

Islamic Financial Literacy and Inclusion of Muslim Women in The Argopuro Jember Elite Residential

Literasi dan Inklusi Keuangan Syariah Perempuan Muslim di Perumahan Elite The Argopuro Jember

Mahfiyah

ABSTRACT

Financial literacy and inclusion are one of the government's programs. It has remained an important issue in recent years. Although there are many studies on Islamic financial literacy and inclusion, it is still rare to target Muslim women in Elite Residential. The purpose of this study is to find out how Islamic financial literacy and inclusion in Muslim Women in The Argopuro Jember Elite Residential. The method used in this study is qualitative. The primary data in this study is Muslim women in Argopuro tea Housing while the secondary data comes from journals or books. The results of this study show that Islamic financial literacy and inclusion in Muslim women in The Argopuro Residential in Jember is still low and needs to be improved. It is inversely proportional to conventional financial literacy and inclusion which is quite good. This research can be a consideration for policy makers in determining strategies to increase Islamic financial literacy and inclusion in Indonesia, especially for women from various social classes.

Keywords: Islamic financial literacy, Islamic financial inclusion

ABSTRAK

Literasi dan inklusi keuangan adalah salah satu program pemerintah. Dan masih menjadi isu penting dalam beberapa tahun ini. Meskipun banyak penelitian tentang literasi dan inklusi keuangan syariah, namun masih jarang yang membidik perempuan muslim di perumahan elite. Tujuan penelitian ini adalah untuk mengetahui bagaimana literasi dan inklusi keuangan syariah pada Perempuan Muslim di perumahan elite The Argopuro Jember. Metode yang dipakai dalam penelitian ini adalah kualitatif. Data primer dalam penelitian ini adalah perempuan muslim di perumahan teh Argopuro sedangkan data sekunder berasal dari jurnal atau buku.

Hasil dari penelitian ini menunjukkan bahwa literasi dan inklusi keuangan syariah pada perempuan muslim di perumahan The Argopuro Jember masih rendah dan perlu ditingkatkan. Berbanding terbalik dengan literasi dan inklusi keuangan konvensional yang cukup baik. Penelitian ini dapat menjadi pertimbangan bagi pemangku kebijakan dalam menentukan strategi untuk meningkatkan literasi dan inklusi keuangan syariah di Indonesia khususnya bagi kaum perempuan dari berbagai kelas sosial.

Kata Kunci: literasi keuangan syariah, inklusi keuangan syariah



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1. Introduction

Islamic financial literacy and inclusion are very significant and vital to get a prosperous and quality life (Hamzah, 2019). There are several benefits of financial literacy, one of which is increasing financial security and a higher life (Kumar et al., 2019). Lack of financial literacy can have an impact on adult financial decision-making (Munna & Khanam, 2021). Meanwhile, financial inclusion can reduce poverty levels and realize equitable distribution (Erlando et al., 2020). However, Indonesia, which is the country with the largest Muslim population in the world, experiences a very low level of Islamic financial literacy and inclusion. the level of Islamic financial literacy is only 9.14 percent and the level of Islamic financial inclusion is 12.12 percent. This is inversely proportional to non-sharia financial literacy and inclusion which shows that the financial literacy index of 49.68 percent increase compared to 2019 which was 38.03 percent. Meanwhile, the financial inclusion index reached 85.10 percent, an increase compared to the 2019 period, which was 76.19 percent (OJK, 2022).

Among the roles carried out by the Financial Services Authority (OJK) to increase financial literacy and inclusion is to issue the National Strategy for Financial Literacy (SNLK) (Tarigan et al., 2023). One of the priority target targets is women, because women only generate short-term profits and do not understand the financial basics, (Purwidiyanti et al., 2022) women's literacy levels are still low (Usmayanti et al., 2023) and women have a very strategic role for the sharia economy and finance at the national level (Dewi, 2021).

Women have a very significant role in the Indonesian economy as the results of Abdurrahman and Tusianti's research, that the percentage of women as entrepreneurs can increase the Community Development Index (HDI) (Abdurrahman & Tusianti, 2021). Meanwhile, Muslimat and Fatayat NU women have a very big role in maintaining family economic resilience after the Covid-19 Pandemic (Awaliyah, 2022). But on the other hand, women have a greater risk of financial vulnerability than men and the crisis caused by Covid-19 has threatened their financial well-being (Monticone, 2023). Women as Muslims need to understand Islamic financial literacy and inclusion because it is the obligation of a Muslim to apply Islamic values in all his life activities, including financial management. Muslim women need a better understanding of financial products and services, financial markets and their benefits as well as how financial institutions conduct transactions in order to be financially literate (Fatah Yasin et al., 2020).

A person's level of financial literacy can be affected by their income. The level of financial literacy is higher in high-income adults than in low-income adults (OECD, 2023). This is because people who have a high income are more likely to use financial products and services (Rahmawati & Ma'ruf Nuris, 2021).

The Argopuro Residential is one of the elite residences in Jember Regency, precisely in Kaliwates District. There are a total of 300 families in The Argopuro Residential. Around 60% of the residents of The Argopuro Residential adhere to Islam. The Muslim population there has a high level of solidarity and is quite religious. Argopuro residents even have a special mosque called Masjid Darussalam and it is managed quite well. Congregational prayer activities, recitation or learning to recite for children are actively held at the mosque.

Muslim women in The Argopuro Residential are almost entirely highly educated so that many of them become career women such as bank managers, hospital directors, heads of agencies, doctors, lecturers and others. However, there are also those who become entrepreneurs and

some who become housewives (IRT). In the socio-economic class, they are classified as the upper-middle group in Jember Regency. As an upper-middle-class group, of course, Muslim families there have high incomes. People who have high incomes will use financial products and services more often. Interestingly, Muslim women there are relatively solid and have a high enthusiasm in learning religion. In fact, The Argopuro Residential Muslim women's group was formed there. It is not uncommon for The Argopuro Residential to often bring in ustadz/ustadzah/habib to fill out religious studies. Not only that, they also often participate in recitation activities outside the Housing. Their religiosity (Muslim women) certainly has an impact on their lives, especially in financial management. Therefore, the author is interested in researching "Islamic Financial Literacy and Inclusion of Muslim Women in The Argopuro Elite Residential".

2. Literature Review

Some of the literature reviews that are relevant to this study are:

1. Siti Waqiah's research entitled "Analysis of Sharia Financial Literacy and Inclusion in Jember Women's Community Market Players (Case Study of Our Market Community)". The approach used in this study is qualitative descriptive. The results of this study show that the level of financial literacy of market participants in the Pasar Kita women's community still needs to be improved. Meanwhile, the level of financial inclusion of female market participants in the Pasar Kita community can be categorized as high, but Islamic financial literacy and inclusion are still in the poor category (Waqiah, 2019). The relevance of this study to Waqiah research, both have similarities in the research variables, namely literacy and inclusion of sharia finance in women. Siti Waqiah's research discusses Islamic financial literacy and inclusion in Pasar Kita players in Jember. Meanwhile, this study discusses Islamic financial literacy and inclusion in Muslim Women in The Argopuro Jember Elite Residential.
2. Research by Muhammad Ferdi, Muhammad Amri and Mirzalina Zaenal entitled "Financial Literacy and Inclusion in the Indonesian Economy: An Application of Data Panels". This study uses a quantitative approach. This study aims to analyze the influence of literacy and inclusion in finance on the Indonesian economy and the results of this study show that the variables of financial literacy and inclusion have a positive and significant effect on GDP (Ferdie et al., 2022). The relevance of Ferdi et al.'s research to this study is the variables used, namely financial literacy and inclusion. Meanwhile, this study focuses more on the literacy and inclusion of Islamic finance of Muslim women in The Argopuro Residential.
3. Amaroh and Istianah's research entitled "Women and Islamic Financial Literacy". This study uses a survey method. The results of this study are several things, namely: first, banks are the main choice in conducting financial transactions, pension funds and health insurance. Second, women's knowledge of sharia finance is quite good. Third, the financial practices carried out are saving, transferring, and paying installments. The relevance of Amaroh and Istianah's research to this study is the similarity between the research variables, namely sharia financial literacy and women. However, this study uses a qualitative approach and the subject of the study is Muslim women in The Argopuro Residential (Amaroh & Istianah, 2020).
4. Klugman's research entitled "Women's Financial Inclusion in a Digital World". This study aims to prove that women have equal opportunities, especially in terms of Islamic

financial literacy. This study uses a sequential explanatory method. This study proves that gender does not affect financial literacy, it can be said that urban middle-class women in Indonesia are also not left behind in the aspect of Islamic financial literacy. The relevance of Rahmatia et al.'s research to this study is the similarity between the research variables, namely financial inclusion in urban middle-class women. However, this study uses a qualitative approach and the subject of the study is Muslim women in The Argopuro Residential (Klugman, 2019).

5. Roy and Patro's research entitled "Financial Inclusion of Women and Gender Gap in Access to Finance: A Systematic Literature Review". Roy and Patro's research aims to conduct a structured systematic literature review to identify factors impacting women's financial inclusion, associated gender gaps, and the importance of driving greater financial inclusion for women. The study reviewed 75 peer-reviewed articles from 2000 to 2021 and presented its findings comprehensively following a conceptual model. Socio-economic and cultural factors affect women's financial exclusion. The relevance of Roy and Patro's research to this study is the similarity between the research variables, namely financial inclusion in women. However, this study uses a qualitative approach and the subject of the study is Muslim women in The Argopuro Residential (Roy & Patro, 2022).

Based on some of the research above, the research titled Islamic Financial Literacy and Inclusion of Muslim Women in The Argopuro Jember Elite Residential has a distinction with previous research. This research focuses on the literacy and inclusion of Islamic finance of Muslim women's groups in The Argopuro Elite Residential as an upper-middle-class economic group in Jember.

2.1 Financial Literacy

Financial literacy has been globally recognized as a core life skill, which is essential for individual empowerment and to support the financial well-being of individuals and communities (G20, 2021). The Organization for Economic Cooperation and Development (OECD) defines financial literacy as "the combination of awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being" (OECD, 2020). Atkinson and Messy explained that there are three aspects that must be met to measure financial literacy, namely: knowledge, attitudes and behaviours (OECD, 2022).

Financial literacy provides individuals with access to sophisticated financial products and services to make desired financial decisions, and thus maximize their potential wealth accumulation. Individuals who have good financial literacy skills are expected to be able to manage their finances and develop their financial resources. Research has shown that individuals with higher levels of financial literacy are able to better manage their finances during periods of economic uncertainty and are better prepared to maintain their well-being through income uncertainty (Zhang & Chatterjee, 2023).

Not only that, financial literacy is also very related to financial inclusion. The level of individual financial literacy will lead to financial inclusion (Zaimovic et al., 2023). Financial literacy is essential to encourage financial inclusion in accordance with the needs of society, the knowledge and skills to use financial instruments effectively, even the most basic, such as bank accounts. Every financial instrument has potential costs and risks, and some basic knowledge is required to use these instruments well. And when the financial instrument is complicated or

risky, financial literacy is a must to provide information for consumers as well as adequate financial protection (Lusardi & Messy, 2023).

2.2 Financial Inclusion

Financial inclusion is the availability and equality of opportunities to access a wide range of appropriate financial services, such as savings, credit, payments, and risk management products, by individuals and companies, especially those of low-income communities and micro and small businesses (Chen & Yuan, 2021). According to GPFI (The Global Partnership for Financial Inclusion), a partnership organization that serves as a platform for G20 countries and non-G20 countries to encourage global financial inclusion, there are three indicators of financial inclusion, namely: access, usage, and quality (GPFI, 2023). To support inclusive finance, Indonesia has developed a national strategy for inclusive finance as stated in Presidential Regulation Number 82 of 2016 concerning the National Strategy for Inclusive Finance (World Bank, 2021).

2.3 Personal Financial Management

According to Gitman, Financial management is the art and knowledge of managing finances (Gitman et al., 2015). Having an understanding of managing finances provides great benefits for a person in making financial decisions. There are 4 main pillars in financial management, namely: income, saving, investment and protection. In financial management, one of the significant influencers is financial literacy (Afandy & Niangsih, 2020; Artha & Wibowo, 2023; Hariani & Andayani, 2019).

2.4 The Significance of Sharia Financial Literacy and Inclusion for Women

Islam emphasizes the importance of handling our wealth in a fair, prudent and balanced manner (Muslim Women Australia, 2021). In the family, a woman is usually considered more suitable for managing finances. Therefore, to carry out this task, women need to have good Islamic financial literacy (Wan Jusoh et al., 2022). By having good Islamic financial literacy, women not only practice Islamic values in their lives, but also can understand the complexity of financial instruments and be more aware of Islamic finance (Amaroh & Istianah, 2020). In addition, financial literacy has a very important role in the development of women's empowerment (Rahmatia et al., 2022). In fact, according to Lusardi, financial literacy should be seen as a fundamental right and a universal need that is as important as reading and writing. Financial literacy is very important because it can determine economic decisions (Lusardi, 2019).

In fact, about one billion women do not have formal financial services (GPFI, 2020). Globally, only about two-thirds of women have accounts in financial institutions, compared to about three out of four men (Klugman, 2019) even though the role of women is very large for the economy (Tindangen et al., 2020). Therefore, financial inclusion is very important for Muslim women because financial inclusion can expand opportunities for them to access their resources and savings. Conversely, continued financial exclusion will adversely affect not only women but also their families, communities, and the wider economy (Klugman, 2019).

3. Research Methods

3.1 Methods and Types of Research

The method used in this study is qualitative descriptive. In this study, the researcher wants to explore more deeply about Islamic financial literacy and inclusion in one specific community that is the target of SNLK's priority targets, namely women, especially Muslim women in The Argopuro Residential.

3.2 Determination of Informants

In determining the research informant, the researcher used purposive sampling. The criteria set is that the selection of this sample is based on the consideration that the informants are considered to have the best understanding of the research theme and are able to be interviewed with different educational and occupational backgrounds.

3.3 Types and Sources of Data

Qualitative according to Muhadjir is data presented in the form of verbal words, not in the form of numbers" (Muhadjir, 1998). Meanwhile, there are two types of data sources used, namely: primary data sources and secondary data. The primary data in this study is Muslim women in The Argopuro Residential. Secondary data in this study are relevant previous articles or research.

3.4 Data Collection Techniques

The data in this study was collected using three techniques, namely: observation, interviews and documentation.

1. Observations were made on the aspects of sharia literacy and inclusion of Muslim women in The Argopuro Residential.
2. Interviews were conducted with Muslim women in The Argopuro Residential about Islamic financial literacy and inclusion. The number of informants to be interviewed in this study is 7 people using the purposive sampling technique.
3. The documentation in this study regarding the literacy and inclusion of Islamic finance of Muslim women in The Argopuro Residential is in the form of records, pictures or documents and others.

3.5 Data analysis

The data analysis in this study uses the interactive analysis model of Miles, Huberman and Saldana which includes: data condensation, data display and conclusion drawing (Miles et al., 2014).

3.6 Validity of Data

To ensure that the data in this study is valid, the researcher uses a triangulation technique. In testing the validity of the data in this study, it is by triangulation techniques. Triangulation technique according to the researcher is the most appropriate technique in this study.

4. Result and Discussion

4.1 Islamic Financial Literacy for Muslim Women in The Argopuro Residential

The majority of Muslim women in The Argopuro residential do not have adequate knowledge about sharia finance except for sharia banks. However, the majority of them do not use Islamic bank products. Some of them do not know the location of Islamic banks in Jember. A small number of people use Islamic financial products for certain reasons only. However, they still use conventional financial products for their main needs such as savings, deposits and insurance. This is based on the results of interviews with the Chairman of the Muslim Women's Group in The Argopuro Residential and several other informants.

The researcher will describe how Islamic financial literacy in Muslim women in The Argopuro Residential is based on 2 things: employment status and knowledge of the types of Islamic financial institutions as shown in the following diagram:

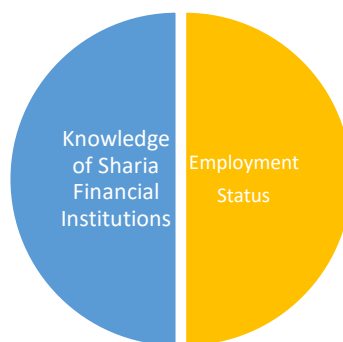


Figure 1 Knowledge of the types of Islamic financial institutions

Source: Data processed, 2024

Based on knowledge of the types of Islamic financial institutions, they are grouped into two types, namely banks and non-banks. In this category, the researcher focuses on three types of financial institutions, namely: Sharia Banks, Sharia Insurance and Sharia Pawnshops as shown in the following diagram:

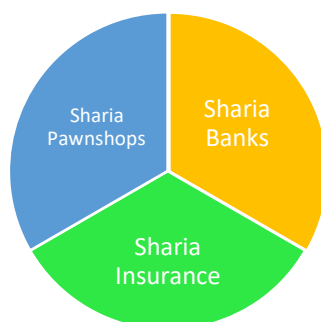


Figure 2. Three types of Financial Institutions

Source: Data processed, 2024

First, Sharia Banks. As an upper-middle class, of course, income is higher than other social classes. With their income, it is very possible for them to save. In terms of savings, the majority of Muslim women in Argopuro still use savings products at conventional banks. They are not interested in using sharia savings products. A small number of Muslim women in The Argopuro Residential who use sharia savings for certain reasons; only limited to personal savings, savings of the Muslim women's group in The Argopuro Residential or the need to pay for children's school. Likewise with deposits. Most Muslim women there do not even have deposits, as well as other Islamic banking products. There are only 2 people, who once had gold savings in Islamic banking, but have stopped.

There are two reasons behind the Muslim women in The Argopuro Residential are not literate enough with Islamic finance. First, they are not interested in Islamic financial institutions, both banks and non-banks. Second, they consider that Islamic financial institutions are the same as conventional financial institutions, only different in the use of the name of the contract or even assume that it is only a form of marketing.

Second, Sharia Insurance. The majority of Muslim women in The Argopuro Residential only do not have sharia insurance, in fact, many of them only use health insurance products as a form of protection if they experience illness, especially for elderly families. They consider that having other insurance is not profitable or even detrimental.

Third, Sharia Pawnshops. Almost no one has ever used the sharia pawnshop service in The Argopuro Jember Housing except for 1 person and the last time they used the pawnshop service was a year ago.

Based on their employment status as career women or housewives, it turns out to affect their level of Islamic financial literacy. Muslim women in The Argopuro Residential who are united as career women have higher Islamic financial literacy. Although some of them only use Islamic financial products in the form of savings. While Muslim women in The Argopuro Residential are housewives only, their level of Islamic financial literacy is lower than that of those who have the status of career women.

Based on the description above, it shows that the level of Islamic financial literacy among Muslim women in The Argopuro Residential is still low (less literate) and there needs to be an appropriate strategy in introducing Islamic finance better so that they can better utilize Islamic financial products according to their needs.

4.2 Islamic Financial Inclusion for Muslim Women in The Argopuro Residential

When Islamic financial literacy is low, Islamic financial inclusion will also be low because financial literacy will encourage the formation of financial inclusion. This is in line with the results of research conducted by Zaimovic (Zaimovic et al., 2023). Based on the results of the data analysis obtained, Muslim women in The Argopuro Residential have low financial inclusion due to low Islamic financial literacy. Some of the informants even did not know the name of the Islamic bank and the location of the Islamic bank office in Jember.

4.3 The Importance of Sharia Financial Literacy and Inclusion in The Management of Muslim Women's Personal Finances

Islamic financial literacy and inclusion are two things that cannot be separated. The better a person's financial literacy, the better the inclusion. Islamic financial literacy and inclusion are very important for Muslim women in managing finances properly through financial products or services that avoid *riba* or things that are prohibited in Islam.

As stipulated in Law Number 21 of 2008, every financial institution is required to appoint a Sharia Supervisory Board (DPS). DPS is tasked with supervising the application of sharia principles in Islamic financial institutions which include; financial products, fundraising activities, financing and other activities. Therefore, Islamic financial institutions can be sure to apply sharia principles in all products and their collection and financing activities. This is very much in accordance with the needs of Muslims.

As a Muslim, carrying out every aspect of life must be in accordance with the guidance of Islam. It is also in financial management. In addition to the ability to manage finances well, knowledge and ability to use financial products that are in accordance with religious values are also needed. In Indonesia, the development of Islamic financial institutions is very rapid (ojk.go.id). Many Islamic financial products or services are already available in various Islamic financial institutions to meet the needs of the community.

For married women, in addition to managing personal finances, they also manage family finances. They can be said to be the treasurer in the family. To maintain financial stability in the future or as a form of protection, they set aside money or allocate their money to savings, investments or insurance. If you choose to use the right financial products and in accordance with sharia, you will not only achieve the expected financial goals but also carry out religious commandments. Unfortunately, many Muslim women in The Argopuro Residential do not have good Islamic financial literacy and inclusion, in contrast to conventional financial literacy and inclusion. The literacy and conventional financial inclusion of Muslim women there are quite good.

Other findings show that, in managing personal and even family finances, they never make a budget or record income and expenses. For them, this actually makes things difficult. However, to maintain and increase their wealth, they still set aside money for savings or investments. All Muslim women in The Argopuro Residential have savings accounts. Some of them also had gold savings in the bank. However, all Muslim women in The Argopuro Residential have accounts. They usually set aside money for their own savings whether they are housewives or working or as entrepreneurs.

Apart from that, some of them are also more interested in storing gold bars or jewelry. They usually set aside their money to invest in gold, either precious metals or jewelry. Overall, Muslim women in The Argopuro Residential do not have insurance other than health insurance. Almost all Muslim women in The Argopuro Residential do not have pension funds except for those who work as government employees. they also do not invest in the money market and capital market. they are more interested in investing in the real sector. Few of them use sharia financial products and services in managing their finances.

5. Conclusion and Recommendation

Islamic financial literacy in Muslim women in The Argopuro Residential is generally still low. However, women who have a career or become housewives have different levels of Islamic financial literacy. The level of Islamic financial literacy of Muslim women in The Argopuro Residential certainly has an impact on their level of Islamic financial inclusion. Their level of Islamic financial inclusion can also be said to be low due to low Islamic financial literacy.

In managing personals finance, they never do budgeting and recording cash flow but they have savings accounts. Almost all Muslim women there do not have old age protection except those who work as government employees. In terms of financial protection, many of them only have health insurance. Unfortunately, in managing their finances, very few of them use sharia financial products or services.

Based on the results of this study, there are several suggestions to improve Islamic financial literacy and inclusion in Muslim women in The Argopuro Residential. The Muslim women of The Argopuro Residential can use social media or mass media or other literature that can be accessed easily to gain insight into Islamic finance. In fact, they can also ask religious leaders. For policy makers, there needs to be a special strategy in providing education about Islamic finance for the upper-middle class.

This research certainly has limitations, especially in terms of samples. The sample taken was only 7 people from Muslim women in The Argopuro Residential so that the level of generalization was only limited to the object being studied. For further research, a broader object can be selected so that the level of generalization is more adequate.

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