

Islamic Financial Literacy And Inclusion: A Post-Implementation Study Of Sharia Financial Institution Qanun In Aceh, Indonesia

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Abstract

This research investigates the level of Islamic financial literacy and inclusion in Aceh Province after the implementation of Aceh Qanun Number 11 of 2018 on Islamic Financial Institutions. The low literacy of Islamic financial services can affect the low financial inclusion in accessing Islamic financial services and products. Measurement of Islamic financial literacy uses indicators of knowledge, skills, beliefs, attitudes and behavior. Measurement of Islamic financial inclusion uses indicators of availability, use of products and services, product quality, and welfare. The results of the research on the level of Islamic financial literacy amounted to 71%, the people of Aceh have literacy knowledge at the middle level. The level of Islamic financial inclusion is 80%, increasing access to Islamic financial products and services in Aceh. Strategies for increasing Islamic financial literacy and inclusion include educating financial knowledge and skills, developing infrastructure, socializing products, expanding access to Islamic financial products and services in accordance with the needs and abilities of the community.

Keywords: Financial Literacy, Financial Inclusion, Sharia Financial Institution Qanun.

INTRODUCTION

Sharia financial transactions using sharia principles in Aceh province are stipulated in Aceh Qanun Number 11 of 2018 concerning Sharia Financial Institutions (LKS). The policy officially took effect on January 4, 2019. This step strengthens and legitimizes the regulation of sharia-based financial institutions. This is a real step by the Aceh government to promote the people's economy away from usury. Islamic banking institutions have received a lot of attention from most of the community by having an important role in advancing the economy. Slowly but surely Islamic banks in Aceh are increasingly showing progress both in the field of services, as well as an increasing market share level. Aceh Province, which is an area with a high percentage of Muslims, has implemented regulations so that financial institutions in Aceh must be based on sharia. So that this supports the fertile growth of Islamic banks in the land of serambi mekkah.

Since the announcement of the regulation, all financial institutions in Aceh Province including banks are required to change their product and service systems from conventional to sharia. There is something that needs to be considered again regarding the impact on various lines of life in the province of Aceh itself. For example, the Aceh region does not have service facilities for users of conventional bank services for migrants such as tourists or suppliers of goods and services that exporters and importers, migrant students studying have an impact. So that it becomes a problem both in terms of services and transactions. All conventional financial services must be transacted outside Aceh.

Aceh Province is an area with many interesting tourist destinations both from nature, culture, and rich historical values that can be utilized as regional income from the tourism sector. In addition, there are also various universities that are the target of students outside the region to gain knowledge. Of course, it is a blessing for the local community, tourism that is able to boost regional income affects the rotation of the regional economy.

The current challenge for the Aceh government is to increase Islamic financial literacy and inclusion among the community. Public ignorance of Islamic financial services is a problem in itself. The Aceh Financial Services Authority (OJK) in 2019 explained that the level of Islamic financial literacy of the Acehnese people was 18.64%. While the index of Islamic financial inclusion of Islamic financial products and services for the people of Aceh reached 20.21%. Increased public understanding of financial services has a positive effect on financial inclusion in accessing financial services and products. The level of

inclusion and literacy means that people who use Islamic Financial Institutions do not understand the product so that the bad results are trapped in fraudulent investments. (AJNN, 2021)

The National Survey on Financial Literacy and Inclusion (SNLIK) in 2019 released a literacy index of 38.03% and an inclusion index of 76.19% nationally. Indonesian people in general understand the characteristics of financial products and services offered by financial institutions is still low, increasing financial literacy is an important skill in individual welfare, community empowerment, increasing financial inclusion and consumer protection. (Financial Services Authority (OJK), 2021)

OJK's 2019 survey has increased compared to 2016, where the literacy index was 29.7% and the inclusion index was 67.8%. Head of Education, OJK Financial Literacy and Inclusion Department, Primandanu Febriyan Aziz explained "the gap between sharia and conventional financial literacy reached 28.79%, while the financial inclusion gap reached 66.18 percent in 2019. In 3 years (2016-2019), there was an increase in public understanding of financial literacy of 8.33% and an increase in inclusion of 8.39%. Meanwhile, the level of Islamic financial inclusion related to the utilization of Islamic financial products and services has reached 9.1% for Islamic banks. Meanwhile, the same indicator for conventional bank inclusion has reached 75.28%. There is still considerable room for efforts to increase public understanding of Islamic financial services products in Indonesia, so that in the future more people will utilize Islamic products and services. Of the types of Islamic financial services sector, Islamic banking has the highest level of Islamic financial literacy, reaching 7.92% in 2019. This figure increased from the previous 6.6% in the 2016 period. The increase was also followed by other non-bank Islamic financial sectors such as pawnshops (4.51%), financing institutions (4.01%), Islamic insurance (3.99%), to Islamic pension funds (2.97%)." (Anggraeni, 2022)

Financial inclusion provides opportunities for people to access the financial system, the main objective of financial inclusion is to encourage inclusive growth through poverty reduction, increased development or equitable distribution of finance, and increased financial system stability. The low level of financial inclusion is due to a lack of knowledge about financial products. Research by Sarma and Pais (2011), Levine (1997) explains that the level of human development and financial inclusion has a positive effect between the financial system and economic growth in the long run. Research by Dixit and Ghost (2013) and also Sanjaya (2014) explains that financial service access providers have the potential to reduce poverty levels and can improve social status and economic status. (Lionardo & Rahmayanti, 2019)

Unfortunately, until now there are still few studies that specifically highlight the level of Islamic financial literacy and inclusion of the people of Aceh after the implementation of the Qanun LKS. In fact, this information is very important as a basis for evaluation and preparation of more targeted policies. Therefore, this study aims to analyze the level of Islamic financial literacy and inclusion of the people of Aceh after the enactment of Qanun No. 11/2018, as well as to identify the challenges and opportunities that exist in its implementation.

A. LITERATURE REVIEW

Various previous studies have examined the relationship between financial literacy, financial inclusion, and people's behavior towards financial services, both conventional and sharia. For example, research (Deni Danial Kesa, 2019) shows that financial literacy has a significant influence on the demand for financial services, especially among rural communities. In this context, the existence of a savings account is a trigger for people to start setting aside their income, which is theoretically driven by trust factors.

Furthermore, (Amanita Novi Yushita, 2017) asserts that increasing financial literacy not only has a positive impact on financial inclusion, but also shapes wiser financial behavior. Financial literacy helps individuals in managing assets intelligently, both for short-term and long-term interests. At the national level, (Simahatie et al., 2021) notes that the level of financial literacy of the Indonesian people is still relatively low. However, interestingly, the people of Aceh show a higher understanding of Islamic finance than the national average. This indicates a great potential for the development of Islamic finance in the region.

(Azwar, 2017) in his research on Islamic financial inclusion found that the dimensions of availability (service availability) and usage are the two main indicators that affect the level of inclusion. Unfortunately, the availability dimension still has a small proportion, which has an impact on the minimal utilization of Islamic financial services, especially in areas with low Human Development Index (HDI) such as Papua and Maluku. Research by (Rizal Ma'ruf Siregar, 2018) shows that education level and monthly income have a positive correlation with Islamic financial literacy. However, no significant difference was found

based on age. This shows that structural factors such as education and economy are more dominant in shaping people's financial understanding.

Several studies in Aceh have also been conducted to measure the level of Islamic financial literacy locally. Khairatun Hisan et al. found that the Islamic financial literacy of Dayah Raudhatul Huda santri was in the moderate category (68.10%). The personal finance aspect showed the lowest results, which indicates the need for strengthening individual financial management. Research by Nanda, Ayumiati, and Wahyu (2019) in Banda Aceh also found that the level of Islamic financial literacy was in the moderate category (71.99%), with the highest score on basic knowledge and the lowest on Islamic insurance products. (Nanda et al., 2019) . Meanwhile, the results of a national survey by (Financial Services Authority (OJK), 2022) revealed that the level of financial literacy and inclusion in rural areas is lower than in urban areas. The banking sector is still the most recognized and used financial service by the community, both in terms of literacy and usage, while sectors such as Microfinance Institutions (MFIs) are still very limited in understanding.

Despite the increasing understanding of Islamic finance in Aceh, research specifically examining Islamic financial literacy and inclusion after the implementation of the 2021 Qanun LKS is limited. Most of the previous studies only highlighted one of the aspects, either literacy or inclusion, without comprehensively linking it with local regulations. This research aims to fill this gap by examining both simultaneously and assessing the impact of Qanun LKS. The novelty of this research lies in its local focus on regional policies and its approach that integrates the two main dimensions in one analytical framework.

B. RESEARCH METHODS

This research is included in the type of applied descriptive quantitative, the data used in this study were analyzed using a statistical approach (Hadi, 2006) . The population in this study is the entire Acehnese community spread across several districts and cities in Aceh and North Sumatra provinces. Based on data from the Aceh Provincial Statistics Agency, the population of Aceh Province is 5,274,871 people based on the latest release data in 2020 (Badan Pusat Statistik, 2022) .

The sampling technique uses random sampling, the sample is taken randomly without regard to the levels in the population. Respondent data is obtained from questionnaires with informants / respondents who can provide the data the author needs and documentation. According to Arikunto, the sample size is 10-15% of the population depending on the condition of the researcher (Arikunto, 2010) . Based on the Isaac and Michael table, the sample obtained based on the total population is 349 with an error rate of 5% (Nindah Larasati, 2019). The step of determining the sample from the total population can also be done using the Slovin formula of 400 respondents (Sujarweni, 2014) .

Measurement of the level of financial literacy, data obtained from respondents' answers to questions adopted from Chen and Volpe (1998) then the number of correct answers is calculated and divided by all questions then multiplied by one hundred percent. Measurement of indicators for the level of Islamic financial literacy consists of indicators of knowledge, skills, beliefs, attitudes and behavior. The following formula is used in determining the classification or grouping of Islamic financial literacy:

$$\text{Tingkat Literasi} = \frac{\text{Jumlah jawaban benar}}{\text{Jumlah pertanyaan}} \times 100\%$$

The results of the calculation are then grouped into 3 categories as in the following table:

Table 1 Classification of Islamic Financial Literacy Levels

Category	Data Interval
Low	<60 %
Medium	60% - 79%
High	>80 %

While the measurement indicators for the level of Islamic financial inclusion use the parameters of availability/access, usage of financial products and services, product quality, and welfare (Kewal Anastasia Sri, 2013) . Measurement of the level of Islamic financial inclusion in the preparation of questionnaires using a Likert scale. The questionnaire data analysis technique was carried out by analyzing the reliability as evidenced by the value of Crombach's Alpha > 0.600 and the validity of the questionnaire data indicated by the pearson correlation value > r-table and the significance value is below the alpha value, which is 0.05.

C. RESEARCH RESULTS

1. Sharia Financial Literacy Level

Based on the total summation of data in the form of a percentage of respondents based on 60% and above, the ranking of Islamic financial institutions that are already known by the people of Aceh is Islamic Banking at 93% which is a very popular one that has been known for a long time, followed by Sharia Pawnshops at 60% in the name of almost all city districts Sharia Pawnshops are easy to find. While Sharia Insurance at 48%, Sharia Financing Institutions at 46%, and Pension Funds at 30%, Sharia Capital Markets at 30%, Sharia Microfinance Institutions at 27%. This is because these financial institutions are not well known among the public.

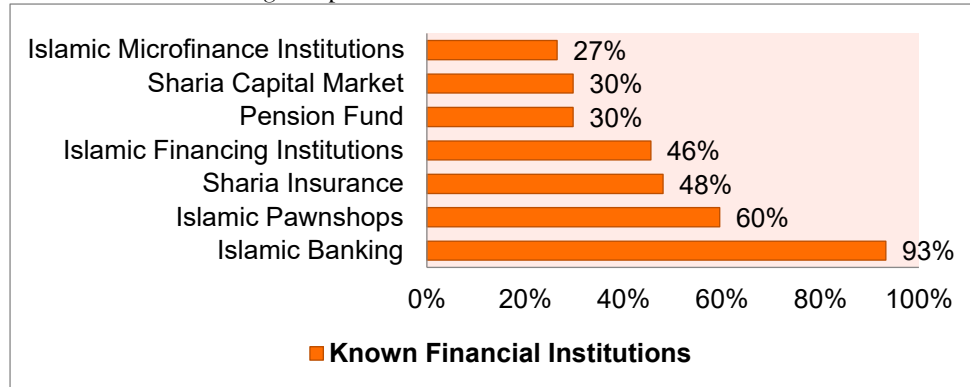


Figure 1 Recognized Islamic Financial Institutions

For the level of recognition of Islamic financial products and services that most respondents know, most respondents answered savings at 59%, followed by transfers at 53%, Islamic insurance at 53%, Islamic financing at 50%. Most of the known product services are at Islamic banking institutions, Islamic insurance and Islamic pawnshops. For service products such as Fintech Crowdfunding are still relatively new, as well as capital market service products, online loan products, pension fund products and digital wallets are still not well known so their use is still minimal among respondents.

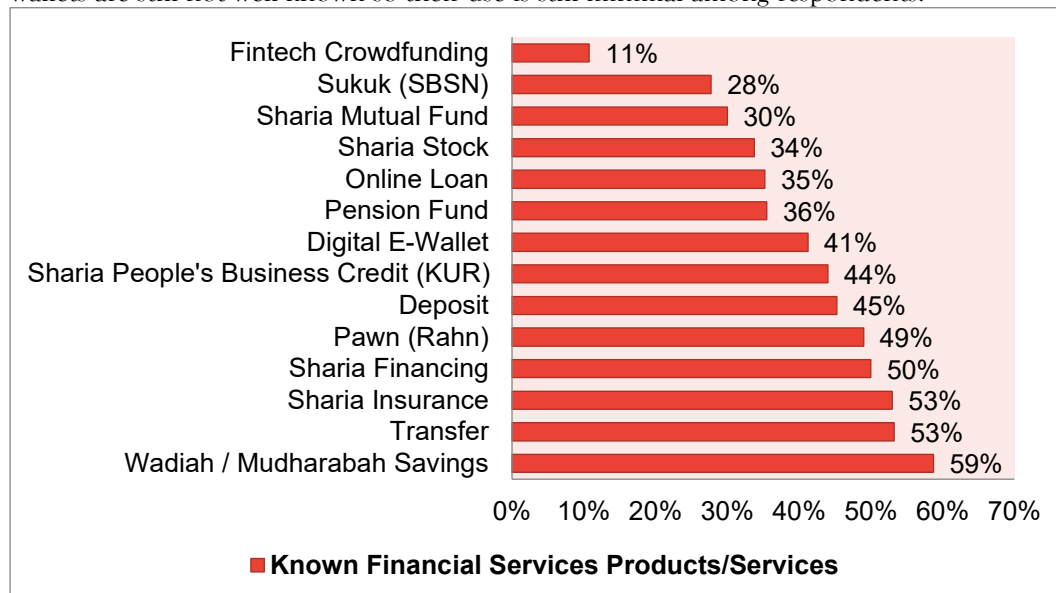


Figure 2 Sharia Financial Services Products/Services

Based on the results of data processing and interpretation of the level of Islamic financial literacy based on aspects of knowledge, aspects of skills, aspects of beliefs, and aspects of attitudes and behavior can be seen from the total value of each aspect obtained, the level of literacy can be obtained by averaging the overall value of the aspects to produce an average percentage of Islamic financial literacy levels in the table as follows:

Table 2 Percentage of Islamic Financial Literacy Level

No	Financial Literacy Indicator	Sharia Financial Literacy Level		
		Low (<60%)	Medium (60%-79%)	High (>80%)

1	Knowledge	57%		
2	Skills		77%	
3	Confidence		71%	
4	Attitude and Behavior			80%
Average			71%	

Based on the table above, it can be concluded that the level of Islamic financial literacy after the implementation of the Qanun on Islamic Financial Institutions in Aceh shows a medium level of 71%. At this level, the people of Aceh generally have sufficient knowledge about Islamic financial literacy. People in this level generally have knowledge about financial institutions and products and services, including the benefits, risks, and features that can be obtained, but do not yet have the skills on how to use or buy financial products and services themselves.

The results of this study show an increase in the level of Islamic financial literacy in Aceh province after the implementation of the Qanun LKS from 49.97% in 2022 to 71% in 2023. The results of this study have increased compared to the national SNLIK in 2022 of 49.68%, and in 2019 of 38.03% (Financial Services Authority (OJK), 2022) .

The results of this Islamic financial literacy level have achieved the target financial literacy level set in Presidential Regulation No. 50 of 2017 concerning the National Strategy for Consumer Protection of 35% has been exceeded (Financial Services Authority (OJK), 2019) . This figure shows a significant increase from the previous survey for the Aceh region where there was an increase in the understanding of Islamic finance (awareness) of the people of Aceh by 21.03%. The percentage of respondents' Islamic financial literacy based on the financial sector is highest in the Islamic banking sector 93%, the majority of Acehnese people's understanding in the financial services sector is still limited to the banking sector, the percentage of people who use financial products/services based on the financial services sector is also still dominated by the banking sector 59% in savings products.

1. Knowledge

Based on the data spread from each statement point asked, it shows that the knowledge aspect is still low because there are still many respondents who do not have complete information about the requirements for accessing business capital assistance products through financing products. So that they still have not decided to apply for financing for business capital because of the requirements that are not understood. While at a moderate level most other respondents have tried to find product information before using it, then most others have personal financial records, and most others are aware of making transactions following sharia principles.

2. Skills

Based on the data spread from each point of the statement asked, it shows that the skills aspect is at an intermediate level because respondents have begun to consider and analyze and prioritize financial management more directed and measurable in financial management. This shows that on average, respondents manage money so that there is no budget deficit, each financial budget is analyzed for expenses and income, and compiles a spending budget every month so that they can carry out a future-oriented level of financial management.

3. Confidence

Based on the data spread from each statement point asked, it shows that the confidence aspect is at an intermediate level because confidence is a person's trust in various parties in money management. A person believes that the money delegated will be managed by responsible financial services, using appropriate instruments, and based on trustworthy provisions. This can be seen from some respondents who have set aside income for savings, investments, emergency fund savings, other things such as budgeting in supporting existing financial plans and evaluating them.

Some respondents have not separated personal and business financial budgets because they do not really understand how to compile business reports so that business capital funds are still mixed with the household budget. In managing insurance coverage, most respondents are still low because management is still focused on managing routine income and expenses. Considering an insurance policy aims to maximize the need for protection in living life. This illustrates the state of people who have low confidence in insurance institutions and their products.

4. Attitude and Behavior

Based on the data spread from each statement point asked, it shows that the attitude and behavior aspects are at a high level because most respondents have awareness of financial conditions in making financial allocation decisions they take, for example it can be seen in the decision to take debt that respondents have done prior planning, are wise in allocating spending budgets according to needs, and plan and implement financial investments.

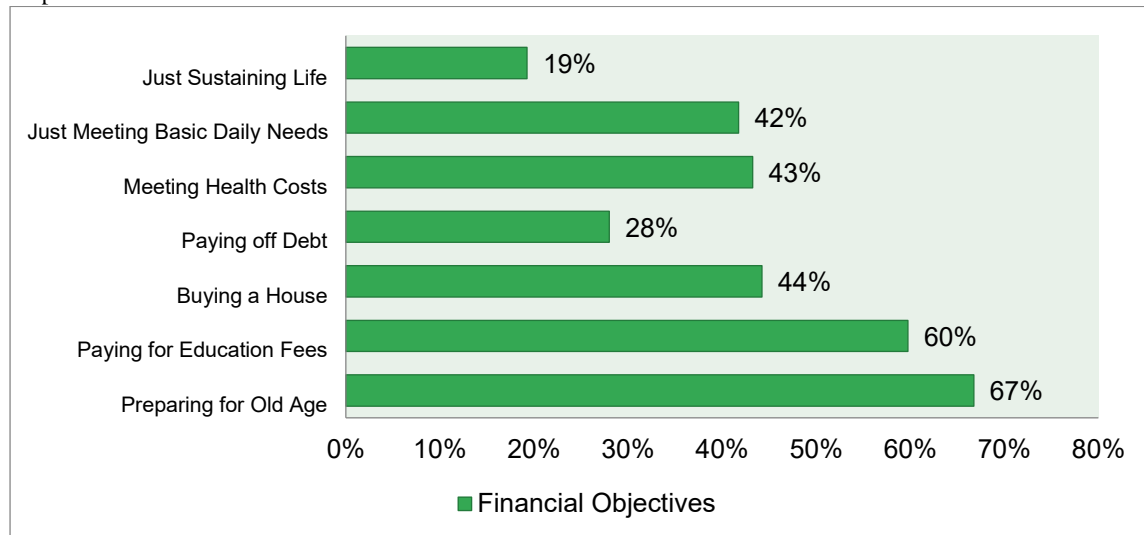


Figure 3 Financial Objectives

Based on the survey to all respondents stated that they already have financial goals, this shows that there is a change in the behavior patterns of the Acehnese people in determining financial goals, around 67% of respondents chose old age preparation as their financial goal, while the financial goal of meeting basic daily needs was 42% and maintaining life was 19%. This shows that the majority of Acehnese people have begun to be oriented towards long-term financial management, no longer just fulfilling their daily needs.

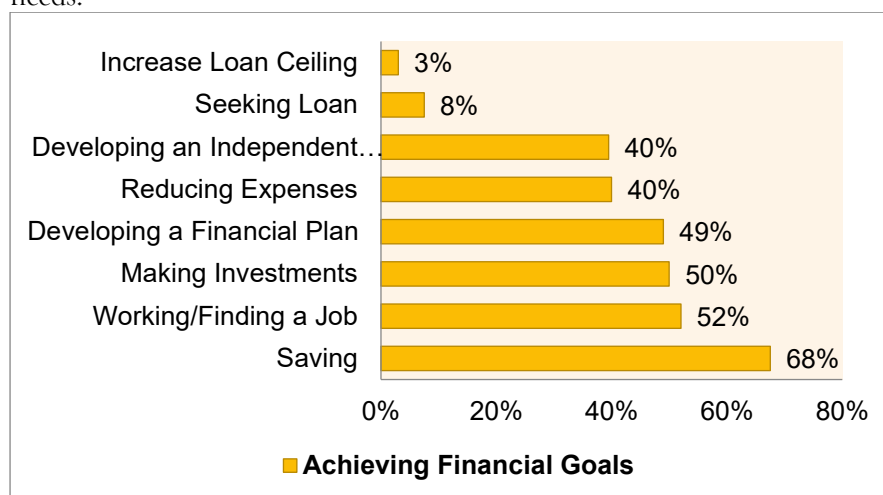


Figure 4 Efforts to Achieve Financial Goals

In achieving these goals, respondents were given several options for efforts made to achieve the selected financial goals. Based on the data obtained, the majority of respondents save (68%) to achieve financial goals, followed by working/finding a job (52%) and investing (50%). Regarding achieving financial goals, one way to realize it is to manage finances well. Not only managing finances, but also being able to live a frugal lifestyle. The steps that can be achieved are to understand the financial condition in order to be able to assess the financial condition, to do careful management planning in order to divide the allocation of funds properly, and to focus on making plans to realize these goals.

2. Analysis of Sharia Financial Inclusion Level

Based on the results of data processing and interpretation of the level of Islamic financial inclusion based on aspects of availability 79%, use 82%, product quality 83%, and welfare 77% can be seen from the total value of each aspect obtained, the level of Islamic financial inclusion can be obtained by averaging the

value of all aspects to produce an average percentage of 80% Islamic financial inclusion level. The average respondent considers that the availability of access to various Islamic financial institutions, products and services is very good, in accordance with the needs and abilities of the community, and Islamic financial institutions play a role in improving community welfare.

The results of the Islamic financial inclusion rate in Aceh 80% in this study decreased by 9.87% compared to the year 2022 of 89.87% for the Aceh region, the results of this study are also below 85.10% of national financial inclusion in 2022. Although experiencing a decrease in the level of Islamic financial inclusion with last year, the results of the Islamic financial inclusion rate in this study have succeeded in exceeding the target set by the Government in Presidential Regulation No. 82 of 2016 concerning the National Financial Inclusion Strategy (SNKI) of 75% for the level of financial inclusion, meaning that the condition of the level of Islamic financial inclusion in Aceh is very good towards increasing access to Islamic financial products and services in Aceh.

The results of this study show a decrease in the gap between the level of Islamic financial literacy and the level of Islamic financial inclusion in Aceh by 9% in 2023 compared to 2022 by 40%. The decreasing gap between Islamic financial literacy and inclusion indicates that many Acehnese people already have access to Islamic financial institutions and even have financial products but do not understand the benefits and risks, or have knowledge about institutions to financial products and services, including the benefits, risks, and features that can be obtained, but do not yet have the skills on how to use or buy financial products and services themselves.

Table 3 Sharia Financial Inclusion Level

No	Indicator	Sharia Financial Inclusion Level
1	Availability/Access	79%
2	Usage of Sharia Financial Products and Services	82%
3	Product Quality	83%
4	Wellbeing	77%
Average Sharia Financial Inclusion Rate		80%

1. Availability/Access

79% of respondents agreed that access to Islamic financial services is relatively easy. The majority (91%) mentioned that they can reach available Islamic financial service facilities, although 67% also still access non-sharia financial services. This shows that in general access to Islamic financial services is good and widely available.

2. Usage of Islamic Financial Products and Services

The level of usage of Islamic financial services is also high, with 82% of respondents stating that they are very active in utilizing these services. As many as 90% of respondents have used digital services such as M-Banking and E-Wallet, while 78% have used other digital transaction services such as E-Payment and P2P Lending. This indicates a fairly good adoption of Islamic financial technology among the public.

3. Product Quality

A total of 83% of respondents rated the quality of Islamic financial products as very good. Products are considered easy to access (82%), supported by good internet facilities and devices (89%), and safe and comfortable in transactions (79%). This reflects that Islamic financial services are considered high quality by users.

4. Welfare

77% of respondents recognized that Islamic financial services contribute to improving their welfare. About 71% felt a positive impact in terms of increased income, 80% felt helped by the variety of financial products available, and 79% said Islamic financial services helped them manage financial risks in business. Overall, the results show that Islamic financial inclusion in Aceh is already at a high level, both in terms of access, usage, quality, and contribution to welfare. The findings support the importance of continued education and improved services within the framework of the Qanun LKS implementation, so that Islamic finance becomes more embedded in people's economic lives.

D. DISCUSSION AND ANALYSIS

Increasing Islamic financial literacy and inclusion cannot be separated from the strategic role of Human Resources (HR) as the main foundation in strengthening the Islamic economic ecosystem. Improving the quality of human resources is a must, not only in terms of understanding, but also in terms of technical skills and access to Islamic financial information and services. (Hartanti Dewi, 2022) In this context, literacy strategies should include continuing education, integration of technology such as Learning Management System (LMS), as well as provision of easily accessible teaching materials.

Indonesia's National Financial Literacy Strategy (SNLKI) 2021-2025 has emphasized the importance of cross-sector synergies and the use of information technology to expand the scope of education. (SNLKI, 2021) This is in line with the urgency of improving Islamic financial literacy and inclusion in Aceh after the implementation of the Qanun on Islamic Financial Institutions. This Qanun not only changes the banking structure institutionally, but also demands changes in behavior and public understanding of the Islamic financial system. (Financial Services Authority, 2021)

In the context of the implementation of the Qanun LKS, strengthening the financial education infrastructure is crucial. The people of Aceh, as the only region that officially implements a comprehensive Islamic financial system, are required to fully understand the products, services and principles of Islamic finance. Therefore, community-based educational approaches such as MSMEs, farmer groups, fishermen, and housewives need to be carried out in a sustainable manner through collaboration between the government, private sector, and educational institutions. Universities have a strategic position in this effort. Apart from being a center for research and education, campuses can be a catalyst that bridges academic knowledge with the practical needs of society. Through teaching, research, and community service-including to 3T areas-colleges can encourage more equitable acceleration of Islamic financial literacy and inclusion.

The findings of this research confirm that the successful implementation of Qanun LKS is not only determined by formal regulations or financial institutional restructuring alone, but is highly dependent on the extent to which the public is able to understand and use Islamic financial services effectively-which means that increased literacy and inclusion are key conditions for the success of the policy. Thus, this research offers an important empirical and conceptual contribution: that structural policies such as Qanun LKS will only be optimal if they are supported by a massive, inclusive, and sustainable literacy strategy, with human resources as the main subject. This is where the integrated approach in this study-linking regulation, human resources, educational technology, and the role of universities-represents novelty while reinforcing the urgency of reforming the Islamic financial literacy ecosystem in Aceh.

E. CONCLUSION

This study shows that the level of Islamic financial literacy of the people of Aceh after the implementation of Qanun LKS reached the medium category (71%), reflecting sufficient conceptual understanding, but not yet fully followed by practical skills in using Islamic financial products and services. There is an increase in awareness of 21.03% compared to the previous survey, with the highest literacy in the Islamic banking sector (93%), although product utilization is still dominant in savings products (59%). Meanwhile, the Islamic financial inclusion rate reached 80%, indicating that the availability and accessibility of Islamic financial services in Aceh are considered good and relevant to the needs of the community. The community also recognizes the role of Islamic financial institutions in supporting welfare.

To strengthen Islamic financial literacy and inclusion, sustainable strategies such as: public education, strengthening digital infrastructure, increasing community capacity in financial management, and developing products that suit local characteristics and needs.

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