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Islamic Financial Literacy and Personal Financial Planning: A Socio-Demographic Study

Abstract

This study aims to measure the level of Islamic Financial Literacy (IFL) in Solo society and to test the effect of IFL on personal financial planning. The socio-demographic variables such as age, gender, marital status, education level, and income are being used as the control variable. 313 respondents are involved in this research directly through survey method and Ordinary Least Square (OLS) is used to analyze the obtained research data. The study use purposive sampling method and limiting the education level and income of research respondents. Study questionnaire consist of 20 multiple choice questions to measure respondent IFL and 13 questions to measure respondent personal financial planning. The results showed that: (1) the level of IFL in Solo reach 64.66 percent; (2) people with a good level of IFL tends to have better management in their personal finances; and (3) people with a good level of IFL tends to prefer investing on Islamic asset. Last, this paper will contribute to the scientific development of behavioral finance and financial inclusion which had been highly discussed in financial literatures. This study also became an early research in examining the influence of IFL on personal financial planning.

Abstrak

Penelitian ini bertujuan untuk mengukur tingkat Literasi Keuangan Syariah (IFL) di Solo dan menguji pengaruh antara IFL terhadap perencanaan keuangan personal. Variabel sosio-demografis seperti usia, jenis kelamin, status perkawinan, tingkat pendidikan, dan pendapatan digunakan sebagai variable kontrol. 313 masyarakat Solo dilibatkan dalam penelitian ini melalui survey dan Ordinary Least Square (OLS) digunakan untuk menganalisa. Kami menggunakan metode purposive sampling dan membatasi tingkat pendidikan dan pendapatan responden. Responden menjawab 20 pertanyaan pilihan ganda dalam kuesioner untuk mengukur IFL dan menjawab 13 pertanyaan dengan pengukuran likert untuk mengukur perencanaan keuangan pribadi. Hasil penelitian menunjukkan bahwa: (1) tingkat IFL di Solo sebesar 64,66%; (2) orang-orang dengan tingkat IFL yang baik akan lebih baik dalam mengelola keuangan pribadi mereka; (3) orang dengan tingkat IFL yang baik akan lebih memilih investasi pada asset syariah. Terakhir, makalah ini akan memberikan kontribusi pada pengembangan ilmu perilaku keuangan dan inklusi keuangan yang saat ini menjadi tren dalam penelitian keuangan. Penelitian ini juga menjadi penelitian awal dalam meneliti pengaruh IFL terhadap perencanaan keuangan pribadi yang belum banyak disentuh oleh peneliti.

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This research proposes a study of financial behavior that is rarely done by researchers in the field of finance. Firstly, we measure the level of Islamic Financial Literacy (IFL) on Surakarta society. Secondly, we test the effect of IFL on personal financial management planning and Islamic investment choice. Further, socio-demographic variables such as age, sex, marital status, education level, and income are used as control variable.

Islamic finance is chosen as a topic of discussion because the current Indonesian government is trying to increase the market share of this industry, hence, a deeper study in this field is highly expected. The development of Islamic finance industry has proven to support economic growth through the real sectors development of the country (Abduh & Omar, 2012; Gheeraerta & Weill, 2015; Kassim, 2016). The development of Islamic economics is getting ahead in MENA, OIC, and GCC countries, although the Islamic financial market share in Islam majority countries has only been represented for 25 percent. On the other hand, according to SESRIC (2012), non-Muslim countries such as Australia, America, and Europe, Islamic finance began to develop with asset growth of 22.6 percent (Grassa & Gazdar, 2014). Presenting the potential of Islamic finance development is widely open. Although the countries with Sharia-based law have been proved to be more influential on Islamic finance development than countries with mixed law (civil and Islamic) and full civil law (Grassa & Gazdar, 2014), some countries with Islamic law or Moslem majority still has problems in maximizing the development of its Islamic finance.

Indonesia is a country with the largest Moslem population in the world, so the potential development of Islamic finance industry is still high (Governor of BI). In the first half of 2017, Indonesia succeeded in increasing the market share of Islamic financial industry by 8 percent after 5 years being stagnant at 5 percent on its development. This is triggered by the government's role in issuing Sukuk with a market share of almost 17 percent over the existing Islamic financial assets. Meanwhile, Islamic banking industry and other Islamic finance institutions are still around 5-8 percent (OJK, 2017). In 2016, when the market share of the Islamic finance industry is at 5 percent, Indonesia became the top of 10 countries that contribute to global Islamic financial assets after Malaysia, Saudi Arabia, Iran, UAE, Kuwait, Qatar, Bahrain, and Turkey (IFSB, 2017). Those are all the potential of Islamic finance development in Indonesia, unfortunately, market share in Indonesia was difficult to develop. Several previous studies that have been conducted mentioned that the market share of Islamic financial industry is influenced by fundamental factors (Saputra, 2014; Rahman, 2016) and social change (Pepinsky, 2013). Today, people are more rational, thus it is necessary to consider on how the Islamic banking industry can adjust society social change and improve its fundamental performance to get its market potential.

HYPOTHESES DEVELOPMENT

Based on the national survey of financial literacy that has been performed by OJK, it presents that the level of national financial literacy is considered to be low at 29.66 percent while the financial inclusion reaches 67.82 percent. This shows that there are many Indonesian who have not yet been financial-literate and educated. Consequenly, there are lots of Indonesian that are deceived by scam investment. On the other hand, the level of national Islamic financial literacy which has been surveyed by OJK presents a more apprehensive grade. The national Islamic financial literacy index only reaches 8.6 percent and national Islamic financial inclusion index is 11.1 percent (OJK, 2017). Therefore, since the last 5 years, the government through OJK have been continuously performing financial education towards the community to encourage the community ability in doing financial planning and saving habits, as well as to grow people's habits in choosing financial products and choosing appropriate financial industry.

Several preliminary studies in assessing the level of financial literacy have been conducted since the 1990s. A private company in the US has conducted a financial literacy survey for the benefit of expanding its product (Volpea, Chen, & Liu, 2006). Another study has also examined on how demographic variables affect students financial literacy (Gunardi, Ridwan, & Sudarjah, 2017). In addition, previous studies have indicated on how the level of financial literacy affecting personal financial planning. Individual with a good level of financial literacy found to be more focused on their personal financial planning (Boon, Ye, & Ting, 2011; Arrondel, Debbich, & Savignac, 2013; Agarwal et al., 2015; Hsiao & Tsai, 2017).

Nevertheless, the research topic that assessing the Islamic Finance Literacy (IFL) is found to be low. The research of (Rahim, Rashid, & Hamed, 2016) tried to develop the construct of IFL questions based on previous research variables found to be influential such as despair, religiosity, and financial satisfaction. We think it is unusual because financial literacy generally measures an individual knowledge of basic financial knowledge, such as interest rates, inflation, times value of money, asset management, credit management, and insurance. Other Islamic financial literacy research by Setyawati & Suroso (2016), measures IFL with questions regarding to financial knowledge, financial behavior, and individual financial attitude. The study also concludes on how is the financial literacy of each level in sociodemography.

Based on the previous explanation, we will examine the Islamic financial literacy level of Surakarta society. In contrast to OJK survey, this study limits the level of education of respondent where it should be at least a high school graduates and has salary or manages money. As previous studies, financial literacy is measured by four aspects: asset management, credit and lending management, investment and finance, and insurance and pensions. Moreover, the rule of 'muamalah' such as *riba*, *maysir*, and *gharar* is added to assess IFL.

Financial literacy is a combination of an understanding over financial products and concepts by both consumers and investors, and their ability and trust to make a decision based on information, and take other effective actions to improve their financial well-being (Abdullah & Anderson, 2015). In addition, according to OJK (2017) financial literacy is the knowledge, skills, and trust of the community that associated with financial services institutions, products, and services. Moreover, the financial literacy index also provides information on the level of public awareness of features, benefits and risks, and their rights and responsibilities as users of financial products and services. While Rahim, Rashid, & Hamed (2016) defines IFL as a person's ability to use knowledge, skills, and financial attitudes in managing financial resources in accordance with Islamic principles.

Personal financial planning is a set of one's financial planning regarding money management, debt, taxes, pensions, and investments. Boon, Ye, & Ting (2011) writes that personal financial planning involves cash management, taxes, debts, investments, insurance, pension funds, and housing planning. The results showed that most individuals in Malaysia have already had a good level of Islamic financial literacy. An individual who has a good level of financial literacy will focus more on their personal financial planning to avoid the adverse financial impacts in their lives due to financial planning mistakes, in contrast, a person with low levels of financial literacy will not pay attention to their personal financial planning. It is then confirmed that financial literacy is a useful indicator for determining one's financial planning decisions. A study in France concluded that differences in the level of financial knowledge affect the different tendencies to plan. People who score a higher financial literacy tend to be more involved in the preparation of a clear financial plan (Arrondel, Debbich, & Savignac, 2013). Besides that, financial literacy affects personal financial planning such as general financial planning, credit, insurance, and investment (Agarwal et al.,

2015). Based on the above explanation, the first hypothesis proposed as:

H_1:   the higher IFL, the better in performing financial management planning

Besides the influence of financial literacy on financial management planning, several studies have also found on how financial literacy influences a person's decision or investment choice. The financial literature affects the participation of derivative financial markets. Individual with a good financial literacy is more likely to find no obstacles in entering the derivatives market (Hsiao & Tsai, 2017). Financial literacy also affects a person's awareness of using insurance (Dalkilic & Kirkbesoglu, 2015). Financial literacy influences investment decisions in UAE (Al-Tamimi & Kalli, 2009). Financial literacy affects financial and investment planning (Lusardi, 2006). In this study we also suspect that the level of one's Islamic financial literacy will influence its financial decision in choosing an investment on Islamic asset, therefore the second hypothesis proposed is:

H_2:   the higher IFL, the higher personal tendency to choose Islamic assets

METHODS

The study involved 313 respondents from various social and demographic levels at Solo City. The data collection technique used is a survey method with purposive sampling technique which gives limitation on the level of education (at least a high school graduates) and the responder should have an income or manages money. This limitation is conducted to compare the results of the level of Islamic financial literacy that has been performed by OJK in 2016 where the result of Islamic financial literacy rate in Central Java only reaches 11 percent.

In this study, we use Ordinary Least Square (OLS) to analyze the data.

This study aims to examine the influence of Islamic financial literacy level on personal financial planning in Solo community. As an independent variable, the study uses the variable of IFL level that's measured by giving 20 multiple choice questions to the research respondents. We measure the Islamic financial literacy variables through 3 stages. The first stage, we divide 20 questions of literacy into 2 groups. Group 1 is a basic question of financial literacy such as numerical questions, basic Islamic economic principles such as *riba, gharar*, and *maysir*, as well as questions about Muamalah contract. Group 2 is a follow-up question (advance question) about the understanding of respondents to Islamic banking, Islamic capital market, and non-Islamic financial industry. Our second stage assigns a score of 1 for each correct answer in the basic and advance question groups and a value of 0 for each incorrect answer. The number of true values is divided by the number of questions in each group (10 questions/ groups). Finally, we add up the average of each group and then divide the 2 to get the value of Islamic financial literacy level.

While to assess the personal financial planning in this study we use 2 dependent variables that consist of financial management planning and Islamic investment choice. We used 13 questions measured with a 5-level likert scale, starting from 1= 'Strongly Disagree' to 5= 'Strongly Agree' to measure the dependent variable i.e. financial management planning and Islamic investment choice. This study also uses demographic variables such as gender, age, education level, educational background, marital status, and income level as a variable control. Table 1 provide information on the question items that are being used to measure the variables and the methods of its measurement.

Table 1. Question of Islamic Financial Literact and Personal Financial Planning

Basic Questions of Islamic Financial Literacy	Question Number	Measurement/ Scale
Numerical	1-2	True (1)/ False (0)
Basic of Riba, Gharar and Maysir	3-6	True (1)/ False (0)
Muamalah Contract	7-10	True (1)/ False (0)
Advance Questions of Islamic Financial Literacy		
Islamic Banking	11-14	True (1)/ False (0)
Islamic Capital Market	15-18	True (1)/ False (0)
Non-Islamic Banking Industry	19-20	True (1)/ False (0)
Questions of Personal Financial Planning		
Financial Management Planning	21-26	Likert scale 1-5
Islamic Investment Choice	27-33	Likert scale 1-5

Table 2. Reliability Test

Variable	Items	Cronbach's Alpha
Personal Financial Planning	6	0.654
Islamic Investment Choice	7	0.660

Table 3. Validity Test

Invest 1	.489**	Planning 1	.718**
Invest 2	.592**	Planning 2	.696**
Invest 3	.635**	Planning 3	.621**
Invest 4	.436**	Planning 4	.522**
Invest 5	.451**	Planning 5	.570**
Invest 6	.694**	Planning 6	.523**
Invest 7	.659**		

**. Correlation is significant at the 0.01 level (2-tailed)

*. Correlation is significant at the 0.05 level (2-tailed)

The reliability test is used to assess respondents' answers/ statements as to whether they are consistent over time (Ghozali, 2011). The test results show that the Cronbach's Alpha value is 0.66 and 0.65 for the construct of financial management and investment choice variable. This indicates that the questions in the questionnaire are reliable (see Table 2).

The validity test is used to assess whether the questions in the questionnaire is acceptable or not to describe the variables of financial management and Islamic investment choice (Ghozali, 2011). Validity test is performed by testing the bivariate correlation between each indicators score with the to-tal score of study construct. A question construct is valid if the value of r counts is more than 0.03. The result of validity in this research shows that 6 questions of financial management variable construct and 7 questions for Islamic investment choice variable construct are valid (see Table 3).

The confirmatory factor test (CFA) is used to assess whether the question indicator used can confirm the variables. The result of this test shows the KMO value is 0.759 according to Ghozali (2011), if KMO value is > 0.5 then the factor analysis can be continued.

Linear Regression Testing was considered to be 'good' if it meets the BLUE (Best Linear Unbi-

ased Estimator) criteria. At least multicollinearity testing is needed to test the collinearity between the independent variables, the autocorrelation is to test whether there is a correlation between the confounding error of period t with the previous period, heteroscedasticity to test whether in the regression model there is a variance inequality of the one residual observation to the other, and the normality test to test whether in the regression model, the intruder or residual variable has a normal distribution (Ghozali, 2011). With the fulfillment of validity, reliability, CFA, and classical assumptions then the hypothesis testing using OLS can be continued.

RESULTS

In the first section, we present the level of IFL in Surakarta society, in the second part we show the influence of IFL level on personal financial management planning of Surakarta community, and in the last section we show the testing result of IFL level influence on the Islamic investment choice of Surakarta society.

Based on the descriptive results of research respondents, it is known that 94 percent of respondents are Moslem, the rest is non-Moslem. Based on the gender information it is known that 52 percent of respondents are women and the rest are men. More respondents are less than 25 years old and between 26-45 years old. The education level of the majority of respondents is high school and bachelor graduates, while the majority of educational background is education, economics, and others. 59 percent of respondents are married and the majority of relative income is in the range of < IDR2,500,000 and between IDR2,500,000-IDR5,000,000 (Table 4).

The next section shows the level of IFL in Solo society. In this section, we provide 20 basic and advance IFL questions. Table 5 presents the level of IFL of solo community both basic and advanced Islamic financial knowledge. We share multiple choice questions in basic Islamic financial questions such as numerical understanding (multiplication and division), a basic understanding of *riba, garar*, and *maysir* concept, and basic questions about the contract used in Muamalah.

Table 4. Respondent Description

*Number of Respondent	313				
Religion			**Background**		
Islam	295	94%	Religion	3	1%
Non Islam	18	6%	Social Science	21	7%
			Education	71	23%
Gender			Economic	62	20%
Male	151	48%	Exacta	24	8%
Female	162	52%	Other	132	42%
Age			**Marital Status**		
< 25 years	99	31%	Marriage	183	59%
26 - 35 years	97	31%	Not marriage	126	41%
36 - 45 years	56	18%			
46 - 55 years	59	19%	**Income**		
> 55 years	2	1%	< IDR2,500,000	177	56%
			IDR2,500,000–5,000,000	96	31%
Education level			IDR5,000,000-7,500,000	36	11%
Senior High School	129	41%	IDR7,500,000-10,000,000	1	0%
Diploma	56	18%	>Rp 10.000.000	3	1%
Bachelor	117	37%			
Master	11	4%			

Table 5. Respondent Response on Islamic Financial Literacy Questions

	True	False
Basic Questions of Islamic Financial Literacy		
Numerical	92%	8%
Basic of *Riba, Gharar,* and *Maysir*	81%	19%
Muamalah Contracts	59%	41%
Advance Questions of Islamic Financial Literacy		
Islamic Banking	69%	31%
Islamic Capital Market	34%	64%
Non-Islamic Banking Industry	53%	47%
Level of Islamic Financial Literacy	64.66%	

On the questions about advance financial literacy, we provide questions about banking finance industry, capital markets, insurance, and mortgage. The survey result reaches the level of IFL in Solo society at 64.66 percent.

In a following section, the results of IFL and socio-demographic variables on personal financial management planning and Islamic investment choice variables as the dependent variable will be interpreted. Demographic variables that is used in this study are gender, age, education level, educational background, marital status, and monthly income.

Islamic Financial Literacy and Financial Management Planning

The result of data analysis shows that level of Islamic financial literacy has a positive effect on financial management planning with significance level equal to 0.026 (see Table 6) so that H_1 is supported. This suggests that people with a good level of understanding of Islamic finance tend to be better at planning their personal financial management. This financial plan also includes the willingness to pay for zakat and a part of income for alms/ charity. The demographic variable that is found to affect personal financial planning is 'marital status' with a significance level of 0.046. Age, sex, education level, and income are found to not affecting personal financial planning. Married people are found to be better at planning their personal finances. The R

square value of this model formula is very small at 5.3 percent. This suggests that there are many other variables that influence personal financial planning beyond this model.

Table 6. OLS Regression Test

	Personal Management Planning	Planning Investment choice
Number of Observations	313	313
R square	.053	.117
Literacy	.026*	.003*
Gender	.729	.082
Age	.183	.096**
Education	.216	.096**
Marital Status	.040*	.132
Income	.351	.129
Background	.202	.523

* significance at level 5%
** significance at level 10%

Islamic Financial Literacy and Islamic Investment Choice

The result of data analysis shows that the level of Islamic financial literacy has a positive effect on investment choice at 0.03 significance level (see Table 6). Thus H_2 is supported. This shows that someone with a good level of Islamic financial literacy will choose Islamic investment. Demographic variables that are known to influence a person's choice of Islamic investment are 'gender' with a significance level of 0.082, 'age' with a significance level of 0.096,

and 'educational level' with a significance level of 0.096. R square values of this regression formula were found to be 11.7 percent. This shows that there are many other variables that influence the choice of Islamic investment outside the research proposed model.

DISCUSSION

This study purpose to measure the level of Islamic financial literacy in Solo Society and to examine the influence of Islamic financial literacy on financial management planning and Islamic investment choice. Various demographic variables such as age, sex, marital status, education level, and income are used as the research control variables.

The result of the level of Islamic financial literacy survey in Solo is equal to 64.66 percent. This is in contrast with the national survey that has been conducted by OJK (2017) in the national Islamic financial literacy survey that only reaches 8.6 percent. The restriction of respondents on the level of education and income might be the cause of this difference. This result shows that the high value of Islamic financial literacy is still dominated by knowledge of Islamic banking, while the level of Islamic financial literacy in the capital market and IKNB industry is not too high.

The level of Islamic financial literacy in Solo is shown to be 64.66 percent presenting a large potential for Islamic financial industry to enter the market of Solo. Nevertheless, the inclusion of Islamic finance in Central Java is still at 13 percent. This may be due to the public's lack of confidence in the Islamic products and services offered in Solo.

In the testing of Islamic financial literacy influence on financial management planning presents that people with a good level of understanding of Islamic finance will be better in planning their personal financial management. This is in line with the study that have been done by Boon, Ye, & Ting, (2011), Arrondel, Debbich, & Savignac (2013), and

Agarwal et al. (2015). With a good level of Islamic financial literacy, somebody will be more careful in sharing his income and using it in accordance with the Islam principle such as avoiding *riba, gharar, maysir*, paying *zakat*, set an income for alms, not living extravagantly and excessive, and being more rational in financial management such as reviewing the planning of asset purchases.

In testing the influence of Islamic financial literacy on Islamic investment choice, the research finding shows that the level of Islamic financial literacy has a positive effect on Islamic investment choice. This shows that someone with a good level of Islamic financial literacy tend to invest their assets in Islamic investement. These results are in line with the study that have been done by Al-Tamimi & Kalli, (2009), Boon, Ye, & Ting, (2011), Dalkilic & Kirkbesoglu (2015), and Hsiao & Tsai (2017). Somebody who has a good Islamic financial literacy would prefer invest their assets the Islamic investments that do not contain *riba, gharar*, and *maysir*, not using credit cards with unclear contracts and prefer to place their assets on Islamic products only. Someone with a good knowledge of Islamic finance will be more careful to avoid the type of forbidden Muamalah.

CONCLUSION AND SUGGESTIONS

Conclusion

This paper proposes a study of financial behavior that has not yet been done by researchers in the financial field. Islamic finance is chosen as a topic of discussion because the current Indonesian government is trying to increase the market share of this industry, hence, a deeper study in this field is highly expected. We hope the results of this study can academically contribute to the field of financial inclusion.

The research result shows that the level of Islamic financial literacy in Solo society is 64.66 percent, however, as OJK found in 2016, the inclusion

of Islamic finance in Central Java is only 13 percent. Hence, the government suggested to providing additional educations to give a stronger belief to the Solo society that the Islamic finance industry in Solo is already in accordance with the principles of Qur'an and Hadith.

Islamic financial literacy is found to have an effect on financial management planning. A person with a good level of Islamic financial literacy tends to be better at managing finances. And the level of Islamic financial literacy is also found to have an effect on the choice of Islamic investment. Someone with a good level of Islamic financial literacy will prefer to invest their assets in accordance with Islamic principle. Based on these findings, it is expected that the government can continue to provide financial education to the public so that people will not get caught up in illegal and scam investments. Moreover, they will better in choosing the type of Islamic products and services, and also Islamic financial institutions, accordance with their objectives.

Suggestions

This study also has few limitation, it includes: (1) limitation on the sampling method, it is suggested to collect the sample using proportional random sampling method; (2) a small R square value indicates that the regression model might be 'less' fit. Further research advised to include other variables that might also affect personal financial planning and Islamic investment choice; and (3) many studies have linked socio-demographic variables with Islamic financial literacy.

Further research is suggested to examine the effect of socio-demographic variables on personal financial planning and Islamic investment choice, through using Islamic financial literacy variable as the research control variables.

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