

**INCREASING SHARIA FINANCIAL LITERATURE WITH ONLINE MEDIA
DURING THE COVID-19 PANDEMIC**
(Case Study on SMEs Registered at the Department of Cooperatives and SMEs Bandung Regency)

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Abstract: *The Islamic financial literacy index in Indonesia is still low when compared to the conventional financial index, even though the majority of the population in Indonesia is Muslim. Therefore, efforts are needed to improve Islamic financial literacy so that people are more interested in Islamic financial products and services which will ultimately increase the market share of Islamic financial products and services. This study aims to analyze the increase in Islamic financial literacy in SMEs registered at the Department of Cooperatives and SMEs in Bandung Regency by using online media (zoom meeting). The method used is a two-mean difference test (paired sample t-test) between pretest and posttest. The results showed that the value of sig. (2-tailed) is $0.000 < \alpha (0.05)$ and the t-count value is $28.787 > t \text{ table is } 2.093 (df=19 \text{ and } 95\% \text{ confidence level})$. Thus, it can be concluded that there is a significant average difference between the pretest and posttest.*

Keywords: *Islamic financial literacy, online media, SMEs*

1. Introduction

Indonesia is a country with the majority of the population being Muslim. Based on the population census conducted by BPS, the Muslim population in Indonesia was recorded at 87.18% (Statistics, 2010). This is contrary to the market share of Islamic finance which is still low. The Financial Services Authority stated that the Islamic finance industry still lags behind conventional finance. The market share of Islamic finance in May 2021 only reached 9.96% overall, which includes the banking, non-banking and capital markets industries. According to Triuspitorini (2019), Indonesia with a large number of Muslims cannot use religion alone as an excuse to influence the community in using a type of Islamic banking service (Nurrohmah & Purbayati, 2020).

Chairman of the OJK Board of Commissioners, Wimboh Santoso, said that the low market share of the Islamic finance industry was caused by the low Islamic financial literacy of the community so that people were not interested in choosing sharia products (CNBC Indonesia, 2021). The Islamic financial literacy index in February 2021 was 8.93%, far below the national index of 38.03%. Likewise, the Islamic financial inclusion index is still low, at 9.1%, far behind the national index which has reached 76.19% (Liputan6.com, 2021).

Financial literacy is an individual's ability to apply financial management, both in obtaining and evaluating information that is generally intended for decision making and seeing the consequences received (Ningtyas, 2019). The low level of Islamic financial literacy is one of the most dominant factors in choosing Islamic financial products and services. One group of

people who use financial services a lot is the Small and Medium Enterprises (SME) group. SMEs are the main driver in the Indonesian economy. In addition, SMEs are also the largest sector in the absorption of labor in Indonesia.

The performance of SMEs in Indonesia is still relatively low compared to other ASEAN countries. Coupled with the COVID-19 pandemic, which has a major impact on the business continuity of SMEs at this time. Based on a survey conducted by the Indonesian Institute of Sciences (LIPI) in May 2020, it showed that during the pandemic 94.69% of businesses experienced a decline in sales, the COVID-19 pandemic caused business profits to decrease significantly due to fixed production costs or even increased while sales decreased. Thus, many SMEs are vulnerable to closing their businesses if the pandemic does not end soon. A total of 47.13% of businesses were only able to survive until August 2020, 72.02% of businesses will close after November 2020, and 85.42% of businesses can survive the longest within one year since the pandemic (LIPI, 2020).

One of the causes of the low performance of MSMEs is the lack of access to capital. This can be caused by the lack of knowledge and understanding of MSMEs on the existence of financial institutions, especially Islamic financial institutions or Islamic financial literacy syariah (Djuwita & Yusuf, 2018). Thus, efforts are needed to increase the level of Islamic financial literacy, especially for SMEs. One of the efforts that can be made to increase the level of Islamic financial literacy during the COVID-19 pandemic is by providing Islamic financial literacy training for SMEs using online media.

2. Literature Review

POJK Number 76/POJK.07/2016 states that Financial Literacy is knowledge, skills, and beliefs, which influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity (Undang - Undang OJK, 2016) Islamic financial literacy is an understanding or knowledge of Islamic finance, in this case regarding Islamic banking (Nurrohman & Purbayati, 2020). The main objective of Islamic financial literacy is to increase the knowledge and understanding of the community to use the required Islamic financial products and services.

Several previous studies have shown that Islamic financial literacy has a positive effect on interest in using Islamic financial products and principles. As research that has been done by Nurrohman and Purbayati shows that the level of Islamic financial literacy and public trust has a positive effect on interest in saving at Islamic Commercial Banks (BUS) in the city of Bandung by 0.400 (adj. R²) or 40%. The remaining 60% is influenced by other variables besides the level of Islamic financial literacy and public trust (Nurrohman & Purbayati, 2020)..

Research conducted by Munajim, examines the effect of Islamic financial literacy level on the level of trust in Islamic Bank products. The results of this study indicate that the level of Islamic financial literacy has a significant effect on the level of confidence of 65%. The remaining 35% is influenced by other variables (Munajim, 2020) Further research was carried out by Handida and Sholeh with the title The Effect of Knowledge Level, Service Quality, and Islamic Financial Literacy Level on Muslim Community Decision Making Using Islamic Banking Products in the Special Region of Yogyakarta (DIY). The results of this study indicate that the Level of Knowledge, Quality of Service, and Level of Islamic Financial Literacy on Muslim Community Decision Making Using Islamic Banking Products in DIY is 27.8% (Handida & Sholeh, 2019).

The next research was conducted by Nurhidayati and Anwar with the title The Effect of Demographic Factors on Islamic Financial Literacy for Sharia Banking Employees in Surabaya. The results of the study show that work experience has a positive effect on Islamic financial literacy in Islamic banking employees in Surabaya. Meanwhile, education and income variables do not have a significant effect on Islamic financial literacy for Islamic banking employees in Surabaya (Nurhidayati & Anwar, 2018).

Based on previous studies, the authors are interested in conducting research on Increasing Islamic Financial Literacy with Online Media in the Covid 19 Pandemic Period. The selection of online media is done to avoid crowds during training to minimize the transmission of the covid 19 virus. With this study, the authors try to examine success rate of training using online media.

3. Method

This research is a quantitative research. The data testing technique used is using the two-average difference test (t test). The formula used for the t-test is (Usman, 2015):

$$t = \frac{\bar{B}}{\frac{S_B}{\sqrt{n}}}$$

The two-average difference test was carried out on the pretest and posttest scores. The pretest was carried out before the training activities while the posttest was given after the training activities. The hypotheses of this research are:

Ho : There is no mean difference between the pretest and posttest scores

Ha : There is an average difference between the pretest and posttest scores

The t test is one of the parametric testing methods.

Asumsi yang harus terpenuhi untuk melakukan pengujian parametrik adalah data harus berdistribusi normal. Uji normalitas bertujuan untuk menilai sebaran data pada variable yang diteliti. Jadi uji normalitas berguna untuk memastikan data penelitian berdistribusi normal atau tidak (Fahmeyzan et al., 2018). Uji normalitas yang digunakan dalam penelitian ini adalah uji Shapiro Wilk karena jumlah data yang dianalisis kurang dari 50 data. Rumus yang digunakan adalah:

$$T_3 = \frac{1}{D} \left[\sum_{i=1}^k a_i (x_{n-i+1} - x_i) \right]$$

The pretest and posttest questions used to measure the level of success in the implementation of the training were tested for validity and reliability. The formula used to measure the validity of the research data is (Usman, 2015):

$$t = \frac{\bar{x}_1 - \bar{x}_2}{S_{com} \sqrt{\frac{1}{n_1} + \frac{1}{n_2}}}$$
$$S_{com}^2 = \frac{(n_1-1)S_1^2 + (n_2-1)S_2^2}{n_1 + n_2 - 2}$$

Com description: combined

The object of this research is 20 SME owners registered with the Department of Cooperatives and Small and Medium Enterprises (UKM) Bandung Regency. The training is

carried out using online media, namely zoom meeting. The purpose of this study is to test the success rate of training with online media.

4. Result And Discussion

a. Result

The objects in this study were 20 owners of Small and Medium Enterprises (SMEs) registered at the Department of Cooperatives and SMEs in Bandung Regency. The business fields of the training participants consist of culinary businesses, frozen food, Cake and Bakery, and service businesses with the following details:

Table 1. SME Business Field

No	Type of business	Amount
1	Cake and Bakery	6
2	Frozen Food	1
3	Culinary	9
4	Snack	2
5	Service Business	2
Total		20

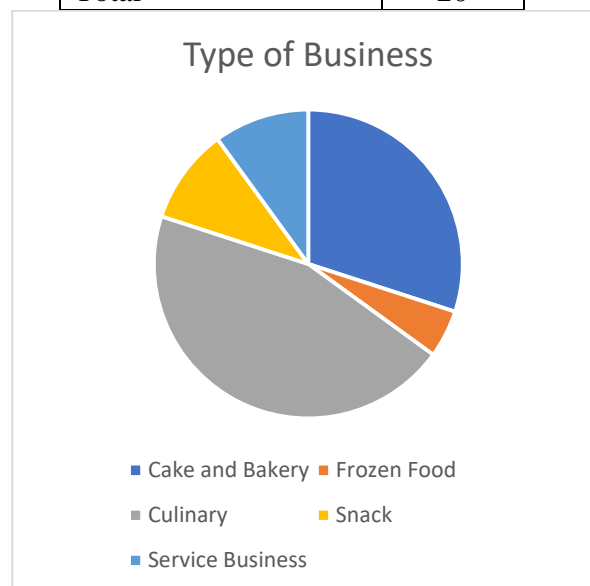


Figure 1. SME Business Sector

Berdasarkan data di atas, peserta pelatihan terbanyak adalah pemilik usaha kuliner sebanyak 9 orang, yang kedua adalah pemilik usaha *cake and bakery* sebanyak 6 orang, yang ketiga adalah pemilik usaha *snack* dan usaha jasa masing-masing 2 orang, dan terakhir adalah pemilik usaha *frozen food* sebanyak 1 orang. Jika dilihat dari gender, mayoritas peserta pelatihan adalah perempuan sebanyak 16 orang, sedangkan peserta laki-laki berjumlah 4 orang.

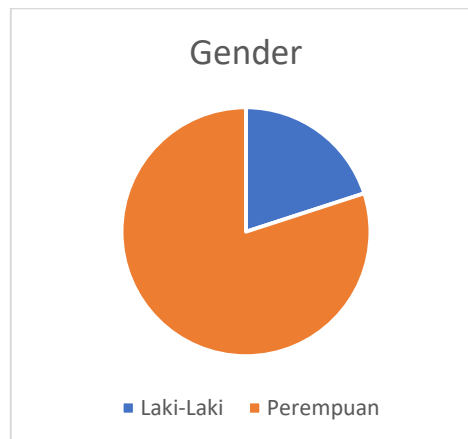


Figure 2. Training Participants by Gender

Based on the data above, most of the training participants are culinary business owners as many as 9 people, the second is cake and bakery business owners as many as 6 people, the third is snack business and service business owners each 2 people, and the last is frozen food business owner as much as 1 person. In terms of gender, the majority of the training participants were 16 women, while 4 were male.

Table 2. Pretest and Posttest scores

Participant	Pretest	Posttest
1	30	60
2	30	60
3	30	70
4	40	70
5	40	70
6	40	70
7	40	70
8	50	70
9	50	80
10	50	80
11	50	80
12	50	80
13	50	90
14	50	90
15	60	90
16	60	90
17	60	90
18	60	100
19	70	100
20	70	100

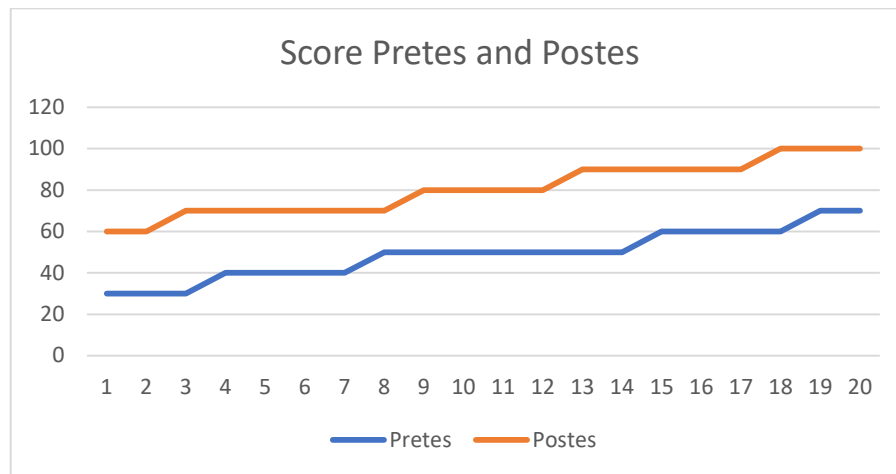


Figure 3. Score Pretest and Postes

The data above shows that the average pretest score is greater than the average posttest score. There was an increase in the average posttest score compared to the pretest score. It can be seen from the data in table 2 and the data in figure 3 which shows the posttest score curve is above the pretest score curve. From this data, it can be seen that Islamic financial literacy training with online media is able to significantly increase the level of Islamic financial literacy.

b. Discussion

Validity test

Validity and reliability tests are needed to ensure the feasibility of the questionnaire used. A questionnaire must be valid and reliable in order to be able to measure the research variables properly. An instrument is said to be valid if it is able to measure the desired and disclose data from the variables studied appropriately. Thus the validity of an instrument indicates the level of accuracy of the questionnaire used (Hidayat & Senjiati, 2016)..

Validity testing was carried out to see the accuracy of each question item used as a questionnaire. The validity test was carried out using the SPSS 23 application with the spearman method. This is because the data used is ordinal data with a scale of 1-4. The results of the validity test for each question item with a significance level of 95% ($\alpha = 5\%$) are as follows:

Table 3. Validity Test

Question	Correlation Value	Sig.	Description
1	0.457	0.003	Valid
2	0.429	0.006	Valid
3	0.431	0.005	Valid
4	0.433	0.005	Valid
5	0.429	0.006	Valid
6	0.424	0.006	Valid
7	0.516	0.001	Valid
8	0.433	0.005	Valid
9	0.568	0.000	Valid
10	0.555	0.000	Valid

Hasil pengujian di atas menunjukkan bahwa semua variable/pertanyaan adalah valid. Hal itu ditunjukkan dengan nilai sig. lebih kecil dari α (0,05) dengan tingkat kepercayaan 95% (0,95).

Reliability Test

The reliability test was conducted to determine the consistency of the questionnaires/questionnaires/questions used in the study to collect data. Reliability test needs to be done so that the questionnaire/questionnaire is tested for reliability. Thus the data collected can be trusted and accounted for. The following are the results of the reliability test:

Table 4. Reliability Statistics

Cronbach's Alpha	N of Items
.601	10

The basis for decision making in reliability testing is if Cronbach's alpha value 0.600 then the questionnaire/lift is declared reliable or consistent. On the other hand, if Cronbach's alpha value < 0.600 then the questionnaire/questionnaire is declared unreliable or inconsistent. The test results above show that the value of Cronbach's alpha is 0.601 0.600, so it can be concluded that the pretest and posttest questions used in this study are reliable or consistent.

Normality Test

The normality test is a prerequisite that must be met when testing hypotheses using the parametric method. This study used the t test to test the difference between the average pretest and posttest. Therefore, the data to be tested must be normally distributed. The normality test used in this test uses the Shapiro-Wilk test. The Shapiro-Wilk test was used because the amount of data in this study was less than 50 data. Following are the results of the normality test using the Shapiro-Wilk test:

Table 5. Normality Test

	Shapiro-Wilk		
	Statistic	df	Sig.
pretest	.929	20	.122
posttest	.929	20	.071

This study uses a confidence level of 95% (0.95) and of 5% (0.05). The basis for making decisions on the Shapiro-Wilk test is if the value of $\text{sig} \leq \alpha$ (0,05) then the data is not normally distributed. On the other hand, if the value of $\text{sig} > \alpha$ (0,05) then the data is normally distributed. sig value. for the pretest that is equal to 0.122 and the value of sig. for the posttest of 0.071. Thus, all data are normally distributed because the value of sig. pretest and posttest $> \alpha$ (0.05).

Two-Mean Difference Test (t-test)

The t-test was used to test the hypothesis of the difference between the two means. The data to be tested are pretest and posttest data (paired data), then the method used is the paired sample t-test. The results of the paired t-test test are as follows:

Table 6. Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 pretest	49.00	20	12.096	2.705
posttest	80.50	20	12.763	2.854

The test results above show that the average pretest is 49.00 and posttest is 80.5. Descriptively it can be said that there is an average difference between the pretest and posttest. The N value of 20 indicates that the data in this study is 20 for the pretest and posttest. Standard Deviation shows the value of the distribution of data on the pretest and posttest. The standard deviation of the pretest was 12,096 and the posttest was 12,763. Standard Error Mean shows how well the pretest and posttest mean can estimate the population mean. The standard Error Mean value for pretest is 2,705 and posttest is 2,854.

Table 7. Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 pretest & posttest	20	.924	.000

The value of N indicates the amount of data in this study, each of which is 20 data for pretest and posttest. The correlation value shows the relationship between the pretest and posttest values, which is 0.924 or 92.4%. sig value. $0.000 < \alpha (0.05)$ indicates that there is a correlation between pretest and posttest. The data above shows a strong correlation of 0.924 or 92.4%.

Table 8. Paired Samples Test

	t	df	Sig. (2-tailed)
Pair 1 pretest - posttest	-28.787	19	.000

The basis of decision making for the paired t-test is if the value of sig. (2-tailed) $< \alpha (0.05)$ then H_0 is rejected and H_a is accepted which means there is an average difference between pretest and posttest. On the other hand, if the value of sig. (2-tailed) $\geq \alpha (0.05)$ then H_0 is accepted and H_a is rejected, which means that there is no average difference between pretest and posttest. The test results above show that the value of sig. (2-tailed) of $0.000 < \alpha (0.05)$ then H_0 is rejected and H_a is accepted. Decision making can also be done by comparing t count and t table. If t count t table then H_0 is rejected and H_a is accepted. On

the other hand, if $t \text{ count} < t \text{ table}$, then H_0 is accepted and H_a is rejected. The results showed that the t -count value was 28.787 t -table was 2.093 ($df=19$ and 95% confidence level). Thus, it can be concluded that there is a significant average difference between the pretest and posttest.

5. Conclusion

Improving Islamic financial literacy during the COVID-19 pandemic can be done through online media. The results showed that online media was able to increase Islamic financial literacy. The object of this research is 20 SMEs registered in the Department of Cooperatives and SMEs Bandung Regency. There was a significant increase in the average posttest score given after the training compared to the pretest score given before the training of 31.50. The results of hypothesis testing with a 95% confidence level ($\alpha = 5\%$) show that the t count is 28.787 t table is 2.093. In addition, the value of sig (2-tailed) is $0.000 < \alpha$ of 0.05. Thus, it can be concluded that H_0 (there is no difference in the average pretest and posttest) is rejected and H_a (there is a difference in the average pretest and posttest) is accepted. This shows that online media can be used to improve Islamic financial literacy.

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