

## Sharia Financial Literacy Analysis : Case Study of Traditional Market in Yogyakarta

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### Abstrak:

As population growth and financial market developments increase, understanding financial literacy becomes important in order to create a quality society on ability to plan and manage their finances well. This research aims to determine the Sharia financial literacy level on traditional market traders in Yogyakarta. This research aims to determine the level of Sharia financial literacy on traditional market traders in Yogyakarta. This research used primary data consisting of 22 traditional markets in Yogyakarta out of 100 respondents. The method used in this research is Chi-Square analysis and processed by SPSS 20.0 for the Windows program . There are four independent variables that were used such as gender, age, education and expenditure. Meanwhile, the dependent variable is Sharia financial literacy either in the knowledge or in the capability of the respondents. The results of the statistics test revealed that traditional market traders have a medium level of knowledge and capability in Sharia financial literacy. The variables of age, education and expenditure show that there are differences in the level of Sharia financial literacy. Meanwhile, the variable of gender showed there is no difference at this level among traditional market traders in the City of Yogyakarta.

**Keywords :** Sharia Financial Literacy, Age, Education, Gender, Expenditure

**JEL Classification:** G20

### Introduction

In recent years, the issue of financial literacy has been hotly discussed by various parts of the world. Along with increasing population growth and the development of financial markets, an understanding of financial literacy is important to create a quality society. According to Lusardi & Mitchell (2007) Financial literacy is a person's financial knowledge with the aim of achieving prosperity. According to Jumpstar, Coalition in Huston (2010), interpreting financial literacy occurs when a person has the ability to plan and manage his finances well to achieve goals.

According to the CIA World Factbook (2016) Indonesia is one of the countries with the largest population after China, India and America. It is undeniable, Indonesia also has a majority Muslim population. Along with the rapid development of the financial market, in addition to conventional financial markets, sharia-based financial markets have also emerged. This aims to encourage people to switch to the Islamic financial market industry where the system used is in accordance with sharia rules.

**Table 1. Financial Literacy and Sharia Level in Indonesia, 2021-2022**

Index	Percentage (%)	
	2021	2022
Financial Literacy	37,72	49,68
Sharia Financial Literacy	20,1	23,3

Source : Financial Service Authority (OJK), 2022

Based on the 2021 National Survey Report and Financial Inclusion conducted by the OJK (Financial Services Authority) it is said that the financial literacy level of the Indonesian people, which is classified as well literature, is 37.72 percent. Meanwhile, the level of Islamic financial literacy which is classified as well literature is 20.1 percent. The 20.1 percent figure in Islamic financial literacy can be concluded that less than half of Indonesia's population has not properly accessed Islamic financial products and services. The low understanding of Islamic financial literacy will certainly slow down the development of Islamic financial institutions themselves.

Baitul Mal Wa Tamwil (BMT) as a financing institution based on Islamic microfinance institutions is the main key for small sector businesses in accessing Islamic finance. According to Sholahudin, M and Murwanti, S (2013), BMT provides a wide variety of products offered in the form of credit or financing to the public in the agricultural sector, small industry, trade in goods and services, small trade, cooperatives and others.

**Table 2. Level of Financial Literacy in Java Region, 2022**

Region	Index (%)
Daerah Istimewa Yogyakarta	54,55
Jawa Tengah	51,69
Jawa Barat	56,10
DKI Jakarta	52,62
Jawa Timur	55,32

Source : Financial Services Authority SNLIK Publication (OJK), 2022

Based on the data in table 2, the financial literacy index in the Java region has better access to financial institutions. The highest financial literacy index is West Java at 56.10 percent. Meanwhile, the lowest position was found in the Central Java region, which was 51.69 percent, followed by DKI Jakarta and the Special Region of Yogyakarta, with 54.55 percent. D.I.Yogyakarta is one of the centers of tourism areas for local and foreign residents. The presence of traditional markets in Yogyakarta is an attractive tourist destination for tourists and a center for the economy of small communities in Yogyakarta. In addition, Yogyakarta has a population where most of the population are educated people.

According to data from the Yogyakarta City Market Management Office, there are 29 traditional markets spread across Yogyakarta City which are divided into 9 technical implementing units. The large number of traditional markets in the city of Yogyakarta is expected to be able to support the regional economy, especially for the lower class of society. The number of traditional markets is followed by the large number of traders in it. Traditional market traders often forget the importance of planning and financial records, especially financial management according to sharia.

In a study conducted by Setyawati, S & Suroso, S (2016), regarding Sharia Financial Literacy and Effects on Social Economic Factors (Survey on Lecturer in Indonesia). In this study using quantitative methods with a simple linear regression analysis tool. Data collection techniques through questionnaires with the variables age, gender, education, expenditure, marital status, domicile. The results obtained are age, education, expenditure and marital status affect the level of Islamic financial literacy, while gender and domicile have no influence on the level of Islamic financial literacy.

In Hasmet Sarigul's research (2014) on A Survey of Financial Literacy Among University Students using the ANOVA (T test or Analysis of Variance) data analysis method, it was found that gender, field of study, class rank,

parental education have a significant effect on knowledge. of financial literacy, while the type of residence has no significant effect on knowledge of financial literacy. The purpose of this study is to determine differences in the level of Islamic financial literacy among traditional market traders in Yogyakarta City based on gender, age, education, and spending.

## Literature Review

Financial literacy is the ability to use one's knowledge and skills in managing financial resources effectively to create lifelong security (Hasmet *et al*, 2011). Islamic financial literacy is a person's ability to use financial knowledge, skills, and attitudes in managing financial resources according to Islamic sharia values (Abdullah & Rosita, 2014). The financial literacy component consists of 3 things, namely competence, skills and opportunities to realize (Ramsay *et al*, 2013). In Islamic finance there is an inherent system consisting of risk-sharing, materiality (prohibition of derivative transactions), no exploitation, and not providing non-financial financing (alcohol, pork production, or others). In addition, Islamic financial literacy includes broader financial aspects, namely 1) basic finance or wealth management; 2) financial planning; 3) Charity donations, waqf, and sadaqah; and 4) zakat and inheritance law (Rahim *et al*, 2016).

According to Prastiawati (2016), most traditional market traders are not capable enough to manage finances well, so other parties are needed to support and improve the financial capabilities of traditional market traders. In addition, Murwanti & Sholahuddin (2013) added that one of the problems faced by small traders was capital difficulties, skills, poor administration, lack of business planning, and use of family financial management. Several factors influence financial literacy including social and demographic characteristics, education, wealth, and time preference (Monticone, 2011). The Research in 2013 found that spending habits positively influence a person's financial literacy (Shaari *et al*, 2013). Demographic factors such as age, expenditure, marital status, parental education, gender affect a person's financial literacy (Shaari *et al*, 2013; Setyawaty & Suroso, 2016).

## Metodology

The data used in this research is primary data. Primary data was obtained directly from respondents, namely traditional market traders in the city of Yogyakarta with data collection techniques using questionnaires (interviews). The questionnaire method used was a closed questionnaire. The subjects in this study focused on traditional market traders representing each market in the city of Yogyakarta. Meanwhile, the object is focused on the traditional market in the city of Yogyakarta. The number of samples obtained through the Slovin Formula technique was 100 respondents in 22 market samples. Data collection technique using simple random sampling.

$$\begin{aligned} \text{Total Samples of market} : n &= \frac{29}{1+29 (0,1)^2} \\ &= 22,4 \text{ dibulatkan } 22 \text{ pasar} \end{aligned}$$

$$\begin{aligned} \text{Total Sample of Produsen} : n &= \frac{13.783}{1+13.783 (0,1)^2} \\ &= \frac{13.783}{138,83} = 99,279 \text{ mendekati } 100 \text{ pedagang} \end{aligned}$$

The research used an instrument in the form of a questionnaire (questionnaire). The questionnaire instruments consist of : 1) the questionnaire contains the demographics of the respondents; 2) the questionnaire contains questions about Islamic financial literacy. The measurement technique used in this questionnaire is the Likert scale. Meanwhile, the Likert scale is based on checklists chosen by respondents from the 5 possible alternatives given (Supardi 2005).

**Table 3. Likert Scale Scores**

Question positive (+)		Question negative (-)	
Alternative Choice	Weight	Alternative Choice	Weight
Very Agree	5	Very Agree	5
Agree	4	Agree	4
No Know	3	No Know	3

No Agree	2	No Agree	2
Very No Agree	1	Very No Agree	1

Source : Morrisson (2015)

Then , the score data has been obtained calculated and interpreted with convert data results in three category that is as following :

**Table 4. Guidelines Conversion Score**

Score	Formula Conversion	Category
1	$X > Mi + 1 (SDi)$	Tall
2	$Mi - 1 SDi \leq X \leq Mi + 1 (SDi)$	Currently
3	$X < Mi - 1 (SDi)$	Low

Source : Azwar (2012)

Description :

X : Total Score

SDi : Standard Ideal Deviation

:  $1/6$  ( score Maximum – ideal minimum score )

Mi : Mean Ideal

:  $1/2$  ( score maximum + ideal minimum score )

The analytical model used in study This is use analysis *Chi-Square Test* . Chi-Square analysis is technique statistics used \_ For test probability with method contrast between frequency that occurs , frequency that can observed ( *observed frequency* ) abbreviated with Fo or O with estimation frequency ( *expected frequencies* ) abbreviated Fh or E. For see is there is difference level literacy finance on traditional market traders in the city of Yogyakarta used the mean difference test with compare two variable. Variable dependent in study This is level sharia financial literacy consisting \_ from two side that is side knowledge and sides ability respondent to sharia financial literacy . Knowledge side there are 8 questions choice double with *dummy* variable i.e. 1 = if answer right ; 0 = if wrong answer . Whereas side ability there are 19 question with scale *likert* .

As for variables independent covers **1)** type gender is \_ \_ \_ distribution position , role , and task between boy and girl with nominal scale 1 = male ; 2 = woman . **2)** Age (*age* ) ie age respondent with nominal scale 1 = less from 40 years ; 2 = between 40-50 years ; 3 = more of 50 years . **3)** Education ie level the last formal education taken by the respondent with nominal scale 1 = SD; 2 = junior high school; 3 = SMA/SMK; 4 = PT. **4)** Expenses is payments made \_ respondent at the time This For fulfil future obligations \_ with nominal scale 1 = less from 1,500,000; 2 = between 1,500,000 and 4,000,000; 3 = more of 4,000,000.

## Result And Discussion

### Validity and Reliability Test

Data regarding ability sharia financial literacy based on *financial behavior, financial attitude, financial management* of 19 questions with the number of 100 respondents own level validity more from The same with 0.25 ( $\geq 0.25$ ). Based on reliability test obtained that mark *Cronbach's Alpha* each of 0.693; 0.733; and 0.819. So that can concluded that data is reliability with level reliable . Analysis descriptive on the sides knowledge to sharia financial literacy in 8 items question obtained minimum value 2, grade maximum 7. Average (M) obtained i.e. 3.99 or rounded to 4; the median (Me) is 4; mode (Mo) is 3; and standard deviation (SD) of 1.55. Percentage level knowledge to sharia financial literacy traditional market traders in the city of Yogyakarta in research This including in category currently is 58%. Whereas level ability to literacy arrogance sharia including in category currently is 95%.

**Table 5. Frequency of Knowledge Data to Literacy Sharia Finance**

	Category	Total Value (X)	Frequency	Percentage
Knowledge Side	High	$x > 5$	22	22%
	Medium	$3 \leq x \leq 5$	58	58%

	Low	$X < 3$	20	20%
Ability Side	High	$x > 66$	0	0.00%
	Medium	$42 \leq x \leq 66$	95	95.0%
	Low	$X < 42$	5	5.00%

Source : Processed Primary Data

### Hypothesis Test

Hypothesis in research This used For test is there is difference literacy finance based on sharia in traditional market traders in the city of Yogyakarta category type gender , age , education , and expenses . Following This is results testing with analysis *Chi- square* :

**Table 6. Cross tabulation of knowledge to sharia financial literacy**

		Knowledge		
		Low	Medium	High
Type Sex	Man	22.0%	58.0%	20.0%
	Woman	22.0%	58.0%	20.0%
Age ( Years )	< 40	14.3%	57.1%	28.6%
	40-50	7.5%	62.5%	30.0%
	>50	48.0%	52.0%	0.0%
Education	SD	52.2%	47.8%	0.0%
	JUNIOR HIGH SCHOOL	23.1%	61.5%	15.4%
	SMA/SMK	3.9%	60.8%	35.3%
Expenditure	< 1,500,000	52.6%	47.4%	0.0%
	1,500,000-4,000,000	13.0%	58.0%	29.0%
	> 4,000,000	8.3%	75.0%	16.7%

Source : Primary Data Processed

From the table tabulation cross above , stated that level knowledge to sharia financial literacy based on type sex found in the category currently Good man \_ nor woman that is by 58%. Based on age , 62.5% are in the category currently with an average age between 40-50 years .On the side education , as much as 61.5% of traders are in category currently namely in junior high school education and beyond followed by SMA/SMK and SD have level knowledge to literacy finance low sharia . \_ Meanwhile on the side expenses , traders who have more average spending from 4,000,000 rupiahs are in category currently namely 75%, and spending under 1,500,000 rupiah is in the category level knowledge sharia financial literacy low.

**Table 7. Ability cross tabulation to sharia financial literacy**

		Knowledge	
		Low	medium
Type Sex	Man	2.0%	98.0%
	Woman	8.0%	92.0%
Age ( Years )	< 40	0.0%	100.0%
	40-50	2.5%	97.5%
	>50	16.0%	84.0%
Education	SD	17.4%	82.6%
	JUNIOR HIGH SCHOOL	3.8%	96.2%
	SMA/SMK	0.0%	100.0%

Expenditure	< 1,500,000	17.4%	82.6%
	1,500,000-4,000,000	3.8%	96.2%
	> 4,000,000	0.0%	100.0%

Source : Primary Data Processed

Tabulation cross above , got concluded that level ability to sharia financial literacy based on type sex found in the category currently Good man nor woman that is by 98% and 92%. Based on age , 100% is in the category currently with an average age not enough of 40 years. On the side education , as much as 100% traders are in category currently namely in high school / vocational education and beyond followed by middle school and elementary school. Meanwhile on the side expenses , traders who have more average spending from 4,000,000 rupiahs are in category currently that is 100%.

**Table 8. Pearson Chi-Square Knowledge and Ability Scores Market Traders on Literacy Level Based on Sharia Finance Category**

	Pearson Chi-Square Value		Information
	Knowledge	Ability	
Type Sex	1,000	0.169	Ho Can't Rejected
Age	0.000	0.013	Ho Rejected
Education	0.000	0.002	Ho Rejected
Expenditure	0.001	0.006	Ho Rejected

Source : Primary Data Processed

From Table above , is obtained results that is, on the side knowledge 1) Based on type gender , no there is difference level sharia financial literacy on traditional market traders in the city of Yogyakarta with mark probability 1,000; 2) Based on age , there difference level sharia financial literacy on traditional market traders in the city of Yogyakarta with mark probability 0.000; 3) Based on Education, yes difference level sharia financial literacy on traditional market traders in the city of Yogyakarta with mark probability 0.000; 4) Based on Expenditures , yes difference level sharia financial literacy on traditional market traders in the city of Yogyakarta with mark probability 0.001. Meanwhile on the side ability 1) Based on type gender , no there is difference level sharia financial literacy on traditional market traders in the city of Yogyakarta with mark probability 0.169; 2) Based on age , there difference level sharia financial literacy on traditional market traders in the city of Yogyakarta with mark probability 0.013; 3) Based on Education, yes difference level sharia financial literacy on traditional market traders in the city of Yogyakarta with mark probability 0.002; 4) Based on Expenditures , yes difference level sharia financial literacy on traditional market traders in the city of Yogyakarta with mark probability 0.006.

## Discussion

Based on results analysis statistics descriptive of 100 respondents traditional market traders in the city of Yogyakarta can explained that level knowledge to sharia financial literacy are in category medium (*medium category*). Knowledge the represent How understanding economy somebody about finances , conditions and situation economy influence decision House stairs (Wothington , 2006 in Capuano & Ramsay, 2011). Analysis results *Chi-Square* on research This found by 58% of respondents own knowledge to level sharia financial literacy in the category medium . So that number the show that knowledge of traditional market traders to sharia financial literacy Still not optimal. Not optimal knowledge to sharia financial literacy traditional market traders in the city of Yogyakarta will impact on how individual the manage all bill with good and right time (*management flow*), how pay balance financing in a manner full every months (management financing), and how individual the own plan savings , investment , and retirement as well as experience finance others (planning and regulation). objective For finance futures).

On the side ability to sharia financial literacy on traditional market traders in the city of Yogyakarta were found 95 % of traditional market traders are in category medium (*medium category*). Still ability \_ are in category currently This own impact on management competence finance sharia someone. Based on results testing



hypothesis through analysis test *Chi-Square Test* states that No there is difference literacy finance based on sharia in traditional market traders in the city of Yogyakarta type sex on the side knowledge and abilities that is of 1,000 and 0.169. those results identify that traditional market traders with type sex man nor woman own possibility relative level. The same education Good knowledge and ability , so give same opportunity \_ in push attitude and behavior finance sharia. Based on results testing hypothesis through analysis test *Chi-Square Test* states that there is difference literacy finance based on sharia in traditional market traders in the city of Yogyakarta age at side knowledge and abilities that is of 0.000 and 0.013. this result identify that traditional market traders with age not enough from 40 years own knowledge to level sharia financial literacy 57.1 % category medium . Trader with age 40-50 years by 62.5% category medium . Whereas age over 40 years own ability to sharia financial literacy in the category currently by 52%. Research results show that there is difference level literacy finance based on sharia in traditional market traders in the city of Yogyakarta education good on the side knowledge nor ability trader that is of 0.000 and 0.006. Tabulation results cross level education to sharia financial literacy based on education traditional market traders including 61.5% owned by traditional market traders junior high school education , followed 60.8 % for SMA/SMK level and 47.8% for elementary school education in the medium category.

Probability value on the side knowledge of 0.001 and sides ability of 0.002. So that , there is difference level literacy finance based on sharia in traditional market traders in the city of Yogyakarta expenditure good on the side knowledge nor ability trader . on the rate knowledge traditional market traders to sharia financial literacy obtained that by 58% of traders who have expenditure more from 4,000,000 rupiahs are in the medium / moderate category. Whereas category Lowest owned by traditional market traders who own expenditure not enough of 1,500,000 ie by 52.6%. 29 % of traditional market traders are in category tall that is with expenditure between 1,500,000 to with 4,000,000 rupiahs. this \_ caused ability behave and act in manage management finance more controlled Good manage cash management , management credit and plan and risk finance . So , inclined have personal management more finances \_ Good than someone who has expenditure not enough from 3,000,000 rupiahs Because tend own level literacy finance low.

## Conclusion

The level of sharia financial literacy in traditional market traders in the city of Yogyakarta from 100 respondents who were observed had a moderate category on the knowledge side and on the ability side, which was 58% on the ability side, which was 95%. From the results of the Pearson Chi-Square value it was concluded that there was no difference in the Islamic financial literacy of traditional market traders in the city of Yogyakarta based on the gender of the respondents with probability values obtained on the knowledge and ability side of 1.000 and 0.169. The probability value of each is greater than 0.05 so that  $H_0$  cannot be rejected. Based on the hypothesis test, there is a difference in the sharia financial literacy of traditional market traders in the city of Yogyakarta based on the age of the respondents with the probability values obtained respectively 0.000 and 0.013. So the probability value shows  $0.000 < 0.005$  and  $0.013 < 0.05$ , which means  $H_0$  is rejected.

In addition, there is a difference in the sharia financial literacy of traditional market traders in the city of Yogyakarta based on the respondent's education with a probability value obtained of 0.000 on the knowledge side and 0.006 on the ability side. Each probability value is smaller than 0.05, namely  $0.000 < 0.05$  and  $0.006 < 0.05$  so that  $H_0$  is rejected. Based on the expenditure of respondents, there is a difference in the sharia financial literacy of traditional market traders in the city of Yogyakarta with a probability value obtained of 0.001 on the knowledge side and 0.002 on the ability side. Each probability value is smaller than 0.05 so that  $H_0$  is rejected.

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