activities that are carried out in reasonable ways, so that they are accessible to human reason. Empirical means methods used so that they can be observed by human senses, so that others can observe

and know the methods used. Systematic means the process used in research that uses logical steps. Sugiyono, (2016: 1). This type of research is descriptive and qualitative research. Qualitative research is research that conducts interviews with informants who have competence regarding the research object. The descriptive approach is used to provide an overview of the research object through informant information and facts in the field . Arikunto (2011: 21).

### Research Informants

Determination of technique informants in this study Purposive Sampling . According to Siregar (2010:148) Purposive Sampling is a method of determining respondents or informants based on certain criteria . The criteria for determining informants in this study are the right people, who are competent and can provide information and the information can be trusted to be true. The criteria for informants used in this study are as follows:

- a. Have competence in the field of Islamic financial literacy.
- b. Postgraduate Student of Panca Bhakti College of Economics, Palu.
- c. student working at Islamic University.
- d. Postgraduate students who have savings at Bank Syariah Indonesia (BSI) .

Based on the above criteria, the informants for this study were 4 people, which are described as follows: (1) Head of the 2020 Postgraduate Student Class of STIE Panca Bhakti Palu who works at Alkhairat University, Mr. Sam Ojosawa. (2) Mrs. Maghfirah, Postgraduate Student of STIE Panca Bhakti Palu who works at Dotokarama State Islamic University, Palu, (3) Mr. Rafiudin, Postgraduate Student of STIE Panca Bhakti Palu who works at Dotokarama State Islamic University, Palu and (4) Mrs. Nurul Hidayah, Postgraduate Student of STIE Panca Bhakti, alumni of Dotokarama State Islamic University, Palu.

### Draft Definition

The definition of the concept used in this study aims to facilitate the analysis of research problems. The author describes the definition of the concept as follows:

- a. Financial Literacy is the knowledge and ability of individuals to manage finances for the purpose of decision-making in accordance with the laws and basic principles of sharia which will then provide benefits to society in the future. Indicators used in measuring sharia financial literacy:
  - a) Basic knowledge of Islamic finance  
Knowledge is one of the common and mandatory aspects in the concept of Islamic

financial literacy. To be able to manage finances, a person must have knowledge about finance. A person can improve their financial well-being if they have knowledge. Knowledge about finance includes personal financial knowledge, namely how to manage income and expenses, and understand basic financial concepts.

- b) Contracts in Islamic finance  
Contracts in Islamic finance such as tabbaru' contracts are all kinds of agreements concerning transactions that do not seek profit (non-reward transaction). This transaction is essentially not a business transaction to seek commercial profit. Tabbaru' contracts are carried out with the aim of helping each other in order to do good.
- c) Gender  
Gender is a very influential thing. From several studies that have been done before, men's financial literacy is much better than women's financial literacy. Men are considered good at managing finances because men will prioritize their minds in making financial decisions, while women prioritize emotional attitudes in consumption activities.
- d) Employment Status  
The work factor is a profession carried out by someone in carrying out activities that provide good results in the form of experience or material that can support their lives. Students who have little work experience have a low level of profitability, minimal in terms of knowledge and understanding related to financial issues compared to those who have a lot of work experience. There are two categories in student employment status, namely those who already have jobs and those who do not. Students who are already working are certainly expected to have a better level of financial literacy compared to students who are not yet working. This is because students who are already working certainly have a lot of experience in managing their personal finances.
- e) Sharia Investment  
Investment is the investment of funds in the hope of obtaining additional money or profit. Investment is basically the investment of a certain amount of funds at the present time with the aim of obtaining greater results or profits in the future.
- b. Students are learners who are registered at a particular college. Students are also defined as people who are officially registered to attend

lectures at a college with an age limit of 18-50 years. So, Postgraduate Program students can be defined as students who officially attend and are registered at the Postgraduate Program of the Panca Bhakti Palu School of Economics.

- c. Islamic banking is a bank that operates without relying on interest. Islamic banks are banks without interest. Islamic banks are financial or banking institutions whose operations and products are developed based on the Quran, with financial institutions whose main business is providing financing and other services in payment transactions and money circulation, whose operations are in accordance with Islamic principles.

### Data Types and Sources

- a. Data type  
The types of data used in this study are:
- Qualitative Data  
Qualitative data is data obtained by researchers from the results of interviews with research informants.
  - Quantitative Data  
Quantitative data is data in the form of numbers, such as the number of students.
- b. Data source
- Primary data  
Primary data is the main data analyzed in this study. Primary data is in the form of informant answers when conducting interviews with research informants.
  - Secondary Data  
Secondary data is supporting research data obtained from research objects and from various literatures. This data includes: the number of students who have savings at Bank Syariah Indonesia (BSI).

### Data collection technique

Collecting data needed in research. This is done with a number of techniques as follows:

- Observation is a data collection technique by systematically observing and recording symptoms or phenomena that exist in the research object (Sugiyono, 2016).
- According to (Sugiyono, 2013) Interviews are a data collection *technique* carried out by conducting a question and answer session with an informant (*personal face to face interview*).
- Documentation, namely collecting data related to research, for example the number of informants and level of education.

The analysis technique that uses the opinion of Faisal 2013:59 is as follows:

- Data collection  
Data collection is the collection of information that is structured and provides the possibility to

draw conclusions and take action. The form of presentation is narrative text, matrix, and chart. In this process, researchers systematically group data to make it easier to understand.

- Data Reduction  
The activity carried out at this stage is organizing the data that has been reduced. Data is initially presented separately from one stage to another, but after the last category is reduced, all data is summarized and presented in an integrated manner. By looking at the presentation of the data, it can be understood what happened and what needs to be done.
- Data Presentation  
The interpretation of the meaning of the data in this study was carried out as follows, after the data was grouped, the next step was to interpret the data from interviews with research informants in the field.
- Verification  
The activity of drawing conclusions is a follow-up step from the data reduction and presentation activities. Data that has been reduced and presented systematically will be temporarily concluded. The conclusions obtained at the initial stage are usually not clear enough, but at the next stage they will be more solid and have a strong basis. Temporary conclusions need to be verified. Techniques that can be used for verification are triangulation of data sources and methods, peer discussions, and member checking.
- Conclusion  
Conclusions are obtained based on verified temporary conclusions. This final conclusion is expected to be obtained after data collection is complete. Drawing conclusions is an activity of compiling in its entirety. The meanings that emerge from the data must always be tested for their truth and suitability so that the validity of the data is guaranteed. At this stage, the researcher formulates propositions related to logical principles, raises them as research findings and then continues by reviewing existing data repeatedly. The next step is to report the research results with new findings from existing findings.

### 3. Results and Discussion

Views of Postgraduate Students of Panca Bhakti Palu School of Economics on Islamic Banks Perception can be expressed because the feelings, thinking abilities, and experiences of each individual are different. Different from one individual to another. The students' views on Islamic banks are not good, the majority of students know that Islamic banks do not use an interest system, but use a profit-sharing system. Although there are a number of students who think that Islamic banks are the same as conventional banks, this opinion is not dominant. Students who think that

Islamic banks are the same as conventional banks are new students who have never taken a course on sharia. Although students already know that conventional banks use usury, it does not affect them to switch to Islamic banks because the location of Islamic banks is difficult to reach. Inhibiting Factors for Sharia Faculty Students to Save in Sharia Banks Based on the results of the study above, the inhibiting factors for Sharia Faculty students to save in sharia banks are: Comfort, Security, and Facilities Factors in Sharia Banks Comfort and Security Factors are one of the important factors for customers before they choose a bank, of course customers will choose a bank that has a good level of security and a comfortable place for customers.

Islamic banks are not yet optimal in providing sufficient comfort for their customers. Postgraduate students of STIE Panca Bhakti Palu also still feel that security in Islamic banks is not good. Facilities can be interpreted in two ways. First, facilities are interpreted as the installation of physical objects for infrastructure, such as elevators, air conditioners, lights, electricity, and so on. Second, facilities are interpreted as things needed for life, which can be physical objects and also non-physical objects. Examples of physical facility objects such as banking facilities . While examples of non-physical facility objects such as banking services.

Knowledge factors of Postgraduate Students of STIE Panca Bhakti Palu are obtained through personal experience or through other people, either directly or through the media. Postgraduate Students of STIE Panca Bhakti Palu already know about the existence of Islamic banks, but they do not yet know the Islamic products available at Islamic banks. In this case, Islamic banks should carry out promotional activities to students and the community, so that they know the products available at Islamic banks . Reference group factors Reference groups can influence a person's personal behavior and mindset. Postgraduate Students of STIE Panca Bhakti Palu in choosing to save in a conventional bank because many people around use conventional banks. Related to this, it can be seen that students find it difficult to make decisions, so they use the reference group as a benchmark for saving in a conventional bank .

#### 4. Conclusion

- a. Sharia Financial Literacy for Postgraduate Students of the Panca Bhakti Palu College of Economics has not been implemented properly.
- b. Supporting factors for Islamic Financial Literacy in Postgraduate Program Students of

Panca Bhakti Palu School of Economics are; (a) education, (b) Sharia Law, (c) gender, (d) family and (e) external environment.

- c. Factors Inhibiting Sharia Financial Literacy in Postgraduate Students at the Panca Bhakti Palu School of Economics (a) Lack of student understanding of sharia financial literacy, (b) Lack of promotion from sharia banking.

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