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THE INFLUENCE OF ISLAMIC FINANCIAL LITERACY ON ISLAMIC FINANCIAL INCLUSION OF ECONOMIC EDUCATION STUDENTS OF STAMBUK 2023 AT MEDAN STATE UNIVERSITY

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Abstract
Indonesia is a country that has the largest Muslim population in the world, the potential that Indonesia has is quite large in the development of the Islamic banking and finance sector. This research focuses on Economics Education students of Stambuk 2023 to analyze their level of Islamic financial literacy and its influence on Islamic financial inclusion. Hopefully, this research can provide deeper insights into the relationship between Islamic financial literacy and inclusion. This research uses quantitative methods with an associative approach, as well as primary data analyzed through computational tests with simple linear regression techniques. The research sample consisted of 30 students selected using probability sampling and purposive sampling methods. The research instrument was a questionnaire distributed indirectly to respondents, with a questionnaire containing open questions and five answer choices. Data analysis was carried out using inferential analysis techniques. Based on the results of the t test, the calculated t value is 3.142, which is greater than the t table of 1.70133 (3.142> 1.70133), as well as a significance value of 0.004 which is smaller than 0.05 (0.004 < 0.05). These results show that the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted, which indicates that there is a positive and significant relationship between financial literacy and financial inclusion. Thus, the higher a person's financial literacy, the more likely they are to access and utilize various products from formal financial services, including Islamic finance.
Keywords: Financial Literacy, Sharia, Financial Inclusion

Abstract
Indonesia merupakan negara yang termasuk memiliki populasi Muslim terbesar di dunia, potensi yang dimiliki Indonesia cukup besar besar dalam pengembangan sektor perbankan dan keuangan syariah. Penelitian ini berfokus pada mahasiswa Pendidikan Ekonomi Stambuk 2023 untuk menganalisis tingkat literasi keuangan syariah mereka serta pengaruhnya terhadap inklusi keuangan syariah. Diharapkan, penelitian ini dapat memberikan wawasan lebih mendalam mengenai keterkaitan antara literasi dan inklusi keuangan syariah. Penelitian ini menggunakan metode kuantitatif dengan pendekatan asosiatif, serta data primer yang dianalisis melalui uji komputasi dengan teknik regresi linier sederhana. Sampel penelitian terdiri dari 30 mahasiswa yang dipilih menggunakan metode probability sampling dan purposive sampling. Instrumen penelitian berupa angket yang disebarkan secara tidak langsung kepada responden, dengan kuesioner berisi pertanyaan terbuka dan lima pilihan jawaban. Analisis data dilakukan menggunakan teknik analisis inferensial. Berdasarkan hasil uji t, diperoleh nilai t hitung sebesar 3,142, yang lebih besar dibandingkan t tabel sebesar 1,70133 (3,142 > 1,70133), serta nilai signifikansi sebesar 0.004 yang lebih kecil dari 0.05 (0.004 < 0.05). Hasil ini menunjukkan bahwa hipotesis nol (H_0) ditolak dan hipotesis alternatif (H_1) diterima, yang menunjukkan bahwa terdapat hubungan positif dan signifikan antara literasi keuangan dan inklusi keuangan. Dengan demikian, semakin tinggi literasi keuangan seseorang maka semakin meningkat pula kemungkinan mereka untuk mengakses serta memanfaatkan berbagai macam produk dari layanan keuangan formal, termasuk keuangan syariah.
Keywords: Literasi Keuangan, Syariah, Inklusi Keuangan

INTRODUCTION

The sharia finance industry in Indonesia is experiencing rapid growth.As a country with one of the largest Muslim populations in the world, Indonesia has significant potential in developing a sharia-based banking and financial system.To encourage sharia financial inclusion, the Financial Services Authority (OJK) and Bank Indonesia (BI) continue to issue various policies and financial literacy programs.Although the level of sharia financial literacy has shown improvement, its inclusion rate still lags behind that of the conventional financial sector [1].

Based on the results of the National Survey on Financial Literacy and Inclusion (SNLIK) in 2024 conducted by the Financial Services Authority (OJK), the level of sharia financial literacy in Indonesia is 39.11%, while the level of sharia financial inclusion remains low at 12.88%.This data shows a gap between the public's understanding of the concept of sharia finance and its application in daily life.Knowledge of sharia finance encompasses the principles of Islamic economics, such as the prohibition of usury, profit-sharing systems, and various contracts used in financial transactions.The lack of understanding of these principles, including the laws of muamalah maaliyah, is the main obstacle to improving sharia financial inclusion in Indonesia [2].

The problem that is still being faced until now is the lack of knowledge about sharia finance and the lack of understanding of sharia financial institutions.Therefore, it can be assumed that the increase in sharia financial literacy will contribute to encouraging the community to make better use of sharia-based financial services. Thus, this study aims to analyze how knowledge of Islamic finance affects the level of Islamic financial inclusion and to identify the factors that hinder its implementation, especially among students [3].

This research is highly urgent considering the importance of sharia financial inclusion in improving community welfare.Financial technology that aligns with Islamic economic principles has the potential to expand access to fairer and more inclusive financial services.In addition to serving as a means for Muslims who want to apply Islamic economic principles in

[1] Sri Rahayu Hijrah Hati, Muhammad Budi Prasetyo, and Nur Dhani Hendranastiti, “Sharia vs Non-Sharia Compliant: Which Gives Much Higher Financial-Based Brand Equity to the Companies Listed in the Indonesian Stock Market?,” *Journal of Islamic Marketing* 14, no. 9 (2023): 2167–87, https://doi.org/10.1108/JIMA-08-2021-0251.

[2] Taufik Akbar and A. K. Siti-Nabiha, “Objectives and Measures of Performance of Islamic Microfinance Banks in Indonesia: The Stakeholders’ Perspectives,” *ISRA International Journal of Islamic Finance* 14, no. 2 (2022): 124–40, https://doi.org/10.1108/IJIF-11-2020-0231.

[3] Ahmad Munir Hamid, “ADILLA : Jurnal Ekonomi Syariah Sharia Perspective : The Urgency of Islamic Economic , Banking and Finance (IEBF) Reform in Realizing the Sustainable Development Goals (SDGs) through Knowledge Integration (IoK) Approach Ahmad Munir Hamid Researcher” 7, no. 2 (2024): 111–40.

their financial activities, Sharia financial inclusion can also become an instrument for more equitable and just economic empowerment.

This research focuses on the 2023 cohort of Economic Education students at Universitas Negeri Medan.This focus was chosen because students are expected to have a better understanding of economics compared to the general public, including in relation to Islamic finance.By understanding their level of literacy and its relation to Islamic financial inclusion, this research can provide an overview of the readiness of the younger generation to contribute to the development of the Islamic economy [4].

The urgency of this research is increasing considering the development of financial technology (fintech) which is now starting to penetrate the sharia sector. Sharia-based digital finance can be a bridge for people to gain access to finance that is safe, fair, and in accordance with Islamic values. Therefore, increasing sharia financial literacy is a key strategy in expanding sharia financial inclusion nationally. By identifying the obstacles faced by students in using sharia financial services, even though they already have a sufficient level of literacy, it is hoped that more effective policy recommendations and educational approaches can be formulated.

THEORETICAL FOUNDATIONS

Financial Literacy

Every individual needs to have a good understanding of finance to avoid financial problems.Often, a person is faced with a situation where they have to sacrifice one interest to gain benefits in another aspect.Financial limitations can cause mental stress and lower self-confidence.Financial literacy is the ability of an individual to manage their finances well.This includes understanding how to obtain, assess, and use information related to finance to support sound decision-making, as well as the ability to manage potential risks [5].

Financial literacy is one of the crucial aspects of modern life, as it helps individuals make wiser financial decisions.According to PISA, financial literacy is not only related to the understanding of financial concepts but also encompasses how a person thinks and acts in managing their finances by considering various risks and opportunities.With a good understanding, a person can be more confident in making decisions that impact their financial well-being.

[4] Ishfaq Ahmed, Achmad Room Fitrianto, and Ahmed Munir Hamid, "Islamization in Pakistan from Iskandar Ali Mirza to General Zia Ul Haq : Socio-Political Comparative Analysis" 18, no. 1 (2024): 1–24.

[5] M. Farid Zulfialdi and Muhammad Sulhan, "Pengaruh Literasi Keuangan, Gaya Hidup Dan Pengendalian Diri Terhadap Perilaku Keuangan Pada Mahasiswa Ptkin Di Jawa Timur," *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)* 7, no. 2 (2023): 807–20, https://doi.org/10.31955/mea.v7i2.3056.

In addition, financial literacy plays an important role in the relationship between society and financial institutions.As stated by Rohrke & Robinson (2000), communities with a good level of financial literacy will be better able to understand the benefits of using financial services, such as funding and credit, which can ultimately help them achieve a more stable financial condition.This is in line with OJK Regulation Number 76/POJK.07/2016, which emphasizes that financial literacy encompasses an understanding, ability, and confidence that can change an individual's attitudes and actions when managing finances to achieve well-being.

From these various perspectives, it can be concluded that financial literacy is not just a theory, but something that must be applied in everyday life.Society with a good understanding will be better able to avoid financial problems, such as excessive debt, fraudulent investments, or uncontrolled spending.Unfortunately, many people still do not realize the importance of financial literacy, even though its benefits are significant, both for individuals and for the economy as a whole.Therefore, efforts to improve financial literacy through education and the development of financial infrastructure must continue to be promoted so that more people can manage their finances wisely.

Financial Inclusion

Financial inclusion is an effort to ensure that every individual and business has access to various affordable financial services that meet their needs.This initiative has become an important factor in driving economic growth, especially in developing countries.In recent years, financial inclusion has increasingly been seen as a key driver in improving social and economic welfare, thus attracting the attention of policymakers, international institutions, and academics.By expanding access to formal financial services, financial inclusion has great potential to change the lives of many people, reduce poverty rates, and support equitable economic growth.[6]

In developing countries, access to formal financial services has been limited so far.Most of the population, especially in rural areas, have not yet been reached by the conventional banking system.Obstacles such as remote locations, inadequate infrastructure, and high transaction costs are the main barriers for financial institutions to reach these areas [7]. One significant barrier to providing financial services in rural areas is the lack of infrastructure, such as internet connectivity and the presence of physical branch offices.The establishment and

[6] Dyah Ayu Suryaningrum, Agung Zulfikri, and Christine Riani Elisabeth, "Peran Inklusi Keuangan Dalam Pembangunan Ekonomi : Bukti Dari Negara-Negara Berkembang," *Jurnal Ekonomi Dan Kewirausahaan West Science* 1, no. 03 (2023): 246–59, https://doi.org/10.58812/jekws.v1i03.537.

[7] Suryaningrum, Zulfikri, and Christine Riani Elisabeth.

operationalization of branch offices in this region often require significant costs and are considered economically inefficient (Saxena, 2006).Moreover, the low level of literacy among the community and the limited infrastructure also pose challenges in the implementation of digital banking services.[8].

Inclusive finance aims to eliminate various cost and non-cost barriers and provide ease for all sectors of society to access financial services.With broader access, it is hoped that the benefits to the community will increase. The level of financial inclusion is usually measured based on the ownership of savings accounts, insurance services, payment systems, and access to credit provided by formal and informal financial institutions.

The level of financial inclusion in an area can be determined through the financial inclusion index based on a number of banking indicators.These indicators include the level of public account usage, bank penetration (which describes the number of people who have bank accounts), and accessibility to financial services (which shows how well banking can reach the community in a given area).

The relationship between financial literacy and financial inclusion is also an interesting topic for further study.Through the SNLKI conducted by OJK in 2013, it was found that if individuals have a relatively high level of financial literacy, the greater the likelihood they will use financial products and services.This indicates that a good understanding of finance can encourage individuals to be more active in utilizing financial services to improve their financial well-being (Financial Services Authority, 2017).

Syariah Bank

Islamic banks initially emerged as a response from Muslim economists and banking practitioners who sought to meet the demands of various parties desiring financial services that align with moral values and Islamic Sharia principles.It is hoped that Muslims can understand the dynamics of the development of Islamic banks and play an active role in advancing them, especially when in a managerial position.In this regard, it is important for the managers of Islamic banks to carefully identify and evaluate all business partners, both existing and potential, in order to support the growth and sustainability of Islamic banks [9].

In Islam, Islamic banks always operate based on Sharia principles derived from the Qur'an and Sunnah.One of the main principles is the prohibition of usury (riba) and the

[8] Suryaningrum, Zulfikri, and Christine Riani Elisabeth.
[9] Tira Nur Fitria, "Perkembangan Bank Syariah Di Indonesia Tira Nur Fitria Stie Aas Surakarta," *Jurnal Ilmiah Ekonomi Islam* 1, no. 2 (2015): 75–87.

permissibility of buying and selling transactions, according to the stipulation of verse 275 of Surah Al-Baqarah (2).In general, an Islamic bank can be defined as a financial institution that specializes in storage services, payment flows, and financing based on the principles of Sharia law derived from the provisions of the Qur'an and Hadith.

Conceptually, the study of Islamic banking first emerged in the 1940s, emphasizing banking principles that operate based on a profit-sharing system.This idea was developed by several Islamic thinkers, including Anwar Qureshi (1946), Naiem Siddiqi (1948), and Mahmud Ahmad (1952) (El-Galfy & Khiyar, 2012).Then, it was further examined in depth by two prominent scholars from Pakistan regarding Islamic banking, namely Abul A'la (1961) and M Hamidullah (1944–1962).The study of Islamic banking plays an important role in ensuring that the bank's operations remain consistent with the principles of Sharia based on the Qur'an and Hadith, thereby identifying aspects that need to be maintained in the practice of Islamic banking.

Although Indonesia has a large Muslim population, religion alone is not enough to encourage people to use Islamic banking services.There are other factors that also influence the public's interest in saving at Islamic banks, one of which is the level of education and knowledge.The higher the level of education and understanding someone has regarding the sharia financial system, the greater the likelihood they will choose a sharia bank as their place to save.

METHOD

This research adopts a quantitative method with an associative approach.To ensure the reliability of the research instruments, validity and reliability tests were conducted.The main focus of the conducted research is to analyze the impact of sharia financial literacy on sharia financial inclusion among the 2023 batch of Economics Education students at Universitas Negeri Medan.The data used are primary data analyzed using simple linear regression techniques through computational testing.The sample taken for this research consists of 30 students selected through probability sampling and purposive sampling methods.The research instrument in the form of a questionnaire was distributed indirectly to the respondents.The questionnaire contains open-ended questions using a five-point response scale, namely strongly agree (SA), agree (A), neutral (N), disagree (D), and strongly disagree (SD).Data analysis in this study was conducted using an inferential analysis approach to identify the relationships between the variables being examined.

RESULTS AND DISCUSSION

1. Validity Test and Reliability Test

Validity testing aims to ensure that the measuring instrument used in this study is truly capable of showing the size of the intended variable, while reliability testing has the benefit of evaluating the consistency of the results obtained. If a questionnaire is declared reliable, then the responses given by respondents to the questions in the questionnaire will remain consistent even if the test is carried out at different times. Validity testing aims to ensure that the measuring instrument used in this study is truly capable of showing the size of the intended variable, while reliability testing has the benefit of evaluating the consistency of the results obtained. If a questionnaire is declared reliable, then the responses given by respondents to the questions in the questionnaire will remain consistent even if the test is carried out at different times.

1.1. Validity Test

The criteria for the validity test are established by comparing the correlation coefficient value (rh) with the critical value (rt) taken from the Product Moment table.In this study, the number of samples used is 30, so the degrees of freedom (df) can be calculated using the formula n - 2, which is 30 - 2 = 28.With a significance level of 5% (0.05), the rt value obtained from the table is 0.361.

Tabel 1.1. Summary of the validity test results of the variable

Question	r hit	r tab	Valid
P1	0.378	0.361	✓
P2	0.722	0.361	✓

P3	0.679	0.361	✓
P4	0.521	0.361	✓
P5	0.541	0.361	✓
P6	0.672	0.361	✓
P7	0.438	0.361	✓
P8	0.225	0.361	×
P9	0.383	0.361	✓
P10	0.732	0.361	✓
P11	0.600	0.361	✓
P12	0.533	0.361	✓
P13	0.604	0.361	✓
P14	0.451	0.361	✓
P15	0.466	0.361	✓
P16	0.730	0.361	✓
P17	0.728	0.361	✓
P18	0.423	0.361	✓
P19	0.724	0.361	✓
P20	0.673	0.361	✓

The research results show that out of the 20 questions used in the study, 19 questions were declared valid because they met the criteria, namely r calculated > r table.However, there is one question that was declared invalid because it did not meet the established criteria.

1.2. Reability Test

Reliability testing should be conducted using the Cronbach's Alpha method to evaluate the internal consistency of a variable in research.A research instrument is said to be reliable if the value of Cronbach's Alpha is more than 0.6, which indicates that the instrument used has an adequate level of reliability in measuring the concept being studied.

Tabel 1.2. The results of the Reliability test of the Variable

Reliability Statistics

Cronbach's Alpha	N of Items
,886	20

It can be seen from the 20 questions that the obtained Cronbach's Alpha value is 0.886, which is higher than 0.6.This shows that the questionnaire in this study is reliable and dependable.

2. Hypothesis Testing

2.1. Simple Linear Regression Test

Simple linear regression analysis is a statistical method used to evaluate the linear relationship of independent variables (X) and one dependent variable (Y). This technique is useful for understanding the direction of the relationship between the two variables, so that it can be seen how changes in the independent variable, whether an increase or decrease, will affect the dependent variable.

Tabel 2.1 Simple Regression Test Results

		B	Std. Error	Beta		
1	(Constant)	1.622	12.260		.132	.896
	Literacy	.928	.295	.511	3.143	.004

a. Dependent Variable: Inclusion

Regression Equation

n column B, the constant is known to be 1.622 and the financial literacy regression coefficient is 0.928. So the regression equation is Y = 1.622 + 0.928X

Further Interpretation:

So the regression equation is Y = 1.622 + 0.928X

Meaning of the Regression Equation:

a) The constant (a) of 1.622 indicates that when financial literacy (X) is zero, financial inclusion (Y) remains at 1.622.
b) The regression coefficient of 0.928 indicates that every 1% increase in financial literacy (X) will increase financial inclusion (Y) by 0.928clusio.Because this coefficient is positive, it can be concluded that the higher the financial literacy, the greater the financial inclusion.

2.2. Coefficient of Determination Test

The coefficient of determination aims to evaluate the extent to which the regression model can show variation in the dependent variable.The R^2 value ranges from 0 to 1, where a value close to 0 indicates that the independent variable contributes little to explaining the dependent variable.However, if the value approaches 1, it indicates that the independent variable has a greater influence on the dependent variable, meaning the regression model has a high level of accuracy in predicting changes in the dependent variable.

Tabel 2.2 coefficient of determination test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.511[a]	.261	.234	6.52581

Based on the model summary table, the R value (correlation coefficient) obtained is 0.511, indicating a moderate relationship between financial literacy and financial inclusion.On the other hand, the R^2 value of 0.261 indicates that 26.1% of the variation in financial inclusion can be explained by financial literacy, while the remaining 73.9% is influenced by external variables not analyzed in this study.

2.3. Individual Parameter Significance Test (t-Statistic Test)

The t-statistic test is used to evaluate the extent to which the independent variable affects the dependent variable individually.This test is conducted by comparing the calculated t value with the table t value, with the criteria based on:

1. If the result of t hit > t tab or Sig < 0.05, then H_a is accepted and H_0 is rejected, which means the independent variable affects the dependent variable.
2. If the t hit result < t tab or Sig > 0.05, then H_a is rejected and H_0 is accepted, which means the independent variable does not affect the dependent variable.

Tabel 2.3 Statistical Hypothesis Table

Type of Hypothesis	One-Tailed Research Hypothesis – Right-Tailed (Positive)	Statistical Hypothesis
Simple Regression Associative	• H_0 (Null Hypothesis): Between financial literacy and financial inclusion, there is no significant influence. • H_1 (Alternative Hypothesis): Financial literacy has a significant positive influence on financial inclusion.	$\mathbf{H_0 : \beta \leq 0}$ $\mathbf{H_1 : \beta > 0}$

Tabel 2.4 t Test Table

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.622	12.260		.132	.896
	Literacy	.928	.295	.511	3.143	.004
a. Dependent Variable: Inclusion						

(db) = n-k-1 = 30-1-1 = 28.So the t-table value = 1.70113

Next, in the t-test table, the calculated t-value is 3.142 with the table t-value at $\alpha = 0.05$ and df = 28 being 1.70133.Thus, t calculated (3.142) > t table (1.70133), so H0 is rejected.

Conclusion Drawing

The calculated t value (3.142) > table t value (1.70133), therefore H0 is rejected.This means there is a positive and significant influence of financial literacy on financial inclusion.The proposed hypothesis has been proven true.

Analysis/Discuusion

Based on the statistical analysis conducted through the t-test, it was found that the calculated t value obtained was 3.142. This figure is higher than the t-table value, which is 1.70133 (3.142> 1.70133). In addition, the significance value is also very small, which is 0.004, and this is smaller than the tolerance limit or significance level used in the study, which is 0.05 (0.004 <0.05). This finding explains that the null hypothesis (H0), which states that there is no relationship between financial literacy and financial inclusion, is rejected. Conversely, the alternative hypothesis (H1) is accepted. This means that there is a positive and significant relationship between financial literacy and financial inclusion.

In other words, the more a person understands various aspects of finance, the greater their chances of accessing and using formal financial services. This includes various financial services, including services provided by the Islamic banking system. People who have good knowledge of finance will be better able to make rational and planned financial decisions. They can consider the various risks and benefits before taking financial action. This knowledge allows them to be wiser in managing expenses, making investments, or using credit in a healthy way. All of this can help them make the most of the financial products and services available in the market. Therefore, understanding finance is not just additional information, but becomes an important foundation in making financial decisions in everyday life, both for personal needs, family, future investments, and in managing debt wisely.

This finding is in line with the views expressed by PISA. According to PISA, people with high levels of financial literacy tend to have better abilities in managing personal finances and in making the right financial decisions. Financial literacy involves understanding various important concepts such as compound interest, inflation, financial risk, and the function of financial institutions in people's lives. This ability is very useful in real life, especially when someone is faced with financial choices that can have long-term impacts. In addition, Rohrke and Robinson (2000) also emphasized that good financial literacy can help people realize the importance of using financial services, including access to investment and credit. This of course can make a big contribution to improving the standard of living and economic welfare of society in general.

Furthermore, the survey results conducted by the Financial Services Authority (OJK) through the Indonesian National Financial Literacy Survey (SNLKI) in 2013 show that people who have a good understanding of financial literacy are more likely to use formal financial services.This shows that understanding finance is one of the key factors in opening access to financial institutions.Feder (1983) also reinforces this finding by stating that financial inclusion is one of the main driving factors of economic growth because it can increase the amount of investment and the purchasing power of the community.Thus, the results of this study provide strong support that improving financial literacy is not only beneficial on an individual level but also plays a significant role in creating broader national economic stability and growth.At the macroeconomic level, financially literate societies tend to save their money in formal institutions rather than informally, which subsequently enhances the government's and financial sector's ability to support economic development.

In addition, previous studies also provide consistent evidence on the importance of financial literacy in driving financial inclusion. Financial literacy has a significant impact on people's access to formal financial services [10]. The research also mentioned that financial technology or fintech plays a significant role in accelerating financial inclusion.This technology provides quick and efficient financial solutions for many groups in society, including Micro, Small, and Medium Enterprises (MSMEs) that often struggle to access financing from conventional banks.Now, with the advancement of fintech, financial services can be accessed

[10] Trevio Julian Djakaria and Susilo Setiyawan, "Dan Penggunaan Fintech Terhadap Peran Inklusi Keuangan," 2023, 79–85.

from anywhere, anytime, just with a smartphone.This is certainly very helpful for people who have never interacted with formal financial institutions before.

Research from Liska, 2022 also found similar results. They conducted research on students at the Faculty of Economics and Business, University of Jambi and found that financial literacy combined with the use of financial technology can significantly increase financial inclusion. According to the study, these two variables contributed 77.5% to financial inclusion. This shows that students who understand finance and are accustomed to using digital services such as mobile banking, e-wallets, and investment applications, have a higher tendency to actively use formal financial services. Therefore, the higher the level of financial literacy, coupled with skills in using financial technology, the more open public access will be to available financial products, such as saving, investing, and business loans[11].

Financial literacy has a very close relationship with financial inclusion. If people have sufficient understanding of finance, they will feel more confident in managing their money. They will also be more careful when making investment decisions and be able to choose financial products, including Islamic banking products, that suit their needs and values. In addition, people who have good financial literacy will be more aware of investment risks and can avoid various unclear or even detrimental financial schemes. Not only that, financial literacy also helps people to be more aware of their rights and obligations as consumers of financial services, which will ultimately increase consumer protection and foster trust in financial institutions.

On the other hand, when people's financial literacy is low, this can be a major obstacle in accessing formal financial services. Without sufficient understanding, people tend to make mistakes in managing their finances, such as wasteful spending, accumulating debt, and lack of preparation in facing long-term financial risks. Individuals with low financial literacy are more likely to have a high debt burden, little savings, and are more vulnerable to economic shocks. In terms of Islamic banking, ignorance of the principles and benefits of Islamic products can also be an obstacle to the development of these services, because people tend to prefer services from conventional banks that are better known. This is also reinforced by the findings of Nainggolan, 2024, which states that the younger generation such as Generation Z, although

[11] Bisnis Universitas Jambi Et Al., "Pengaruh Literasi Keuangan Dan Financial Technology Terhadap Inklusi Keuangan (Studi Empiris Pada Mahasiswa Fakultas Ekonomi Dan" 11, No. 04 (2022): 1034–43.

very familiar with technology, still has difficulty accessing formal financial services due to minimal financial literacy.[12].

Improving financial literacy cannot be done instantly, but requires a comprehensive approach. The government and financial institutions must work together to provide equitable financial education. Strategies that can be carried out include community training, counseling in schools and campuses, public seminars, and educational campaigns on social media that can reach young people. In addition, openness of information from financial institutions, as well as incentives for users of sharia services, can be steps to encourage people to be more interested in using formal financial services. If all of this is done consistently and in a targeted manner, increasing financial literacy can strengthen the economic resilience of the community, expand financial inclusion, and help create a more stable and sustainable national financial system. As stated by Winanta & Anggraini, 2023 financial literacy should also be supported by the strength of social capital in the community and ease of access to technology, which can be a bridge between the community and financial institutions [13].

In addition, Marsenta, 2024 in his research also showed that financial literacy, financial inclusion, and financial behavior have a joint effect on MSME performance. Of the three variables, financial literacy was found to be the most dominant factor. This study also explains that 55.2% of changes or improvements in MSME performance are influenced by these three factors. This means that the higher the understanding and financial access that MSME actors have, the higher the potential for their business growth [14].

With support from all parties government, educational institutions, the financial sector, and society itself—efforts to improve financial literacy can have a broad impact. Not only for individual welfare, but also for a stronger, more inclusive, and more resilient national economy to future crises.

CONCLUSION

Based on the results of the t-test, the calculated t value of 3.142 is greater than the t table of 1.70133, so H_0 is rejected. The results of this study reveal that financial literacy has a

[12] Jihan Juliana Diwangsa and Meri Mayang Sari, "Pengaruh Literasi Keuangan Dan Financial Technology Terhadap Inklusi Keuangan Pada Mahasiswa Universitas Raharja," *Ijacc* 5, no. 1 (2024): 39–42, https://doi.org/10.33050/ijacc.v5i1.3104.
[13] Angela, "Pengaruh Literasi Keuangan Terhadap Inklusi Keuangan," *(Doctoral Dissertation, Universitas Multimedia Nusantara)*, 2020, 1–3.
[14] Giyatri Marsenta et al., "Pengaruh Literasi Keuangan, Inklusi Keuangan Dan Perilaku Keuangan Terhadap Kinerja UMKM Di Kota Depok," *Innovative: Journal Of Social Science Research* 4, no. 2 (2024): 9066–81, https://doi.org/10.31004/innovative.v4i2.10622.

positive and significant effect on financial inclusion. So it is said that the better a person's understanding of the financial aspect, the more likely they are to access and utilize formal financial services. In the context of this study, students of Economic Education, Stambuk 2023, State University of Medan showed a high level of Islamic financial literacy, which had an impact on increasing Islamic financial inclusion among them. This reflects a great awareness and interest in using various Islamic-based financial products and services in Indonesia.

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