



## THE INFLUENCE OF GENDER, GRADE POINT AVERAGE, LEARNING AND FINANCIAL EDUCATION ON SHARIA FINANCIAL LITERACY

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### Abstract

*The Financial Services Authority (OJK) conducted the 2019 National Survey of Financial Literacy and Inclusion (SNLIK), and the results showed that while conventional financial literacy is at 67.1%, Sharia financial literacy among Indonesian students is still significantly lower at 31.5%. This study looked at how undergraduate students at the Faculty of Economics and Business, Universitas Syiah Kuala, in the even semester of the 2022–2023 academic year, perceived their level of Sharia financial literacy about their gender, grade point average (GPA), financial education in postsecondary institutions, and parental financial education. With 97 respondents in total, probability sampling using a straightforward random sample technique was used for primary data. Multiple linear regression analysis results showed that although other variables showed no discernible influence, financial education in higher education had a significant and favorable impact, appearing as the major factor determining Sharia financial literacy. As such, it is advised that teachers incorporate Sharia financial education into their curricula to improve students' comprehension, which may then be reflected in their grade point average. Furthermore, in addition to pupils' learning efforts, parents are encouraged to offer further support in educating their children about Sharia money.*

**Keywords:** Sharia Financial Literacy, Gender, Grade Point Average, Financial Learning, Financial Education.

### Abstrak

Otoritas Jasa Keuangan (OJK) melakukan Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) 2019, dan hasilnya menunjukkan bahwa sementara literasi keuangan konvensional berada di angka 67,1%, literasi keuangan Syariah di kalangan mahasiswa Indonesia masih jauh lebih rendah, yaitu 31,5%. Penelitian ini melihat bagaimana mahasiswa S1 di Fakultas Ekonomi dan Bisnis, Universitas Syiah Kuala, pada semester genap tahun ajaran 2022-2023, mempersepsikan tingkat literasi keuangan Syariah mereka terkait dengan jenis kelamin, Indeks Prestasi Kumulatif (IPK), pendidikan keuangan di lembaga pendidikan tinggi, dan pendidikan keuangan orang tua. Dengan jumlah responden sebanyak 97 orang, pengambilan sampel secara probabilitas dengan teknik sampel acak langsung digunakan untuk data primer. Hasil analisis regresi linier berganda menunjukkan bahwa meskipun variabel lain tidak menunjukkan pengaruh yang nyata, pendidikan keuangan di perguruan tinggi memiliki dampak yang signifikan dan menguntungkan, muncul sebagai faktor utama yang menentukan literasi keuangan syariah. Oleh karena itu, disarankan agar para pengajar memasukkan pendidikan keuangan syariah ke dalam kurikulum mereka untuk meningkatkan pemahaman siswa, yang kemudian dapat tercermin dalam indeks prestasi kumulatif mereka.



Ulfa Mardayanti, Suriani Suriani

Selain itu, selain upaya pembelajaran siswa, orang tua juga didorong untuk memberikan dukungan lebih lanjut dalam mendidik anak-anak mereka tentang keuangan Syariah.

**Kata Kunci:** Literasi Keuangan Syariah, Gender, Indeks Prestasi, Pembelajaran Keuangan, Pendidikan Keuangan.

## Introduction

The Sharia finance industry has the potential to grow sustainably and become an important part of the regional and national economy in meeting the overall demand for Sharia financial products and services. The market share of Sharia finance in Indonesia has reached 10.16 % of total financial assets, and the market share of Sharia banking assets is 6.65 % (Financial Services Authority, 2022). According to findings from the National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK), the national index for Sharia financial literacy and inclusion has consistently increased. In the 2022 SNLIK survey, the Sharia financial literacy index reached 9.14 % nationally, while the inclusion index stood at 12.12 %. Aceh Province, mandated to adhere to Sharia principles under Aceh Qanun Number 11 of 2018 regarding Sharia Financial Institutions, exhibited a Sharia financial literacy index of 20.21 %, ranking fifth nationwide (Financial Services Authority, 2022).

SNLIK by OJK also noted that the Sharia financial literacy and inclusion index of students in Indonesia still needs to be higher compared to the conventional index. Students' conventional financial literacy and inclusion index were recorded at 67.1 % and 85.7 %, respectively. In comparison, students' sharia financial literacy and inclusion index were 31.5 % and 27.6 %, respectively (Financial Services Authority, 2021). Therefore, today's era, where there are more Sharia-based financial products, services, and markets, requires students to have adequate financial literacy in managing finances, especially those related to Sharia finance (Jannah, 2023; Nugraha et al., 2019; Amri, 2022).

A lot of literature examines the determinants of financial literacy, especially those that consider the object of student research. Some of them include research by (Nasution & Fatira, 2019), which uses variables of parental education and income, knowledge, economic behaviour, as well as gender and information technology on the awareness of Sharia financial literacy of students in Medan City. The study by (Apriyanti et al., 2021) used variables of gender, age, Grade Point Average (IPK), experience in working, and parental education on students' financial literacy in Yogyakarta City.

Moreover, (Puspita et al., 2021), it investigated the impact of gender, college background, GPA, sources of information, and religiosity on the



Sharia financial literacy of students in Bogor. (Syuliswati, 2019) examined how financial literacy among Malang City students is influenced by financial education within the family, daily lifestyle, and university learning. (Defiansih, 2021) explored the relationship between religiosity, family education, financial socialization, and Sharia financial literacy among residents of Semarang City. Many other studies link gender with education (Salam et al., 2021) and gender with politics (Ramdayani et al., 2021).

This study addresses these gaps by integrating multiple variables within a unified model to assess their collective impact on Sharia financial literacy. Focusing specifically on undergraduate students at the Faculty of Economics and Business (FEB) at Universitas Syiah Kuala (USK), this study adds more empirical evidence on Sharia financial literacy, encompassing factors previously examined with students as the primary focus. This integrative approach contributes to the body of knowledge on Sharia financial literacy and serves as a valuable resource for targeted educational interventions to improve literacy levels among FEB students at USK and, more broadly, across the university.

## Literature Review

### Sharia Financial Literacy

Islam provides two definitions for Sharia financial literacy. First, financial behavior management can be seen as a science not interrelated with values and civilization, so the law in Islam studying it is an obligation (Arianti, 2020; El-Ikhwan, 2019; Eliza, 2019; Lestari, 2019). Second, the value of conditions or *Hadharah* is a condition attached to an activity that is seen based on the personal financial management of the ummah or a person (Andansari, 2018; Ismanto et al., 2019; Parhan et al., 2022; Yasin et al., 2021).

Puspita et al. (2021) stated that Sharia financial literacy is essential for students because it helps them make smart financial choices that follow Islamic values, such as responsible saving, spending, and investing. By learning about Sharia-compliant financial options, students can manage their money wisely and support a fair and ethical economy. As further emphasized by (Syuliswati, 2019), this knowledge prepares students for financial challenges and encourages a sense of social responsibility that can positively impact their communities and future careers.



**Gender**

Gender refers to the inherent biological distinction between females and males, present from birth (Gunartin et al., 2020; Indriani & Fitria, 2020; Irman, 2018). Sex, conversely, denotes the biological and physiological dissimilarities distinguishing men and women, which are immutable characteristics inherent in humans since birth. These variances encompass the functions and roles encountered by both genders. Consequently, considering these variations in roles and functions, it becomes evident that women's travel patterns differ from those of men (Candera et al., 2020; Laily, 2016; Soraya & Lutfiati, 2020).

The gender aspect in Sharia financial literacy is especially important for students, as previous studies by (Apriyanti et al., 2021), (Irman & Fadrul, 2018), and (Soraya & Lutfiati, 2020) explain how it influences how young men and women approach and understand financial principles based on Islamic values. Gender differences can affect students' attitudes toward saving, investing, and other financial decisions, which in turn impacts how well they navigate Sharia-compliant financial options.

**Grade Point Average (IPK)**

The grade point average (IPK) is affected by the overall performance index and the calibre of each course grade (Margaretha & Pambudhi, 2015; Soraya & Lutfiati, 2020). Essentially, higher grades in individual courses translate to a higher GPA for the student. The GPA evaluation employs a scale ranging from 0 to 4, where 0 represents the lowest assessment and 4 represents the highest, with corresponding weighted values of E for 0, D for 1, C for 2, B for 3, and A for 4 (Ariani, 2015; Wijayanti & Diyanti, 2017).

IPK aspect in Sharia financial literacy serves as a key indicator of their academic performance and can influence their understanding and application of financial principles grounded in Islamic values. Previous studies by (Nasution & Fatira, 2019) and (Irman & Fadrul, 2018) have shown that students with higher IPK tend to demonstrate better financial literacy, as they often possess stronger analytical thinking skills that are essential for navigating financial concepts. Additionally, students with higher IPK may have greater access to resources, such as scholarships and internships, which can further enhance their financial education and practical experience with Sharia-compliant financial products.



### **Finance Learning in Higher Education**

Learning in higher education aims to produce cadres or seeds with academic achievements per their respective majors (Gultom & Latif, 2022; Herawati, 2015; Rachmawati & Nuryana, 2020). Stakeholders must emphasise the necessity of financial literacy for students to develop a sense of self-sufficiency and accountability for all the risks they take. Including financial management, whether it is obtained from parents or from other places, such as sources such as businesses that are engaged in and partners in work (Amaliyah & Witiastuti, 2015; Irman & Fadrul, 2018).

Finance learning in higher education provides students with the foundational knowledge and skills necessary to understand and apply financial principles aligned with Islamic values. Courses focused on finance teach essential concepts such as budgeting, investing, and financial planning and emphasize the ethical considerations central to Sharia-compliant finance. Previous studies, such as those by (Syuliswati, 2019) and (Darmawan & Pratiwi, 2020), have highlighted that students who engage in finance education are better equipped to make informed financial decisions and navigate the complexities of financial products available in the market.

### **Financial Education by Parents**

The family environment is an individual influence determined by parents or family in providing support and education on managing the financial system. The family is the place that most dominates various social processes regarding how to manage finances from parents. Therefore, a parent must have an impact and trust in the child in financial management so that the child can follow how the parent's character takes a stand on financial matters (Nurhidayati & Anwar, 2018; Setianingrum, 2021).

The financial education parents provide is essential in shaping students' Sharia financial literacy, as it establishes the basis for their understanding of money management from an early age. Parents who actively teach their children about budgeting and saving instill important financial values that align with Islamic principles. Previous studies by (Sarju & Sobandi, 2021), (Syuliswati, 2019), and (Darmawan & Pratiwi, 2020) have shown that students who receive financial education at home are often more confident in their financial decision-making and better equipped to navigate Sharia-compliant financial products.



## Methods

This research uses a quantitative approach and relies on primary data collected through a questionnaire. In the questionnaire, several statements are given to the targeted respondents, with options for them to choose ranging from 'strongly agree' to 'strongly disagree.' The statement about Sharia financial literacy, such as 'I know and understand Sharia financial products,' aims to determine how much the respondents know about these products and how they relate to everyday money decisions. The statement about finance learning in higher education, like 'Sharia financial education courses in class help me to manage my finances better,' seeks to understand how helpful school education is in improving money management skills. The statement about financial education from parents, such as 'My parents teach me how to apply Sharia principles in managing money,' is intended to assess how parental support affects the use of Sharia-compliant financial practices.

The target population consists of active undergraduate students enrolled in the S-1 program during the even semester of the 2022/2023 academic year at the FEB, USK, totaling 2,756 individuals (Universitas Syiah Kuala, 2022). Probability sampling, specifically employing a simple random sampling technique, was utilized to select participants. The sample size was determined using the Slovin formula, resulting in a total of 97 respondents (Didin Fatihudin, 2015; Ghozali, 2018; Sudjana, 2001).

This study uses a multiple linear regression and the econometric model is written in the following equation:

$$LKS_i = \beta_1 GD_i + \beta_2 IPK_i + \beta_3 PKPT_i + \beta_4 PKOT_i + \varepsilon_i \quad (1)$$

Where, *LKS* denotes sharia financial literacy; *GD* stands for gender; *IPK* signifies grade point average; *PKPT* represents financial learning in higher education; *PKOT* indicates financial education by parents; *i* refers to individual students;  $\beta_1$ - $\beta_4$  denote estimation coefficients, and  $\varepsilon$  represents the error term.

## Results and Discussion

### Description of Respondent Characteristics

According to Table 1, 31 of the 97 respondents were male, constituting 31.96 %, while 66 were female, making up 68.04 %. These findings indicate that this study's sample of active S-1 students predominantly comprises female respondents. Furthermore, Table 2 presents the characteristics of the 97 respondents based on their S-1 study program, comprising 20



The Influence of Gender, Grade Point Average, Learning and Financial Education on Sharia Financial Literacy

respondents from the S-1 Islamic Economics (EKI) program, accounting for 20.62 %; 22 respondents from the S-1 Economic Development (EKP) program, representing 22.68 %; 30 respondents from the S-1 Economic Management (EKM) program, making up 30.93 %; and 25 respondents from the S-1 Economic Accounting (EKA) program, totalling 25.77 %. These figures reveal that the sample of active S-1 students used in this study predominantly comprises students from the S-1 EKM program.

**Table 1**  
**Characteristics of Respondents Based on Gender**

Gender	Frequency	%
Male	31	31.96
Female	66	68.04
<b>Total</b>	<b>97</b>	<b>100.00</b>

Source: Primary Data, Processed (2023)

**Table 2**  
**Characteristics of Respondents Based on S-1 Study Program**

Study Program	Frequency	%
S-1 EKI	20	20.62
S-1 EKP	22	22.68
S-1 EKM	30	30.93
S-1 EKA	25	25.77
<b>Total</b>	<b>97</b>	<b>100.00</b>

Source: Primary Data, Processed (2023)

## Frequency Distribution Analysis

### *Validity Test*

The validity test determines whether the indicators used in the research analysis are valid (Sugiyono, 2017). The decision criterion is based on whether the calculated correlation coefficient ( $r_{\text{count}}$ ) exceeds the critical value ( $r_{\text{table}}$ ). In this study, the  $r_{\text{table}}$  value is determined based on the sample size ( $n$ ) of 97 respondents, leading to a calculation of degrees of freedom ( $df$ ) as  $df = n - 2 = 97 - 2 = 95$ . Consequently, the critical  $r_{\text{table}}$  value is obtained at a significance level of 5 %, yielding 1.996.

The findings from the examination, depicted in Table 6, reveal that all items of the questionnaire about Sharia financial literacy, financial learning in higher education, and financial education by parents exhibit correlation coefficients ( $r_{\text{count}}$ ) surpassing the critical  $r_{\text{table}}$  value. Hence, it can be deduced that the questionnaire items for all variables are considered valid, as the  $r_{\text{count}}$  values exceed 0.1996. Consequently, all variables



investigated in this study are deemed valid and appropriate for subsequent analysis.

**Tabel 3**  
**Validity Result**

<b>Variable</b>	<b>Number of Item</b>	<b>r-count Value</b>	<b>r-table Value</b>	<b>Conclusion</b>
Sharia Financial Literacy	LKS.1	0.836	0.1996	Valid
	LKS.2	0.770	0.1996	Valid
	LKS.3	0.823	0.1996	Valid
	LKS.4	0.735	0.1996	Valid
Finance Learning in Higher Education	PKPT.1	0.882	0.1996	Valid
	PKPT.2	0.862	0.1996	Valid
	PKPT.3	0.868	0.1996	Valid
Financial Education by Parents	PKOT.1	0.739	0.1996	Valid
	PKOT.2	0.810	0.1996	Valid
	PKOT.3	0.510	0.1996	Valid
	PKOT.4	0.741	0.1996	Valid
	PKOT.5	0.795	0.1996	Valid

Source: Primary Data, Processed (2023)

#### *Reliability Test*

The purpose of the reliability test is to assess the consistency of the questionnaire indicators employed in the study (Sugiyono, 2017). The decision-making criterion is that if Cronbach's Alpha value surpasses the minimum standard coefficient of 0.6, the indicator is deemed reliable. Based on the reliability test outcomes depicted in Table 7, it can be concluded that all questionnaire items of the research variables—namely Sharia Financial Literacy, Financial Learning in Higher Education, and Financial Education by Parents—demonstrate reliability, as they have achieved Cronbach's Alpha values exceeding 0.6





**Table 4**  
**Reliability Test Results**

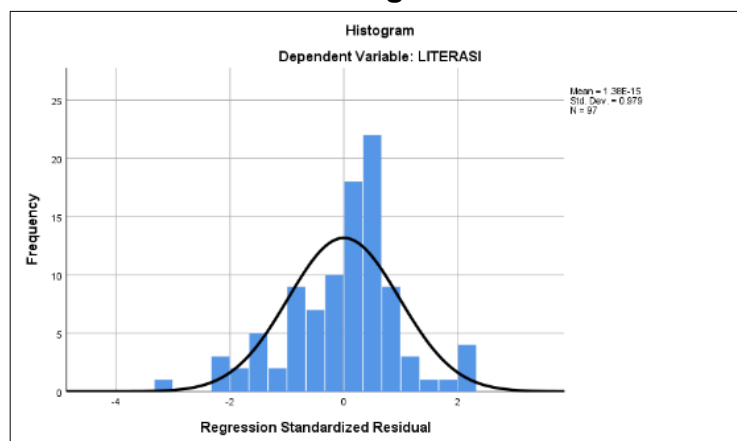
Variable	Cronbach's Alpha			Conclusion
	Number of Item	Count Value	Standard Minimum	
Sharia Financial Literacy	4	0.797	0.600	Reliable
Finance Learning in Higher Education	3	0.838	0.600	Reliable
Financial Education by Parents	5	0.774	0.600	Reliable

Source: Primary Data, Processed (2023)

### Normality Test

The outcomes of the normality test, encompassing 97 student respondents, are presented in Figure 1. Figure 1 portrays a histogram exhibiting a bell-shaped curve, wherein all bars fall within the line, signifying the normal distribution of the data.

**Figure 1**  
**Histogram**



Source : Primary Data (processed), 2023

### Multicollinearity Test

The multicollinearity assessment evaluated each independent variable's Variance Inflation Factor (VIF) value. If the VIF statistical value is  $<10$  and the collinearity tolerance value is  $>0.1$ , it is deemed devoid of multicollinearity concerns (Gujarati & Porter, 2012). The VIF statistical and collinearity tolerance values presented in Table 8 demonstrate that none of the variables in this study exhibit multicollinearity problems. This is evident



Ulfa Mardayanti, Suriani Suriani

from the VIF statistical values of the four independent variables, which are >10, and the collinearity tolerance values exceeding 0.1.

**Table 5**  
**Multicollinearity Test Results**

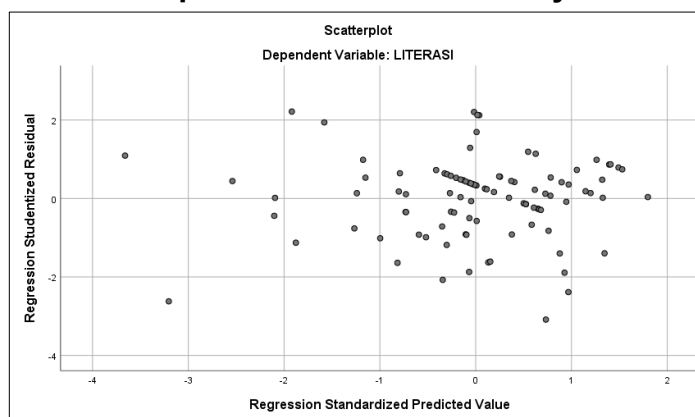
Independent Variable	Tolerance Collinearity	VIF Statistical
Gender	0.919	1.088
IPK	0.942	1.061
Finance Learning in Higher Education	0.715	1.399
Financial Education by Parents	0.658	1.519

Source: Primary Data, Processed (2023)

#### *Heteroscedasticity Test*

The study's heteroscedasticity test analyzed the arrangement of points on the scatterplot graph (Gujarati & Porter, 2012). Figure 2 exhibits the scatterplot graph, where the points appear randomly distributed without forming any noticeable pattern or trend along a specific line. Additionally, the graph shows that the data distribution is centred around zero. These results imply either the absence of heteroscedasticity in the regression model or the presence of homoscedasticity in the data derived from the variables utilized in this study.

**Figure 2**  
**Scatterplot of Heteroscedasticity Test**



Source: Primary Data, Processed (2023)

#### *Results of Multiple Linear Regression*

Multiple linear regression is employed to ascertain the influence of independent variables, namely gender (GD), grade point average (IPK),



The Influence of Gender, Grade Point Average, Learning and Financial Education on Sharia Financial Literacy

financial learning in higher education (PKPT), and financial education by parents (PKOT), on the dependent variable Sharia financial literacy (LKS), either partially or simultaneously.

**Table 6**  
**Results of Estimation on LKS**

Variable	Standardized Coefficient	Significant Value
GD	0.088	0.273
IPK	0.142	0.074
PKPT	0.586	0.000
PKOT	0.138	0.146

Source: Primary Data, Processed (2023)

Based on the multiple linear regression results presented in Table 9, it is evident that only the financial learning in higher education variable exhibits a significant value of  $<0.05$ , indicating a 5% significance level. Another indicator in this study that influences Sharia financial literacy is the IPK variable, with a significance level of 10%. However, since this study sets the significance level at 5%, the predominant influential variable is financial learning in higher education. Therefore, it is concluded that financial learning in higher education stands out as the most dominant influential variable and the only variable that significantly impacts Sharia financial literacy.

#### *Partial Test (t-Test)*

The partial test, also known as the t-test, is conducted to ascertain whether the impact of the independent variable on the dependent variable is partially significant. This evaluation involves comparing the values of  $t_{\text{count}}$  and  $t_{\text{table}}$ . Significance is established when  $t_{\text{count}} > t_{\text{table}}$  (Sugiyono, 2017). In this study, the  $t_{\text{table}}$  value is determined based on the number of variables ( $k$ ), which is 5, and the number of samples ( $n$ ), totaling 97 respondents, resulting in the calculation of degrees of freedom ( $df$ ) as  $df = n - k = 97 - 5 = 92$ . Therefore, the  $t_{\text{table}}$  value obtained at the 5% significance level is 1.986.

Based on the t-test results presented in Table 9, the  $t_{\text{count}}$  value for the gender variable is 1.103, which is less than the  $t_{\text{table}}$  value of 1.986. Hence, the null hypothesis ( $H_0$ ) is accepted, or the alternative hypothesis ( $H_a$ ) is rejected, indicating that the gender variable does not have an effect on Sharia financial literacy. Likewise, the  $t_{\text{count}}$  value for the IPK variable is



calculated as 1.805, which is lower than the  $t_{table}$  value of 1.986. Therefore, the null hypothesis ( $H_0$ ) is accepted, or the alternative hypothesis ( $H_a$ ) is rejected, suggesting that the IPK variable also does not influence Sharia financial literacy.

On the other hand, for the financial learning in higher education variable, the  $t_{count}$  value obtained is 6.493, surpassing the  $t_{table}$  value of 1.986. Consequently, the null hypothesis ( $H_0$ ) is rejected, and the alternative hypothesis ( $H_a$ ) is accepted, indicating that the financial learning variable in higher education significantly impacts Sharia financial literacy.

**Table 7**  
**Results of t-Test**

Variable	$t_{count}$	$t_{table}$
GD	1.103	1.986
IPK	1.805	
PKPT	6.493	
PKOT	1.466	

Source: Primary Data, Processed (2023)

Furthermore, the  $t_{count}$  value for the financial education by parents variable is calculated as 1.466, which is lower than the  $t_{table}$  value of 1.986. Thus, the null hypothesis ( $H_0$ ) is accepted, or the alternative hypothesis ( $H_a$ ) is rejected, signifying that the financial education by parents variable does not affect Sharia financial literacy.

#### *Simultaneous Test (F-Test)*

The simultaneous test, often known as the F-test, aims to evaluate whether the combined impact of independent factors on the dependent variable is significant. The F-test, like the t-test, is performed by comparing the values of  $F_{count}$  and  $F_{table}$  or by calculating the significance value. Fulfilled when all independent factors have a substantial influence on the dependent variable, as shown by  $F_{count} > F_{table}$  or a significance value  $< 0.05$  (Sugiyono, 2017). In this study, the  $F_{table}$  value is calculated using the number of independent variables ( $k$ ), which are four, and the number of samples ( $n$ ), which comprise 97 respondents. The first degree of freedom ( $df_1$ ) is calculated as  $k = 4$ , and the second degree of freedom ( $df_2$ ) as  $n - k - 1 = 97 - 4 - 1 = 92$ . As a result, the 5% significant level yielded an  $F_{table}$  value of 2.470.

According to the results of the F-test in Table 8, the  $F_{count}$  value is determined to be 19.950, exceeding the  $F_{table}$  value of 2.470. Similarly, the



significance value is computed as 0.000, less than 0.05. Therefore, the null hypothesis ( $H_0$ ) is rejected in favor of the alternative hypothesis ( $H_a$ ), leading to the conclusion that the variables of gender, IPK, financial learning in higher education, and parental financial education collectively exert a significant influence on Sharia financial literacy.

**Table 8**  
**Results of F-Test**

Model		F <sub>count</sub> Value	F <sub>tabel</sub> Value	Significant Value
1	Regression	19.950	2.470	0.000

Source: Primary Data, Processed (2023)

#### *Coefficient of Determination Test*

In addition to the simultaneous test, this study also conducted a coefficient of determination test, which aims to assess the extent to which all independent variables can explain the variation in the dependent variable. The adjusted R-square value is the referral value since this study involves more than two independent variables (Sugiyono, 2017). Based on the coefficient of determination test results presented in Table 11, the adjusted R-square value is 0.441. Therefore, it can be concluded that 44.1 % of the variation in the dependent variable, Sharia Financial Literacy, can be explained by the independent variables gender, IPK, financial learning in higher education, and financial education by parents.

**Table 9**  
**Coefficient of Determination Test Results**

Model		R-Value	R-square Value	Adjusted R-square Value
1	Regression	0.682	0.464	0.441

Source: Primary Data, Processed (2023)

## **Discussion**

### *The Effect of Gender on Students' Sharia Financial Literacy*

According to the findings of hypothesis testing, it is clear that gender does not have an impact on students' Sharia financial literacy. This result contradicts the initial hypothesis, which proposed that gender would play a role in determining Sharia financial literacy. The conclusion indicates that the gender differences between male and female students are not significant factors in determining the level of Sharia financial literacy among



Ulfa Mardayanti, Suriani Suriani

S-1 students at the FEB, USK. In other words, both male and female students demonstrate similar potential when it comes to Sharia financial literacy. This outcome is consistent with earlier studies by (Apriyanti et al., 2021; Irman, 2018; Nasution & Fatira, 2019) which also found that gender does not influence students' Sharia financial literacy.

#### *The Effect of Grade Point Average (IPK) on Students' Sharia Financial Literacy*

The results of hypothesis testing indicate that Grade Point Average (IPK) does not influence students' Sharia financial literacy. This outcome contradicts the anticipated positive impact of IPK on Sharia financial literacy. The findings suggest that students' academic performance, as gauged by IPK, does not correlate with their proficiency in Sharia finance. This is because students at the FEB, USK, study various aspects of economics, including Sharia finance. Moreover, IPK reflects students' overall understanding of economics rather than their grasp of Sharia finance specifically. Consequently, a high IPK score does not necessarily signify a high level of Sharia financial literacy. This result aligns with earlier studies by (Nasution & Fatira, 2019; Puspita et al., 2021), which also observed no discernible impact of IPK on students' Sharia financial literacy.

#### *The Effect of Financial Learning in Higher Education on Students' Sharia Financial Literacy*

According to the results of hypothesis testing, financial education in higher education positively and significantly impacts the Sharia financial literacy of undergraduate students at the FEB, USK. This outcome corresponds with the hypothesis proposing a beneficial effect of financial education in higher education on Sharia financial literacy. The finding suggests that teaching methods, quality, and instructional materials in financial education significantly enhance students' understanding of Sharia finance. This discovery is in line with previous studies by (Darmawan & Pratiwi, 2020; Syuliswati, 2019), which also reported a positive and significant influence of financial education in higher education on students' Sharia financial literacy.

#### *The Effect of Financial Education by Parents on Students' Sharia Financial Literacy*

Based on the hypothesis testing results, it is evident that parents' financial education does not affect students' Sharia financial literacy. This finding contradicts the hypothesized positive effect of financial education by



parents on Sharia financial literacy. It suggests that S-1 FEB students at USK generally acquire knowledge about Sharia finance independently rather than through parental instruction. Moreover, it highlights the need for parental guidance in fostering literacy about Sharia finance among children. This finding contradicts previous research by (Darmawan & Pratiwi, 2020; Sarju & Sobandi, 2021; Syuliswati, 2019), which found a positive and significant effect of financial education by parents on students' Sharia financial literacy.

### **Conclusion**

The econometric analysis found that financial learning in higher education is the most dominant variable and the only variable that significantly affects Sharia financial literacy. Furthermore, it was also concluded that gender, IPK, financial learning in higher education, and financial education by parents simultaneously significantly affect Sharia financial literacy. This shows that this study's selection of independent variables has been appropriate and can significantly influence the Sharia financial literacy of S-1 FEB students of USK.

Based on the research conclusions, the following suggestions were found: the variables of IPK and financial education by parents were insignificant in influencing the Sharia financial literacy level among FEB students at USK. Therefore, it is recommended that lecturers at the FEB consider adding more material about Sharia finance to the curriculum. This addition would help ensure that IPK scores better reflect students' knowledge of Sharia finance. Parents are also encouraged to enhance their efforts in teaching children about Sharia finance, supplementing students' independent learning and further increasing their knowledge.

It is recommended that future researchers employ a more comprehensive methodology and incorporate additional variables believed to influence students' Sharia financial literacy. Such variables may include the duration of study, consumption and savings habits, utilization of information technology, involvement in Student Activity Units (UKM), and levels of socialization. Studies on Sharia financial literacy, particularly among FEB students at USK, can be enhanced by considering these factors.

This study makes an important contribution to the literature on Sharia financial literacy by offering an analysis of factors affecting students' literacy levels, specifically focusing on gender, IPK, and financial education from both university and parental sources. By concentrating on undergraduate students at Universitas Syiah Kuala's Faculty of Economics and Business,



Ulfa Mardayanti, Suriani Suriani

this research provides additional empirical evidence regarding the role of higher education in promoting Sharia financial knowledge among student. This research not only adds to the academic discussion by enhancing our understanding of the influences on Sharia financial literacy but also suggests that universities are essential in preparing financially literate graduates for the growing Sharia finance sector.

Given the importance of Sharia financial literacy among students, addressing the limitations of the study is also essential. Since this research focuses on students in one faculty at a university, future research should analyze other faculties to broaden the empirical findings. Moreover, additional factors that may affect Sharia financial literacy in students, such as participation in campus activities, working part-time, and parental financial status, should also be examined in future studies to enhance the comprehensiveness of the factors influencing students' Sharia financial literacy.

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The Influence of Gender, Grade Point Average, Learning and Financial Education on Sharia Financial Literacy

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Ulfa Mardayanti, Suriani Suriani

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