

## Uncovering Islamic Financial Literacy: A Case Study of Islamic Economics and Banking Students

**Ahmad Agus Priyono**

Universitas Islam Malang, Jalan Mayjen Haryono No.193, Dinoyo, Kec. Lowokwaru,  
Kota Malang, East Java 65144, Indonesia  
aapuim@unisma.ac.id

**ABSTRACT:** *Financial literacy is crucial for students to manage their finances intelligently and responsibly. Mastery of financial literacy serves not only as basic knowledge but also as a life skill that every individual must possess to support long-term survival. This knowledge helps students develop personal financial plans and improve their quality of life. Students in the Sharia Economics and Sharia Banking Study Programs receive courses related to financial institutions in the sixth to eighth semesters, so theoretically, they should possess financial literacy skills. Based on this situation, the researcher was interested in examining the level of financial literacy of students at the KH. Abdul Chalim Islamic Boarding School Institute focuses on Sharia Economics and Sharia Banking students. This study aims to measure Sharia financial literacy among students in that environment. The research method used was quantitative with a descriptive approach. The study population was 120 students, with a sample of 92 students determined using cluster sampling techniques. All data were analysed using descriptive statistics. The results showed that the level of Sharia financial literacy among students reached 71.46%. According to Chen and Volpe's classification, this achievement is considered moderate, while according to the Financial Services Authority (OJK) classification, it falls into the sufficient literacy category. The average score for basic sharia financial knowledge was 73.2%, sharia savings and loans 74.9%, sharia insurance 68.62%, and sharia investment 68.9%.*

Literasi keuangan menjadi kebutuhan penting bagi mahasiswa agar mampu mengelola keuangan secara cerdas dan bertanggung jawab. Penguasaan literasi keuangan tidak hanya berfungsi sebagai pengetahuan dasar, tetapi juga sebagai keterampilan hidup (life skill) yang wajib dimiliki setiap individu untuk menopang keberlangsungan hidup jangka panjang. Pengetahuan tersebut membantu mahasiswa menyusun perencanaan keuangan pribadi dan meningkatkan kualitas hidupnya. Mahasiswa Program Studi Ekonomi Syariah serta Perbankan Syariah memperoleh mata kuliah terkait lembaga keuangan pada semester enam hingga delapan, sehingga secara teoritis mereka semestinya memiliki kecakapan literasi keuangan. Berangkat dari kondisi tersebut, peneliti tertarik menelaah tingkat literasi keuangan mahasiswa Institut Pesantren KH. Abdul Chalim dengan fokus pada mahasiswa Ekonomi Syariah dan Perbankan Syariah. Penelitian ini bertujuan mengukur sejauh mana tingkat literasi keuangan syariah mahasiswa di lingkungan tersebut. Metode penelitian yang digunakan ialah kuantitatif dengan pendekatan deskriptif. Populasi penelitian berjumlah 120 mahasiswa dengan sampel 92 mahasiswa yang ditentukan melalui teknik cluster sampling. Seluruh data dianalisis menggunakan statistik deskriptif.

Hasil penelitian menunjukkan bahwa tingkat literasi keuangan syariah mahasiswa mencapai 71,46%. Berdasarkan kategori Chen dan Volpe, capaian tersebut termasuk pada tingkat sedang, sedangkan menurut klasifikasi OJK berada pada kategori sufficient literate. Rata-rata skor pada aspek pengetahuan keuangan dasar syariah sebesar 73,2%, tabungan dan pinjaman syariah 74,9%, asuransi syariah 68,62%, serta investasi syariah 68,9%.

**Keywords:** *Literacy, Islamic Finance, Students*

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## I. INTRODUCTION

In recent years, financial literacy has become a widely discussed global issue. The high level of attention to this topic is inseparable from concerns over the growing population and the rapid development of financial markets (Van Nguyen et al., 2022). Low financial literacy has been shown to contribute to inappropriate and poorly informed financial decisions, potentially leading to negative impacts. In line with this, Dian Anita emphasised that financial literacy is an individual's ability to effectively evaluate and manage finances to make wise decisions, thereby achieving life goals and financial well-being (Lusardi & Messy, 2023).

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The success of financial inclusion programs is greatly influenced by the community's level of financial literacy. Financial literacy reflects a community's ability and understanding of managing and utilising money (Reddy et al., 2024). Chen and Volpe define financial literacy as a person's ability to manage finances appropriately to achieve a more prosperous life in the future (Irdawati et al., 2024).

Understanding financial literacy is fundamental to creating a financially savvy quality society. Financial literacy is not merely additional knowledge but a life skill that every individual must possess to support long-term survival (Czech et al., 2024). Ameliawati and Setiyani (2018) emphasised that a high level of financial literacy can protect people from financial problems. Financial difficulties are not solely caused by low income, but also by a lack of knowledge in financial management. Therefore, mastering financial literacy is crucial in helping individuals plan their finances and improve their quality of life.

Financial literacy is a basic need for every individual to avoid financial problems. Mitchell explains that financial literacy reflects a person's ability to process received economic information and make decisions related to financial planning, asset accumulation, retirement preparation, and debt management (Sajid et al., 2024). More

broadly, financial literacy demonstrates an individual's ability to utilise available resources to achieve and improve their well-being.

Financial Services Authority (OJK) Regulation Number 76/POJK.07/2016 defines financial literacy as knowledge, skills, and beliefs that influence individual attitudes and behaviour in improving the quality of decision-making and financial management to achieve well-being (OJK, 2016). The main goal of financial literacy is to encourage individuals to make better financial decisions and demonstrate positive changes in attitudes and behaviour in managing finances.

Financial literacy is the knowledge and skills individuals need to meet their living needs at various social and demographic levels. This literacy encompasses five main dimensions: mastery of financial knowledge and concepts, the ability to communicate using financial concepts, financial management skills, financial decision-making skills, and the ability to plan for the future (Suidarma et al., 2024). Even if someone has limited financial resources, good financial literacy will make it easier for them to achieve their life goals and manage their finances appropriately and in a controlled manner.

Higher education equips students with economic knowledge related to the Islamic financial industry. During the learning process, students learn the concept of usury (*riba*), the Islamic financial system, and various aspects of the Islamic financial industry. They are prepared to become economists who understand theory and possess the confidence and skills to recognise financial institutions, products, and services, including their characteristics, benefits, risks, and inherent rights and obligations. With this mastery, students are expected to develop understanding, confidence, and skills in managing finances according to Islamic law. Therefore, students of Islamic Economics and Islamic Banking Study Program should be considered well-literate (Ardanari et al., 2024).

Chen and Volpe (2024) divided financial literacy levels into three categories. First, a less than 60% score indicates an individual has low financial knowledge. Second, a score between 60% and 79% reflects a moderate level of financial knowledge. Third, a score above 80% indicates an individual has high financial knowledge. This classification is determined based on the percentage of correct answers given by respondents to a series of questions used to measure financial literacy.

These findings align with research by the Financial Services Authority (OJK), which categorises Indonesians into four categories: well-literate (21.84%), sufficient-literate (75.69%), less-literate (2.06%), and not-literate (0.41%). The data indicate that most Indonesians fall into the sufficient-literate category, at 75.69% (Dewi et al., 2020). In conjunction with Chen and Volpe's classification, these results indicate that Indonesians' financial knowledge falls within the moderate category.

The KH. Abdul Chalim Islamic Boarding School (IKHAC) is a tertiary institution in Bendungan Jati Village, Pacet District, Mojokerto Regency, East Java. The campus, affectionately known as IKHAC by its students, was founded in 2015 and has graduated six classes. IKHAC students come from various regions, not only the surrounding area but also from almost every province in Indonesia. Currently, IKHAC offers ten study programs, including Sharia Economics and Sharia Banking.

Financial education in higher education, particularly in the Islamic Economics and Islamic Banking study programs, has been widely implemented. However, most still focus on theoretical aspects, with practice not a primary priority. Students in both study

programs have been taking courses related to financial institutions since the sixth to eighth semester, so theoretically, they should have financial literacy skills. Students with good Islamic financial literacy can make appropriate decisions and take responsibility for their actions, as all their activities are based on Islamic principles (Ilyana et al., 2022).

This study selected 7th and 9th-semester students of the Sharia Economics and Sharia Banking Study Program as the subjects of study. This selection was based on the consideration that students at these levels have already taken courses related to basic sharia finance, sharia savings and loans, sharia insurance, and sharia investment. Therefore, other study programs were automatically excluded from this research criterion. Based on these considerations, the researchers conducted a study on the level of Sharia financial literacy at the KH. Abdul Chalim Islamic Boarding School Institute focuses on Sharia Economics and Sharia Banking Study Program students.

Based on these various definitions, the author concludes that financial literacy is an individual's knowledge and understanding of finances, equipping them with the ability to manage and make financial decisions according to their needs to achieve future well-being. Financial literacy can also be defined as the ability to utilise existing financial knowledge to make informed decisions, while demonstrating the ability to recognise and apply relevant financial concepts.

## II. METHOD

This research falls under the category of quantitative research with a descriptive approach, which is designed to provide a detailed and comprehensive understanding of a particular symptom or phenomenon (Afriana et al., 2022). The study was conducted through field research using surveys, with questionnaires distributed to respondents as the primary instrument for data collection. By applying this approach, the research aims to describe the characteristics, behaviours, or perceptions of the subjects systematically and measurably. The scope of the study was limited to students enrolled at the KH. Abdul Chalim Institute gathered data from both primary and secondary sources to provide a well-rounded analysis.

The total population of the study consisted of 120 students, and the sample was calculated using the Slovin formula, resulting in 92 respondents. To ensure the quality and credibility of the research instrument, the researcher carried out validity and reliability tests, confirming that the questionnaire could accurately measure the intended variables (Nisfiannoor, 2009). These steps were essential to ensure that the collected data were representative and consistent, thereby supporting robust and meaningful conclusions about the studied phenomenon.

## III. RESULT AND DISCUSSION

The KH. Abdul Chalim Islamic Boarding School offers ten study programs, including the Sharia Economics and Sharia Banking. The Sharia Economics program has 164 students enrolled from semesters 1 to 9, while the Sharia Banking program has 138 students enrolled in the same semesters. In this study, the researchers focused solely on 7th and 9th-semester students from both programs, totalling 120 students.

Validity testing assesses the accuracy of each item in the questionnaire and ensures that the instrument adequately represents the variables being studied. The validity of an item is demonstrated by the extent to which it supports the total score (Torkian et al., 2020). Therefore, validity testing is conducted on each question to measure its validity.

**Table 1. Validity Test Results**

Variable	Aspects	Question	$r_{count}$	$r_{table}$	Conclusion
Sharia Financial Literacy	Basic Sharia financial knowledge	PKDS 1	0,4782	0,2050	Valid
		PKDS2	0,3234	0,2050	Valid
		PKDS3	0,5679	0,2050	Valid
		PKDS4	0,3198	0,2050	Valid
		PKDS5	0,3763	0,2050	Valid
	Sharia-compliant savings and deposits	TS1	0,3220	0,2050	Valid
		TS2	0,3489	0,2050	Valid
		TS3	0,3288	0,2050	Valid
		TS4	0,2900	0,2050	Valid
		TS5	0,2744	0,2050	Valid
	Sharia-compliant insurance	AS1	0,4615	0,2050	Valid
		AS2	0,3691	0,2050	Valid
		AS3	0,3009	0,2050	Valid
		AS4	0,3175	0,2050	Valid
		AS5	0,4136	0,2050	Valid
	Sharia investment	IS1	0,3202	0,2050	Valid
		IS2	0,3967	0,2050	Valid
		IS3	0,2806	0,2050	Valid
		IS4	0,3769	0,2050	Valid
		IS5	0,4235	0,2050	Valid

*Source: Results of processing SPSS 25 (2021)*

Validity testing was conducted with a 5% confidence level. The instrument is declared valid if the calculated  $r$  value is greater than the table  $r$ , and vice versa, it is declared invalid if the calculated  $r$  value is smaller than the table  $r$ . This study conducted the significance test by comparing the calculated  $r$  value to the table  $r$ . The degree of freedom (df) is determined by the formula  $n - 2$ . With a sample size (n) of 92 respondents,  $df = 92 - 2 = 90$  is obtained. At a significance level of 5%, the table  $r$  value is 0.2050. Based on Table 4.2, all question items show a calculated  $r$  value greater than the table  $r$ . Therefore, it can be concluded that all question items in this research instrument are valid.

The following are the results of the reliability test, as shown in the following table:

**Table 2. Reliability Test Results**

Variable	Cronbach's Alpha	Number of Items	Description
Islamic financial literacy	0,638	20	Reliable

*Source: Results of processing SPSS 25 (2021)*

Based on the calculations above, the Cronbach's Alpha value for the Islamic financial literacy instrument was 0.638. Because this value is greater than 0.60, the questionnaire used in this study can be considered reliable.

Based on the results of questionnaires distributed to students in the seventh and ninth semesters of the Sharia Economics and Sharia Banking Study Programs, both online and offline, a sample size of 92 students was obtained. Of the respondents, 52 were from the Sharia Economics Study Program (56.1%), while the other 40 were from the Sharia Banking Study Program (43.9%).

The number of respondents by semester shows that the majority came from semester 9, with a percentage of 61.2% of the total respondents. Meanwhile, respondents from semester 7 amounted to 38.8% of the total. Based on gender, of the total 92 respondents, 58.2% were male and 41.8% were female. Based on age, of the total 92 respondents of Sharia Economics and Sharia Banking students, the majority were in the 20–23 age group with a percentage of 75.1%. The next age group was 24–26, with 22.5%. Meanwhile, the age groups of 17–19 years and above 27 occupied the smallest percentage, each only 1.2% of the total respondents.

Based on parental income level, the largest number of respondents came from the Rp350,000–Rp500,000 monthly income group, accounting for 42.9% of the total. The next group was those with an income of Rp600,000–Rp1,000,000, with a percentage of 38.8%. The last group with the smallest percentage, at 18.3%, came from respondents with a monthly income of Rp1,100,000–Rp1,500,000.

Based on residence, most respondents lived at home with their parents, amounting to 52%. Furthermore, respondents living in dormitories came in second place at 39.8%. The remaining 8.2% of respondents lived in boarding houses.

Based on employment status, the majority of respondents, 74.5%, were unemployed. Furthermore, 17.3% of respondents had jobs with less than one year tenure. The remaining 8.2% of respondents had jobs with more than one year tenure.

Based on tuition funding groups, the majority of respondents, 51%, received their tuition financed by their parents. Furthermore, 37.8% of respondents received tuition funding through scholarships. The remaining 11.2% of respondents funded their studies independently.

The financial literacy variable is measured based on the respondents' answers to questions in the questionnaire. To calculate a respondent's financial literacy level as a percentage, use the following formula:

$$\text{Literacy level category} = \frac{\text{Number of correct answers}}{\text{All Questions}} \times 100\%$$

Chen and Volpe (2024) divided financial literacy levels into three categories: low, medium, and high. Respondents were categorised as low if they scored less than 60% of the total Islamic financial literacy questions correctly. The medium category included respondents who correctly scored between 60% and 79% of the total Islamic financial literacy questions. The high category was assigned to respondents who correctly scored more than 80% of the Islamic financial literacy questions.

The study results on the Islamic financial literacy level among KH students. Abdul Chalim Islamic Boarding School Institute showed significant variation. The lowest score obtained by respondents was 30%, meaning they could only answer 6 out of 20 questions correctly. Conversely, the highest score reached 95%, meaning respondents could answer 19 out of 20 questions correctly. The average score (mean) for Islamic financial literacy among the 92 respondents was 71.46%, categorised as moderate

(60%–79%). Meanwhile, the standard deviation value of 14.8719% indicates a fairly high diversity of answers among respondents.

The percentage of respondents based on their level of Islamic financial literacy is shown below for the 92 students from the KH. Abdul Chalim Islamic Boarding School, which participated, had 43.47% of participants classified as having high financial literacy. 41.30% were classified as moderate financial literacy, while 15.21% were classified as low financial literacy. Every study program at the KH. Abdul Chalim Islamic Boarding School Institute is in the moderate category, with Sharia Economics achieving a score of 73.3% and Sharia Banking achieving a score of 69.6%. Neither program is in the low literacy category.

The level of financial literacy can also be seen from the number of respondents. The level of Islamic financial literacy of respondents was also analysed based on four main aspects that are indicators in determining the level of financial literacy of a person, namely: (1) basic Islamic financial knowledge, (2) Islamic savings and loans, (3) Islamic insurance, and (4) Islamic investment (Arisandy et al., 2024). To determine the percentage of respondents who gave correct answers to each aspect, the calculation was used with the formula:

$$\text{Financial Literacy Level} = \frac{\text{Number of respondents who answered correctly}}{\text{Total number of respondents}} \times 100\%$$

In detail, the description of the level of financial literacy in each aspect can be seen in the following table:

**Table 3. Percentage of Respondents Who Answered Questions Correctly**

Aspect	Question	Financial Literacy Level		
		Low (<60%)	Medium (60-79%)	High (>80%)
Basic Sharia Financial Knowledge	Average		73,2%	
	1. Understanding of usury			88%
	2. Principles of Islamic financial transactions		71,7%	
	3. Application of Islamic principles in Islamic banking operations			81,5%
	4. Benefits of basic Islamic financial knowledge	37%		
	5. Principles of profit-sharing in cooperation			88%
Sharia Savings and Loans	Average		74,9%	
	1. Savings products in Islamic banks			86,9%
	2. Contracts in Islamic financing			84,7%
	3. Knowledge of profit-sharing in Islamic banks		75%	

	4. Knowledge of <i>murabahah</i> financing	46,7 %		
	5. Benefits of <i>Mudharabah</i> savings			81,5%
Sharia Insurance	Average		68.62 %	
	1. Principles of <i>Sharia</i> insurance			83,6%
	2. Benefits of using <i>Sharia</i> insurance		77,1%	
	3. Knowledge of profit sharing in Islamic banks	52,1 %		
	4. Products offered by insurance companies	51%		
	5. Differences between conventional and <i>Sharia</i> insurance		79,3%	
Sharia Investment	Average		68,9%	
	1. <i>Sharia</i> investment products	31,5 %		
	2. Knowledge of investment risks		75%	
	3. Knowledge of <i>Sharia</i> mutual funds		66,3%	
	4. Knowledge of long-term investments			89.1%
	5. Understanding the rewards for investment company services			82.6%

Source: Results of processing SPSS 25 (2021)

The table above displays the percentage of respondents who provided correct answers to each question and the average number of correct answers for each aspect of Islamic financial literacy. The average number of correct answers for basic Islamic financial knowledge reached 73.2%. The average number of correct answers for Islamic savings and loans was 74.9%. For Islamic insurance, the average number of correct answers reached 68.62%, while for Islamic investment, the average number of correct answers was 68.9%. Based on these results, the level of Islamic financial literacy of students at the KH. Abdul Chalim Islamic Boarding School (a case study of Islamic Economics and Islamic Banking students) is classified as moderate in these four aspects.

When the results of this study are compared with a survey conducted by the Financial Services Authority (OJK) in 2013, financial literacy levels can be divided into four categories: well-literate, sufficient-literate, less-literate, and not-literate (OJK Indonesia, 2024). Based on these categories, the financial literacy level of Islamic Economics and Islamic Banking students at the KH. Abdul Chalim Islamic Boarding

School is classified as sufficiently literate. This indicates that students possess knowledge and confidence regarding financial institutions and their products and services, including their features, benefits, risks, rights, and obligations. However, they do not yet possess the practical skills to use these products and services.

#### IV. CONCLUSION

Sharia financial literacy is a crucial aspect for every individual. With a sound understanding, people can manage their finances and make appropriate financial decisions aligned with their abilities and needs to achieve future prosperity. Likewise, the utilisation of Sharia financial institutions is significantly influenced by the student's understanding of these institutions. This study aimed to determine the Sharia financial literacy level among KH students. Abdul Chalim Islamic Boarding School. The results showed an average Sharia financial literacy score of 71.46%. This indicates that the students' level of Sharia financial literacy is classified as moderate.

The results of the study on four aspects of Islamic financial literacy from 92 respondents showed that: first, the aspect of Islamic savings and loans obtained the highest average score, namely 74.96%. Second, the aspect of basic Islamic financial knowledge obtained an average of 73.24%. Third, Islamic insurance achieved an average of 68.62%. Fourth, the Islamic investment obtained the lowest average, namely 68.9%. Thus, Islamic savings and loans were the most understood aspect among respondents, while Islamic investment had the lowest level of understanding.

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