

## The Importance of Personal Financial Management for Students of Islamic Economics Study Program STAIN Bengkalis

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### Abstract

*This research aims to discuss the importance of personal financial management for students. This study aimed to determine the level of financial management and the effect of gender, age, and expenditure partially or simultaneously on student financial management. This type of research is a survey – sampling random sampling. Data was obtained by distributing questionnaires to 43 respondents. The data analysis technique used is multiple linear analysis. The results showed that the level of financial management indicated that the financial management level of students of the Islamic Economics Study Program STAIN Bengkalis was in the high category, namely 80.5%, where aspects that are in the middle class are aspects of financial use 78% and aspects of recording 78%. Aspects of the high category, namely financial planning 85.5% and storage 79.5% here, it can be seen that students of the Islamic Economics Study Program STAIN Bengkalis realize the importance of financial management. Gender affects the financial management of Islamic Economics Study Program students at STAIN Bengkalis. Age does not affect students' financial management of the Islamic Economics Study Program STAIN Bengkalis. Expenditures do not affect students' financial management of the Islamic Economics Study Program STAIN Bengkalis. Gender, age, and payment simultaneously affect students' financial management of the Islamic Economics Study Program STAIN Bengkalis.*

**Keywords:** *financial management, age, gender and expenditure*

### Introduction

Economic difficulties illustrate that financial problems threaten human life both now and in the future, especially for better preparation for retirement. A person experiencing challenges in managing finances demonstrates a low level of financial literacy, which illustrates the behaviour in managing his finances. A person's economic behaviour in spending his money depends on the level of financial literacy that an individual has (Hasan, 2020c).

In this day and age, many people find it difficult to manage their finances; why does that happen, because people do not understand how to manage finances. Especially students have a high level of consumption because it can be seen from the expenditure of so many students and because the author is also a student. The average student spends a lot of money to get what they want, and it

isn't easy to manage their finances. Consumptive attitudes among students and other young people make financial management difficult. Besides this attitude, several studies also show that many young people do not know about financial management (Hasan, 2021a)

Many financial problems often occur in society, especially for college students, such as lack of pocket money, college needs, and interest in shopping online. Because students naturally have a more open mindset and insight, they have wider and more varied scope in their association and pay attention to the prestige factor, so they spend a lot of money to meet their needs. Among us as students, cases like this often occur, especially in the Islamic Economics Study Program, STAIN Bengkalis. Knowledge and understanding of personal financial management are needed by individuals, especially among students and the younger generation. To make the right decisions in finance, everyone must use the right financial instruments and products optimally. Lack of knowledge about financial management is a serious problem and a big challenge for people in Indonesia. Financial education is a long process that spurs individuals to have financial plans in the future to gain prosperity according to the pattern and lifestyle they live (Hasan, 2019).

The importance of knowledge about financial management is a basic need for everyone to avoid financial problems. Financial difficulties can arise if there is an error in financial management (mismanagement). Knowing finance is the most important thing to get a prosperous life. With proper financial management supported by good financial literacy, it is hoped that people's living standards will increase. No matter how high a person's income level is, financial security will be difficult to achieve (Hasan, 2021b).

If the younger generation does not know about managing personal finances, then they cannot plan and control the use of money to achieve their individual goals. Good financial management must start early, starting with small management such as student income, and will continue to manage large amounts of money. Good money management can determine the welfare of life (Zulfikar Hasan, 2021).

The community is said to be successful and achieve happiness if it has achieved financial independence, where a person can meet their needs and lifestyle without having to work (Yanikkaya & Pabuçcu, 2017). Financial freedom can also be interpreted as individuals who can manage finances well and have plans for the future. In other words, individuals have investments to no longer chase money but the money that comes to them. However, many Indonesian people lack knowledge of financial services to fall into the category of low

financial literacy levels. As is known in 2013, the level of financial literacy in Indonesia was 21.8 per cent, or out of 100 people in Indonesia, only 21 people knew about finance (Hanafi, 2021).

They are judging from the economic conditions of the students of the Islamic Economics Study Program at STAIN Bengkalis. The average is middle and upper secondary students, the income they have is income from their parents, and some students work part-time to meet their own needs.

Based on the presentation presented, the authors are interested in digging deeper into how personal financial management is for students of the Islamic Economics Study Program at the Bengkalis State Islamic College. And to find out how the knowledge of the financial management of the students of the Islamic Economics Study Program is, the authors make a questionnaire to ask for information about their financial management, in terms of their expenditure (use) and financial sources.

The formulation of the hypothesis is as follows:

1. H1 = There is an influence of gender (X1) on financial management (Y)
2. H2 = There is an effect of age (X2) on financial management (Y)
3. H3 = There is an effect of spending (X3) on financial management (Y)
4. H4 = There is an effect of gender (X1), age (X2), expenditure (X3) on financial management (Y)

### Literature Review

Personal financial management is a person's ability to manage to start by planning, budgeting, checking, managing, controlling, finding and storing daily monetary funds (HASAN, 2022). Personal financial management is defined as managing what one has about one's responsibilities for financial management (Duasa et al., 2014).

Every activity should start with a good plan because, in principle, planning is a clear and specific description of what must be achieved and, above all, is a road map to the vision. The same applies to finance, where financial planning is the first step to achieving financial freedom. Financial planning has stated the financial goals to be realized. More precisely, financial planning (Amjid Ali, 2010).

Financial Attitudes are views, opinions and judgments about the economic situation. Financial attitudes are related to the financial constraints experienced by young people. You can look at financial attitudes or what is usually interpreted as financial attitudes from self-confidence, self-development, and security (Zulfikar, 2020). Lifestyle can be said as a pattern of a person's life in the world expressed in

his activities, interests, and opinions. Lifestyle describes the "whole of a person" who interacts with his environment (Dinesh, 2018).

Personal financial management is important for one's well-being in the future because one can get used to being frugal in finances. Components of society that have a considerable influence on the economy of the city of Surabaya are students (Hasan, 2019). Students who are not equipped with financial knowledge have the possibility that students have difficulty managing their finances. For someone who is not used to managing their finances, what happens is that there are more uncontrolled expenses that can harm them (Haque et al., 2020).

The first factor that is thought to play a role in improving personal financial management is financial literacy. Financial literacy is a skill that a person has to avoid financial problems because people often face situations where they have to sacrifice one's interest for another. Difficulties also arise when errors occur in financial management, such as lack of planning, lack of financial knowledge, and wasteful actions. Thus financial literacy is needed to make it easier for someone to do financial planning and get greater profits by maximizing the value of money to improve living standards (Akhter, 2015).

The second factor that is thought to improve personal financial management is financial education in the family. Family financial management education contributes to shaping student attitudes by setting the example given by parents to foster a positive attitude about finances so that students are easier to manage their finances (Hasan, 2020a). Students who learn a lot about managing finances from their parents tend to have a better attitude towards finances than those who don't know to manage finances from their parents. Family plays an important role in teaching children about everything, one of which is finance. The development of financial management behaviour is done intentionally or not through learning in the family – the important role of parents to be role models for their children in their development to maturity. Education in the family environment is also important to realize by exemplifying children's attitudes towards their finances through pocket money. Giving pocket money can show parents trust in their children to have financial responsibility so that children can manage their finances when they want to spend it. Financial education will shape children to have the financial literacy to process finances independently. Parents who teach children from childhood to be thrifty and wise with their money, then the habit will form in a child to be frugal and wise in personal finances (Bayram, 2020).

The third factor that is thought to play a role in improving personal financial management is peers. The process of student socialization that is most

often carried out and plays a very important part is peers. Students tend to be easily influenced by the social environment outside of family and school with the influence of their closest friends.

The fourth factor that plays a role in improving personal financial management is self-control. Self-control is a person who wants to decide to behave. A person's psychological factors become important to control oneself and manage finances and possibly by holding back uncontrolled spending before making financial decisions (Al-Smadi, 2012). Working money well has nothing to do with intelligence and education but rather relates to behaviour, money and self-control in making financial decisions (Akkas & Al Samman, 2021).

Small habits will turn into a big change, the same as investing. If you can manage finances well through investing, starting with small but consistent values, then in the future, it will bring big changes in finances (Abidin et al., 2021). Students organize, and managing their finances is very important. Because after graduating from college, they will enter the world of work. Poor financial behaviour will reduce one's level of success in life (Ahmad Sururi, 2019). Suppose one does not understand the idea of appropriate financial concepts. In that case, financial behaviour cannot develop normally and thus cannot provide individuals with good economic behaviour for the future in front of them (Hasan, 2020b).

Personal financial planning is developing and implementing long-term plans to achieve financial success. If we plan an expenditure, save, or invest our money, financial planning will help us make the right decisions, be it small decisions or big decisions (Rasyid & Rosyeni, 2012). The flow of information technology impacts people's lifestyles, including students. Technology is developing very rapidly, and one of them is information technology. Lifestyle has penetrated all groups, including students. It is undeniable that the lifestyle of today's students is very different from the lifestyle of students who used to be. In the past, students often spent time reading books, and now students often spend time visiting shopping centres for fun. Therefore, knowledge of finance is very important for students to know the importance of good financial management for life in the future (Parmita Sari, Alwi, & Sunarti, 2018).

### **Research Methodology**

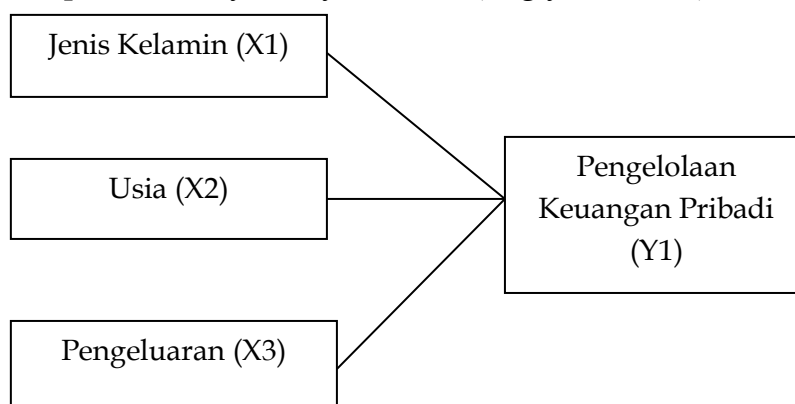
The type of research used in this study is a survey. The survey method is used to obtain data from certain natural (not artificial) places, but researchers carry out data collection, distributing questionnaires or questionnaires, tests, structured interviews, etc. Questionnaires are used when many respondents can read well and can disclose confidential matters (Hasan et al., 2021).

The location of this research is in the Bengkalis district on Jalan Institution, Senggoro Village, Bengkalis District, namely the Bengkalis State Islamic High School (STAIN) for students of the Islamic Economics Study Program. The author chose this location because the author is currently studying at this university and wants to know the level of personal money management carried out by students of the Islamic Economics Study Program STAIN Bengkalis.

The population is the whole or set of objects with the same characteristics. (Sunggono, 2009). The sample is part of the number and characteristics possessed by the population (Riduwan, 2007). The method used in sampling is Random Sampling. The sampling unit is chosen at random, which is considered suitable with the sample's characteristics that are determined to be used as a sample (Setiawan, 2005).

The population in this study were students of the Islamic Economics Study Program class of 2019 STAIN Bengkalis. The 2019 Islamic Economics Study Program student population STAIN Bengkalis, which amounts to 144 students consisting of 5 courses. Therefore, the population is quite large, so the authors took a sample of 43 students of the Islamic Economics Study Program STAIN Bengkalis.

Variables are phenomena/concepts that can be observed directly that vary in form, quality, quantity and standard quality (Hariyanti, 2013). Independent variables or independent variables affect or are the cause of changes or the emergence of the dependent variable (the dependent variable). The independent variable is usually represented by the symbol "X". At the same time, the dependent variable or the dependent variable is a variable that is influenced or that becomes the result because of the independent variable. The dependent variable in this study is represented by the symbol "Y" (Sugiyono, 2009).



In this study, the authors analyzed using the independent variables, namely gender (X1), age (X2), occupation (X3) and the dependent variable, namely Personal Financial Management Y(1).

The measurement scale is an agreement used to determine the length of the short interval in the measuring instrument so that the measuring device will produce quantitative data when used in the measurement. This measurement scale states the variables measured by the agency in the form of numbers so that it will be more accurate, efficient and communicative (Sugiyono, *Combination Research Methods*, 2014).

The scale used in this measurement is the Likert scale. The Likert scale measures attitudes, opinions, and perceptions of a person or group of people about social phenomena (Sugiyono, *Combination Research Methods*, 2014). The data source is the subject from which the data is obtained. It can also be defined as the object or person where the researcher observes, reads or asks about certain information related to the research problem (Rahmadi, 2011). The data that will be used in this research are:

a. Primary data

Data is collected directly from respondents' sources using data collection tools (Ruslan, 2006). We obtained this primary data from the 2019 Islamic Economics Study Program students.

b. Secondary Data

Secondary data is obtained indirectly through intermediary media (data generated from other parties) or data used by other institutions that are not processing institutions but are used in particular research (Ruslan, 2006). Namely, the literature or books related to the title of the research.

The data collection techniques that can be used in this research are:

a. Observation

Observation is a process of systematically seeing, observing, and recording behaviour for certain purposes (Herdiansyah & Haris, 2010). Observations were made at the research site about the importance of personal financial management in students of the Islamic Economics Study Program STAIN Bengkalis.

b. Questionnaire

The Questionnaire is a data collection technique by asking questions or written statements to respondents, namely some students of the 2019 batch of Islamic Economics Study Program STAIN Bengkalis. This technique makes it possible to know respondents' responses, opinions, and attitudes on the importance of personal financial management for students of the Islamic Economics Study Program, STAIN Bengkalis.

## Results And Discussion

The characteristics of respondents considered necessary to be described in this study are gender, age and expenditure, and financial management. The number of respondents who the authors studied was 43 people. Table 1 below shows the gender of the respondents.

**Tabel 1. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
JK	43	1	2	1,65	,482
Usia	43	19	25	20,33	,993
Pengeluaran	43	100000	1500000	541860,47	347084,838
Valid N (listwise)	43				

In Table 4, the descriptions of respondents are 43 respondents which the authors examine the average participating respondents are 28 women and 15 men, the age of respondents ranging from 19 years to 25 years, the average age of participating respondents is 20 years, the expenditure of the participating respondents ranging from 100,000 to 1,500,000 the average spending of the participating respondents is 540,000

## Reliability Test

A reliability test is used to measure a questionnaire that indicates a variable or constructs. A questionnaire is said to be reliable or reliable if the respondent's answer to the statement is consistent or stable from time to time (Ghozali, 2002). The reliability test was carried out using the SPSS 25 application program. An instrument is said to be reliable if the Cronbach's Alpha value is  $> 0.60$  (Mabyakto, 2017). The results of the reliability test of this research instrument can be seen in the following table:

<b>Tabel 6. Reliability Test Financial Management (Y1)</b>	
<b>Reliability Statistics</b>	
Cronbach's Alpha	N of Items
,817	11

Based on Table 6, it can be concluded that the financial management variable instrument can be said to be reliable because the Chorbach Alpha value of 0.817 is greater than 0.60.

## Validity test

A validity test is used to measure whether or not a questionnaire is valid. A questionnaire is said to be accurate or not a questionnaire. A questionnaire is said



to be good if the questions on the questionnaire can reveal something that will be measured by the questionnaire (Ghozali, 2002). Test the validity using the Moment Product (Pearson) by comparing the values of count and portable. A calculation using the table formula (an n-2) is used (Mabyakto, 2017). This validity test shows that n is the number of samples is 43 people and a = 5%, then table (5%, 43-2) = 0.301. Each statement item is said to be valid if the count value is greater than 0.301. The instrument validity test in this study is as follows:

**Table 7.** Validity Test Results

Pernyataan	r <sub>hitung</sub>	r <sub>tabel</sub>	keterangan
Y.1	0,617	0,301	valid
Y.2	0,450	0,301	valid
Y.3	0,540	0,301	valid
Y.4	0,694	0,301	valid
Y.5	0,756	0,301	valid
Y.6	0,781	0,301	valid
Y.7	0,727	0,301	valid
Y.8	0,732	0,301	valid
Y.9	0,649	0,301	valid
Y.10	0,453	0,301	valid
Y.11	0,558	0,301	valid

Based on Table 7, all statement items regarding the Financial Management variable are declared valid because each statement item has an account value greater than 0.301.

**Table 8.** Level of financial management

Aspect	Question/Statement	Financial Management Level		
		Low (<60%)	Intermediate (60-79%)	Tall (79%)
Financial planning	Average			85,5%
	Financial planning is important for my life			93%

	Setting a spending limit helps me live frugally			84%
	Price survey help me to get cheaper price			85%
	I do a survey before buying an item			80%
Financial Use	Average		78%	
	The more income I earn, the more goods I consume		71%	
	Money can solve problems in my life		74%	
	I buy things according to my needs			89%
Recording	Average		78%	
	Financial records help me organize financial management	77%		
	Financial records help me to plan needs		79%	
Penyimpanan	Average			79,5%
	I always keep some of the money I earn		77%	
	I save money for unforeseen			82%

	purposes			
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Based on table 8, primary data is presented and processed from observational research questionnaires using 11 questions to determine students' level of financial management in the Islamic Economics Study Program, STAIN Bengkalis. Multiple linear regression analysis was used to determine the effect of the independent variable on the dependent variable. The following are the results of multiple linear regression analysis through data processing using the SPSS.25 application:

**Table 9.** Results of Multiple Linear Regression Analysis

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	51,990	15,728		3,306	,002
	Jenis Kelamin	4,724	1,554	,445	3,039	,004
	Usia	-,757	,742	-,147	-1,020	,314
	Pengeluaran	8,328E-7	,000	,056	,390	,699

a. Dependent Variable: Total

### t-test

The t-test is used to determine whether or not there is a partial effect of each independent variable on the dependent variable. If the significance value is smaller than 0.05 (sig. < 0.05), it can be concluded that the independent variable partially has a significant effect on the dependent variable. The explanation of the t-test for each variable is as follows:

Hypothesis 1 There is an effect of gender (X1) on financial management (Y) Based on Table 9, the results of multiple linear regression analysis, the t-test statistic for the gender variable was obtained from a significance of 0.004 less than 0.05 ( $0.004 < 0.05$ ), then H1 which states "gender affects financial management" is proven. Thus H1 is accepted. This means that gender affects financial management.

Hypothesis 2 There is an effect of age (X2) on financial management (Y) Based on Table 9, the results of multiple linear regression analysis, the t-test statistic for the age variable was obtained from a significance of 0.314 greater than 0.05 ( $0.314 > 0.05$ ), then H2 which states "age affects financial management" is not proven. Thus H2 is rejected. This means that age does not affect financial management.

Hypothesis 3 There is an effect of spending (X3) on financial management (Y) Based on Table 9, the results of multiple linear regression analysis, the t-test statistic for the expenditure variable is obtained from a significance of 0.699 greater than 0.05 ( $0.699 > 0.05$ ), so H3 which states "expenditure has an effect on financial management" is not proven. Thus H3 is rejected. This means that expenditure does not affect financial management.

### F Uji test

The F test was conducted to simultaneously analyse all independent variables' effect, including gender, age and expenditure variables, on financial management. All independent variables will be said to have a simultaneous impact on the dependent variable if the significance value is less than 0.05. The F test was carried out using SPSS 25, and the results obtained were as follows:

**Table 10.** F Test Results

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	259,231	3	86,410	3,993	,014 <sup>b</sup>
	Residual	843,932	39	21,639		
	Total	1103,163	42			
a. Dependent Variable: Total						
b. Predictors: (Constant), Pengeluaran, Usia, Jenis Kelamin						

Hypothesis 4 There is an effect of gender (X1), age (X2), expenditure (X3) on financial management (Y) Based on Table 10, the significance value is 0.014. Therefore, the significance value is smaller than 0.05 ( $0.014 < 0.05$ ), so the variables gender, age, and expenditure simultaneously affect financial management.

### Discussion

This study aims to determine the level of financial management and determine the effect of gender, age, and expenditure partially or simultaneously on students' financial management in the Islamic Economics Study Program STAIN Bengkalis. The number of respondents in this study was 43 people consisting of 15 men, 34.9% and 28 women, 65.1%. Ages ranging from 19 - 25 years and expenses ranging from Rp. 100,000 - Rp. 1500,000.

Based on table 8, the analysis results of the level of financial management show that the level of financial control of students of the Islamic Economics Study Program STAIN Bengkalis is in the high category, namely 80.5%. Where aspects in the middle class are aspects of financial use 78% and aspects of recording 78%, the income and expenditure of money that has not been managed properly will cause

and not pay attention to conditions that can occur in the future. Good management of payment and funds expenditure can help make short-term and long-term plans to achieve goals. At the same time, the high category aspects are financial planning 85.5% and storage 79.5%. This happens because of individual awareness in managing finances to meet needs. The habit of saving becomes an experience that helps individuals understand the benefits of saving.

Based on table 9, the results of the t-test of hypothesis 1 are that gender affects financial management, which is proven. The t-test statistic for the gender variable was obtained from a significance of 0.004 less than 0.05 ( $0.004 < 0.05$ ). Thus H1 is accepted. This means that gender affects financial management for students of the Islamic Economics Study Program STAIN Bengkalis. Students and students have different financial management, so the behaviour of personal financial management of students and students of Islamic Economics Study Program STAIN Bengkalis shows a significant difference.

Based on table 9, the results of the t-test of hypothesis 2 are that age affects financial management, which is not proven. The t-test statistic for the age variable was obtained from a significance of 0.314 greater than 0.05 ( $0.314 > 0.05$ ). Thus, H2 was rejected. This means that age does not affect financial management. The age of the respondents, both high and low, did not show any difference in the personal financial management of the students of the Islamic Economics Study Program, STAIN Bengkalis.

Based on table 9, the results of the t-test of hypothesis 3 are expenditures that affect financial management, which is not proven. The t-test statistic for the expenditure variable is obtained from a significance of 0.699 greater than 0.05 ( $0.699 > 0.05$ ). Thus H3 is rejected. This means that expenditure does not affect financial management. The size of the spending does not affect the personal financial management of students of the Islamic Economics Study Program STAIN Bengkalis.

Based on table 10, the results of the F test of hypothesis 4 are that gender, age, and expenditure affects financial management, which is proven. Where the significance value is 0.014, therefore, the significance value is smaller than 0.05 ( $0.014 < 0.05$ ), then the variables gender, age, and expenditure simultaneously affect the financial management of students of the Islamic Economics Study Program STAIN Bengkalis. Generally, the needs and desires of each individual are different – the individual's mindset about money and his perception of the future aims to manage money well.

## Conclusion

Good financial management will help you live comfortably in the long run. Organizing and managing finances are very important for students. Because after graduating from college, they will enter the world of work. Poor financial behaviour will reduce the level of success of a person. The importance of financial management for individuals is not just a theory. Still, it is expected to make individuals wiser and smarter in managing their assets to provide useful feedback in supporting individual finances both in the short and long term.

This research was conducted by distributing questionnaires to students of the Islamic Economics Study Program STAIN Bengkalis. The number of respondents in this study was 43 people consisting of 15 men, 34.9% and 28 women, 65.1%. Ages ranging from 19 - 25 years and expenses ranging from Rp. 100,000 - Rp. 1500,000.

The level of financial management shows that the level of financial control of students of the Islamic Economics Study Program STAIN Bengkalis is in the high category, namely 80.5%. Where aspects that are in the middle class are aspects of financial use 78% and aspects of recording 78%. Aspects of the high category are financial planning 85.5% and storage 79.5%. It can be seen that the students of the Islamic Economics Study Program at STAIN Bengkalis realize how important financial management is.

Gender affects the financial management of Islamic Economics Study Program students at STAIN Bengkalis. Age does not affect students' financial management of the Islamic Economics Study Program STAIN Bengkalis. Expenditures do not affect the financial management of students of the Islamic Economics Study Program STAIN Bengkalis. Gender, age, and spending simultaneously affect students' financial management of the Islamic Economics Study Program STAIN Bengkalis.

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