

Sharia Smart Card Strategy for Increasing *Sharia* Economic and Financial Literacy

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Article History:

Received: 17 January 2024

Revised: 16 April 2024

Accepted: 23 April 2024

Keywords: *Sharia Smart Card, Sharia Economic, Sharia Finance, Financial Literacy, Indonesia.*

Abstract: *Based on the results of the OJK survey 2022, the level of Sharia financial literacy in Indonesia is still shallow, namely 9.14%. The low level of public literacy regarding Sharia finance is a fundamental problem that must be immediately resolved from its roots. This research aims to increase Sharia economic and financial literacy for students in Indonesia based on a card game called SSD. The method used is Research and Development (RnD) and is reinforced with qualitative description. The research results show that there are 40 SSD cards with ten categories. Each category has four sub-categories that explain Sharia economics and finance. With techniques made to match, SSD makes classroom learning more accessible for students to understand because it uses a fun approach.*

Introduction

Indonesia is known as the country with the largest *Muslim* population in the world (Adnan, 2023; Fikri et al., 2022; Wilonoyudho et al., 2020). This is an excellent opportunity for the country to maximize the potential of its abundant human resources in various sectors, including the *Sharia* economic and financial sectors. President Joko Widodo and the Minister of Finance Sri Mulyani Indrawati are optimistic about making Indonesia a global *Sharia* economic and financial center (Muljawan et al., 2020). Quoted from a press release from the Coordinating Ministry for Economic Affairs, Indonesia is currently ranked 4th from 5th in the world regarding *Sharia* financial development after Malaysia, Saudi Arabia, and the United Arab Emirates. Meanwhile, *Islamic* financial assets in Indonesia are ranked seventh globally, with total assets of US\$ 99 billion (Coordinating Ministry for Economic Affairs of the Republic of Indonesia, 2021).

However, this great potential has yet to entirely run optimally. This is due to the low *Sharia* economic and financial literacy level in Indonesia. Based on a survey conducted by the Financial Services Authority (OJK), the level of financial literacy in Indonesia is 49.68% (OJK, 2022). This figure is still far below that of other ASEAN countries such as Malaysia (66%), Thailand (73%), and Singapore (98%) (Ningtyas, 2019). Meanwhile, *Sharia* financial literacy in Indonesia is only 9.14% (OJK, 2022). In fact, according to the World Bank, Indonesia is the third country with the weakest level of financial literacy in the world after India and China (Darmansyah et al., 2020).

This shows a need for particular action to increase *Sharia* financial literacy in Indonesia. According to Subardi & Yuliafitri (2019), the government, together with *Sharia* financial institutions, must strive to understand *Sharia* financial literacy among the Indonesian people through financial education. Financial education is a long process that triggers individuals to have financial plans for the future to obtain prosperity through lifestyle patterns and lifestyles they believe in (Tedy & Yusuf, 2020).

So far, in Indonesia, various government and non-government institutions are concerned with increasing *Sharia* financial literacy (Nurfalah & Rusydiana, 2019). The existence of National *Sharia* Economic and Financial Committee (KNEKS) functions as the leading wheel in improving

and developing the *Sharia* ecosystem in Indonesia. Then, the Financial Services Authority (OJK), which also supports the national *Sharia* ecosystem program through licensing legality, Bank Indonesia (BI) which has launched several books on *Sharia* economics and finance and strengthened by the merger of three *Sharia* banks to become Bank Syariah Indonesia (BSI). It is a form of seriousness by the government and various institutions to realize Indonesia's desire to become the world's *Sharia* economic and financial center.

The *Sharia* financial literacy movement is a strategic effort to support the government in educating the public to understand *Islamic* financial products (Gunawan et al., 2019). For example, in Indonesia, Bank Indonesia (BI) publishes financial literacy books for school students and conducts seminars and training on financial literacy (Muljawan et al., 2020). However, of course, more is; there needs to be innovation in increasing *Sharia* financial literacy among the community, especially for students. It is also an effort to create exciting learning using various variations, media, learning strategies, and excellent interactions to reduce students' learning boredom (Darsih & Hermawan, 2022; Nurbaiti et al., 2023).

Seeing the potential and problems related to *Sharia* financial literacy above, the author is interested in studying it more profoundly and offering solutions to increasing *Sharia* financial literacy for students. The solution offered is using a game card, which the author calls Scalls a Smart Card (SSD). SSD was inspired by research by Alfiannur & Arif (2019), who created a history card of the Kutai Kartanegara, which turned out to be effective in increasing high school students' understanding of the Kutai kingdom, which is the oldest Hindu kingdom in Indonesia.

SSD can be a school learning medium as an alternative enrichment in *Sharia* economics and finance subjects. SSD uses techniques for a match. This means that on each card, an image and text will be inserted to explain a material concept presented on each card, and each card has a pair corresponding to the image and text category (Estiani et al., 2015). According to Mardati and Wangid (2015), games make learning more exciting, motivate students to study harder, and can make students enjoy the learning process. Even technique-making a match teaches students to look for partners while studying certain concepts or topics in a fun atmosphere. Based on the background above, the author wants to study SSD in more depth using techniques to make a match as a media to support learning in schools.

Method

The type of research used is Research and Development (RnD) and qualitative descriptive using literature review. RnD is a research method for developing and testing products that will later be developed in the world of education (Vivekanantharasa, 2022). The conceptual framework was formed based on existing theories and previous research documents collected into one unit (Chen & Chang, 2019). This research qualitatively explains three things: first, it describes the concepts contained in SSD; second, it discusses the steps for implementing how to play SSD; and third, it analyzes the efficiency of SSD in supporting students' understanding of increasing *Sharia* economic and financial literacy. This research uses secondary data, which is then analyzed through four activities: data collection, data reduction, data display, presentation, and conclusion.

Result and Discussion

SSD is the development of game cards as a form of learning innovation that can be an alternative for increasing students' understanding at school. The SSD in this research is a game card with a technique that is made to match. A simple technique to make a match is a card game that matches images or categories on a card (Mardati & Wangid, 2015). On SSD, we create 40 cards with ten categories. There are four cards in one category, so the total number of cards is 40. Then, for participants in SSD, it is played in groups, starting from 2 to 8 people, with each player getting five cards at the start.

The Play Rules of SSD

The way to play SSD is as follows: (1) At the start of the game, each player gets five cards; (2) Then, if there are remaining cards, they will be placed at the bottom, which will be taken one by one by the players after playing one round; (3) The first player will say that he wants to guess one of the categories on his card to all his opponents. For example, player A says I have a card in the "Cooperation Agreement" category. He asks all his opponents, "Do you have cards in that category?" (4) After saying this, other players who have cards in the same category will raise their hands or say, "I have." If there are two or more players who have cards in the same category, then the player appoints one of his opponents whose card he will guess; (5) The way to guess is that the opposing player will read the text at the bottom of the card, after that the player guesses; (6) If the player succeeds in guessing correctly, he will take the card from his opponent and if he guesses incorrectly, the player must take the card placed below; (7) After the first player has finished, it continues with the second player using the same method and technique; (8) To determine the winner in this card game, look at the number of players who succeed in guessing and collecting cards in the same category. If the player succeeds in collecting one category of cards in the sense of four cards, the player gets one point, and so on; and (9) The game ends when the players have successfully matched all card categories.

The Sections of *Sharia* Smart Card

SSD has several sections called categories. Each category in SSD has four subcategories or four cards, for a total of 10 categories with 40 subcategories or 40 cards. Each category in SSD is adapted to the material in the book *Ekonomi Syariah* for class X SMA issued by Bank Indonesia. SSD aims to increase students' *Sharia* economic and financial literacy. The appearance of the designed SSD is as follows.



Figure 1. Appearance Category ZISWAF of *Sharia* Smart Card (SSD)

Source: Processed by author (2024)

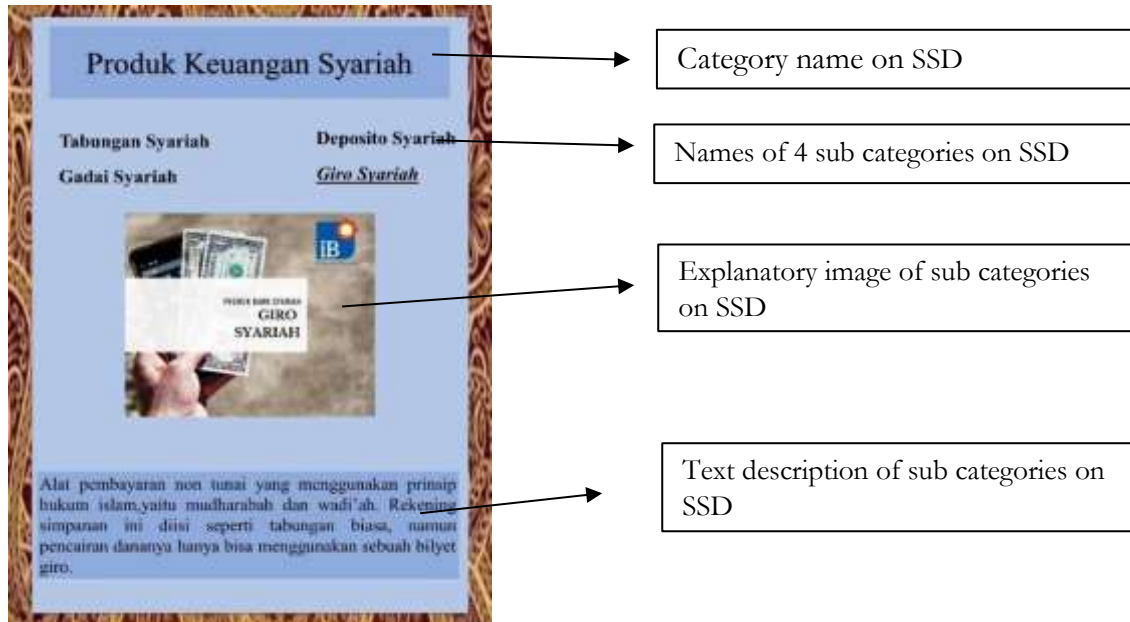


Figure 2. Appearance Part Home of *Sharia* Smart Card (SSD)

Source: Processed by author (2024)

The image above displays the SSD, with category names at the top and four subcategories under each category name. The subcategories in italics and underlined are the card owners. At the bottom of each subcategory name is a supporting image. The last section on the SSD is explanatory text or definitions of the subcategories on the card. The ten categories with 40 cards on SSD are described in the following table.

Table 1. Description of Category, Sub Category and Explanatory Text on *Sharia* Smart Card

No	Category	Sub-Category	Information
1	Cooperation Agreement	<i>Wadi'ah</i>	<i>Wadi'ah</i> or better known as entrustment is an agreement between the person who wants to entrust his property to the entrusted person and the person entrusted with it has the right to take it at any time, the entrusted person has the right to receive a service fee for the goods entrusted.
		<i>Mudharabah</i>	A business contract is between the capital owner (Shahibul Mal) and the capital manager (Mudhorib) and there is an agreement that has been agreed upon by both parties.
		<i>Murabahah</i>	Buying and selling cooperation in Islam is called <i>Murabahah</i> . In this form of cooperation, there is a transfer of ownership of goods between the seller and the buyer. This form is the most common form of cooperation in <i>Islamic</i> economics.
		<i>Shirkah</i>	Each party contributes funds with the agreement that profits and losses will be shared together according to the agreement. A simple example is company A partnering with company B.
2	ZISWAF	<i>Zakat</i>	A practice that must be carried out by a Muslim is even found in the pillars of <i>Islam</i> , which can be in the form of property or basic commodities such as rice whose dosage has been determined by <i>Islamic</i> law.
		<i>Infq</i>	A practice carried out by giving some of our wealth to those in need with the aim of getting the reward of Allah SWT,

		<i>Shadaqah</i>	A practice done can be in the form of wealth, energy or even a smile to others with the aim of getting the reward of Allah SWT.
		<i>Waqf</i>	This is a personal right in the form of giving assets or assets that change ownership voluntarily, so that the benefits can be felt by the community.
3	<i>Sharia</i> Financial Products	<i>Sharia</i> Savings	The type of savings carried out based on <i>Sharia</i> contracts based on <i>Islamic</i> law is called <i>Sharia</i> savings because all contracts and transactions use <i>Islamic</i> rules.
		<i>Sharia</i> Pawn	In <i>Sharia</i> pawning, the lender holds one of the borrower's assets as collateral with the aim of ensuring that the borrower gets collateral to be able to take back the receivables.
		<i>Sharia</i> Deposits	Investments that use <i>Sharia</i> principles are <i>Mudharabah</i> . The way it works is to offer a nisbah or profit sharing and invest capital in a <i>Sharia</i> bank which will be passed on to halal businesses.
		<i>Sharia</i> Current Account	Non-cash payment instruments that use the principles of <i>Islamic</i> law, namely <i>Mudharabah</i> and <i>Wadi'ah</i> . This savings account is filled in like a regular savings account, but the funds can only be withdrawn using a giro bill.
4	<i>Islamic</i> Economic Monetary Policy Instruments	Open Market Operations	Transaction activities in the money market within the framework of Monetary Operations carried out by Bank Indonesia with monetary operation participants.
		Minimum Required Reserves	The amount of funds that must be maintained in a current account with the central bank in the form of cash; no flowers given; Commercial banks are required to maintain minimum mandatory reserves at the central bank (reserve requirement).
		Moral Appeal	The Central Bank takes a moral approach to commercial banks and financial players to pay attention to the macroeconomic conditions of their country, not to pursue personal gain.
		Profit Sharing Ratio	It is a replacement instrument for the Central Bank rate. The profit-sharing ratio is the profit-sharing ratio between the Central Bank as fund manager (mudharib) and commercial banks as financiers (dharib).
5	<i>Islamic</i> Economic Fiscal Policy Instruments	<i>Zakat</i> Mal	<i>Zakat</i> is levied on property owned by individuals with the conditions and provisions that have been established by syariah.
		Tax revenue	The principle in Islam is that tax collection is temporary, namely in accordance with the needs of the state. The state's need in this case is to cover the budget deficit.
		Other Government Income	The inclusion of other orders such as income from state assets (fai and ghanimah), community contributions (nawa'ib), property without heirs and fines (kafarat).
		Public and Private Financing Cooperation	The government can collaborate mutually beneficially with the private sector in carrying out the state's role through financing by issuing sukuk or <i>Sharia</i> bonds by the state.
6	<i>Sharia</i> Insurance	<i>Sharia</i> Life Insurance	Based on the principle of mutual assistance and protection among participants through contributions to the Tabarru Fund, which is a collection of benevolent funds from money contributed by <i>Sharia</i> Life Insurance participants who agree to help each other if a risk occurs between them.

7	<i>Sharia</i> Capital Market Products	<i>Sharia</i> Education Insurance	A product that offers life protection as well as savings for education funds while still prioritizing financial management in accordance with <i>Sharia</i> provisions. <i>Sharia</i> insurance products use the principle of mutual cooperation so they are halal and do not contain elements of usury.
		<i>Sharia</i> Health Insurance	Efforts to protect each other and help each other between a number of people. This is done through investment in the form of assets with a return pattern in accordance with <i>Sharia</i> , namely by facing certain risks through contracts or engagements.
		Hajj and Umrah Insurance	Providing financial protection for Hajj/Umrah pilgrims for disasters that occur during the Hajj/Umrah pilgrimage.
		<i>Sharia</i> Shares	<i>Sharia</i> capital market products that implement a capital participation system that is focused on mutual agreement and responsibility between two parties.
		<i>Sharia</i> Mutual Funds	Investors entrust their funds to be managed by an investment manager through a wakalah agreement. Next, the investment manager invests investor funds in <i>Sharia</i> securities that are included in the <i>Sharia</i> Securities List (DES) determined by the OJK.
		<i>Sharia</i> REIT	Real Estate Investment Funds are used to collect funds from the investing public to then be invested in Real Estate (Housing) assets.
8	<i>Sharia</i> Money Market Instruments	EBA <i>Sharia</i>	<i>Sharia</i> Asset Backed Securities are a type of <i>Sharia</i> security whose fixed income is a form of portfolio securitization based on <i>Islamic</i> economic principles.
		SBIS	Bank Indonesia <i>Sharia</i> Certificates are short-term securities based on <i>Sharia</i> principles in rupiah currency issued by Bank Indonesia.
		SBSN	State <i>Sharia</i> Securities, abbreviated as SBSN, are state securities issued based on <i>Sharia</i> principles, as proof of participation in SBSN assets.
		SBIS Repo	SBIS Repurchase Agreement, known as Repo SBIS, is a loan transaction by Bank Indonesia to <i>Sharia</i> Commercial Banks with SBIS collateral.
9	Principles of <i>Sharia</i> Pension Funds	SBSN Repo	SBSN Reverse Repurchase Agreement is a SBSN purchase transaction by the Bank from Bank Indonesia with a promise to resell it by the Bank in accordance with the agreed price and time period.
		Dues	In the <i>Sharia</i> pension fund mechanism, contributions are defined as grants made between leaders and workers.
		Investment	In the principles of <i>Sharia</i> pension funds, the funds collected from the pension program are managed with <i>Sharia</i> investments. The contracts used are <i>Mudharabah</i> and <i>musyarakah</i> .
		Investment Results	Investment returns are carried out by dividing profits in a <i>mudaraba</i> manner, that is, profits are divided between the capital owner and the manager.
		Retirement Benefits	Pension benefits are obtained in accordance with <i>Sharia</i> investment results. Which uses <i>Mudharabah</i> , <i>musyarakah</i> and <i>ijarah</i> contracts

10	<i>Sharia</i> Cooperative Products	Savings	An amount of money that must be paid by members to the cooperative within a certain time, for example every month with the same amount of savings every month.
		Loan	Capital loans provided by cooperative institutions to their members where the loan money comes from cooperative savings.
		Financing	Provision of funds for investment or capital cooperation between the cooperative and its members and the recipient of the financing is obliged to pay off the principal of the financing received in accordance with the agreed contract.
		ZISWAF distribution	Efforts to channel ZISWAF funds that have been collected by competent people in the cooperative so that these funds can actually be received by the right people so that they can improve welfare.

Source: Processed by author (2024)

Conclusion

SSD is an innovative development in the form of a game card using techniques made to match as a learning medium to increase students' literacy in *Sharia* economics and finance. SSD consists of 10 categories, each with four sub-cards, so the total number of cards in SSD is 40. SSD is played in groups of 2 to 8 people. SSD is a solution to increasing student literacy regarding *Sharia* economics and finance because it uses educational methods in the form of fun games. This makes it easier for students to understand and remember the material studied. Suggestions for future research could be to develop more attractive SSDs in digital form in the form of game applications or similar so that they can be used even without a physical card.

Acknowledgements

The author would like to thank various parties who contributed to the completion of this article. First of course, to Allah SWT, my parents, STEI SEBI, Head of the *Sharia* Accounting Study Program STEI SEBI, SIBERC, LAZ *Zakat* Sukses, KSEI IsEF, FosSEI, Forum Rohis Samarinda, and DPU Kaltim.

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