

# *Santri* Persis Cipada 16's Literacy Level on School-Based Islamic Cooperatives

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**Abstract**—Sharia financial literacy index in Indonesia is categorized as less literate. Religious institutions such as pesantren have potential as a means of Sharia financial literacy education and become influencers for the surrounding community. From several research results, the ability of financial literacy including Islamic cooperatives in pesantren is still low (less literate). This paper wants to know the level of financial literacy of Persis Cipada 16 students about school-based Sharia cooperatives. Data is collected based on a questionnaire distributed to students. The results showed that the level of *Santri* literacy for M1 was 2.5 (41.67%) with the Medium category, M2 was 3.79 (47.32%) with the Medium category, M3 was 2.36 (29.46%) with Low category, M4 3.50 (43.75 %) with the Medium category and M5 4.32 (54.02%) with the Medium category. Referring to the literacy level formulated by the OJK, the average knowledge of MA Persis Cipada 16 students is included in the less literate category. They have the knowledge and confidence in Sharia financial literacy, especially the establishment of school-based Sharia cooperatives as indicated by the average indicator of students' knowledge of 3,294 or 43,254%.

**Keywords:** literacy, *Santri* (student), Sharia cooperatives

## I. INTRODUCTION

Islamic financial literacy index and Islamic financial inclusion index in Indonesia are still low. In 2016, it only reached 8.11% and 11,06% [1] with a breakdown of the well literate category of 21.84%, sufficient literate of 75.69%, less literate of 2.06%, and not literate of 0.41% [2] even though the majority of Indonesia's population is Muslim. Recorded in BPS as many as 87,19% are Muslims from a total population of 237 billion people. This lack of understanding and awareness is partly due to the operation of the Islamic Financial Services Institution which is still considered complicated, lack of Islamic financial education, and high management costs [1].

The lack of Sharia financial education is strengthened by the findings of Ahyar's research at the Asy-Syifa Islamic Boarding School in Balikpapan [3], Pramuka at the Islamic Boarding School in Banyumas [4], and Hartadi at the Al-Itqan Financing Institute [5]. Their level of sharia financial literacy knowledge is at a less literate level.

According to Lusardi that *financial literacy is a critical 21<sup>st</sup>-century life skill with the current economic climate that*

*has led to an opportune moment for financial literacy education (FLE). Globally governments and policymakers have responded to this cry for knowledge by developing and supporting educational initiatives that aim to improve individual's financial decision-making* [6]. Indonesian government through the FSA has launched the 2013 Indonesian Financial Literacy National Strategy which was then revised in 2017. In 2016, issued a Presidential Regulation No. 82 of 2016 concerning the National Financial Inclusive Strategy; and one target of literacy and inclusion education are Islamic Boarding School.

The number of Boarding School Islamic in 2011-2012 was 27,230 with the number of boarding students as many as 3,759,198 people [7]. Based on data from the Data Section, Information System, and Public Relations of the Secretariat of the Directorate General of Islamic Education in the Ministry of Religion, in 2016 there were 28,194 Islamic Boarding School spread both in urban and rural areas with 4,290,626 students, and all of them were private and now the number is increasing, the Islamic Boarding School can become influencers for the surrounding community [8]. It is indicated that they will be interested in knowing the services provided and slowly begin to recognize and try to transact with these financial services [4]. Therefore, FSA designed the direction of the Sharia Financial Roadmap Development by targeting broader community education through religious organizations such as Nahdatul Ulama (NU), Muhammadiyah, mosque councils, religious leaders and others like College and High School Student [2]. According to financial practitioner Andi Nahil Gultom, the demographic bonus that will be experienced by Indonesia in 2012-2025 must be supported by financial literacy in the younger generation [9]. This is in line with research by Zaman et. all that the Sharia Bank government and other regulators must promote should promote Islamic financial literacy and Islamic banking products' awareness among customers to increase adoption of Islamic banking services [10]

The results of research by Cole, et.all., financial education is still a big challenge in Indonesia because personal financial education is still rarely found in formal schools in Indonesia [11]. Indonesian people who are involved in financial sector activities, especially banking, are still minimal and are considered only accessible to people with a large income [12].

Even so, efforts to increase through Sharia financial education must still be done.

The low level of literacy in students does not only occur in Indonesia but also in the United States is the same. *In an article published on George Washington University's website concerning financial literacy, only 9 percent of the students from the United States showed proficiency in financial literacy [13,14].*

Financial literacy activities are important to shape students' mindset about financial management in addition to making money [13-15]. That the quality of life might be affected by financial literacy [16]. The financial literacy provides the foundation to build wealth and fully participate in the economy [17]. Lusardi and Mitchell's research states that high levels of financial literacy can affect the chances of having shares and investments more efficiently [18]. Therefore, all parties must participate in increasing financial literacy through early school education both conducted by the government and educational institutions [19]. Because increases in knowledge and experience can lead to improvements in financial practices [20]. There is a relationship between financial literacy and financial behavior in various age groups [21].

This paper is intended to identify the level of literacy of Sharia finance, specifically related to the establishment and management of a school-based Sharia cooperative in Madrasah Aliyah (MA) Persis 16 Cipada through questionnaires. Furthermore, analyzed descriptively. The results of the analysis will serve as a reference for establishing a school-based Sharia cooperative in the region. The reason for choosing this location is based on considerations, among others, in the school environment and the surrounding community there is no Sharia financial institution, the location is far from the city center, public transportation is still rare and limited [22]

According to Gavurova, Huculova, Kubak, and Cepel among the most influential knowledge, abilities and confidence are knowledge [15]. Likewise, in Anna's research. Knowledge indicators influence preferences for the use of Islamic financial services [23]. So, in this study is devoted to knowing the level of knowledge of students about school-based Islamic cooperatives for the establishment of Islamic cooperatives in schools.

## II. LITERATURE REVIEW

### A. Definition

Financial literacy is one's definition of finance and its ability to make financial decisions effectively or an effort to increase knowledge and public awareness of Sharia finance [24]. Financial Literacy Index is an index of understanding of financial products and services. The financial inclusion index is an index of utilization/ utility for financial services and products (2017-2019 Indonesian Sharia Financial Development Roadmap). According to the Financial Services Authority (FSA) (2013) is the ability to manage the funds owned to develop and live more prosperously in the future [1]. But in the National Financial Literacy Strategy, the definition is refined to be "Knowledge, skills and confidence that influence attitudes

and behaviors to improve the quality of decision making and financial management in order to prosper" [25].

### B. Aspect, Objectives, Stages in Financial Literacy

According to Chen and Volpe, financial literacy is divided into four aspects, namely: 1). Understanding several things related to basic knowledge about personal finance; 2). Savings and borrowing (savings and loans), this section includes knowledge relating to savings and loans such as the use of credit cards; 3) Insurance (insurance), this section covers basic knowledge of insurance, and insurance products such as life insurance and motor vehicle insurance, and 4). Investment (investment), this section includes knowledge of market interest rates, mutual funds and investment risks [26].

Sharia financial literacy has long-term goals for all groups, namely: 1) increasing literacy of someone who was initially less literate or not literate to well literate and 2) increasing the number of users of the financial products and services, gain an understanding of the benefits and risks of financial products and services [1]. Financial Literacy also provides great benefits for the financial services sector. Some research results show that there is a correlation between financial literacy and financial attitude and financial behavior such as the participant of the financial market, mortgage loans, savings, investments [27-29]. Therefore, the higher the level of financial literacy, the more people will use financial products and services [2,30] and prepare themselves in financial planning [31].

There are four stages in financial literacy, namely: (1) literacy is the main tool in realizing financial inclusion. This stage contains the introduction of basic knowledge and basic skills in understanding the financial sector with programs that are carried out such as education and national campaigns carried out by OJK; (2) Penetration is an advanced stage in realizing financial literacy, at this stage the community already has an awareness of the need for financial services; (3) Density is the stage in which the condition of the community as consumers and financial service institutions as producers are in conditions that meet the requirements and establish cooperation; and (4) Delivery is a stage where financial literacy and financial inclusion have occurred, marked by financial products and services that have been well received by the community [32].

*There are two approaches in measuring financial literacy namely the self-assessment approach and the objective measures approach. The Self-assessments approach is used to assess literacy ability to provide information about attitudes of respondents to financial decisions, financial knowledge, and financial information. the objective measures approach employs the objective test to assess the knowledge of financial terms, financial concepts and financial capabilities numerically [33].*

### C. Factors Influencing Islamic Financial Literacy Knowledge

According to Zhong Chu et.all, that a person's level of financial literacy can affect one's level of income [34]. Several factors affect financial literacy are age, gender, marital status, level of income of the stratum, education, and expenditure [24]. The results of the 2013 FSA national survey affecting factors

of literacy are the level of education, social strata and age groups [2]. Socio-economic characteristics influence on financial knowledge, financial behaviors, and financial attitudes which consists of the interaction between the characteristics of age, gender, level of education, domicile, expenditure per month and marital status [35]. According Blue, that social-economic status, media and marketing (Consumer-driven society), environmental impact, education level, social standing and professional associations, life stages, and personal and cultural values (including gender and life goals) [6].

*In terms of educational attainment, the literature found a significant relationship between financial literacy and educational attainment. The higher educational attainment portrayed high financial literacy/financial knowledge and vice versa. In contrast, other researchers found no association between education and retirement planning and between financial educations on financial literacy among high school students [27].*

#### *D. Levels of Knowledge and Construct of Islamic Financial Literacy*

Referring to the level of financial literacy issued by OJK, there are four levels, namely not have literate, less literate, sufficient literate and well-literate. Not have literate ranks lowest because it lacks the knowledge, confidence, and skills in managing finances; less literate is a level higher than not have literate. At this level, only having knowledge; Sufficient Literate ranks second after well-literate, i.e. there is knowledge and confidence but no skills. While at the level of well-literate, both knowledge, confidence, and skills are all possessed. Thus, students who do not have literates are students who do not have the knowledge, beliefs and skills in the establishment and management of school-based Islamic cooperatives; students in the less literate category are those who have knowledge but do not have the beliefs and skills to establish and manage Islamic cooperatives; Students with sufficient literate are those who have the knowledge and belief but do not have the skills to establish Islamic cooperatives. while well literate students are those who have the knowledge, beliefs and skills to establish and manage school-based Islamic cooperatives.

According to Rike et.al. *the construct of financial literacy resulting from the analysis of qualitative methods generates three dimensional variables with several indicators. The dimension of Islamic financial knowledge has an indicator of understanding the general concept of Islamic finance from the law perspectives, product, contract and mechanism of its use. The dimension of Islamic financial attitudes is focused on awareness and confidence in finding sources of expenditure/financing and allocating/spending funds they own in halal, beneficial and sharia principles. Meanwhile, the dimension of Islamic financial behaviour takes into account the indicators of behavioural elements of planning and chooses the source and how to earn funds according to sharia and allocate it appropriately [33].*

### III. RESULTS AND DISCUSSION

#### A. Results

Students of Boarding School Persis Cipada 16 at the high school level in 2019 totaled 104 students. The number of students who are interested in managing a school-based Sharia cooperative is 28 people (3 boys and 25 girls). All students who are interested in establishing and managing Sharia cooperatives are given a questionnaire to measure the level of students' knowledge of school-based Sharia cooperatives.

List of questions given is related to Basic Concepts of Sharia Cooperatives (M1), Characteristics and Objectives of School-Based Sharia Cooperatives (M2), School-Based Sharia Cooperative Products and Contracts (M3), Provisions for Establishing Sharia-Based Sharia Cooperatives School (M4), and School-Based Sharia Cooperative Operational Mechanism (M5).

The following is an illustration of the average and percentage of student literacy about school-based Sharia cooperatives.

TABLE I. STUDENT LITERACY LEVEL BASED ON GENDER

Respondent	M1	%	M2	%	M3	%	M4	%	M5	%
25 female	2.5	42	3.8	47	2.4	29	3.5	43	4.3	54
3 male	2.5	42	3.8	47	2.4	29	3.5	43	4.3	54

TABLE II. STUDENT LITERACY LEVEL BASED ON UNDERSTANDING OF THE CONCEPT OF SCHOOL-BASED SHARIA COOPERATIVE MATERIAL

No	Materials Name	Value	Percentage
1	M1	2.5	41.67
2	M2	3.79	47.32
3	M3	2.36	29.46
4	M4	3.5	43.8
5	M5	4.32	54.02
	Total	16.47	216.27
	Average	3.294	43.254

The description of the level of student's financial literacy about this school-based Sharia cooperative is an indicator of the readiness of the student to establish and manage Sharia Student Cooperatives in schools. Broadly speaking there are three stages, namely the Preparation Phase, the Formation Stage and the Validation Stage, which are broken down into 9 (nine) stages, namely: 1) Meeting on Preparation for the Establishment of Sharia Cooperatives; 2) Adhoc Management Committee Formation Meeting Forming Sharia Cooperative Team; 3) Establishment of 20 Founders (Determination of Founders, Chairperson selection, and Job desk discussions); 4) Sharia Cooperative Management Meeting (Designing Cooperative Names, Organizing Organigrams, Choosing Cooperative Types); 5) Sharia Cooperative Operation Meeting (Capital system, Product design, Determination of the sharia contract model used, Management mechanism); 6) Preparation of Statutes / Bylaws; 7) Formulation of Sharia Cooperative Work Plans and Programs; 8) Submission of Ratification to the Cooperative Office, 9) Legalization.

### B. The Level of Financial Literacy Student of the Persis Cipada 16

There are five materials related to the establishment of school-based Sharia cooperatives delivered to students, namely: Basic Concepts of Sharia Cooperatives (M1), Characteristics and Objectives of School-Based Sharia Cooperatives (M2), School-Based Sharia Cooperative Products and Contracts (M3), Provisions for Establishing Sharia-Based Sharia Cooperatives School (M4), and School-Based Sharia Cooperative Operational Mechanism (M5).

If the percentage value is analyzed by the range of values with the following categories in table 3

TABLE III. RANGE OF VALUE AND RATING CATEGORIES

Category Value Range	
Value Rank	Category
81 - 100	Very High
61 - 80	High
41 - 60	Medium
21 - 40	Low
0 - 20	Very Low

So the results will be obtained as presented in Table 4 below:

TABLE IV. CATEGORIES OF AVERAGE ASSESSMENT OF *SANTRI* KNOWLEDGE

		Value	% Category	Value Category
1	M1	2.5	41.67	Medium
2	M2	3.79	47.32	Medium
3	M3	2.36	29.46	Low
4	M4	3.5	43.8	Medium
5	M5	4.32	54.02	Medium
Average value		3,49	43,25	Medium

This data shows that the level of knowledge of Student Persis Cipada 16 still needs to strengthen the material on school-based Islamic cooperatives in order to establish and manage Sharia cooperatives in schools.

Referring to the level of financial literacy according to the FSA and the Sharia financial literacy construct proposed by Rike, the Cipada 16 Persis Students already had knowledge in the less literate category. The lowest knowledge is knowledge of School-Based Sharia Cooperative Products and Contracts (M3) while the highest is knowledge of School-Based Sharia Cooperative Operational Mechanism (M5). The results of this study reinforce Cole's findings that financial education in Indonesia is still a challenge, and strengthen the results of Ahyar, Pramuka and Hartadi's research.

The low literacy of Islamic finance in Islamic education institutions and / or Islamic boarding schools shows that the performance of the OJK in promoting and increasing literacy through religious institutions such as Islamic boarding schools is still not optimal. Therefore, education and training in pesantren should be increased; or look for other models of socialization such as establishing a school-based Sharia cooperative in a pesantren. Through the establishment of sharia cooperatives, the increase not only in the aspect of financial

literacy but also aspects of Islamic financial inclusion will increase. Because students are involved in managing their cooperatives both as management and or as members who are required to pay a number of mandatory or voluntary contributions each month.

If analyzed in terms of the financial literacy stages proposed by Wahid, the efforts to establish a school-based Islamic cooperative to raise from the first stage (Literacy) to the next stage are Penetration, Density and Delivery. Where in the second stage, Student already has an awareness of the need for financial services so that it will realize the establishment of Sharia cooperatives in their boarding schools; in the third stage, students as consumers and school-based Sharia cooperatives as producers and in the fourth stage, financial literacy and financial inclusion in students have occurred, marked by financial products and services that have been well received by students from school-based Sharia cooperatives.

Referring to Said and Amiruddin's opinion that the literacy of Islamic finance can be used as an indicator or barometer of the performance of Islamic financial institutions in providing education and socialization to the public about Islamic finance and financial institutions and will encourage a country's economic growth [24], then the establishment of Sharia cooperatives managed by *Santri* in Islamic educational institutions and / or Islamic boarding schools is absolutely necessary to increase the literacy and inclusion of Islamic finance in Indonesia.

For *Santri* Persisi Cipada 16. If you see the M5 aspect of knowledge of School-Based Sharia Cooperative Operational Mechanism, then it is still possible for Persis Cipada 16 students to establish and manage a school-based Islamic cooperative but it still needs to be gradually guided. This is proven when they are given an explanation of the stages of establishment of Sharia cooperatives and then carried out simulations in accordance with the sequence of stages of the establishment of school cooperatives, they can carry out until the fifth stage. The stages they did were to hold a preparatory meeting for the formation of a Sharia cooperative, an adhoc committee formation meeting, the formation of 20 founders, a cooperative meeting such as designing the name of the cooperative, making a management structure, choosing the type of Cooperative, formulating cooperative products, formulating the amount of cooperative contributions, form of the contract. The rest of the stages cannot be carried out because of the limited time of the simulation and there are links to parties outside the school.

#### IV. CONCLUSION

The conclusion of this research is that Islamic financial literacy of Persis Cipada 16 *Santri* is still low as the results of previous studies. The establishment, establishment and management of school-based Islamic cooperatives is an alternative model in increasing the financial literacy and inclusion of students. Through the establishment of a school-based sharia cooperative it is expected to support the socialization and FSA program set out in the 2017-2019 Sharia Financial Development Roadmap for Indonesia as an effort to

spur economic growth and respond to economic challenges in Indonesia.

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