

Integrating Islamic Financial Literacy into Al-Islam and Kemuhammadiyah Curriculum: A Study at Muhammadiyah University of Sidoarjo

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ABSTRACT

Objective: This study investigates the level of Islamic financial literacy and lifestyle among students at Muhammadiyah University of Sidoarjo, alongside analyzing the integration of Islamic financial literacy within Islamic Religious Education courses. **Method:** Utilizing a mixed-methods approach combining descriptive quantitative surveys and qualitative content analysis, this research seeks to capture both statistical trends and curriculum-based insights. **Results:** The research reveals that while students exhibit moderate to good Islamic financial literacy and lifestyle, gaps remain in their understanding of contemporary financial transactions, indicating a need for deeper instructional focus. **Novelty:** This study contributes to the theoretical discourse on Islamic financial education and offers practical insights for educators to align religious instruction – particularly in the Ibadah Akhlak Muamalah course – with the evolving financial landscape, ensuring that the principles of halal and haram are considered in modern economic practices.

INTRODUCTION

The industrial era has brought transformative changes to human lifestyles, prioritizing speed, convenience, and technology. Financial products and services such as digital wallets, cryptocurrency, and online loans have emerged to cater to these demands. However, these innovations often overlook critical considerations of halal and haram principles, a core aspect for Muslim consumers [1]. This situation highlights the urgent need for Islamic financial literacy, particularly among millennials and Generation Z, who dominate the user base of such financial services [2].

In Indonesia, the world's largest Muslim-majority country, the growth of sharia-based financial institutions and fintech solutions reflects increasing awareness of Islamic finance. The 2022 State of the Global Islamic Economy Report notes a steady rise in sharia banking profitability, alongside the proliferation of Islamic fintech platforms [3]. Despite these developments, utilization remains low; only 16% of Indonesia's Muslim population uses sharia banking services.

The adoption of digital wallets or e-wallets in Indonesia is the highest among ASEAN countries, accounting for 29% of e-commerce transactions in 2020 [4]. This trend highlights the rapid shift to non-cash payment methods, especially among younger generations. However, the widespread use of digital payment platforms presents challenges for Muslim consumers, as many are unaware of the halal and haram aspects of these transactions. This underscores the urgency of equipping students with Islamic

financial literacy to navigate these technological advancements in alignment with Islamic principles.

Previous research has primarily focused on general financial literacy or lifestyle influence on financial behavior [5], focus on general financial literacy and its influence on financial behavior. Similarly [6], [7] found that student financial management is shaped more by lifestyle than financial literacy. However, few studies have explored how Islamic financial literacy is integrated into formal Islamic Religious Education (IRE), particularly in higher education institutions.

This study addresses that gap by investigating the level of Islamic financial literacy and lifestyle among students at Muhammadiyah University of Sidoarjo and examining how Islamic financial concepts are embedded in the university's Al-Islam and Kemuhammadiyah (AIK) curriculum. The findings are expected to inform curriculum design strategies that respond to contemporary financial realities while upholding Islamic principles.

RESEARCH METHOD

This study employed a mixed-methods approach, combining both quantitative and qualitative techniques to obtain a comprehensive understanding of students' Islamic financial literacy and the integration of Islamic financial concepts into the Al-Islam and Kemuhammadiyah (AIK) curriculum at Universitas Muhammadiyah Sidoarjo.

1. Quantitative Approach

The quantitative component aimed to measure students' levels of Islamic financial literacy and financial lifestyle. Data were collected through a survey using structured questionnaires distributed to students from five faculties selected through random sampling. A total of 465 valid responses were obtained.

The questionnaire was developed based on key dimensions of Islamic financial literacy, including knowledge, attitudes, and behavior in accordance with Islamic financial principles. A five-point Likert scale was used, ranging from strongly agree (5) to strongly disagree (1) for positive statements, and vice versa for negative ones. The instrument underwent content validation by subject matter experts and reliability testing using Cronbach's Alpha coefficient.

Descriptive statistical analysis was performed using SPSS version 25, focusing on frequency, percentage, and correlation analysis between financial literacy and lifestyle variables.

2. Qualitative Approach

The qualitative component aimed to explore the extent to which Islamic financial literacy is integrated into the university's Islamic Religious Education curriculum. Data were drawn from course documents, specifically the syllabus and semester learning plans (RPS) of the AIK course "Ibadah Akhlak dan Muamalah" for the even semester of the 2022–2023 academic year.

Content analysis was conducted through a systematic process of identifying relevant themes, coding subtopics related to Islamic finance, categorizing dimensions of financial literacy, and interpreting the depth and scope of the curriculum’s coverage of Islamic financial principles.

RESULTS AND DISCUSSION

Results

Islamic Financial Literacy and Lifestyle of Students

The results of research on the level of Islamic financial literacy and the level of Islamic financial lifestyle of students at Muhammadiyah University of Sidoarjo can be seen in the following figure 1.

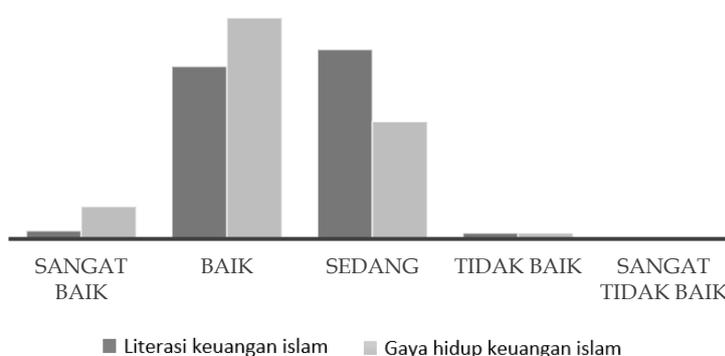


Figure 1. Students' Islamic financial literacy level and lifestyle.

Descriptive analysis of responses from 465 students shows that the level of Islamic financial literacy falls into the good (45.8%) and moderate (50.3%) categories. Similarly, the Islamic financial lifestyle scores were good (58.71%) and moderate (31.18%). These findings indicate that most students have an understanding and behavior that is relatively in line with Islamic financial principles, although not yet fully in-depth.

Table 1. Islamic financial literacy question mode value.

No.	Question	Mode Value
1	Halal law does not only concern food and beverage products but also covers financial products/services	5
2	The interest system at conventional banks is a system that is not halal	3
3	Digital money or e-money is a form of money that is permitted in Islam	4
4	Bitcoin is a type of halal cryptocurrency	3
5	Top up e-money to get the benefits offered by the provider is permitted in Islamic law	3

However, item-level analysis in Table 1 reveals that students show confidence in fundamental concepts, such as the halal status of financial products and e-money. In contrast, high levels of uncertainty were recorded on complex issues, including bank interest, cryptocurrency, and conditional gains in financial transactions.

These results are consistent with previous research [6] which shows that students generally have a limited understanding of financial literacy at a practical level, but have not yet touched on aspects of Sharia law comprehensively covering aspects of consumption and financing, acquisition, assets, and investment [8].

Student investment behavior, which is also one of the criteria for an Islamic financial lifestyle, is shown in Figure 2.



Figure 2. Student investment level.

The majority of students exhibit a moderate level of investment behavior (36.99%), followed by good (30.11%) and very good (19.57%) levels. The most common form of investment is cash savings (66.5%), followed by gold (27.3%), with the remaining portion invested in property, deposits, stocks, mutual funds, bonds, and cryptocurrencies, as presented in Figure 3.

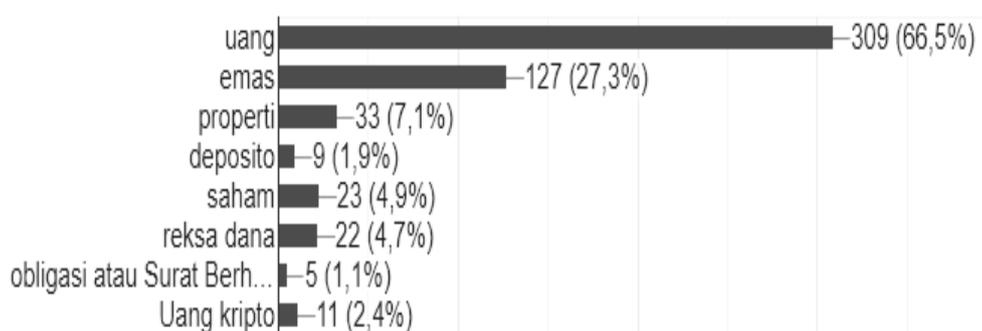


Figure 3. Types of student investments.

It's noteworthy that 2.4% of students chose cryptocurrency as an investment instrument. However, according to a fatwa from the National Sharia Council (DSN-MUI), the use of cryptocurrency as a medium of exchange is categorized as haram (forbidden)

due to its inherent gharar (uncertainty) and speculation (maysir) [9], [10], [11]. This indicates the need for more in-depth education regarding sharia principles in investment.

The correlation between Islamic financial literacy variables and Islamic financial lifestyle can be seen in the following table:

Table 2. Pearson Correlation Results of Islamic Financial Literacy (X) and Islamic Financial Lifestyle (Y).

			Islamic Financial Literacy	Islamic Financial Lifestyle
Islamic financial literacy	Pearson Correlation Sig. (2-tailed) N		1	0.242**
				0,000
			465	465
Islamic financial lifestyle	Pearson Correlation Sig. (2-tailed) N		0.242**	1
			0,000	
			465	465

The Pearson correlation analysis revealed a statistically significant positive relationship between Islamic financial literacy and Islamic financial lifestyle ($r = 0.242$, $p < 0.001$). This indicates that higher levels of literacy are associated with better adherence to Islamic financial behaviors.

However, the moderate strength of the correlation suggests that other factors may influence financial behavior, such as consumer habits, digital convenience, and social influence. These findings support prior research [12], which noted that students' adoption of digital financial platforms is often driven more by convenience than by religious or ethical considerations.

Contents of the Islamic Religious Education Curriculum at Muhammadiyah University of Sidoarjo

At Muhammadiyah University of Sidoarjo, Islamic Religious Education is programmed in the form of the Al-Islam and Muhammadiyah (AIK) curriculum, in accordance with the Curriculum Guidelines set by the Muhammadiyah Central Leadership Higher Education Council. The AIK curriculum consists of 4 (four) courses with different subject matter, as presented in table 3.

Table 3. Structure of Al Islam Kemuhammadiyah Lectures at Universities Muhammadiyah Sidoarjo.

Course Name (based on PTMA curriculum guidelines)	Course Name (based on the nomenclature of Univ. Muhammadiyah Sidoarjo)	Subject
AIK 1	Humanity and Faith	Human nature, faith, and the invalidation of faith
AIK 2	Moral Worship and Muamalah	Prayer, Fasting, Hajj, Maliyah worship, Various Morals, and Muamalah
AIK 3	Muhammadiyah	History of Muhammadiyah, ideology and various movements
AIK 4	Islam and Science	The nature of science in Islam, ethics of scientific development

Content analysis of the AIK course documents – particularly the syllabus of Ibadah Akhlak dan Muamalah – shows that Islamic financial themes are addressed under topics such as maliyah worship, muamalah, and asset management. However, these topics are treated in a general, normative manner and do not explicitly cover all essential dimensions of Islamic financial literacy, including the use of Islamic banking products, personal financial management, halal investments, and takaful-based asset protection [13].

Table 4. Discussion and Sub-Discussion of the Muamalah Moral Worship Course.

No.	Discussion	Sub Discussion
1	The essence of worship and the spiritual meaning of worship for social life	1. Worship Concept 2. Worship Function 3. The Wisdom of Worship 4. The spiritual meaning of worship
2	Understanding the prayer service & the spiritual meaning of prayer	1. Worship Concept 2. Worship Function 3. The Wisdom of Worship 4. The spiritual meaning of worship
3	Fasting and its correlation in the formation of human character	1. The essence of fasting 2. The purpose and function of fasting 3. The wisdom of fasting

4	Hajj and its Spiritual Meaning in life.	<p>4. The spiritual meaning of fasting</p> <ol style="list-style-type: none"> 1. The essence of Hajj 2. History of the Hajj 3. Reaching Mabrur Hajj 4. Wisdom of Hajj 5. The spiritual meaning of Hajj
5	Maliyah Worship and its Spiritual Meaning in everyday life	<ol style="list-style-type: none"> 1. Understanding Maliyah worship 2. Various types of Maliyah worship 3. The wisdom of carrying out Maliyah worship 4. Taxes from an Islamic perspective 5. The spiritual meaning of Maliyah worship
6	Morals as social capital for the success of a person's life	<ol style="list-style-type: none"> 1. Distinguish between morals, ethics and morals. 2. Explain the sources of Morals in Islam
7	Various types of morals and the role of morals in national and state life.	<ol style="list-style-type: none"> 1. Understanding morals 2. Sources of morals in Islam 3. Difference morals, ethics and moralsl 4. Anti-corruption and radicalism values
8	The nature of morals in the family and the prohibition of domestic violence	<ol style="list-style-type: none"> 1. The urgency of family in human life 2. Husband and wife morals 3. The morals of parents towards children. 4. Children's morals towards parents 5. Building a Sakinah family

9	Social morals and Islamic views on several issues: poverty, ignorance and unemployment	<p>6. Prohibition of violence in the family</p> <p>1. Islamic view of social life</p> <p>2. Islamic hope society</p> <p>3. Inter-religious tolerance</p> <p>4. Islamic principles realize social welfare.</p> <p>5. Islamic views on poverty, ignorance and unemployment</p>
10	Muamalah and Islamic views on world life	<p>1. The essence of muamalah</p> <p>2. Islamic view of life in the world</p> <p>3. The spiritual meaning of the glory of life in the world</p> <p>4. The scope of muamalah</p> <p>5. The principle of muamalah</p>
11	Islam and life and work issues	<p>6. Have good morals</p> <p>1. The nature of life and work</p> <p>2. God's grace for people who work diligently</p> <p>3. Morals at work</p> <p>4. The need for professionalism at work</p>
12	Wealth and Position in Islamic Views	<p>1. Wealth and position as a trust and gift from Allah</p> <p>2. Obligation to seek wealth and position</p> <p>3. Utilization of assets and positions</p>
13	The relationship between worship, morals and muamalah in creating a mainstream society	Implementation of worship, morals, muamalah to create the ultimate society

and realize Islam rahmatan lil alamin

Table 5. Criteria for Islamic financial literacy.

Aspect	Component
Knowledge	<ol style="list-style-type: none"> 1. Principles of Islamic finance (basic financial concepts, objectives of Islamic finance, <i>riba</i>, <i>gharar</i>, <i>maysir</i>) 2. Financial transactions and products (<i>mudharabah</i>, <i>musyarakah</i>, <i>murabahah</i>, <i>qardhu hasan</i>, <i>ijarah</i>) 3. Personal financial management (loans, savings/investment/protection) 4. Islamic Philanthropy
Interests/Attitudes	<ol style="list-style-type: none"> 1. Awareness and confidence to earn income 2. Spending funds halally, according to the Sharia, and paying attention to the principle of benefit
Behavior	<ol style="list-style-type: none"> 1. Plan 2. Get 3. Spend 4. Keep 5. Allocate

Table 6. Additional sub-discussion on Islamic financial literacy in the Muamalah Moral Worship course.

Discussion no	Discussion	Sub Discussion
5	Maliyah Worship and its Spiritual Meaning in everyday life	<ol style="list-style-type: none"> 1. Understanding Maliyah worship <ol style="list-style-type: none"> a. Correlation of property ownership and orders of worship b. Growing Islamic philanthropy 2. Various kinds of maliyah worship 3. The wisdom of carrying out maliyah worship 4. Taxes from an Islamic perspective 5. The spiritual meaning of maliyah worship
10	Muamalah and Islamic views on world life	<ol style="list-style-type: none"> 1. The essence of muamalah 2. Islamic view of life in the world 3. The spiritual meaning of the glory of life in the world 4. The scope of muamalah 5. The principle of muamalah 6. Get to know prohibited financial transactions and products and unethical financial practices 7. Have good morals

		a. Halal literacy and Halal lifestyle
11	Islam and life and work issues	<ol style="list-style-type: none">1. The nature of life and work2. God's grace for people who work diligently3. Morals at work4. Pay attention to the principles of halal and haram work5. The need for professionalism at work
12	Wealth and Position in Islamic Views	<ol style="list-style-type: none">1. Wealth and position as a trust and gift from Allah2. Obligation to seek wealth and position3. Utilization of assets and positions<ol style="list-style-type: none">a. Principles of personal financial managementb. Financial utilization according to sharia (shopping, investment/savings, collateral)

From the entire discussion and sub-discussions of the syllabus Ibadah, Akhlak dan Muamalah, the researcher found 4 (four) discussions related to muamalah and wealth management, namely 1) Maliyah Worship and its Spiritual Meaning in everyday life; 2) Muamalah and Islamic views on world life; 3) Islam and Life and Work Issues, 4) Property and Position in Islamic Views.

The absence of specific subtopics on riba, sharia-compliant investment, and the prohibition of speculative financial practices indicates that Islamic financial literacy is not yet comprehensively integrated into the curriculum. The current AIK content appears to lack contextualization with the financial realities faced by today's university students.

Discussion

The findings of this study reveal that students at Universitas Muhammadiyah Sidoarjo generally possess moderate to good levels of Islamic financial literacy and financial lifestyle. However, item-level analysis highlights significant uncertainty in understanding key issues in contemporary financial transactions such as bank interest, cryptocurrency, and conditional digital benefits. These areas reflect limited comprehension of core Islamic financial principles, particularly the prohibitions against riba (usury), gharar (ambiguity), and maysir (speculation) [9], [10], [11].

This condition underscores the importance of strengthening both the conceptual and applicative dimensions of Islamic financial literacy. As emphasized by [8], Islamic financial literacy should cover acquisition management, spending, saving, investing, and emergency financial management—all guided by Islamic values. The students' strong

understanding of basic halal-haram categories may not translate into critical evaluation of complex digital financial products, which are increasingly marketed in ways that obscure their sharia compliance.

One notable finding is that 2.4% of students reported investing in cryptocurrency. This raises concerns since the Indonesian Ulema Council (DSN-MUI) has declared that the use of cryptocurrency as a medium of exchange is haram, due to the high elements of uncertainty and speculation [9]. Supporting this, [11] noted that cryptocurrencies often function without intrinsic asset backing and are prone to use in financial systems that cannot be supervised under Islamic legal frameworks. This indicates a lack of awareness among students regarding the ethical risks and sharia implications of such investments.

Furthermore, the statistically significant positive correlation between Islamic financial literacy and lifestyle ($r = 0.242$, $p < 0.001$) suggests that students with stronger knowledge tend to exhibit better financial behavior aligned with Islamic values. This supports findings by [12], who observed that Islamic financial understanding helps users become more selective and ethical in utilizing financial technologies. However, the moderate strength of the correlation also suggests that other factors—such as peer influence, consumer culture, and the convenience of digital tools—continue to shape students' financial choices.

In the context of Islamic higher education, this study highlights a critical need for curriculum enhancement. At Universitas Muhammadiyah Sidoarjo, Islamic Religious Education is delivered through the Al-Islam and Kemuhammadiyah (AIK) curriculum, particularly the course Ibadah Akhlak dan Muamalah. While course documents cover general themes like maliyah worship, muamalah, and asset management, they lack specific modules on essential aspects of Islamic financial literacy, such as sharia-compliant banking practices, halal investment ethics, personal financial planning, and risk mitigation through takaful [14], [15].

Literature on Islamic financial education strongly advocates for a multidimensional approach. [16] propose three interrelated components: knowledge, interest, and behavior. [17] add that financial education must also include risk awareness, sharia transparency, and a strong emphasis on the prohibition of unethical practices such as riba. This underscores that Islamic financial literacy goes beyond theoretical understanding and must be embedded in ethical decision-making processes.

In terms of pedagogy, the current instructional model of AIK relies heavily on normative theological exposition. To respond effectively to students' real-world financial contexts, it is necessary to adopt student-centered learning methods such as project-based learning, case-based analysis, and digital simulations, Bradley and Xiao. These methods not only enhance cognitive understanding but also equip students with problem-solving skills to manage Islamic financial choices in daily life.

Curriculum development should also be interdisciplinary. While AIK courses are typically developed within the Islamic studies framework, there is growing urgency to involve experts in Islamic economics and finance. Eddy argues that understanding

Islamic financial tools such as *takaful* requires a cross-disciplinary view that blends theology, law, and modern economics. This integration would enrich course content and bridge the gap between doctrine and practice.

Equally important is the role of early education and family environments in shaping financial literacy. Multiple studies emphasize that Islamic financial values should be introduced as early as primary school and reinforced through adolescence and higher education, Gill & Bhattacharya, Sonu & Marri, Bradley. Family involvement is also vital; Moreno-Herrero et al. found that parental guidance significantly impacts children's financial attitudes and saving behaviors.

From a macro-educational perspective, this aligns with the Indonesian National Education System Law No. 20/2003, which mandates that education must form citizens who are not only intelligent but also faithful and morally responsible (Indonesia, 2003). In this regard, integrating Islamic financial literacy into the AIK curriculum supports the broader goal of cultivating ethical, sharia-compliant financial behavior as part of Islamic character building.

Moreover, the rising complexity of financial products – particularly those in digital fintech ecosystems – demands that universities prepare students not just as consumers but as critical evaluators of financial legitimacy. Unlike food and beverages, financial services do not have visible halal certifications, making it harder for consumers to verify compliance. Research by Nurhasanah et al. found that even sharia-labeled financial products may not fully conform to Islamic principles unless rigorously monitored. This makes Islamic financial literacy not only a religious necessity but also a civic and economic safeguard.

Finally, this study affirms the potential of *Ibadah Akhlak dan Muamalah* as an effective entry point for embedding Islamic financial literacy within higher education. However, this requires redesigning its content to align with the evolving needs of Muslim youth and the shifting landscape of global finance. As Syahputra et al. noted, financial ethics must be framed within the objectives of *maqashid sharia* – protecting religion, life, intellect, property, and posterity.

Practical Implications

To address these gaps, this study proposes integrating Islamic financial literacy into the *Ibadah Akhlak Muamalah* course. Key topics such as halal investment, the prohibition of *riba*, and the principles of Islamic financial management should be prioritized to equip students with the knowledge and skills needed to navigate modern financial challenges in alignment with Islamic principles. Based on the previously explained criteria for Islamic financial literacy, enhancing students' literacy through the *Ibadah Akhlak Muamalah* course should focus on fulfilling three aspects: knowledge, interest, and behavior in financial management. If incorporated into the lecture material, the course design could include the following components.

CONCLUSION

Fundamental Finding : This study highlights that while university students demonstrate moderate to good levels of Islamic financial literacy, they still lack sufficient understanding of essential principles such as riba prohibition and halal financial instruments. **Implication :** These findings emphasize the need for integrating Islamic financial literacy into the Ibadah Akhlak Muamalah course to bridge the gap between theoretical knowledge and practical application, enabling students to make ethical financial decisions aligned with Islamic values. Furthermore, universities are encouraged to incorporate structured modules on halal investments and riba-free transactions, supported by interdisciplinary collaboration between Islamic studies and economics departments. **Limitation :** However, the study does not measure the direct behavioral outcomes of this educational integration, limiting its insight into how knowledge translates into real-life financial actions. **Future Research :** Therefore, future studies should explore the long-term impact of such curricular interventions on students' financial decision-making and assess the role of digital platforms and fintech in improving Islamic financial literacy.

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