

ISLAMIC FINANCIAL LITERACY: DEVELOPING INSTRUMENTS

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This study aims to determine the development map Islamic Financial Literacy that is published by reputable journal. The data analyzed were 55 publications of Islamic Financial Literacy. The development map of Islamic financial literacy research is obtained through the export process into the .txt file format. The export data is then processed and analyzed using the VOSviewer application program to find out the bibliometric map of the development of Islamic financial literacy. The result showed that the number of publications on the development of Islamic Financial Literacy research from 2010-2020 increased steadily every year although in 2012 there is no journal published related to Islamic Financial Literacy. And the most article were published in International Journal of Science and Economics. Network visualization showed that the map of development of Islamic Financial Literacy was divided into 3 cluster. Cluster 1 consist of 28 topics, cluster 2 consist of 26 topics, and cluster 3 consist of 5 topics only. The author who published the most research with theme Islamic Financial Literacy was Azwadi Ali and Mohamad Azmi Abdullah.

Keywords: Islamic Financial Literacy, Bibliometric Analysis, VOS Viewer

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INTRODUCTION

Lack of public understanding in various information literacy is very influential in the financial crisis and problems related to the inability of financial resource institutions. Understanding financial literacy not only enables people to use money wisely, but can also benefit the economy. This is because the financial level will influence decisions in decision making.

Islamic finance is an alternative for Muslim communities who want to use the services or benefits of the financial system in accordance with Islamic principles. Islamic financial literacy in society must continue to be improved so that Islamic finance is well-known in the community and becomes a product to be proud of and no longer respected because of the lack of knowledge in society. Because in practice, Islamic financial institutions can keep their users safe from usury. With an understanding related to literacy, public finance can be wiser in using financial products and services and can sort out what is good for them and which ones will suffer later. With a good understanding of Islamic finance, people can find various kinds of alternative products from conventional products that can harm society in the future.

Financial literacy will have a positive correlation with the level of use of financial services. The greater the level of public financial literacy, the more people will use financial services. In addition, financial literacy can also encourage the financial industry to continue to innovate products, especially in the Islamic finance industry, which is still relatively new compared to the conventional financial industry. With the development of products and services in the Islamic financial industry, more and more people will use Islamic products so that they will increase welfare and become part of the economic development of society.

Financial literacy in society will greatly support the community in using Islamic financial products and services. A good understanding of Islamic financial literacy will have an impact on the level of use of Islamic savings and Islamic investment which will make the country's economy more stable because there is no usury or bubble economy and speculation. Furthermore, the more people who understand Islamic financial literacy, the more people will use funds from Islamic financial institutions to be used in the real sector. Understanding related to Islamic literacy will also have a big impact, namely the even distribution of people's welfare because of the number of people who use Islamic financial products and services.

In line with the increasing level of community demand for Islamic financial products and services, research on the theme of Islamic financial literacy has continued to develop from 2010 to the present with more than 52 research journals that have been

published that focus on Islamic financial literacy in society because literacy is the basic foundation before people use financial products and services.

This study aims to determine a map of development related to Islamic financial literacy using a bibliometric approach analysis. The things that are presented in the written analysis related to the year of publication and the number of studies each year, topics, citations, keywords, writers and journals that publish papers related to Islamic financial literacy. From research related to Islamic financial literacy, the author then develops research in the form of questions related to Islamic financial literacy.

METHODOLOGY

This study uses data from research journals and research publications that have existed during the 2010-2020 period that has been published related to Islamic Financial Literacy. These journals can be obtained or accessed online from published journals. The methodology used in this research is a qualitative method approach with descriptive statistics of literature studies on 53 publications related to Islamic financial literacy. This study used qualitative research methods. Qualitative research methods are research methods that are based on the philosophy of post positivism which is used to examine natural conditions of objects, (as opposed to being experiments) where the researcher is a key instrument. Data collection techniques are carried out by triangulation (combined), data analysis is inductive / qualitative, and qualitative research results emphasize more on the meaning of generalization (Sugiyono: 2008).

Meta analysis is also used in this study. Meta analysis is a statistical technique that combines two or more similar studies in order to obtain quantitative data mix. Judging from the process, meta-analysis is a retrospective observational study, in the sense that researchers make data recapitulation without doing experimental manipulation. Furthermore, this research continues with bibliometric analysis. Bibliometric studies in information science are studies that can reveal patterns of document use, literature development or sources of information in a subject field. Bibliometrics includes two types of studies, namely descriptive studies and evaluative studies. Descriptive studies analyze the productivity of articles, books, and other formats by looking at authorship patterns such as the gender of the author, type of work of the author, level of collaboration, productivity of the author, the institution where the author works, and the subject of the article. Evaluative studies analyze the use of literature created by calculating references or citations in research articles, books, or other formats (Pattah, 2013).

Qualitative research is descriptive. The analyzed data is not to accept or reject the hypothesis (if any). The results of the analysis are in the form of descriptions of observed symptoms and do not have to be numbers or coefficients between variables (Subana and Sudrajat: 2005). According to Wijaya (2013), descriptive statistics are a field of statistical science that studies ways of collecting, compiling and presenting research data summaries. The data must be summarized well and regularly, both in the form of tables, diagrammed or graphic presentations, as a basis for various decision making (Wijaya: 2013).

This study uses a purposive non probability sampling method. A purposive sample is a sample that aims to understand certain information. This sample can be grouped into a decision sample (judgment) that selects sample members according to certain criteria on the basis of past records or research objectives to be achieved, and quota samples ie samples are selected based on quotas or certain categories, which describe the dimensions of dimension (proportion) of population (Wijaya: 2013). The criteria referred to in this study are 52 publications related to Islamic Financial Literacy theme in the period 2010 - 2020.

For the stages in this bibliometric research, the following is a detailed description of the process and a description of each stage.

Table 1. Research Stages with Bibliometric Analysis

No	Stages	Description
1	Selection the object of analysis and the scientific basis	(a) Define the work's scientific and theoretical fields (b) Delimit the work's objectives (c) Choose the scientific basis in which the articles research will be conducted
2	Searching procedures	(a) Define the search terms (b) Define the engines for an advanced search (c) Define the search filters
3	Collecting and structuring the data	(a) Choose the reference manager software (b) Define the bibliometric analysis software (c) Download the references from the reference manager, bibliometric and electronic spreadsheet format

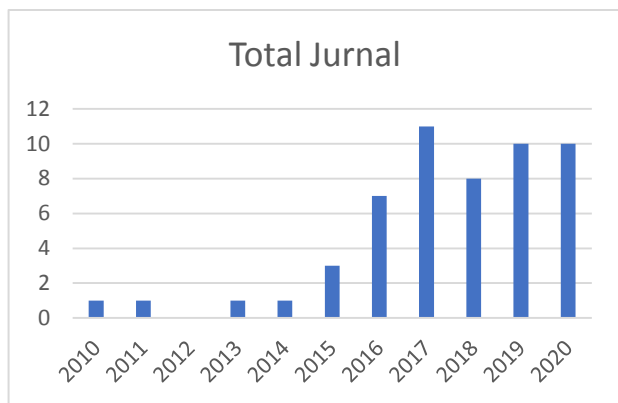
		(d) Import the files to the reference manager software
4	Contextual analysis of the scientific output to the sample	(a) Analysis of the temporal volume of the selected journal (b) Analysis of the citations of the selected articles (c) Analysis of the countries of origin of selected articles (d) Analysis of the keywords of the selected articles (e) Analysis of the scientific areas of the selected articles (f) Analysis of the detail (full) keywords (g) Analysis of the future direction research (h) Methodology classification & the nature of articles
5	Analysis of the citation networks carried out by the sample	(a) Analysis of citations & co-cite of the overall sample (b) Analysis of the most cited authors (c) Analysis of the main journals

Source: Adjusted from Costa et al. (2017)

RESULT AND DISCUSSION

Analysis was carried out on 52 journals with the theme Islamic Financial Literacy. Based on the data in the following figure shows 2017 is the year where the most widely published articles related to Islamic Financial Literacy, with 12 articles. Main journals discuss the topic Islamic financial literacy, but there are also a journal that discuss about zakat literacy and Islamic financial inclusion or the level of financial systems sharia on a community.

Journals with the theme of Islamic financial literacy have continued to increase from 2010 to 2020. A significant increase occurred in 2015 to 2017, which indicates that there were many researchers who wanted to know the level of Islamic financial literacy in society because the concept of halal life style had begun to be intense at that time. inviting the public to include the concept of halal in all aspects of life, one of which is in the banking system or economy.



Picture 1. Total Jurnal

The results of observations show that there are 10 published article titles that have been cited the most since the articles were published. The article entitled Financial Satisfaction and the influence of financial literacy in Malaysia is the article with the highest number of citations, namely 62 citations written by Azwadi Ali, Mohd SHAari Abd Rahman, and Alif Bakar.

The most cited journal discusses satisfaction in finance and the influence of financial literacy levels by using a conceptual model to predict levels of financial satisfaction among individual Malaysian workers. Specifically, the model explains how financial planning (FP) directly affects financial satisfaction and mediates the effects of financial literacy (FL) and basic money management (BMM). The conclusion in his research is that everyone must manage and plan financial activities because they cannot predict the circumstances they will face in the future.

Table 2. Journal Citation

Year	Title	Citation	C/Y
2015	Financial satisfaction and the influence of financial literacy in Malaysia	62	12
2016	Bridging Islamic financial literacy and halal literacy, The way forward in halal ecosystem	54	14
2014	Financial literacy, An exploratory review of the literature and future research	36	6
2016	Islamic financial literacy and its determinants among university students, An exploratory factor analysis	29	7
2010	Halal literacy, A concept exploration and measurement validation	27	3
2013	Financial literacy and satisfaction in Malaysia, A pilot study	25	4
2015	Islamic financial literacy among bankers in Kuala Lumpur	25	5
2015	A comparison on financial literacy between welfare recipients and non-welfare recipients in Brunei	19	4
2017	Factors determining Islamic financial	12	4

	literacy among undergraduates		
2020	Literacy and intention to pay zakat, A TPB view from Indonesian muzakki	7	7

Bibliometric Graphical Analysis

Bibliometrics is based on the calculation and statistical analysis of scientific output in the form of more complex articles, publications, quotations, patents and other indicators. It is an important tool in evaluating research activities, laboratories and scientists, as well as scientific specialization and state performance. The report, after establishing the background for bibliometric development, presents the database on which the bibliometrics were built, as well as the main indicators used.

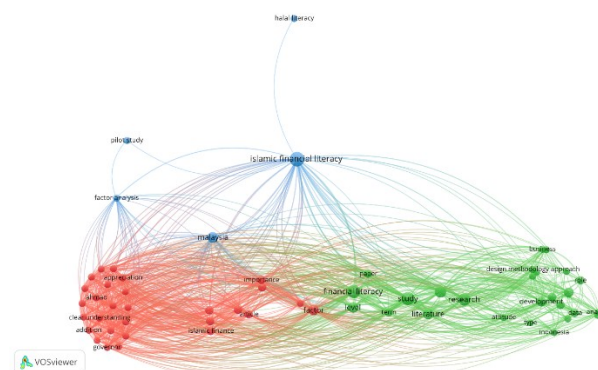
To explore the results of the meta-analysis, this section will present a graphical visual mapping of 52 journal publications with the Islamic Financial Institution. The results of a keyword mapping analysis form the basis of a shared mapping of important or unique terms contained in a particular article. Mapping is a process that allows one to recognize elements of knowledge and configuration, dynamics, interdependence, and their interactions.

Related to bibliometrics, science mapping is a method of visualizing the field of science. This visualization is done by making landscape maps that can display topics from science (Royani, et al., 2013). The results of the network visualization of 66 word map journals with the theme Islamic Financial Institution can be seen:

3.1.1 Bibliometric of Keyword Based on Clusters

Related to bibliometrics, science mapping is a method of visualizing a field of science. This visualization is done by creating a landscape map that can display topics from science (Royani, et al., 2013).

A method named "word cluster analysis" was successfully applied to find the research hotspots of this field. 3 colors that show the relationship in the journal discussion. The same color reflected that the keywords are related. The more lines or the more complicated the lines between keywords indicate more discussing about the relationship between key words.

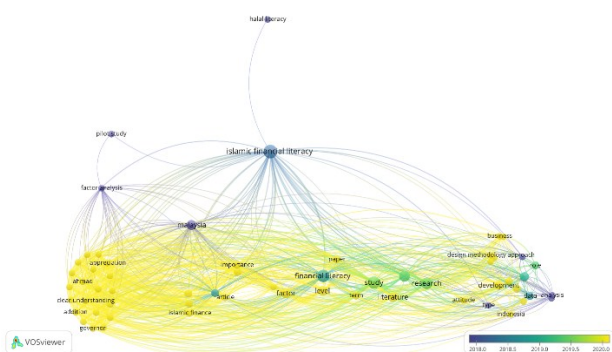


Bibliometric of Keyword Based on Cluster

In this mapping, displayed several keywords that often appear in 52 journal publications with the theme of Islamic Financial Literacy and their relation to other keywords in the cluster, namely:

- Cluster 1 in red consists of 28 keywords namely *islamic finance, order, islamic financial product, service, article, year, importance, issue, factor, governor, real economic value, addition, attempt, respect, available literature, appreciation, current study, available literature, business people, research community, wider spectrum, clear understanding, feature, central bank, transaction, ahmad, kayed, unique characteristic, appreciation, muslim community, current study, and investor.*
- Cluster 2 in green consists of 26 keywords namely *level, financial literacy, paper, study, term, literature, knowledge, research, attitude, type, indonesia, sample, data, indicator, analysis, understanding, development, measurement, questionnaire, role, use, originality value, respondent, design methodology approach, business, and finance.*
- Cluster 3 in blue consists of 5 keywords: *Malaysia, factor analysis, pilot study, Islamic financial literacy, and halal literacy.*

3.1.2. Bibliometric of Keyword Based on Year



Bibliometric of Keyword Based on Year

The keywords are divided into 3 clusters above arranged in the form of colored circles. If classified according to the year of publication, the following mapping results will be found with information on the purple, green to yellow intervals. The darker shows the longer the year of publication, and the brighter shows the new year of publication.

This data can be used in determining keyword trends in the past few years. Bibliometric analysis shows several keywords that are widely used in 2018, *Malaysia, type, factor analysis, pilot study, Islamic financial literacy, halal literacy, and analysis.* Instead, the most recently used keywords or in 2019 include *article, study, financial literacy, research, data, and role.* And the most recently used keywords in 2020 are *governor, addition, clear understanding, ahmad, appreciation, Islamic finance, article,*

importance, factor, level, term, literature, attitude, Indonesia, development, design methodology, and business.

3.1.3. Bibliometric of Author

Using VOSViewer software, we found the bibliometric mapping of the authors as in the following figure. The bigger the shape and the brighter the color indicates that the writer is publishing more of his writings related to Islamic Financial Literacy.



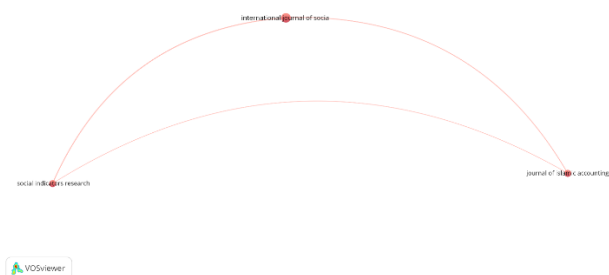
Bibliometric of Author

Based on these results, a density map is displayed which is the result of an analysis using all journal publications with the theme of Islamic Financial Literacy, both related and unrelated. There are two clusters if sorted by author. The authors who wrote the most journals with the theme of Islamic Financial Literacy were Azwadi Ali and Mohamad Azmi Abdullah.

Azwadi Ali is a researcher who has started doing research at the beginning of the development of Islamic Financial, namely in 2013 and 2015. In 2013, he researched the factors that are thought to contribute to the development of Islamic financial literacy in Malaysia. In subsequent research, he said that achieving a state of financial satisfaction was a more viable goal than achieving a debt-free state. This is because being satisfied in a financial situation means that a person's economic behavior cycle is planned during his life. It uses a conceptual model to predict levels of financial satisfaction among individual Malaysian workers. Specifically, the model explains how financial planning (FP) directly affects financial satisfaction and mediates the effects of financial literacy (FL) and basic money management (BMM). The conclusion in his research is that everyone must manage and plan financial activities because they cannot predict the circumstances they will face in the future.

3.1.4. Bibliometric of Journal Sources

Next, a visualization of the journal publisher's mapping is depicted in the bibliometric picture of journal sources below. Based on the picture, there are several clusters of agencies that appear listed which publish the most articles on Islamic Financial Literacy.



Bibliometric of Journal Sources

Based on the picture, there are three clusters which are the source of the most journals in publishing articles on the theme of Islamic Financial Literacy. The journal sources that publish the most articles on the theme of Islamic financial literacy are the International Journal of Social and Economics, Journal of Islamic Accounting and Business, and Social Indicators Research.

The International Journal of Social Economics publishes original and peer-reviewed theoretical and empirical research in the field of social economics. Its focus is on the examination and analysis of the interaction between economic activity. This journal was published in 1974.

JIABR or Journal of Islamic Accounting and Business is recognised as an important platform for those interested in gaining knowledge and finding alternative solutions to protect society from unethical business conducts and to uphold justice based on the precepts of Islamic philosophy and practice.

Since its foundation in 1974, Social Indicators Research has become the leading journal on problems related to the measurement of all aspects of the quality of life. The journal continues to publish results of research on all aspects of the quality of life and includes studies that reflect developments in the field. It devotes special attention to studies on such topics as sustainability of quality of life, sustainable development, and the relationship between quality of life and sustainability. The topics represented in the journal cover and involve a variety of segmentations, such as social groups, spatial and temporal coordinates, population composition, and life domains. T

From research related to Islamic financial literacy, the author then developed a research instrument in the form of questions related to Islamic financial literacy with a total of 17 perceptual questions and 15 true-false questions. The following are the results of measuring the validity level of 17 questions related to Islamic financial literacy.

ITEMS	P-VALUE	T-STATS	RESULT
IFL1**	0.031	2.158	Valid
IFL2**	0.017	2.393	Valid
IFL3	0.149	1.446	Tidak Valid
IFL4	0.770	0.293	Tidak Valid
IFL5**	0.003	2.987	Valid
IFL6**	0.001	3.336	Valid
IFL7**	0.001	3.373	Valid
IFL8**	0.000	3.910	Valid
IFL9	0.189	1.314	Tidak Valid
IFL10**	0.003	2.998	Valid
IFL11**	0.008	2.646	Valid
IFL12	0.109	1.605	Tidak Valid
IFL13*	0.094	1.680	Valid
IFL14**	0.027	2.218	Valid
IFL15	0.363	0.910	Tidak Valid
IFL16**	0.001	3.238	Valid
IFL17**	0.000	5.512	Valid

Note: N = 40

Of the 17 variable items, there are 12 valid questions as a measure of Islamic financial literacy, namely: IFL1, IFL2, IFL5, IFL6, IFL7, IFL8, IFL10, IFL11, IFL14, IFL16 and IFL 17. Meanwhile, there are 5 questions have p-value and t-statistic which are not significant. The 5 questions are: IFL3, IFL4, IFL9, IFL12 and IFL15.

CONCLUSION

The focus of this research is to try to determine the extent of the development of Islamic Financial Literacy to find out how many journals are written on the theme of Islamic financial institutions. The results show that there has been an increase in the number of articles published on the theme of Islamic financial institutions since 2010. The number of articles published has fluctuated every year and the most published years related to Islamic Financial Literacy occurred in 2017.

Research with the theme of Islamic Financial Literacy has begun to be carried out recently. Increasing the level of Islamic Financial Literacy is very important so that people know how the rules are in Islam and so that people can avoid the dangers of usury in the conventional financial system. Based on research using the bibliometric method, it is found that articles on the theme of Islamic Financial Literacy are mostly written by Azwadi Ali and Mohamad Azmi Abdullah and the journals that publish the most related

papers are the International Journal of Social and Economics, Journal of Islamic Accounting and Business, and Social Indicators Research.

RECOMMENDATIONS

The research that the author has done still has many shortcomings and there must be a follow-up to this research by distributing questionnaires to the wider community in order to get a more definite figure for the level of literacy in Islamic finance. In addition, the government's role is needed to promote financial literacy, especially in the Islamic financial industry to educate the public regarding Islamic finance.

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