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# The Role of The Community in Increasing Sharia Financial Literature and Inclusion

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**ABSTRACT**

People are still not aware of the surrounding digital environment so they cannot use their income to save, invest, protect, and meet economic needs. This study's goal is to establish the role of the community in improving financial literacy and financial inclusion, using library research methods in the form of books, journals, and issues that are currently developing. The result of the research is that with the advantages that the sharia community has as an inseparable part of the social system of the Muslim community in Indonesia, the community has the potential to fulfill its responsibility for promoting inclusivity and Islamic financial awareness in Indonesia. The community at least has the ability to facilitate through social capital, the advancement of Islamic financial literacy and inclusivity, support the National Strategy for Indonesian Financial Literacy, and engage in open collaboration with a participatory culture.

**Keywords:** Community, Financial Literature, and Financial Inclusion

## INTRODUCTION

In Indonesia, the effects of the growing Islamic economy are becoming more apparent. This is evident from the rise in sharia investment products and sharia financing options, including government and cooperative Islamic bonds as well as private finance. The fourth-largest population in the world is found in the nation of Indonesia. It was recorded that in 2020. The population of Indonesia was 273 million people.1 With a population growth rate of 1.07% annually, of course this increase was followed by an increase in state income as indicated by the Gross Domestic Product (GDP) of the community. With the increase in Indonesia's Gross Domestic Product, the amount of money in circulation also increases. This indicates that the financial transactions carried out are in the form of sharia (Terminski, 2012).

Society for both personal and business needs is also increasing. The development of the sharia industry in Indonesia has increased quite well. The government and related agencies always make new breakthroughs to increase sharia economic growth in Indonesia. This is proven by an increase in the market share of the Islamic economy every year which is packaged in several Islamic financial products.

With only 9% of the global market share for Islamic finance, Indonesia's level of Islamic financial literacy is still considered low. Because Indonesians still lack both information and technology, a large portion of the population is unaware of the existence of Islamic financial products that are extremely beneficial to daily living. Islamic financial literacy theory exists, and it has been explained to the public that it is a beneficial tool to transform human behavior from being stupid to being intelligent in better managing personal resources.

A measure of how well people comprehend and use financial products is called financial inclusion. According to reality, just 38% of Indonesians are financially included and literate. That means that just 38 out of 100 People are equipped with the knowledge and comprehension needed to comprehend financial products. On the one hand, the community has a reputation for serving as a platform for bringing together Indonesian society as a whole. The community is there to serve as a middleman and speed the development of financial literacy and inclusion. The community has the potential to, at the very least: (1) support Indonesia's National Financial Literacy Strategy; (2) serve as a catalyst for the expansion of Islamic financial literacy and inclusion through social capital; and (3) encourage open discussion on financial matters.

A nationwide survey on financial literacy was done in 2019 by the Financial Services Authority; the findings revealed that the financial inclusion index had increased to 76.19% and the financial literacy index had reached 38.03%. This figure increased by 8.33% in terms of financial literacy and 8.39% in terms of access to financial products and services when compared to the results of the previous survey conducted in 2016 (financial inclusion) (Christiani & Kastowo, 2022).

Indonesia is ranked 10th globally, with the growth of the Islamic economy continuing to pick up speed, according to statistics from the 2016 Global Islamic Economic Indicator (Christiani & Kastowo, 2022). In terms of overall Islamic financial assets, Indonesia is currently placed ninth in the world, significantly behind Malaysia, which is in third place. At a total value of 47.645 trillion, Islamic financial assets are the largest financial assets in the world. Saudi Arabia holds the top spot, followed by Iran, Malaysia, the United Arab Emirates, Qatar, Kuwait, Bahrain, and Turkey. With more than 208 million Muslims, Indonesia is the nation with the biggest Muslim population in the world. Though this country is still having a conventional financial system is higher than the Islamic financial system (Hasan, 2019). A study by Brzozowska and Bubel (2015) in Gusti and Yuliarto (2022) stated that conventional era to era the digital era is one form of dynamic change that occurs. Due to the low level of knowledge and technology in Indonesian society and the lack of awareness of Islamic financial products, which are very beneficial to people's lives, Islamic financial literacy is still in the low category, only holding the ninth spot in the global Islamic financial market share (Gunawan, Asmuni, & Siregar, 2021).

The philosophy of Islamic financial literacy has described to the general public how it can be a beneficial instrument to transform irrational human behavior into rational conduct, such as how to use money to save, invest, protect, and satisfy basic necessities.This is where the presence of the Islamic Economic Community as an organization that develops Islamic economic/financial literacy is contained in the work program

## LITERATURE REVIEW

### Knowledge of finances

Financial literacy, according to the Organization for Economic Co-operation and Development (OECD), is the ability to comprehend and understand financial concepts and risks, to possess financial skills, and to use knowledge and understanding to improve one's own financial well-being and the financial well-being of society (Otoritas Jasa Keuangan, 2017).

Financial literacy is an important element for the country's economic expansion since it directly affects society. The effect in question is that usage of financial services and goods will correspond to public financial literacy levels, which range from high to low. The possibility for financial transactions to occur will increase along with the use of financial products and services, which will have an effect on how quickly people's incomes develop. (Febrianto, Ahmad, & Arifin, 2020). There are indicators or benchmarks of knowledge that can show how much a person's level of financial literacy is, as follows:

a) Knowledge of the value of goods and priority scale
b) Budgeting, saving and money management
c) Credit management
d) The importance of insurance and protection against risk
e) Investment Basis
f) Pension planning
g) The use of shopping and comparing products where to go for advice and information, guidance, and additional support
h) How to recognize potential conflicts over usability (priority)

### Financial Inclusion

The definition of financial inclusion is any individual or business that has access to use financial products and services. Every level of society is certainly expected to have equal access to the use of money and to optimally utilize every financial product and service.
Financial inclusion is one way that can be done to reduce the level of poverty and economic inequality that exists in society. This effort has been initiated by the Financial Services Authority since October 2016 in order to reduce economic inequality. Bank Indonesia states that there is no standard definition of an inclusive economy (Indonesia, 2022). However, an inclusive economy can also be interpreted as a condition where all levels of society have received and enjoyed financial products and services in an effective and efficient manner. In addition, the inclusive economy can also be associated with the number of customers in a bank. This is also not wrong, considering that banks

are one of the media for financial services and access that can provide practical financial services (Safira & Dewi, 2019).

**Sharia Economics**
Sharia economics is a science that aims to see, analyze, which will later be a solution to problems related to the economy in a way that is regulated in Islam, which must be based on the Qur'an and the Sunnah of the Prophet. There are two main points that form the legal basis for the sharia economic system, namely the Qur'an and the Sunnah of the Prophet. All laws originating from the two basic foundations are conceptually and in principle fixed and cannot change anytime and anywhere (Ibrahim et al., 2021). In its implementation, Islamic economics has the following principles that must be implemented:
a) Everything including resources is considered a gift or deposit from Allah SWT to humans
b) Private ownership is recognized by Islam as long as it is within certain limits.
c) Cooperation is the main driving force in sharia economy.
d) The accumulation of wealth that is only controlled by a handful of people is not allowed in sharia economics
e) Sharia economy guarantees community ownership and its use is not planned for a few people.
f) A Muslim must fear Allah SWT and Yaumul reckoning in the hereafter.
g) Zakat paid must be on wealth that has met the limit (nisab).
h) All forms of usury are prohibited in Islam.

Avoid hoarding or in Arabic commonly called al-ihtikar. Hoarding can be defined as buying a commercial item with the aim of storing it for a long time so that later the item is declared a rare item because of its limited availability but the demand exceeds the availability so that it is expensive. (Ariska & Aziz, 2015). No monopoly. Monopoly is a situation where at least one third of the procurement of certain trade goods is only controlled by one party or group so that the price of the goods can be controlled by the controlling party. By doing a monopoly, only certain parties benefit, namely those who control. While other parties only receive results that are not as big as the authorities. This activity is one of the things that is prohibited in Islam. Avoid buying and selling which is forbidden by Islam. Allah SWT is very pleased with everything in buying and selling in accordance with Islamic law, fair, lawful, and does not harm and benefit one side. Because really everything that contains elements of evil and falsehood in it, then the law is haram (Fatah, 2016).

## RESEARCH METHOD

The systematic literature review (SLR) method was used in this investigation. This approach can be indicated to be appropriate for obtaining an accurate blend of various academic literature by collecting various literature sources from journals, articles, research, and books related to the research the author is doing. After all the literature material is obtained, and draw conclusions and arrange all the materials into a systematic article.

## RESULTS

**Financial Inclusion and Knowledge of Money**
Every person should be financially literate so they may effectively plan and manage their finances. But the 2016 National Financial Literacy Survey performed by Otoritas Jasa Keuangan demonstrates that financial literacy in Indonesia is still in dire need of improvement. 5 According to the report, just 29.7% of Indonesians are financially literate,

or around 30 persons out of every 100. individuals with sufficient knowledge, expertise, and convictions regarding financial services and products (well literate) (Otoritas Jasa Keuangan, 2017).

The degree to which a person possesses different levels of financial literacy can be determined. The Financial Services Authority divides a person's level of financial literacy into four categories:
a) Well Literate
If a person is knowledgeable and confident in financial service providers, their goods, and the services they provide, they can be said to have reached this stage. Additionally, it is possible to classify someone as well-literate if they have experience with financial products and services.
b) Adequate Literate
Everyone who is knowledgeable about financial service providers, the financial goods they produce, and the financial services they provide is included in this level. Alternatively, if someone who has previously
c) Lack of Literacy
Having only a basic understanding of financial service providers and the financial services and products they offer, they are considered to be less literate.
d) Illiteracy
At this point, a person has no awareness of the Companies that supply financial services don't have the expertise to use the financial products and services they offer. (Świecka & Musiał, 2018). There is a factor in financial literacy that can be used to gauge someone's aptitude. to understand financial records, attitudes in conducting transactions, services needed, exchange rates. Lack of knowledge and comprehension of how to spend one's money for productive activities is one of several markers of how economically illiterate a population is. The inability to comprehend the numerous financial goods and services provided by financial services firms is yet another sign that might be observed (Yusfiarto, Nugraha, Mutmainah, & Berakon, 2022) . In fact, if studied more deeply there are many benefits that should be obtained by the community that will lead them to prosperity. As stated by Allah SWT in the letter Al Jumu’ah verse 10:
فَإِذَا قُضِيَتِ الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِن فَضْلِ اللهِ وَاذْكُرُوا الله
كَثِيرًا لَّعَلَّكُم تُفْلِحُون

This verse means “After the prayer, spread out around the country and look for Allah's gift. And to succeed, constantly remember Allah.” In this context the Qur'an has explained the principles of economics which all its branches return to. This is because economic problems return to two principles, namely intelligence in finding wealth and intelligence in spending it in its places (Yushita, 2017).

In Indonesia, only 36% of people have access to financial services, according to data from Global Findex. The remaining 64% of Indonesians still lack access to any financial services, or it might be said that more work needs to be done by the government and many individuals to transform Indonesia into a nation with an inclusive economy and end economic inequality at the social level (Ika, 2021). The improvement of financial product and service quality, the availability of financial products and services and their use, as well as the extension of financial access, are all equally crucial aspects of efforts to expand financial inclusion. The importance of these four additional factors is comparable to that of the creation of financial products and services.

**Sharia Economics**
In practice, of course, Islamic economics will bring great benefits to anyone who practices it. These benefits include:

a) The realization of the integrity of a Muslim who is kaffah or not half-hearted or becomes a real Muslim.
b) Implementing and practicing sharia economics through Islamic-based financial institutions such as banks, pawnshops, insurance, will gain world benefits, namely through profit sharing and the hereafter profit, which is free from all elements of usury that is displeased by Allah.
c) Practicing sharia economics through sharia financial institutions is counted as support for the advancement of Islamic economic institutions. Because all funds in Islamic financial institutions are only allowed to be channeled to halal businesses.
d) Practicing sharia economics means participating in practicing amar ma'ruf nahi munkar.
e) Carrying out sharia economic practices will also be counted as worship values, because they have practiced what is recommended and prohibited by Allah.
f) Practicing sharia economy by opening savings and deposits or becoming a customer means participating in supporting efforts to empower the people's economy. Because the funds collected will be collected and channeled through the real trading sector (Ibrahim et al., 2021).

The purpose of sharia economics is to realize human welfare and create an economic balance in society. However, this goal must be achieved by always following a good and honorable way which of course must be sourced from the Qur'an and Sunnah as Allah SWT stated in An Nisa 58:
إِنَّ اللَّهَ يَ أْ م ر كمْ أَنْ ت ؤَدُّوا الْمَانَاتِ إِلَى أَهْلِهَا وَإِذَا حَكَمْت مْ بَيْنَ النَّاسِ أَنْ تَحْ ك موا
بِالْعَدْلِ إِنَّ اللَّهَ نِعِمَّا يَعِ ظ كمْ بِهِ إِنَّ اللَّهَ كَانَ سَمِيعًا بَصِيرًا

The verse means "Indeed, Allah orders you to pay back trusts to their proper owners1 and to be fair in your judgments of other people. What a great mandate Allah has given you! Allah is undoubtedly All-Hearing and All-Seeing." To achieve this goal, human resources who study fiqh muamalah, qawaid fiqhiyyah, qawaid ushuliyyah are needed, and so as to avoid misunderstandings that could lead into confusion. One of the problems of Islamic economics today is that it was developed by people who have not yet perfected their understanding so that a credible and trustworthy community is needed to overcome these problems.

**Indonesian Financial Literacy Community and National Strategy**
Community has traditionally been defined as a social group of several organisms that share an environment and share common interests. In the human community, everyone may have beliefs, resource intentions, needs, preferences, risks and other similar conditions. A community is described as a group of people who care about one another more than they ought to, leading to tight personal ties between community members due to shared values or interests (Febrianto, Ahmad, & Arifin, 2020). According to sociology, a community is a social group made up of multiple organisms that live in the same environment and typically have similar interests. In other words, a community is made up of several individuals who have the same interests.
a) The desire to share (sharing) and communication, where the members always help each other.
b) A mutually agreed meeting or meeting place.
c) Habits, where people in the community come periodically, and
d) Influencer, pioneering something and involving the next members (Felício, Couto, & Caiado, 2014).
Beyond the comprehension of the public, the Indonesian National Strategy for Financial Literacy (SNLKI) was initially introduced on November 19, 2013, as a set of guidelines for the Otoritas Jasa Keuangan and the financial sector in implementing Otoritas Jasa

Keuangan Consumer Protection in the Financial Services Sector Regulation Number 1/POJK.07/2013., particularly those connected to planning initiatives aimed at boosting Indonesia's financial literacy. Activities promoting financial literacy and inclusiveness must be based on the following:
a) Geographical Approach
The approach is carried out by utilizing the advantages of each region combined with the level of literacy and inclusion of the local area.
a) Target Approach
Approach by referring to a particular group such as mothers, office workers, etc.
b) Sectoral Approach
Approach through aspects of forming a financial literacy and inclusion index such as banking, capital markets, pawnshops, etc.
SNLKI (Revisit 2017) has 3 Strategic programs are created with the notion that: First, the concept of financial literacy is broad and encompasses attitudes and actions in addition to information, skills, and beliefs. Second, there needs to be consistency and alignment between financial inclusion and financial literacy activities because these two concepts are fundamentally interwoven. Third, a more effective plan for financial inclusion and literacy is created concurrently with it in order to more effectively reach the objective of expanding public access to the financial services sector. The three strategic programs are:
a) Financial Knowledge
Knowledge, abilities, and beliefs are only a few of the building blocks that make up financial competence.
b) Financially responsible attitudes and actions
A person's financial goals serve as the foundation for a healthy financial mindset. These financial objectives serve as a platform for discussing effective short- and long-term financial planning and management.
c) Access to financing.
When one has sound financial knowledge, attitudes, and behavior, it is easier for them to use financial institutions, goods, and services that are suitable for their requirements and talents. (Oxoby, 2009).

From the description above, the community is able to fulfill several things. First, the community is a good tool to approach financial literacy and inclusion with a targeted approach. And it does not rule out geographical and sectoral approaches. For example, the Beginner Stock Investor community which is spread in various regions has become a local community such as Surabaya Beginner Stock Investor, etc. Second, the community is very suitable to implement a strategic program of wise financial attitudes and behavior. Data from OJK (2017) shows that advice from friends affects 30% of our decisions in financial matters. Like the factors that the community has, namely the desire to share and influencers who can influence a person's perspective and thoughts in preparing their financial strategy. Having a very supportive environment in terms of finances makes us wiser in managing financial attitudes and behavior (Otoritas Jasa Keuangan, 2017).

**Social Capital in the Community**

By explaining that social capital is solidarity, self-confidence, and the capacity to facilitate in the operation of a business, which are factors of social relations between family, friends, coworkers, or others, social capital is defined as individual sacrifices made to increase cooperation with others. From the two explanations, it can be concluded that social capital is the attitude of a person or group that believes in an understanding, norms, rules and expectations regarding its binding role in interpersonal relationships and membership, as well as being a liaison for social networks that are implemented in a collective action. (Safira & Dewi, 2019).

Given that social capital serves as the community's main pillar, it follows that it is crucial in mediating between financial literacy and financial inclusion. The study also found that social capital has a role in how financial literacy affects financial inclusion, hence it can be said that financial literacy has minimal direct influence on financial inclusion. (Saputra & Dewi, 2017). This demonstrates that the community affects financial inclusion and financial literacy. Coupled with the sharia attributes carried by the community, making the community a major milestone in carrying out strategic financial literacy programs and awareness to continue learning. Where the skills gained are not only in the field of finance but also an understanding of the Islamic financial market.

### Participatory Culture and Online Community

The term participatory culture or participatory or participatory culture is still foreign to our ears, this understanding of culture is somewhat contrary to the notion of consumer culture where there is a clear division between producers and consumers. In its development, in this participatory culture, users or members in online communities act not only as users or consumers, but also as contributors and even producers and can publish the media easily. The participatory form according to Jenkins can be expressed in 4 aspects:

a) Affiliations, including membership, formal or informal nature, in establishing centralized online communication.
b) Expressions, new creativity created in the community.
c) Collaborative Problem-solving, involves working with a team to complete a task and develop knowledge.
d) Circulations, forming the flow of the media.

The characteristics that state participatory culture are as follows:

a) Providing easy access for expression and the development of common interests.
b) Strong support in creating and sharing creations with others.
c) Opening opportunities for developing the concept of mentors among members.
d) Members believe their contributions will be meaningful to others.
e) Strengthening social relations among members, a sense of respect for work.
f) There is no pressure to contribute, but still provide opportunities and encouragement to contribute (Herlambang, 2014)

## DISCUSSION

We already know about community traditionally. Along with the development of digital technology, the community is now also expanding into the virtual world or what is commonly called an online community. In online communities, individuals from various organisms seem to be present sitting together to express themselves and develop a shared “experience”, where computer technology and the internet become the infrastructure for the construction of a virtual realm for virtual communities. According to Rajaraman, the similarities between virtual communities and physical/general communities are like neighbors, clubs, organizations, but people don't meet (face to face) .

There are 5 categories that can be grouped in the online community as follows:

a) General community, where the community is intended for the public to offer the opportunity for its members to interact with each other in general with anyone from community members with free topics. So that members will be able to find hundreds of very diverse discussion topics and group discussions of members who share their ideas, stories, information, or knowledge.

b) Practice communities or communities that offer members to conduct online focus group discussions, discussions, help each other, and provide knowledge sharing among members. As an illustration, consider the non-profit Open-source community, which grows as a result of the involvement of hundreds of programmers who produce and develop computer code for the Linux operating system and freely share the results online.
c) Interest communities, discussion communities based on various specific topics that are in accordance with the interests or interests of each of its members, for example, communities for nature lovers, boats, horses, health.
d) Affinity communities or communities based on the identity of their members or groups.
e) Sponsored communities, types of communities built for example by the government (Febrianto et al., 2020). This company with a non-profit orientation or participatory culture is very much in line with the development of online communities where there are many new opportunities that grow in many aspects compared to their development in traditional media (Adil, Singh, & Ansari, 2022) With this participatory culture, the online community can also be a way for the SNLKI's strategic program for financial access. With participatory freedom, financial institutions can establish affiliations with existing communities. So that community members can more easily reach financial services and products available in Indonesia. In addition to financial institutions, through participatory principles, the online community is more open to the community or other sharia institutions. So that it encourages members to make decisions steadily in terms of profitability and in terms of sharia (Ramandhanty, Qomariyah, & Bemby, 2021)

According to the findings of Otoritas Jasa Keuangan's 2019 National Financial Literacy Survey, Indonesians have a comparatively high financial inclusion index compared to their level of literacy. In 2019, the Otoritas Jasa Keuangan noted that 76.19% of Indonesians had access to formal financial service institutions. However, financial inclusion can be said to be realized if all Indonesian people can access financial services easily. The expected effect is of course increasing economic capacity, reducing poverty and social inequality, and increasing people's welfare.

In addition to the above effects, financial inclusion also has many benefits. The World Bank states that by increasing financial inclusion by just one percent, it can increase economic growth by 0.03 percent. Various benefits of financial inclusion in other forms such as increasing employment opportunities, reducing poverty levels, and reducing social inequality. Therefore, it is hoped that with financial inclusion, every level of society has equal access to the use of money so that they will get the same benefits in every service properly.

## CONCLUSION

There are four levels of financial literacy: Well Literate, Sufficient Literate, Less Literate, and Not Literate. These levels serve to measure how well a person's financial literacy is.The community is able to fulfill several things. First, the community is a good tool to approach financial literacy and inclusion with a targeted approach. And it does not rule out geographical and sectoral approaches. For example, the Beginner Stock Investor community which is spread in various regions has become a local community such as Surabaya Beginner Stock Investor, etc. Second, the community is very suitable to implement a strategic program of wise financial attitudes and behavior.

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## INTEREST CONFLICT DECLARATION

This study has no competing interests.

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