

ISLAMIC FINANCIAL LITERACY: EVIDENCE FROM INDONESIAN URBAN MIDDLE-CLASS WOMEN

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ABSTRACT

Issues related to Islamic financial literacy are always interesting to study, especially because financial literacy has a close relationship with financial inclusion, including the intelligence of women who are often questioned in terms of financial literacy. The paradigm that women are backward seems to be ingrained in some Indonesian society. Therefore, this study aims to prove that women have the same opportunities, especially in terms of Islamic financial literacy. This study uses an explanatory sequential mixed method, in which qualitative data is taken from the study literature, then analyzed using the Nvivo 12 application. Quantitative data is taken from a questionnaire, then analyzed using the SPSS application. The result from qualitative data analysis would explain more the findings. This study proves that gender does not affect financial literacy, it can be said that women in Indonesia urban middle-class are not left behind. Everyone has the same rights in learning about Islamic financial literacy.

Keywords: Islamic financial literacy, urban, woman

INTRODUCTION

From the top ten countries with the largest Muslim populations, Indonesia ranks first with 12,7% of the global population (Lopus, 2019). This statement is backed up by data from the Indonesia Central Bureau of Statistics, which estimates that 207,2 million Indonesians or 87,18% are Muslim, in which 150 million individuals have access to financial products and services. Still, just 2% of the population can do so (Wasiaturrahma, 2020).

As the world's largest Muslim country, Indonesia has unique advantages as a possible location for developing Islamic-based cultural, governmental, and financial instruments. In the late 1990s, Indonesian Muslims became aware of the need for financial institutions based on Islamic principles (Saputra & Rahmatia, 2021). The emergence of sharia banks is a sign of the Islamic financial system's beginning point in Indonesia, providing a breath of fresh air for Muslim society and serving as the main foundation of Islamic financial establishment (Rahmatia, 2019). Individual preferences in using sharia financial services are defined by knowledge and comprehension, competence or skills, and personal confidence to meet financial needs, which is referred to as financial literacy (Yamori & Ueyama, 2021).

Financial literacy is the capacity to comprehend financial matters, and also how a person can understand and assess essential information on decision-making to learn its effects (Kawamura et al., 2021). Financial literacy enables a person to make judgments based on relevant information; as a result, knowing data is critical in each individual's decision-making process (Esquivel, 2017). According to Rahmatia and Saputra (2021), nowadays, people must prepare for long-term investments and children's education, a payment for a house and a vehicle.

Financial literacy is essential if people want to avoid financial scum. There are now financial advisers and planners who look out for their client's interests, as well as consumers bombarded with a variety of financial products (Kim et al., 2021; Panos & Wilson, 2020; Rahmatia et al., 2021; Yamori & Ueyama, 2021) as Muslims understand that choosing Islamic finance is responsibility. This is especially essential for the middle class, which makes up the bulk

of financial product users (Engels et al., 2020; Hassan et al., 2019; Sampson et al., 2021; Wasiaturrahma et al., 2020).

Talking about women, it is not far from the paradigm regarding gender equality, especially in urban areas. Many women can do men's professions (Syed & Ali, 2019). On the other hand, men can take on women's task experts. Even though it is true that in earning a living, men are still dominated by men as the head of the family, and women are dominated for housework (Lawless et al., 2022).

Women, in general, dominate the pattern of decision-making in the field of family expenditure, men in production expenditures, while for the area of family formation and social activities, the decision-making is shared and equal (Kaffenberger & Pritchett, 2020; Pla-Julián & Díez, 2019; Valls Martínez & Cruz Rambaud, 2019). In general, men show better spatial abilities, while women show more advanced verbal skills (Tinghög et al., 2021). Gender is closely related to small businesses related to people's economic activities with equitable development in social justice, economic efficiency, and efforts to encourage regional development (Dilli et al., 2019).

In the past, women rarely became leaders or founded a company, although many were key figures (Nguyen et al., 2020). What is clear is that gender is a very complex issue, with many factors influencing these differences (biological, environmental, cultural, power, economic status) (Ghosh & Vinod, 2017). Combining these factors further strengthens the opinion that male and female leadership are indeed different (Valls Martínez & Cruz Rambaud, 2019). Moreover, in a rapidly evolving world, society's impression of men and women is constantly shifting. As a result, gender development becomes a lifelong process (Marcil et al., 2020).

In addition, there is very little research on financial literacy, especially with a focus on gender. This paper aims to prove that gender is not something that affects a person's ability to understand Islamic financial literacy, especially in urban areas. Instead, factor such as income per capita needs be rigorously examined as to whether it affects Islamic financial literacy or not.

LITERATURE REVIEW

The ability to read and comprehend financial items is referred to as financial literacy (Riepe et al., 2020). Financial literacy is defined as the capacity to identify between financial statements belonging to wealthy individuals and those belonging to the poor and middle classes (Kaffenberger & Pritchett, 2020). Financial literacy requires knowledge of at least cash flow and assets (Bijli, 2012).

A person can be said to be 'literate' in Islamic finance if he knows Islamic financial products and services, can distinguish between Islamic banks and conventional banks and can control himself in making economic decisions according to sharia (Rahmatia & Saputra, 2021). Believing in divine teachings, without usury, without haram investments, without gharar (uncertainty), without maysir (gambling/speculation), all risks and financing based on tangible assets are the fundamental principles of Islamic finance (Ghulamallah et al., 2021).

There are five aspects of financial literacy: general personal finance knowledge, saving and borrowing, insurance, investment, and Islamic financial institution knowledge (Rahmatia, 2019). In addition, understanding and habits regarding the basics of Islamic financial literacy also influence the behavior of business owners in running a business following Islamic economic rules and ethics, as well as on the basics of Islamic finance: usury, halal haram, zakat, maysir, gharar, and bathil (false) transactions (Girra & Labidi, 2021).

In this era of globalization, the gender divide is narrowing (Esquivel, 2017). Many academics argue the relationship between economic development and women's social status in economics and politics (Pla-Julián & Díez, 2019). However, some feminists are still fighting for women's empowerment. The implication is that, rather than depending exclusively on economic growth to do the work and make money, direct involvement is required to improve women's standing (Dilli et al., 2019).

Even in emerging countries like Bangladesh, Indonesia, Malaysia, and Pakistan, women participating has consistently climbed (Bijli, 2012). In essence, there is no difference between

man and woman regarding their formation. Various physiological and biological natures and patriarchal economic structures result in different developmental roles (Nguyen et al., 2020). Instead of diminishing women's participation in development, it proposes that their positions be differentiated. To prepare for the future, women's contributions should be prioritized for intergenerational continuity through children's education (Struckell et al., 2022). For the sake of future generations, socio-economic issues related to their participation in the workforce can be addressed by lowering (not eliminating) either their workload or women's employment in general (Lyons et al., 2019).

The gender variable has no bearing on the level of financial literacy awareness (Grohmann et al., 2021). This finding is inconsistent, given that previous research has found that gender significantly impacts financial literacy awareness. Financial literacy among marginalized rural women is extremely low (Marcil et al., 2020). Financial literacy will aid women when choosing better financial opinions and making accurate use of financial services and products. It would assist them in accumulating riches and improving their financial situation (Kiss et al., 2014). It will help them grow socially and personally. Their financial support would aid the economic development of our country (Razen et al., 2020).

Women's employment is one of the current concerns receiving particular attention in the Islamic world, particularly from women activists who seek more freedom in their lives (Lopus et al., 2019). Nonetheless, the difficulties highlighted are not very evident from an Islamic standpoint because Islam has provided women the opportunity to express their rights equitably (Ghلامallah et al., 2021). Indeed, Islam accepts various distinctions between men and women based on physical and biological characteristics. Because these variances may have different roles and contributions to development and nation-building (Rohman et al., 2021). As a result, the application of a sexual division of labor between men and women is achievable (Wasiaturrahma et al., 2020). This is not intended to discriminate between men and women but rather to distinguish their roles and responsibilities (Grira & Labidi, 2021).

METHODS

This study uses primary (questionnaire) and secondary data (literature studies). However, this study uses a mixed-method (explanatory sequential design) means that the researchers collect the quantitative data from the questionnaire and analyze it using the SPSS application. Then, collect the qualitative data (from reputable journals and articles) to identify the instruments and analyze them using NVivo 12 application. This test could explain the result more clearly (Creswell, 2018).

Table 1. Methodology Summary

Approach	Method	Source
Qualitative (literature review)	<i>Instruments:</i>	(Saputra & Rahmatia, 2021) (Philippas &
	- General personal finance knowledge (F1)	Avdoulas, 2020) asymmetric information in those
	- Saving and borrowing (F2)	markets, increasing
	- Insurance (F3)	complexity of financial
	- Investment (F4)	products, and the rapidly
	- Islamic financial institution knowledge (F5)	increasing growth in
		financial technology
		(Fintech (Razen et al., 2020)
		(Esquivel, 2017) (Lyons et al., 2019) (Rahmatia, 2019)
		the article argues that the
		win-win conclusions are
		contingent on particular
Quantitative (questionnaire)	<i>Independent variables:</i>	notions of gender equality,
	- Gender	measurement of output,
	- Income per month	work, well-being and policy.
	<i>Dependent variable:</i>	More importantly, these
	Islamic financial literacy	arguments also constrain
		the quest for substantive
		gender equality (“equality of
		outcomes”

The researchers used random and purposive sampling methods (Grohmann et al., 2021). In this study, there are 100

respondents with the criteria; a person who lives in Yogyakarta city (Yogyakarta as one of the particular regions in Indonesia could represent urban society), a person of productive age, and a person who works.

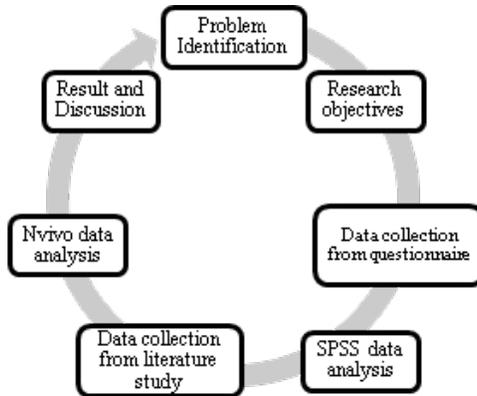


Figure 1. Research Flow

Source: Developed by the researchers

RESULTS AND DISCUSSION

The technique of corrected item correlation is used to determine if a research topic is valid or not. It is legitimate if all of the variables' items have a correlation (r) of less than 0.25 with the overall score of each variable.

Table 2. Validity Test

Item	Corrected Item Correlation	Explanation
Financial Individual Knowledge	0,772	Valid
Investment	0,753	Valid
Saving and Loan	0,825	Valid
Insurance	0,733	Valid
Financial Institution Knowledge	0,844	Valid

Source: Developed for the research

If the Cronbach Alpha is smaller than 0,70, the data is credible. Conversely, if the Cronbach Alpha value is less than 0,70, the data is considered unreliable. Table 3 shows the Cronbach’s Alpha

Table 3. Reliability Test

Cronbach’s Alpha	N of Items
0,80	50

Source: Developed from the research

Then, after the validity and reliability test, the researchers put the data into SPSS to regress it. Table 4 shows that the R square is 0.052, which means that the variable gender and monthly income can explain 5.2 percent of Islamic financial literacy; variables outside the model influence the rest.

Table 4. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.228 ^a	.052	.031	17.468	1.889

a. Predictors: (Constant), gender, income

b. Dependent Variable: financial_literacy

Source: Developed from the research

After testing the coefficient of determination, next is the t-test to see how partially each independent variable influences the dependent variable. Tabel 5 shows the result.

Table 5. t-test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	121.432	5.935		20.461	.000
Gender	1.454	3.651	.041	.398	.691
Income	7.836	3.504	.231	2.236	.028

Source: Developed from the research

The table above shows that the gender variable has a significant value of 0.691, greater than 0.05, and income per month is a substantial value of 0.028, which is smaller than 0.05. So, it can be concluded that the gender variable does not significantly influence Islamic financial literacy, while monthly income influences Islamic financial literacy significantly.

Then, the researchers conducted the F test, which was used to see whether or not there was a simultaneous effect on the independent variable on the dependent variable. From Table 6, it can be concluded that there is a negative and insignificant effect on the independent variable on the dependent variable because the F significant level of 0.08 is greater than 0.05.

Table 6. F-test Result

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1527.611	2	763.806	2.503	.087 ^b
Residual	27766.602	91	305.127		
Total	29294.213	93			

a. Predictors: (Constant), gender, income
b. Dependent variable: financial_literacy

Source: Developed from the research

Based on Table 7, it can be concluded that the regression model equation in this study meets the non-heteroscedasticity assumption because there is no significant relationship between all independent variables and the absolute residual value, where the considerable value for each independent variable is more significant than (0,05).

Table 7. Heteroscedasticity Test Result

Model	Sig.
(Constant)	.149
Gender	.330
Income	.712

Source: Developed from the research

A normality test is necessary to determine whether the residual value in a regression model is normally distributed or not. Table 8 shows the result.

Table 8. Normality Test

Kolmogorov-Smirnov		
	Statistic	df
Unstandardized Residual	.076	94
		Sig.
		.195*

Source: Developed from the research

The result of the normality test above shows that the significant value of 0.195 is greater than 0,05. So, it can be concluded that the data in the regression model in this study is normally distributed.

Table 9. Multicollinearity Test Result

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Gender	.823	1.224
Income	.827	1.239

Source: Developed from the research

Based on Table 9, it can be concluded that all VIF values are less than 10, and the tolerance value is greater than 0.1. So, it can be supposed that there is no multicollinearity in this study.

In table 5, the results of the t-test, it can be concluded that gender does not significantly influence Islamic financial literacy in urban middle-class society in Indonesia (especially in Yogyakarta) due to the probability value of sig 0,691 being bigger than 0,05.

As in the current era of globalization and modernization, gender equality is the main focus in the country’s development, both in the economy, society, and politics (Esquivel, 2017). This is because the times had changed and developed rapidly, in contrast to when discrimination against women was still limited in scope and movement (Potrich et al., 2018). So, it is not surprising that

many women are no longer left behind in terms of intelligence from men.

The assumption and research that says that women are better able to manage finances than men have now been firmly refuted. This statement is reinforced by research that says that a person's financial literacy does not affect what gender he is (Rahmatia, 2019). However, some studies argue that women's financial literacy in marginal and remote areas is still minimal because it is influenced by educational background (Shannon et al., 2019). However, this is mediated by research that states that gender equality depends on a region's socio-cultural environment. This includes equality in Islamic financial literacy (Gupta et al., 2019).

This research is more interesting when looking at the results of qualitative data analysis from the study literature.

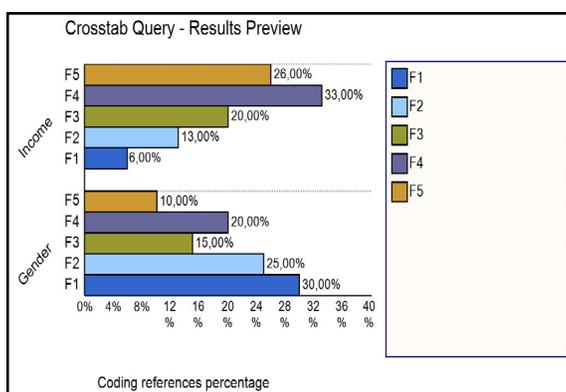


Figure 2. Nvivo Analysis Result

Source: Developed for the research

From Figure 2, we can see that personal financial knowledge plays a more dominant role in financial literacy for gender by 30%, followed by saving and investing at 25% and 20%, respectively. On the other hand, investment plays a dominant role for the monthly income at 33%, while saving and knowledge of personal finance is in the second-lowest position.

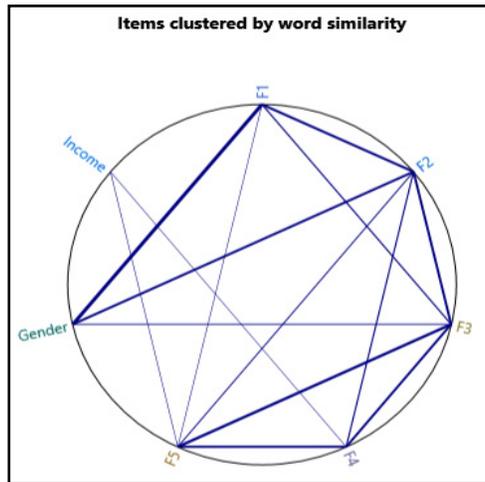


Figure 3. Word Similarity Result
Source: Developed for the research

Figure 3 explains the relationship between instruments to gender and income per month, seen from the interconnected lines. The thicker the connecting cable, the closer the relationship, and vice versa.

CONCLUSION

From the findings and analysis, it can be concluded that gender has no effect on Islamic financial literacy in middle-class urban communities in Indonesia because the probability value of sig. of 0.691 is more significant than 0.05. This proves that women are not left behind in terms of financial intelligence. Both men and women have the opportunity to learn about Islamic financial literacy.

From the five aspects of Islamic financial literacy (general personal finance knowledge, saving and borrowing, insurance, investment, and Islamic financial institution knowledge), it can be seen that general personal financial knowledge plays the most dominant role in the gender variable. Meanwhile, investment has the most dominant position in the income variable per month.

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