

An Islamic Approach to Educate Children on Financial Literacy

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ABSTRACT

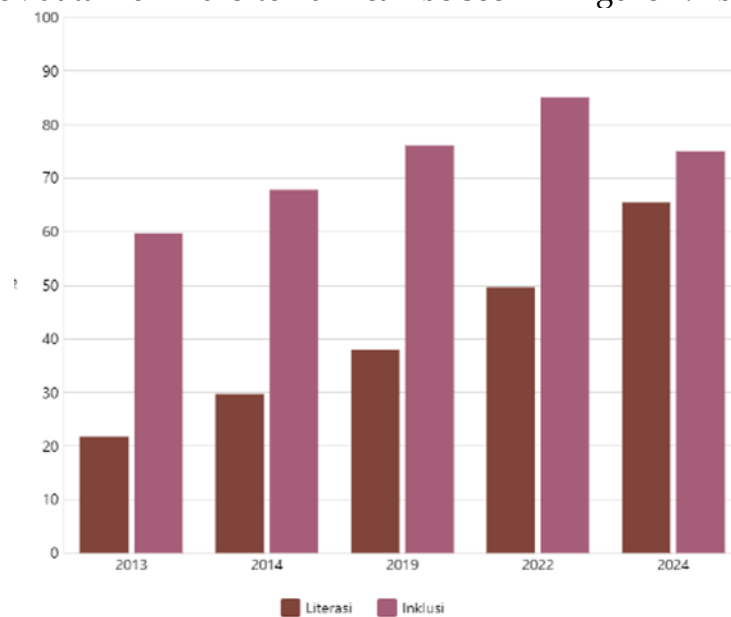
This study aims to explore the Islamic perspective on financial literacy education for children and to analyze whether the Qur'an and Hadith provide guidance on managing wealth, assets, and financial decision-making. The research employs a library research methodology, gathering data and documents from primary and secondary sources. Content analysis was used as the data analysis method to refine and expand upon existing theories. The findings reveal that, based on the interpretation of several Qur'anic verses, Hadiths (including insights into the wealth and economic practices of the Prophet Muhammad), and Islamic literature, the Islamic perspective recognizes financial literacy education for children as an essential component. However, its practical application must be tailored to align with the developmental stages of children.

INTRODUCTION

The 2019 National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK) revealed that conventional financial literacy rates, although showing a general increase, remained relatively low, rising from 29.7% in 2016 to 38.03% in 2019. Meanwhile, Islamic financial literacy rates were even lower, increasing only marginally to 8.93%. Additionally, the level of Islamic financial inclusion experienced a decline, dropping from 11.1% in 2016 to 9.1% in 2019.

The 2022 National Financial Literacy and Inclusion Survey (SNLIK) by the Financial Services Authority (OJK) indicated a slight improvement in the indices for Islamic financial literacy and Islamic financial inclusion (OJK, 2022).

Based on the latest data from the 2024 Financial Literacy Survey, the conventional financial literacy index has reached 65.08%, with its inclusion index recorded at 73.55%. Meanwhile, the Islamic financial literacy index has significantly increased to 39.11%, while its inclusion level stands at 12.88%. However, the figures from the 2024 survey are not directly comparable to those from previous years due to differences in the methodologies used. The financial literacy and inclusion index data from 2013 to 2024 can be seen in Figure 1.2 below.



Source: 2024 National Financial Literacy and Inclusion Survey

Figure 1. Conventional Financial Literacy and Inclusion Index (2013-2024)

The low financial literacy mentioned above has encouraged the government and several parties who care about this issue to expand the reach of financial literacy education in various regions. Not surprisingly, since 2017, the Ministry of Education and Culture has launched financial literacy support materials as part of the National Literacy Movement to add learning materials for educators to teach financial literacy to students in their respective institutions (Ministry of Education and Culture, 2017).

In 2019, Indonesia's Muslim population was recorded at 227,226,404 (World Atlas, 2019). Based on this number, it is still confirmed that Indonesia is the country with the largest Muslim population in the world. In Islam, there are many worships related to wealth and also understanding of financial literacy;

some examples are zakat, infaq, hajj, buying and selling, waqf, and others. This makes it very important to understand how Islam views financial literacy education even from an early age.

This study seeks to explore in-depth how the Islamic view of financial literacy education for these children through an analysis of the interpretation of several verses of the Qur'an related to wealth, finance, children, and property, as well as other terms related to it. In addition to analyzing the interpretation, this study explores how the Prophet's hadith portrays Islamic views regarding financial literacy education in children, including some analysis of the profile of the Prophet's wealth and how the Prophet manages his wealth. Literature reviews of tafseer or books related to this will also be presented to complement the view.

Through reviews of various primary and secondary data sources that will be carried out in this study, it is hoped that Muslims will get a broader picture of how Islam views financial literacy education in general and financial literacy education carried out from an early age for children.

LITERATURE REVIEW

Islam is a religion closely associated with calls for, and even commands of, social solidarity among all living beings, saving, and utilizing resources for public benefit. Therefore, as an individual's Islamic financial literacy improves, idle funds are more likely to be allocated for the benefit of the community as part of a system for providing financial resources. Consequently, the demand for funds will increasingly be met through Sharia-compliant mechanisms, reducing reliance on conventional usurious systems. This underscores the critical importance of Islamic financial literacy for Muslims (Er and Mutlu, 2017).

Islamic financial literacy refers to an individual's ability, skills, and attitude in understanding and analyzing financial information from Sharia-based financial institutions (Rahim, Rashed, and Hameed, 2016). This is a matter of concern for Muslims, as it is their religious obligation to comprehend the Islamic financial system (Hamid and Nordin, 2001). Consequently, possessing Islamic financial literacy—defined as a set of knowledge and skills to understand the value of Islamic financial products and services—affects an individual's willingness to use these products and services.

The National Committee on Islamic Finance defines Islamic economic and financial literacy through two components: (1) knowledge and education, and (2) the implementation of that knowledge and education. The first component, knowledge and education, encompasses understanding in the fields of Islamic economics and finance. Knowledge in Islamic economics includes areas such as the halal supply chain in the real sector, which includes integrated agriculture, the processing industry (food and fashion), renewable energy, and halal tourism. Meanwhile, knowledge in Islamic finance includes Islamic commercial finance and Islamic social finance. The second component, implementation, involves the ability to apply this knowledge in everyday life in a manner suited to the unique needs and circumstances of each individual. Thus, the application of this knowledge and education is framed within a model adaptable to personal and family financial management.

The definition of Islamic economic literacy developed by Bank Indonesia is based on explanations provided by OECD INFE (2011). It refers to a set of individual knowledge about Sharia principles for managing and utilizing wealth to achieve balanced prosperity, reflected through awareness, knowledge of economic values, and corresponding attitudes and behaviors.

Previous studies have found that religion and the level of religiosity significantly influence decision-making and financial risk-taking (Schneider, 2015). Furthermore, other studies have demonstrated that risk aversion correlates with an individual's level of religiosity (Breuer, 2014). Hence, a high level of Islamic financial literacy encourages individuals to make prudent financial decisions (Rajan and Santhakumar, 2018).

METHODOLOGY

This research uses library research by analyzing the text and taking an interpretive approach. This literature research mainly examines the sources of data related to the above topics, especially from interpretations and hadith books and other books related to the theme of financial literacy education for children in the view of Islam.

Data collection and research documents were obtained through primary and secondary data sources. Primary data is interpreted as the preliminary data, among others, the verses of the Qur'an, the hadiths, the book of Ibn Kathir's commentary, the text of interpretation of Al-Azhar, and the book of hadith Sahih Bukhari Muslim. At the same time, secondary data was obtained through fiqh books such as Fiqh Sunnah, Islamic Fiqh wa Adillatuhu, and various journals and other sources of books or books.

The data analysis method used is content analysis. It aims to develop and implement the theory that has been found previously. Thus, various sources of verse interpretation, hadith, and others explaining how Islam views financial literacy education will be interpreted, processed, and analyzed to discuss the topic.

RESEARCH RESULT AND DISCUSSION

Financial Literacy Education for Children

Financial literacy is defined as knowledge and skills to apply an understanding of concepts and risks and a talent to make effective financial decisions so that they can improve both individually and socially (OECD, 2012; OJK, 2019). In line with this, financial literacy is also referred to as one of the most needed life skills because it will make a significant difference to the life, success, and opportunities of someone who has low and high financial literacy (OECD, 2017). So, financial literacy will make someone who masters it manage and make the right decisions on financial matters (Klapper & Lusardi, 2015; Abdullah & Andersen, 2015).

The need for understanding financial literacy is very high. At the same time, many people have a low financial literacy index, so they do not understand the concept of financial decision-making (Lusardi & Mitchell, 2014). Financial literacy can also be related to understanding debt management. A study in the 2014 APEC Guidebook states that someone with a low level of financial literacy

will usually have problems with debt management. Instead, if the level of financial literacy is good, it can positively impact financial security, stability, and prosperity. In conclusion, the higher a person's financial literacy index would positively impact their savings because with a better level of financial literacy, they will better understand their financial condition and plan finances more accurately by saving (Mahdzan & Tabiani, 2013).

After the previous research above found that skills in the field of financial literacy are necessary, so many studies have concluded that financial literacy education is essential. National programs and campaigns should also be carried out to support comprehensive financial literacy education in a country (Fabris & Luburic, 2016). Financial literacy, which is considered a significant milestone in a country's economic development, requires financial literacy education as an inseparable part of the world of education in the 21st century (Sulianov, 2013).

Financial literacy education is essential as early as possible (Rapih, 2016). Even Islamic financial literacy education should be taught from an early age supported by financial institutions as practitioners, all stakeholders, including the government, and public and private schools (Arsyianti, 2018).

Various media can be used according to the age of students when providing financial literacy material to improve the quality of financial literacy education to increase the Islamic financial literacy index, which in Indonesia is found to be much lower than the general financial literacy index (Beik, 2020). The Islamic financial literacy referred to above is a person's ability to use his financial knowledge, skills, and attitudes to manage economic resources according to Islamic principles (Rahim, Rashid, & Hamed, 2016).

The opinion that financial literacy education is necessary and even should be done from an early age is primarily based on research that finds a positive correlation that having good financial literacy from an early age will simultaneously impact making sound financial decisions in the future. This review of how Islam views financial literacy education has not been discussed and presented in-depth. Many worships and fiqh provisions are carried out by a Muslim related to wealth or finances, such as zakat, hajj, paying fines or kafarat, diyat, infaq, and others.

The problem of education in financial literacy has become increasingly important when in recent years, economic growth has declined, income has decreased, and the price of products and services has increased. Child and Youth Financial International (CYFI), an international institution that focuses its activities on improving the capabilities of children and youth in financial literacy, stated that financial literacy education is intended to build knowledge, skills, and confidence related to financial matters, especially for individuals. Each element of the definition is defined as follows:

Knowledge means having an understanding of personal finance issues

- Skill means being able to apply this knowledge in personal financial management
- Self-confidence means feeling confident enough to make decisions regarding personal finances

- It is hoped that increasing the literacy skills of children and youth in a country will improve the economy, encourage financial inclusion, ease the burden of social security and reduce poverty levels.

The scope of financial literacy in the Financial Literacy Supporting Materials module compiled by the Ministry of Education and Culture (Kemdikbud) in 2017 is divided into six discussions below:

- The definition of economic transaction and its types of practice include the definition of a medium of exchange, goods, and services
- Introduction of economic resources or income sources including Natural Resources (NR) and Human Resources (HR)
- Introduction of the concept of spending as a means of fulfilling basic needs, understanding the priority scale between primary, secondary, and tertiary markets, as well as campaigning for simple living
- The concept of saving money through saving, insurance, and investment
- The concept of sharing according to religious teachings and local wisdom, such as alms, citizen donations, and taxes
- Introduction of the concept of bad practice and financial crimes, such as corruption, bribery, fraudulent investments, and other harmful practices.
- The division above is different from the coverage of 10 aspects of financial literacy education used by developed countries, namely 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 target of financial literacy education is to achieve a good literacy level for the majority of the population. OJK in 2013 divided the level of financial literacy of the Indonesian population into four parts, namely:

- The level of literacy is good (well literate), which means having good knowledge of financial institutions and the products and services they produce, including features, benefits, risks, rights, and obligations related to these products or services, as well as having the skills to use these financial products and services.
- The level of literacy is quite good (sufficient literate), which means having good knowledge about financial institutions and the products and services they produce, including features, benefits, risks, rights, and obligations related to these products or services
- The level of literacy is not good (less literate), only knows financial institutions and their products and services
- Do not have financial literacy (not literate), do not know financial institutions and their products and services, and do not have the skills to use these financial products and services.
- Regarding financial literacy education for children, children in this study refers to Undang-Undang (Law) Number 23 of 2002 in Indonesia concerning Child Protection in Article (1) Paragraph (1), which also states that a child is not yet 18 years old, including children who are still in the womb. Financial literacy education is effective for primary and secondary school-age children

using experiential learning, while college-age children use life events programs (Amagir, 2018).

The simplest thing that parents can do as early financial literacy education in children, for example, is to introduce the concept of money to children, starting with teaching the value of the currency, where money can be obtained, how to use it wisely (Novieningtyas, 2018).

Surveys and research conducted by the OECD in 2019 showed that most financial literacy education was provided through integration into general subjects such as mathematics, science, and social sciences.

Islamic Perspective on Financial Literacy Education for Children

The Islamic perspective on financial literacy can be elucidated through several Quranic verses and hadiths that highlight how Allah has provided guidance through the Qur'an regarding Sharia-based economic practices, which were also taught and exemplified by the Prophet Muhammad (peace be upon him) through his words and actions.

One that is inseparable in the discussion of financial literacy is the concept of property. Al-maal, which means treasure in the Qur'an, is contained 86 times in 70 letters which are divided into the singular 24 times and plural 62 times. The plural form, which is much larger, may indicate that humans generally like wealth in large quantities. It can also be interpreted that wealth is a collection of useful and valuable goods. The number of words al-maal, which is quite a lot, also reflects the importance of this as a concern for Muslims (Baqi', 2001).

Property in Islam is also one of the main objectives of the Shari'a (maqashid shari'ah). If fully stated, it is to protect religion, protect souls or lives, maintain lineage (descendants), guard reason, and protect property. Some of the verses and hadiths that will be discussed in this study will show how Allah guides the Qur'an about how economic actions are carried out and also taught by the Prophet through his words and actions.

First, the verse related to a person's source of income (rizki), one of which is contained in Surah An-Najm verse 39

وَأَنْ لَّيْسَ لِلْإِنْسَانِ إِلَّا مَا سَعَىٰ

And that man only gets what he has worked for.

From this verse, it can be taken that humans need to try to pick up rizki (income). This aligns with the scope of literacy education written in the Ministry of Education and Culture literacy module in the section on introducing sources of income, utilizing natural resources, and human resources. So that one thing that is taught to children about this concept is the introduction of the professions around them.

A hadith similar to this was conveyed by Umar bin Khattab that the Messenger of Allah once said if you trust Allah sincerely, Allah will surely provide sustenance for you as Allah nourishes a bird that comes out in the morning hungry then returned in the afternoon full. This hadith that invites

humankind to put their trust is narrated by Imam Tirmidhi. The meaning of tawakkal is, of course, not just surrendering to Allah without effort, but submitting all results to Allah after trying as much as possible as when the Prophet corrected the actions of one of the companions who did not tie his camel on the grounds, because he had put his trust in Allah. The Prophet then reprimanded him for tying his camel first (as a form of endeavor) and then trusting Allah.

In addition to the sustenance that needs to be worked out, the Qur'an also states that there will be some people who will get nourishment from sources that were never thought of before as written in the letter At-Talaq verse 3 below:

وَيَرْزُقُهُ مِنْ حَيْثُ لَا يَحْتَسِبُ ۚ وَمَنْ يَتَوَكَّلْ عَلَى اللَّهِ فَهُوَ حَسْبُهُ ۗ إِنَّ اللَّهَ بَلِغُ
أَمْرِهِ ۗ قَدْ جَعَلَ اللَّهُ لِكُلِّ شَيْءٍ قَدْرًا

And He (Allah) gave him sustenance from a direction he did not expect. And whoever puts his trust in Allah, Allah will provide for his (needs). Verily, Allah does His business. Indeed, Allah has made provisions for everything.

Secondly, Quranic verses and hadiths provide guidance on consumption patterns, emphasizing the importance of prioritizing primary, secondary, and tertiary needs without being wasteful. A relevant verse is found in Surah Al-Isra, verse 26:

And give the relative his right, and [also] the poor and the traveler, and do not spend wastefully.

The concept of tabdheer (wastefulness) is strongly discouraged in Islam. In another verse, Allah equates those who squander wealth to the brothers of Satan, a creature destined for Hell due to its rebellion against Allah. The Prophet also condemned wastefulness in several hadiths. For instance, he mentioned that one of the three things Allah despises is wasting wealth (Narrated by Muslim, no. 1715). The Prophet also rebuked a companion for using excessive water while performing ablution, highlighting that wastefulness is forbidden even in acts of worship, such as ablution, regardless of the abundance of water.

Numerous other verses and hadiths offer guidance on consumption, including Surah Al-Humazah, which warns against hoarding wealth and becoming stingy, and Surah At-Takathur, which criticizes excessive pride in material possessions. Islamic jurisprudence (maqasid al-shariah) classifies needs into dharuriyyah (primary), hajiyyah (secondary), and tahsiniyyah (tertiary), guiding Muslims to consume wisely and maintain a balanced approach.

Thirdly, the Qur'an advises against extreme stinginess or excessive generosity that leaves nothing for oneself or one's family. Surah Al-Isra, verse 29 states:

And do not make your hand [as] chained to your neck or extend it completely and [thereby] become blamed and insolvent.

The concept of moderation (*wasatiyyah*) is reiterated throughout the Qur'an and hadith. Muslims are encouraged to avoid excessive stinginess, as symbolized by a hand tied to the neck, while also refraining from lavish spending that leaves no resources for essential needs.

Fourthly, the concept of saving is exemplified in Surah Yusuf, verses 43–49. These verses narrate how the Prophet Yusuf interpreted the king's dream, advising that crops be cultivated for seven years, consumed sparingly, and the surplus saved for the following seven years of hardship. Supporting hadiths emphasize saving as a virtuous practice. The Prophet said, "Allah blesses a servant who spends prudently, avoids excess, and saves for future needs." (Narrated by Bukhari and Muslim). Another narration advises, "Save some of your wealth for the future; it is better for you." (Narrated by Bukhari).

Fifthly, the longest verse in the Qur'an, Surah Al-Baqarah, verse 282, provides a comprehensive guide on managing debts, emphasizing the importance of documenting transactions, ensuring transparency, involving witnesses, and providing guarantees. The Prophet sought protection from the burden of debt, as it often leads to lying and breaking promises. Debt in Islam is permitted only for essential needs, and prompt repayment is encouraged. The Prophet even declined to perform funeral prayers for a deceased person with unpaid debts (Narrated by Ahmad, Hakim, and Baihaqi) and stated that the sins of a martyr are forgiven except for unpaid debts (Narrated by Muslim, no. 1866).

The above teachings demonstrate Islam's profound emphasis on wealth management, often referred to as financial literacy. The Sharia framework provides clear guidance on financial planning, earning income, consumption, sharing, saving, and investing, equipping Muslims with principles for effective financial management based on Islamic teachings.

These insights from the Qur'an and hadith, coupled with the Prophet's exemplary life, serve as a model for financial literacy education in Islam. The importance of imparting such knowledge is underscored by Surah At-Tahrim, verse 6:

O you who have believed, protect yourselves and your families from a Fire whose fuel is people and stones...

Ali ibn Abi Talib interpreted this verse as a command to teach oneself and one's family goodness. Financial literacy, being a tool for making informed and beneficial decisions, is a part of this goodness and should be taught to oneself and one's family, including children.

Therefore, in Islam, debt is only allowed for emergency cases. If there is an opportunity or sustenance, it must be rushed to pay off, because the Prophet never refused to pray for a corpse that still has debts until the debt is paid off (HR. Ahmad, Hakim and Baihaqi) and also said in one of the hadith that all the sins of a martyr are forgiven except debts (HR. Muslim no 1866).

From the five things above, it is apparent that Islam pays excellent attention to wealth management, also known as financial literacy. The shari'a framework explained for every aspect of financial planning goals, how income (rizki) is obtained, concepts of consumption, sharing, saving, and investing guides Muslims about financial literacy education from an Islamic point of view. So, suppose Islamic financial literacy is defined as a person's ability to understand the basic concepts, products, and financial services to manage resources effectively based on Islamic principles. In that case, all the instructions are clearly available.

After understanding that the Qur'an and hadith provide direction on how to manage financial patterns, the Prophet also gave an example of how he got wealth, spent it, and gave it to charity. The Prophet's wealth was obtained from the commerce he did, the inheritance from his parents, the inheritance from Khadijah, Al-Anfal, Fa'i, the gifts received, and Ghanimah in total if estimated globally, and it reached 1,216 kilograms of gold and 343 grams of gold. The spending or financing that he did was divided into several parts. First, to fulfill one's own needs, the needs of marriage, household, food and drink, weapons, vehicles, giving gifts, treatment, migration, the essentials of people who are in his care and his shroud. Second, the Prophet's shopping to meet the needs of friends in the market, entertain guests, convert, return gifts, and spend to conquer the hearts of hypocrites and non-Muslims. The two parts, when added together, reach 1,251 kilograms of gold and 601 grams of gold. As for his waqf, there are approximately 15 plots of land with a selling price of 25.5 kilograms of gold each (Az-Zuhaili, 2018).

The instructions from the Qur'an and hadith accompanied by the example of the Prophet mentioned above then become guidelines in adopting financial literacy education for Muslims. The message to always provide education in various matters is implied in one of the verses of the Qur'an surah At-Tahrim verse 6, whose translation is "O you who believe, protect yourselves, and your families from the fire of hell whose fuel is humans and stones... ..". Part of the verse, namely protect yourself and your family from the fire of hell by Ali bin Abi Thalib is interpreted as teaching yourself and your family kindness (Suwaid, 2010). So, suppose understanding literacy in the financial sector is a virtue to help make the best good decisions that are effective. In that case, it is obligatory for Muslims to learn it and teach it to themselves and their families, including children.

In Islamic law, the definition of a child's age is when a person has not yet reached the puberty phase marked by menstruation for women and wet dreams for men. The number of this puberty phase cannot be accurately stated because it will be different for each person, but the estimate is for women aged 9-15 years and men usually at the age of 10-15 years. Thus, approximately the age of children in Islam is 0-10 years (Ulwan, 2013). This figure is different from the child's age according to Law No. 23 of 2002 that the child's age is 0-18 years, including those still in the womb.

Although the age range is different in Islam and Indonesian law, the importance of financial literacy education for children's age is still considered

necessary, primarily because of the very considerable attention of Islam in terms of studying, learning and education. A hadith tells explicitly how the Messenger of Allah prayed for Abdullah bin Ja'far whom he saw selling with his children; then the Prophet prayed for them to be blessed by Allah in their buying and selling. This hadith indirectly supports the financial literacy education given to children.

Reflecting on the hadith above, it must also be noted that when the Prophet prayed for Abdullah bin Ja'far and his children who were buying and selling, the children were accompanied by an adult, namely their father. This is important in Islam because in fiqh law, according to Imam Syafi'i, children who have not reached puberty are not valid for transactions. Meanwhile, according to Imam Hanafi, Hambali, and Maliki, transactions carried out by children who are *mumayyiz* are considered valid if they have received permission from their guardians (Az-Zuhaili, 2011).

The importance of financial literacy education for children from an Islamic point of view because several studies have also proven that a higher level of Islamic financial literacy will have a positive effect on a person's selection of investment choices with sharia instruments (Al-Tamimi & Kalli, 2009) (Boon, Ye, & Ting, 2011) (Dalkilic & Kirkbesoglu, 2015) (Hsiao & Tsai, 2017). This is because their understanding of the sharia aspect will avoid transactions involving usury, *gharar*, and *maysir*.

These teachings highlight the importance of financial literacy as an integral part of Islamic education, preparing children to make sound financial decisions aligned with Sharia principles.

CONCLUSIONS AND RECOMMENDATIONS

Based on the theoretical framework, findings from previous studies, and the definitions employed in this research, it can be concluded that Islam, with the Qur'an and Sunnah (the sayings and actions of the Prophet) as its foundational sources of law, emphasizes the importance of financial literacy and financial management education, particularly during childhood. Furthermore, the Prophet Muhammad, through his daily practices, demonstrated that wealth management is an integral aspect of life, interconnected with other virtuous deeds. However, the methods and forms of teaching financial literacy to children should be adapted to their developmental stages while adhering to the principles of Sharia.

Future studies could explore the development of a financial literacy education curriculum framed within Sharia principles. This would allow for the integration of *fiqh muamalah* (Islamic commercial jurisprudence) and *adab* (Islamic ethics) into the curriculum. The findings of this study highlight a gap, as existing curricula and syllabi on financial literacy education for children rarely incorporate Sharia-based elements.

ADVANCED RESEARCH

Based on the theoretical framework and previous findings, Islam, rooted in the Qur'an and Sunnah, emphasizes financial literacy and management education, especially from childhood, as an integral part of ethical living. The

Prophet Muhammad's practices highlight wealth management as interconnected with virtuous deeds. Future research should focus on developing a Sharia-based financial literacy curriculum, integrating fiqh muamalah (Islamic commercial law) and adab (Islamic ethics), addressing developmental stages, and filling gaps in current curricula by aligning financial education with Islamic principles.

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