

## Innovative Teaching Methods for Delivering Islamic Financial Literacy to Middle School Students

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### ABSTRACT

The poor financial management among Indonesian society confirms the suboptimal financial literacy rate in the country. With the majority of Indonesians being Muslims, and considering that Islam involves numerous acts of worship requiring financial assets as their object, Islamic financial literacy education is crucial. A solid educational foundation begins with this understanding, motivating this research to explore teaching methods for Islamic financial literacy for elementary school-aged children. Based on qualitative research using library studies and descriptive analysis, it is found that interactive teaching methods can effectively and enjoyably deliver Islamic financial literacy materials to middle school students.

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## **INTRODUCTION**

Over the last two decades, interest in financial literacy within the educational field has grown significantly. This interest stems primarily from the need to understand financial knowledge to adapt to the dynamic nature of financial transactions, making it imperative for elementary and secondary education levels to include financial literacy in their curricula (Meszharos, et al, 2016). This need is also supported by studies indicating that interventions in financial literacy education can improve individuals' knowledge of financial literacy (Brown, 2014). By 2010, over 60% of U.S. states had integrated financial literacy topics into various subjects taught at different educational levels (Hill, 2011).

The impact of financial literacy education on South African migrant mining workers further confirms its positive effects, concluding that educational programs have the potential to improve financial behavior. Many empirical studies have examined whether financial education yields positive outcomes. Such programs often target specific groups, including students, women, new families, and workers, as these groups are considered vulnerable or because interventions at these life stages are believed to have significant long-term impacts. For instance, financial education is seen as critical for new families due to the financial changes they will experience when raising children (Personal Finance Research Centre, 2008).

Conversely, some studies highlight the limited positive effects of financial education programs, especially when they are conducted only once or sporadically. Financial skills development is dynamic and requires ongoing programs to be effective (Heckman, 2000). Direct, one-time experiences do not necessarily lead to immediate changes in financial behavior; instead, they are interpreted and understood over time (Bertrand, 2006). In U.S. high schools, for example, financial literacy courses were found to have no effect on saving tendencies, whereas mathematics courses improved financial behavior among female students (Cole, 2010). Similarly, studies on personal financial management courses in other U.S. high schools concluded that there were no significant differences in financial literacy levels between students who participated in such courses and those who did not (Mandell, 2009).

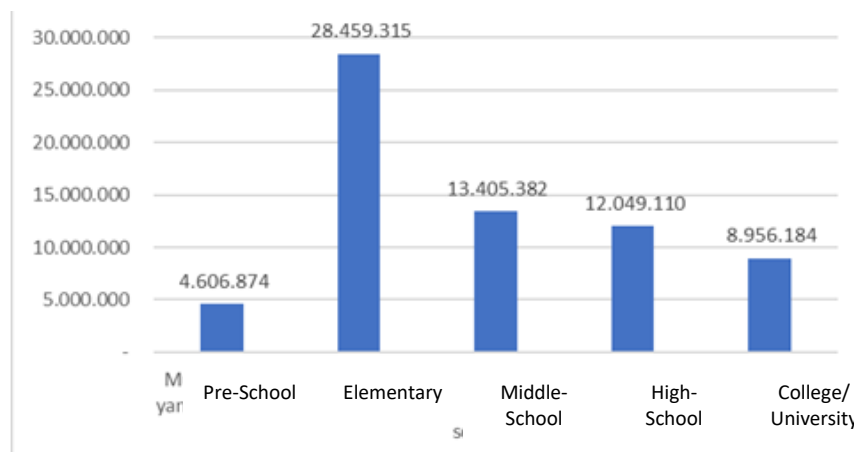
Overall, studies on the effects of financial literacy focus heavily on direct outcomes, prompting the question of how financial literacy can enhance community welfare—an expectation that goes beyond mere literacy improvement. According to the OECD, individuals with better financial literacy are expected to become active, critical participants in the economy (OECD, 2012). However, empirical studies on the broader impacts of financial literacy beyond immediate improvements remain scarce.

Nevertheless, some studies question the implementation of financial education programs, arguing that they do not significantly impact financial knowledge (Willis, 2008). Others find that financial literacy education does not affect financial knowledge but positively influences financial behavior (Mandell, 2009b). Still, other research suggests that good financial behavior is not derived from financial literacy education but rather from training in mathematics or individual behavioral traits (Cole, 2008).

The importance of financial literacy education for children from an Islamic perspective is further supported by studies showing that higher levels of Islamic financial literacy positively influence individuals' investment decisions using Sharia-compliant instruments (Al-Tamimi & Kalli, 2009; Boon, Ye, & Ting, 2011; Dalkilic & Kirkbesoglu, 2015; Hsiao & Tsai, 2017). This is attributed to their understanding of Sharia principles, which discourages transactions involving *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling).

To achieve the goal of improving Islamic financial literacy, financial education at the pre-university or school level is deemed crucial. Early education facilitates the effective absorption of Sharia economic values into daily life practices (Fossei, 2020). This aligns with the perspective that effective Islamic financial education, which has the foundational strength to be implemented in society, begins with introducing Islamic financial literacy at the primary education level. According to Indonesian Law No. 20 of 2003, Article 17, paragraphs 1 and 2, "(1) Basic education is the foundation for secondary education. (2) Basic education includes elementary schools (SD) and Islamic elementary schools (MI), or their equivalents, and junior high schools (SMP) and Islamic junior high schools (MTs), or their equivalents. Basic education spans nine years, consisting of six years at the elementary level (SD/MI) and three years at the junior high level (SMP/MTs)."

The significance of incorporating Islamic financial literacy into primary education is also supported by data from Indonesia's Central Statistics Agency (BPS) for the 2021/2022 academic year. This data shows that the largest number of students are enrolled at the primary school level, making this stage the most extensive pathway for delivering education. However, it is at the junior high school level that students begin to frequently engage in financial transactions. This makes middle school an ideal starting point for more structured Islamic financial literacy education.



Source: Central Statistics Agency (BPS), 2022

Figure 1 Composition of Registered Students for 2021/2022

The educational process is inseparable from teaching methods, which serve as a pathway to guide students toward achieving the desired cognitive, affective,

and psychomotor abilities. Therefore, it is crucial to explore innovative teaching methods for delivering Islamic financial literacy education to children.

This research aims to deeply explore innovative teaching methods that educators can utilize to teach various aspects of Islamic financial literacy to middle school students.

Through a review of various primary and secondary data sources, this study seeks to provide relevant stakeholders with a broader understanding of how to adapt available innovative teaching methods to deliver Islamic financial literacy education modules effectively, particularly for middle school-aged children.

## **LITERATURE REVIEW**

Financial literacy is understood as the knowledge and skills required to apply an understanding of financial concepts and risks, enabling individuals to make effective financial decisions for personal and social benefit (OECD, 2012; OJK, 2019). Financial literacy is also considered an essential life skill, significantly impacting individuals' quality of life, success, and opportunities (OECD, 2017). Essentially, financial literacy enables individuals to manage their finances and make sound decisions regarding financial matters (Klapper & Lusardi, 2015; Abdullah & Andersen, 2015).

The need for financial literacy understanding remains high, while many individuals still exhibit low financial literacy rates, leaving them unable to grasp basic financial decision-making concepts (Lusardi & Mitchell, 2014). Financial literacy also correlates with debt management. Research in the 2014 APEC Guidebook indicates that individuals with low financial literacy often face debt management issues. Conversely, better financial literacy positively impacts financial security, stability, and prosperity. It is also concluded that individuals with higher financial literacy indices tend to save more, as they better understand their financial conditions and plan their finances more accurately (Mahdzan & Tabiani, 2013).

Given the necessity of financial literacy skills, numerous studies have emphasized the importance of financial literacy education. National programs and campaigns should support comprehensive financial literacy education (Fabris & Luburic, 2016). Financial literacy is regarded as a cornerstone of a nation's economic development, necessitating its integration into education systems as an inseparable component in the 21st century (Sulianov, 2013).

Financial literacy education should be introduced early (Rapih, 2016). Islamic financial literacy education, in particular, is recommended from a young age, supported by financial institutions, policymakers, and both public and private schools (Arsyianti, 2018). Various media can be utilized to enhance the quality of financial literacy education tailored to students' ages. This approach aims to improve Indonesia's Islamic financial literacy index, which remains far below the general financial literacy index (Beik, 2020). Islamic financial literacy refers to the ability to use financial knowledge, skills, and attitudes to manage economic resources according to Islamic principles (Rahim, Rashid, & Hamed, 2016).

The assertion that financial literacy education is essential and should ideally begin at an early age is primarily based on research demonstrating a positive

correlation between early financial literacy and the development of sound financial decision-making skills in the future. However, discussions on how Islam views financial literacy education have not been thoroughly explored or presented. This is despite the significant number of Islamic practices and legal rulings involving wealth or finance, such as zakat, hajj, payment of fines or kafarat, diyat, and infaq, among others.

## METHODOLOGY

This study employs a library research method, involving text analysis and an interpretative approach. The library research focuses on examining data sources related to the topic through documentation of various studies conducted by the Financial Services Authority (OJK), Bank Indonesia, the National Sharia Economic Committee, books, journals, relevant research, and other resources associated with Islamic financial literacy education.

The data analysis method used is content analysis. This approach aims to develop and explore previously utilized teaching methods related to financial literacy education. Consequently, various reference sources that provide insights into innovative teaching methods for Islamic financial literacy education will be interpreted, processed, and analyzed to produce discussions specifically tailored to elementary school-aged children.

The research process is carried out in five stages, following the literature review methodology outlined by Cooper (1988), as illustrated in the accompanying diagram.

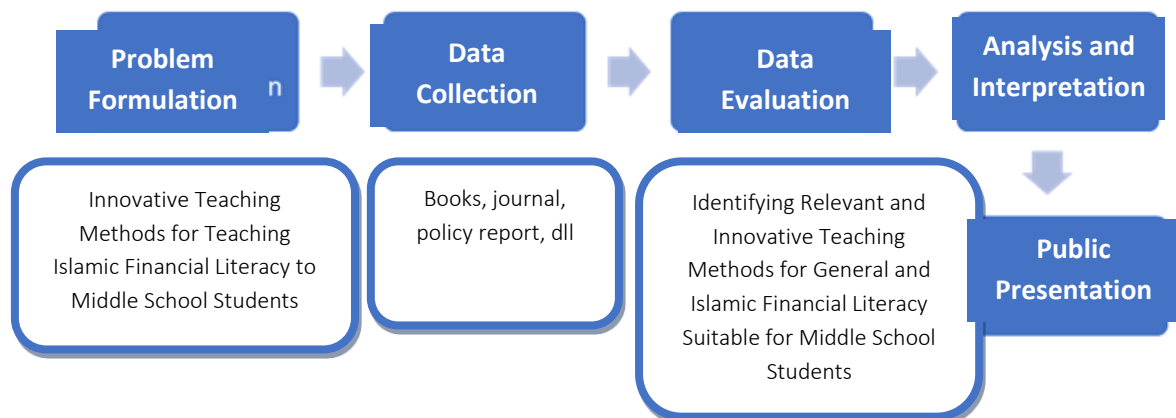


Figure 2. Methodology Outline by Cooper (1988)

## RESEARCH RESULT

The importance of education in financial literacy has become increasingly evident in recent years, particularly as economic growth has slowed, incomes have decreased, and the prices of goods and services have risen. The Child and Youth Financial International (CYFI), an international organization dedicated to enhancing the financial literacy of children and youth, defines financial literacy education as a means of developing knowledge, skills, and confidence in addressing financial issues, particularly on a personal level. These elements are defined as follows:

- a. Knowledge: Understanding personal financial issues.

- b. Skills: The ability to apply this knowledge in personal financial management.
- c. Confidence: The assurance to make decisions regarding personal finances.

Improved financial literacy among children and youth is expected to boost the economy, promote financial inclusion, reduce social security burdens, and alleviate poverty.

The scope of financial literacy, as outlined in the Financial Literacy Support Materials Module developed by the Ministry of Education and Culture (Kemdikbud) in 2017, includes six key topics:

- a. Understanding economic transactions and practices, including the concept of currency, goods, and services.
- b. Introduction to economic resources or sources of income, including natural resources (SDA) and human resources (SDM).
- c. Understanding the concept of spending as a means to meet basic needs, prioritizing between primary, secondary, and tertiary needs, along with promoting modest living.
- d. Concepts of saving money through savings, insurance, and investment.
- e. Concepts of sharing based on religious teachings and local wisdom, such as almsgiving, community donations, and taxes.
- f. Introduction to unethical practices and financial crimes, such as corruption, bribery, fraudulent investments, and other harmful behaviors.

This scope differs from the 10 aspects of financial literacy education commonly emphasized in developed countries, which include budgeting, mortgages, insurance and risk planning, financial goal planning, financial ratios, income planning, retirement plans, personal savings, investment plans, and credit management (Kehiaian, 2012).

The primary goal of financial literacy education is to achieve a well-literate level for the majority of the population. The Financial Services Authority (OJK) in 2013 classified financial literacy levels among Indonesians into four categories:

- 1. Well Literate: Having comprehensive knowledge about financial institutions, their products and services, including features, benefits, risks, rights, and obligations, as well as the skills to use these financial products and services.
- 2. Sufficient Literate: Possessing adequate knowledge about financial institutions and their products and services, including features, benefits, risks, rights, and obligations.
- 3. Less Literate: Having only limited knowledge about financial institutions and their products and services.
- 4. Not Literate: Lacking any knowledge or skills related to financial institutions, their products, and services.

Several strategies can be implemented by various stakeholders to enhance Islamic financial literacy, including:

- 1. Government Initiatives: Through Bank Indonesia (BI) or OJK, policies can be developed to sustainably promote Islamic financial literacy, for

example, via advertisements or simple events such as group cycling accompanied by Islamic financial education.

2. Educational Institutions: Schools, pesantren (Islamic boarding schools), and universities can integrate Islamic financial literacy into formal curricula, extracurricular activities, or as local content subjects.
3. Media Campaigns: Media outlets can increase information dissemination and reporting on Islamic financial literacy, targeting millennials, who make up approximately 25.87% of Indonesia's population. This generation, familiar with the internet from a young age, often expresses a strong interest in adopting lifestyles aligned with their religious beliefs and values.

Through these efforts, it is anticipated that the aspects of knowledge, education, and implementation can be effectively addressed, as illustrated in the related framework. These initiatives are expected to create a society better equipped to understand, apply, and benefit from Islamic financial principles.

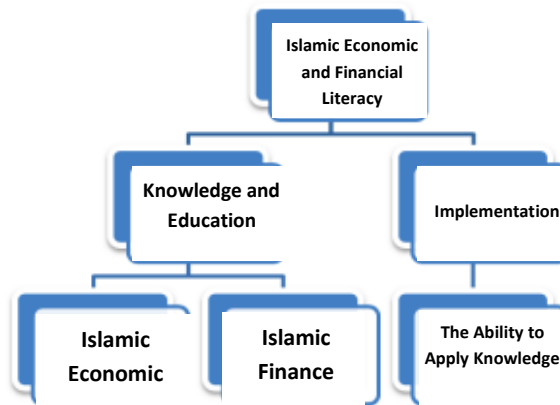


Figure 3. Conceptual Framework of Islamic Economic and Financial Literacy

Unlike the classification of general financial literacy materials, Islamic financial literacy content is divided into five main components: the creation or acquisition of wealth, purification of wealth, accumulation of wealth, protection of wealth, and distribution of wealth. For elementary school-aged children, the material on wealth creation or acquisition can be explained by introducing the types of lawful occupations, the potential to receive wealth through gifts, grants, and inheritance, as well as earning wealth through entrepreneurship.

The second component, wealth purification, involves teaching that when wealth reaches a certain threshold, it must be purified through zakat. Moreover, regardless of the amount of wealth they possess, students can be encouraged to share with those in need through sadaqah.

The third component, wealth accumulation, emphasizes that wealth must be cared for and preserved to ensure its continued benefit. Students can be taught to leverage their wealth through entrepreneurial ventures and to consistently save and invest to achieve future goals that require specific financial resources.

The fourth component, wealth protection, can involve discussions on mitigating common financial risks, such as utilizing Sharia-compliant insurance,

setting aside emergency funds in Islamic financial institutions, and seeking parental guidance for managing wealth.

The final component, wealth distribution, trains students to allocate their wealth into various categories, such as routine needs, savings, sharing, and other essential allocations. These five components can be adapted and taught to individuals across different age groups according to life-span development stages, as outlined in the "National Strategy for Developing Educational Materials to Enhance Economic and Islamic Financial Literacy" (Mukhlisin et al., 2019).

For middle school students aged 12–15, the emphasis in Islamic financial literacy education is on foundational knowledge and practical training aligned with Islamic teachings regarding wealth acquisition, purification, accumulation, protection, and distribution. According to surveys and research conducted by the OECD in 2019, financial literacy education is predominantly integrated into general subjects such as mathematics, science, and social studies.

In Indonesia, a small number of schools have integrated general financial literacy education into their curricula, either as part of core subjects, extracurricular activities, or localized content. However, Islamic financial literacy as a specific topic remains largely unexplored, even within Islamic-based schools. This highlights the need to address this gap to ensure that Islamic financial literacy becomes a key component of education.

Table 1 Variety of Teaching Methods

Teaching Method	Description
Lecture	Focuses on the strength of verbal communication, sometimes combined with question-and-answer sessions and discussions.
Question and Answer	Centers on questions posed by students or commonly asked questions about a topic, answered by the teacher or facilitator
Demonstration	Visually illustrates a process, such as showing how day and night occur by demonstrating Earth's rotation around the Sun.
Eksperiment	Encourages students to conduct experiments and draw conclusions. Can be expanded into on-the-job training or internships.
Discussion	Similar with the question-and-answer method but involves all students in answering and participating
Drill	Reinforces lessons by repeating or explaining topics that students have not fully grasped
Problem Solving	Teaches knowledge through the process of addressing and solving specific problems.
Storytelling	Uses stories with relevant themes to deliver lessons and moral values
Analogies	Relates one concept to another to provide deeper understanding



Imla' (Dictation)	Teachers deliver content orally, which students must transcribe accurately as presented
Role-Playing	Simulates events with students acting as participants to better understand the context and concepts

Source: Adapted from *Islamic and General Education Policies in Indonesia* (Nata, 2019)

Financial literacy education for elementary and middle school-aged children is most effective when using experiential learning methods, while for college-aged students, programs centered around life events are more suitable (Amagir, 2018). However, these are not the only options available. In the millennial era, a wide variety of teaching methods exists, ranging from those used centuries ago to modern, technology-driven approaches tailored to today's learners.

Table 1 (above) provides an overview of teaching methods that have been applied over time and remain relevant for teaching specific topics or subjects. Meanwhile, Table 2 (below) outlines the development of teaching methods incorporating contemporary technology to enhance engagement and learning experiences.

Table 2 Teaching Methods Utilizing Technology or Modifications of Other Methods

Teaching Method	Description
Collaborative Virtual Classroom	Typically, specific e-learning platforms are used to integrate features such as audio-visual explanations of materials, discussion forums, Q&A sessions, and additional references contributed by both instructors and students.
Scavenger Hunt	Teaching methods that leverage students' curiosity through activities like treasure hunts can be conducted both offline and online. These methods often incorporate technologies such as Augmented Reality (AR) or other tools to enhance engagement and excitement.
Flipped Classroom	This method reverses the traditional process of reading materials and searching for references, which is typically done during classroom teaching sessions, to be completed outside of class. As a result, more in-class time is allocated for active learning activities.
Game-based Learning	Learning is conducted in a play-like manner, such as through board games, gamification of a learning topic, and other similar approaches, enabling students to feel more comfortable and engaged during the learning process.
The Jigsaw Technique	Each student or group of students is given a "piece of the puzzle" or specific information, then collaborates with other students or groups to solve a particular problem related to the topic being discussed.

Mind Mapping or Brainstorming	Engages students to express their opinions and ideas regarding the explanation of a topic, which are then summarized into a mind map.
Peer Teaching	Students are encouraged to present learning materials to their peers, while the teacher actively provides feedback and elaborates on the students' presentations to develop a comprehensive understanding of the material.

Source: Adapted from *Islamic and General Education Policies in Indonesia* (Nata, 2019) and *Educational Technology Integration Strategies* (2023)

The appropriate teaching methods should also be accompanied by suitable tools or educational media to support the achievement of the teaching objectives. Some commonly used educational media that are also applicable in the process of teaching Islamic financial literacy include worksheets, questionnaires, flashcards, dioramas, e-books, educational videos, comics, and others. Examples of the implementation of islamic financial literacy education themes along with teaching methods and educational media can be seen in table 3 below.

Table 3 The implementation of islamic financial literacy education themes along with teaching methods and educational media

Topic	Sub-Topic	Innovative Teaching Method	Educational Media
Wealth Creation and Acquisition	Wealth definition and its function	Storytelling and Discussion Telling stories about the Prophet Muhammad (peace be upon him) and his wealthy companions who used their wealth for charity, as well as the story of Qarun, who was wealthy but miserly. Additionally, contemporary stories such as that of Sulaiman Al Rajhi and others can be included	Educational video, worksheet
	What is asset	Game-based learning using board games, such as Islamologi, can be implemented by	Boardgame

		dividing students into groups.	
	Where does asset come from	Role play, question and answer	Role-play equipment, such as educational profession cards, can be used for themes like entrepreneurship.
Wealth Purification	Zakat	Analogy and Experimentation: Providing an analogy of dirty water being purified to become clear again.	Tools like a container and water
	Shadaqa	Project Students design and implement an innovative charity program.	Charity project proposal
Wealth accumulation	Entrepreneurship	Market day	Poster, product
	Saving	Visit to shariah financial institution	Educational video
Wealth Protection	Shariah Insurance	Scavenger hunt A mission-based activity where students protect the treasure they possess.	Worksheet, clue cards
	Emergency fund savings	Flipped classroom, Students are provided with learning materials in advance, and in-class sessions focus on discussing case studies prepared by the teacher	Educational Comics and Illustrated Cards: Used to narrate scenarios or events that highlight the need for an emergency fund
Wealth Distribution	Needs vs wants Budgeting	Role play Smart Shopping: Students are assigned a <i>Cooking Challenge</i> , where they create a budget, shop for ingredients,	Worksheet, educational video

		and carry out the task	
	Introduction to financial product and services	Demonstration and discussion Exploring the differences between Islamic financial products and services and conventional ones.	Educational video, educational animation/comic

*Source: Analyzed from various sources by the author*

The simplest thing that parents and teachers can do as an introduction to financial literacy for children is to introduce the concept of money. This starts with familiarizing them with the value of currency, how money can be obtained, and how to use it wisely (Novieningtyas, 2018). This is especially relevant for middle school-aged children, who should be taught how to manage their weekly or monthly allowances, practice budgeting, track income and expenses, and even prepare personal financial statements as an early step toward financial literacy.

## **CONCLUSIONS AND RECOMMENDATIONS**

The complexity of knowledge and skills encompassed in Islamic financial literacy requires innovative and creative teaching methods to achieve the desired financial literacy index. While conventional teaching methods can still be used to explain certain themes, blending them with modern teaching methods and engaging learning media is equally important to apply in Islamic financial literacy education. Educators can modify their teaching approaches according to the theme and available teaching methods, tools, and media to foster students' understanding and train them to apply their financial literacy knowledge in everyday life.

## **ADVANCED RESEARCH**

Future research can further elaborate on the learning models for Islamic financial literacy education, ensuring that all aspects of Islamic financial literacy can be effectively integrated into the formal education system in Indonesia.

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