



Research article

From Madrasah to Muamalah: Enhancing Islamic financial literacy in Bekasi's pesantren community

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ABSTRACT

This community service is intended to improve Indonesian society's Islamic banking and financial literacy. Community service is conducted through through hybrid Meetings (virtual and On-site) targeted at vocational high school students at Barokah Darurrohman Islamic Boarding School, Sukawangi, Bekasi. This community service is expected to increase the number of people who access and use Islamic financial and banking products through increasing Islamic financial and banking literacy so that, in the end, they can contribute to the growth and development of Indonesia's Islamic finance and banking industry. Based on the analysis that has been done, this community service activity can be declared to have been held successfully because the targets of material, activity objectives, and participants' mastery of the material have been successfully achieved.

Keywords: Islamic banking , financial literacy , community service.

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Abstrak

Pengabdian kepada masyarakat ini ditujukan untuk meningkatkan literasi keuangan dan perbankan syariah masyarakat Indonesia. Pengabdian kepada masyarakat ini dilaksanakan melalui hybrid meeting (virtual dan tatap muka) yang ditujukan kepada siswa SMK di Pondok Pesantren Barokah Darurrohman, Sukawangi, Kota Bekasi. Pengabdian kepada masyarakat ini diharapkan dapat meningkatkan jumlah masyarakat yang mengakses dan menggunakan produk keuangan dan perbankan syariah melalui peningkatan literasi keuangan dan perbankan syariah sehingga pada akhirnya dapat memberikan kontribusi bagi pertumbuhan dan perkembangan industri keuangan dan perbankan syariah Indonesia. Berdasarkan analisis yang telah dilakukan, kegiatan pengabdian kepada masyarakat ini dapat dinyatakan telah terselenggara dengan sukses karena target materi, tujuan kegiatan, dan penguasaan materi oleh peserta telah berhasil tercapai.

Kata Kunci: *Perbankan syariah, literasi keuangan, pengabdian kepada masyarakat.*

1. Introduction

The growth of the Islamic banking industry in Indonesia has experienced a positive trend over the past few years. As of November 2020, OJK recorded a 52.44% growth in assets in Islamic commercial banks since 2016, with an average growth per book category of 64.49%. Meanwhile, the growth of conventional commercial bank assets only reached 33.82% in that period, with an average growth per book category of 3.61%. During the COVID-19 pandemic, Islamic banking was even able to record a 10% annual growth per OJK data in July 2020, which was higher when compared to conventional banking, which only posted a growth of 5.5% (Merdeka, 2020). This shows that the Islamic banking industry in Indonesia has now transformed into an industry with prospects that are even expected to surpass the conventional banking industry.

Supported by the reality that Indonesia is the country with the largest Muslim population in the world, the target market for the Islamic financial and banking industry in Indonesia has enormous potential and prospects. However, Islamic financial literacy in Indonesia is still quite low. Based on the results of the National Survey of Financial Literacy and Inclusion conducted by the OJK in 2019, Indonesia's Islamic financial literacy index only reached 8.93%, far behind the national financial literacy index, which reached 38.03%. In addition, the Islamic financial inclusion index is also still quite weak, at 9.1%, which is far behind the national financial inclusion index, which reached 76.19%. The Islamic financial services industry's stock market is also relatively small, at only 9.9% of the national financial industry assets (OJK, 2020).

Several prominent studies, such as those conducted by Dewi and Ferdian (2021), Rahman (2020), and Rachman and colleagues (2022), consistently emphasize the imperative to develop and implement structured and sustainable financial education interventions. These studies highlight that the younger generation needs to be equipped with systematic knowledge and skills in managing budgets, saving, investing, and making other financial decisions responsibly and in accordance with Islamic financial principles. Thus, effective financial education interventions are seen as key to improving financial literacy, encouraging healthy financial behaviors, and ensuring long-term financial well-being for the next generation.

Based on the above conditions, it is necessary to strengthen financial literacy and Islamic banking to increase public trust in Islamic banking products (Munajim, 2020). Furthermore, the level of public literacy can significantly determine the growth of the Islamic banking industry in the future because it has been proven to increase the community's use of Islamic banking

products, as shown by Handida and Sholeh (2018). Strengthening financial literacy and Islamic banking specifically needs to be targeted at the younger generation (Purwanto et al., 2021), which will be the nation's mainstay in the future. These students who study at Islamic boarding schools can be categorized as the front group whose financial literacy and Islamic banking must be improved, considering their status as the younger generation focused on studying various fields of science in Islam.

The implementation of the extension activity to strengthen financial literacy and Islamic banking at the Barokah Darurrohman Islamic Boarding School, Sukawangi, Bekasi, is a form of community service aimed at increasing the knowledge and understanding of the community, which in this case is represented by vocational high school students at the Islamic boarding school as the leading young generation regarding the Islamic financial and banking system. This is expected to increase awareness and interest in the use of Islamic financial and banking products in Indonesia so that, in the end, it can increase the growth rate and development of the Islamic financial and banking industry in Indonesia and increase the competitiveness of the Islamic financial and banking industry itself, both when compared to the conventional financial and banking industry in the country, as well as when compared to the Islamic financial and banking industry in other countries.

2. Theoretical background

This study is based on the Planned Behavior (TPB) theory developed by Ajzen (1991). TPB explains that individual behavior is influenced by intention, which in turn is influenced by three factors: attitude toward behavior, subjective norms, and perceived behavioral control. In this context, Islamic financial literacy and banking training is expected to form a positive attitude towards responsible financial management in accordance with Islamic principles, strengthen subjective norms through an understanding of religious and social values that support such behavior, and increase perceived behavioral control by providing knowledge and practical skills in managing finances and avoiding consumptive credit behavior. Thus, this training is expected to strengthen the intention to avoid consumptive credit behavior and increase interest in wise shopping, which ultimately manifests itself as inappropriate behavior. Research by Maharany et al. (2023) found that Islamic financial literacy influences individuals' decisions to save in Islamic banks, which shows a relationship between understanding Islamic finance and financial behavior.

The importance of financial literacy and Islamic banking training for the younger generation, especially in Islamic boarding schools, cannot be doubted. The younger generation is an agent of change, the nation's successor, and a good understanding of the principles of Islamic finance, which will equip them with a strong foundation for making wise financial decisions in the future. Islamic boarding schools, as Islamic educational institutions, have a strategic role in shaping the character and mindset of the younger generation (Solihin et al., 2020). Therefore, the integration of Islamic financial literacy in the curriculum or activities in Islamic boarding schools can significantly impact responsible financial behavior in accordance with Islamic values (Purwanto et al., 2021). This training is also relevant to the current development of the digital economy, where access to financial products and services is increasingly easy, so the potential for engaging in uncontrolled consumer behavior and debt is also increasing. Dewi and Ferdian (2021), Rahman (2020), and Rachman et al. (2022) emphasize the need for systematic financial education interventions to equip the younger generation with the skills to manage finances wisely and by Islamic principles.

This study examines the relationship between Islamic financial literacy, credit behavior, and shopping interest. Islamic financial literacy is the understanding and ability to apply Islamic financial principles in financial decision-making (OJK, 2017). This includes knowledge of Islamic

banking products and services, an understanding of concepts such as usury, gharar, and maisir, and the ability to make financial plans in accordance with Islamic principles. Credit behavior in this study refers to an individual's tendency to use credit facilities, both for productive and consumptive purposes. Unhealthy credit behavior, such as excessive use of consumptive credit, can lead to financial problems such as accumulating debt and financial difficulties. Research by Haqiqi & Pertiwi (2022) found that financial literacy positively affects financial management behavior, including credit management. Shopping interest, on the other hand, refers to an individual's tendency to purchase goods or services. Uncontrolled shopping interest can lead to consumptive behavior and impulsive buying, ultimately affecting an individual's financial condition. Several studies have shown that Islamic financial literacy has an effect on Islamic investment interest (Harahap et al., 2021), interest in saving in Islamic banks (Fauzi, 2020; Puji et al., 2021).

3. Methods

The extension activities to strengthen financial literacy and Islamic banking consist of three process stages as follows. 1. The preparation stage is aimed at preparing for the implementation of extension activities. This stage includes the preparation and submission of proposals, processing permits, and coordination with Islamic boarding schools as partners and targets, as well as preparing equipment and supplies that will be used in organizing activities, which include flyers, laptops, LCD projectors, tripod screen projectors, presentation slides, Zoom Meeting accounts, stationery, and door prizes for several lucky participants.

The Second stage, The implementation stage, namely the core stage of the counseling activity, is carried out in a hybrid manner. The main participants of this activity were students of SMK Pondok Pesantren Barokah Darurrohman Sukawangi, Bekasi, located at Jl. Kaum I No. 5 Kp. Bulaktemu RT 002 / RW 002 Sukabudi Village, Sukawangi District, Bekasi Regency, West Java Province. Data was collected before and after training and briefing on financial literacy. Questionnaires on financial literacy were distributed before and after the briefing. In addition, after the briefing and before closing, a questionnaire was distributed containing information about interest in shopping on credit.

The final stage is the evaluation stage, which is the final stage of extension activities, which include reporting activities and compiling and publishing articles in community service journals. Reporting activities here is intended to evaluate and report the implementation of extension activities as a form of accountability to related parties while compiling and publishing articles in community service journals is intended to disseminate ideas and results of extension activities to the public as a form of contribution to the tri dharma of higher education in the form of community service and appreciation to related parties.

4. Results and implications

4.1. Results

Community service activities aimed at improving Islamic financial literacy among students of Islamic boarding schools in Bekasi have been successfully implemented with the active participation of the students. A total of 53 students participated in this activity, consisting of 25 male students and 28 female students. In order to measure the impact of the materials provided, questionnaires were distributed before and after the activity. A total of 53 questionnaires were successfully collected in the initial session, but after the provision, 52 questionnaires were completely filled out and worthy of analysis.

Data analysis was conducted to test two main hypotheses. First, is there a significant difference in students' Islamic financial literacy level before and after participating in the

material briefing. Second, is there a difference in the level of Islamic financial literacy between male and female students, both before and after the briefing. Statistical testing using the General Linear Model (GLM) method with the help of SPSS version 26 software showed significant results in the first hypothesis. There is a significant difference in students' Islamic financial literacy level after participating in the material briefing compared to before the briefing. The results of the average values can be seen in Table 1. This indicates that this community service activity, especially through the provision of materials, has succeeded in increasing the understanding and knowledge of Islamic boarding school students regarding the concepts and principles of Islamic finance. With an average difference level of 0.495, there was an increase after training and provision.

Table 1. Mean and Correlation

	Gender	N	Mean
pre	Men	24	2.992
	Women	28	2.864
	Total	52	2.923
post	Men	24	3.446
	Women	28	3.400
	Total	52	3.421

Source: output from SPSS data processing.

However, the GLM test results also showed no significant difference in the level of Islamic financial literacy between male and female students, either before or after attending the briefing. This finding implies that the level of understanding of Islamic finance between the two gender groups in the population of Islamic boarding school students is relatively even, and the provision of material has an even impact on both. These results are shown in Table 2, which shows the F value and its p value.

Table 2. Difference test

	F	Sig
Training:		
Wilks' Lamda/ Greenhouse-Geisser	61.210	0,000
Training X Gender:		
Wilks' Lamda/ Greenhouse-Geisser	0.415	0,522

Source: output from SPSS data processing.

Furthermore, this activity also explores students' perspectives on the desire to shop on credit or go into debt. In Islam, debt is seen as something heavy and is recommended to be avoided except in urgent conditions and with careful consideration. The results of the data analysis related to the desire to go into debt showed no significant statistical evidence that the level of Islamic financial literacy affects the desire of Islamic boarding school students to go into debt. This means that even though students have received training and understanding of Islamic financial principles, including the Islamic view of debt, this does not directly affect the decrease or increase in their desire to go into debt.

4.2. Discussion

According to Winario and Al-Kusyairi (2018), the success of an activity can be indicated based on four things, namely the achievement of the target number of training participants, the achievement of the target material, the achievement of the objectives of the activity, and the mastery of the material by participants after the activity. The implementation of the extension activity to strengthen financial literacy and Islamic banking at the Barokah Darurrohman Islamic Boarding School, Sukawangi, Bekasi, is aimed at increasing the knowledge and understanding of vocational high school students at the Islamic boarding school regarding the Islamic financial and banking system. This is expected to increase awareness and interest in using Islamic financial and banking products in Indonesia.

Based on the results of observations of the attitudes of the participants of this counseling during the delivery of the material and afterward, there was an increase in awareness and interest of participants in the use of Islamic financial and banking products. This is mainly due to operational activities in Islamic financial institutions that are based on Islamic principles which are indeed the main focus of vocational high school students at the Barokah Darurrohman Islamic Boarding School, Sukawangi, Bekasi because they have indeed been sufficiently forged with the principles of Islamic teachings while studying at the Islamic boarding school.

One of the extension materials that greatly contributed to increasing participants' awareness and interest in the use of Islamic financial and banking products is material that highlights the advantages of Islamic banks compared to conventional banks. In this case, Antonio (2001) in Iska (2012) stated that Islamic banks are different from conventional banks because they have principles based on profit and *falah* (profit and *falah* oriented), which not only prioritize profit (prosperity in the world) but also consider happiness in the afterlife. This is reflected in the application of the principle of profit sharing, which is free from usury elements and uses a pool of funds specifically for halal investments only. Khir et al. (2008) in Iska (2012) further explained that Islamic banks implement the principle of justice in carrying out business financing where losses are borne together based on the principle of justice, while profits are shared together based on the agreed ratio.

This finding is interpreted as indicating that increasing Islamic financial literacy among Islamic boarding school students has succeeded in increasing their knowledge and understanding of Islamic financial concepts and principles. However, this level of understanding does not necessarily automatically lead to behavioral changes in terms of the desire to borrow. The desire to borrow is likely influenced by various other factors not measured in this study, such as urgent needs, peer influence, a consumptive lifestyle, or a lack of other financing alternatives.

In other words, although students understand that debt is something serious in Islam and they have a better understanding of Islamic finance in general after the briefing, other psychological, social, or economic factors may play a more dominant role in their desire to go into debt. Therefore, future Islamic finance education interventions need to consider these behavioral and psychological aspects to achieve more significant behavioral changes in financial management, including in terms of avoiding unnecessary debt.

4.3. Implication

Overall, this study significantly contributes to the understanding of Islamic financial literacy among Islamic boarding school students. Its implications highlight the importance of comprehensive educational interventions and the need for a more holistic approach that focuses not only on increasing knowledge but also on shaping financial behavior in accordance with Islamic principles.

From a practical perspective, this study provides several important implications for designing and implementing Islamic financial literacy programs, especially in Islamic boarding school educational environments. First, the success of providing material to improve Islamic financial literacy indicates that structured and systematic teaching methods effectively convey basic concepts of Islamic finance to students. Therefore, managers of educational institutions, including Islamic boarding schools, can adopt or integrate similar provision models into their curriculum or extracurricular activities to equip students with a better understanding of financial management according to Islamic principles. This is an essential foundation for forming a young generation of Muslims who are aware and capable in financial aspects.

Second, the finding that the level of Islamic financial literacy between male and female students is relatively $\square\square\square\square$ suggests that Islamic financial literacy programs can be designed inclusively without the need for significant gender differentiation in the delivery of materials. However, it is crucial to keep in mind the potential differences in financial experiences and challenges that each gender may face in the future. Therefore, while a general approach can be applied, adjustments in case studies or practical examples may be needed to ensure relevance for both groups. This implication facilitates the development of more efficient program materials and implementation that effectively reach all students.

Third, the disconnect between increasing Islamic financial literacy and decreasing debt appetite highlights the need for a more holistic approach to financial education interventions. Future programs should not only focus on cognitive knowledge transfer but should also address affective and behavioral aspects. This can be done through integrating Islamic ethical values on debt, in-depth discussions on the negative consequences of debt, training in practical personal financial management skills (such as budgeting and saving), and providing information on Islamic financing alternatives. Thus, a more comprehensive intervention is expected to menransan more significant behavioral changes in financial management and debt-related decision-making.

Theoretically, this study contributes to our understanding of financial literacy and financial behavior in the context of Sharia. First, the results of this study strengthen the idea that educational interventions can be an effective tool to improve financial literacy, especially in formal educational settings such as Islamic boarding schools. This finding is relevant to social learning theory and constructivism, which emphasize the active role of learners in building knowledge through interaction and structured information delivery. This study adds empirical evidence regarding the effectiveness of targeted interventions in improving understanding of financial concepts.

Second, the absence of significant differences in Islamic financial literacy between male and female students provides a new nuance in the study of gender and financial literacy. Most previous studies have shown a gap in financial literacy between genders. However, the educational context of Islamic boarding schools, which may offer relatively easy access and learning opportunities for both sexes, maybe a factor that explains this finding. Further research is needed to test whether this finding is consistent in more diverse educational and social contexts so as to enrich the theoretical understanding of the role of gender in Islamic financial literacy.

Third, the finding that there is no direct effect of Islamic financial literacy on debt intentions supports the perspective that financial knowledge alone is insufficient to change financial behavior. This is relevant to the planned behavior model and social cognitive theory that emphasize the role of other factors, such as attitudes, subjective norms, self-efficacy, and intentions, in influencing behavior. This study indicates that to encourage Islamic financial behavior, interventions should be designed to influence not only knowledge but also beliefs, values, and social norms related to debt. These theoretical implications encourage further

research to identify mediators and moderators that explain the complex relationship between Islamic financial literacy and financial behavior.

5. Conclusion

In conclusion, this community service activity has succeeded in significantly increasing the Islamic financial literacy of Islamic boarding school students in Bekasi. However, the finding that increasing financial literacy does not directly reduce the desire to go into debt underscores the complexity of financial behavior and the need for a more holistic approach in efforts to increase awareness and practice of responsible Islamic finance.

Several directions can be considered for further research to deepen the understanding of Islamic financial literacy and financial behavior among Islamic boarding school students. Qualitative research can be conducted to explore the students' perspectives on their understanding of debt in Islam more deeply, the factors that influence their willingness to go into debt, and how religious values influence their daily financial decisions. In addition, longitudinal research can be conducted to observe changes in students' financial literacy levels and financial behavior over a longer period after the intervention so that the long-term impact of the Islamic financial literacy program can be evaluated. Finally, future research can also compare the effectiveness of different teaching methods and interventions in improving Islamic financial literacy and changing financial behavior, including technology and peer-to-peer learning approaches, to identify the most effective strategies in the context of Islamic boarding school education.

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