

SHARIA FINANCIAL LITERATURE IN PROMOTING RELIGIOUS MODERATION IN INDONESIA

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ABSTRACT

Sharia financial literacy, especially for the younger generation is one among focuses of the Financial Services Authority (OJK) programs. As the largest age group in Indonesia, young people have the potential to become the users and actors of Islamic finance. On the other hand, this age group is also vulnerable to associating 'sharia' with economic activities which may not be in line with the national vision of religious moderation. One of the efforts made by OJK is publishing Sharia finance textbooks. This study examines the content of values and culture in the Sharia financial literacy textbook by the OJK and its relation to the national vision of religious moderation. This research employs qualitative descriptive method, where data was collected through interviews, observations and text analysis. The main data of this study were financial literacy textbooks by OJK, which were analyzed to obtain the elements of Islamic financial literacy and cultural characteristics that uphold tolerance and religious moderation. The study found that the Islamic financial literacy series contains inclusive content where the characters in the book use local Indonesian names from diverse ethnics and religious backgrounds. In addition, the Sharia financial literacy series also promotes the values of professionalism, commitment and tolerance. Thus, it can be concluded

that the content of Islamic financial literacy published by OJK is in accordance with the vision of religious moderation.

Keywords: Financial Services Authority (OJK), Religious Moderation, Sharia Financial Literature, Young Generation.

ABSTRAK

Literasi keuangan syariah terutama terhadap generasi muda menjadi salah satu fokus program Otoritas Jasa Keuangan (OJK). Hal ini dikarenakan generasi muda yang menjadi kelompok usia terbesar di Indonesia berpotensi menjadi pengguna dan pelaku keuangan syariah. Di sisi yang lain, kelompok usia ini juga rentan mengasosiasikan 'syariah' dengan kegiatan perekonomian yang bisa jadi tidak sejalan dengan visi moderasi beragama. Salah satu upaya yang dilakukan OJK untuk meningkatkan tingkat literasi keuangan generasi muda adalah dengan menerbitkan buku teks keuangan syariah. Penelitian ini mengkaji muatan nilai dan budaya dalam buku literasi keuangan syariah oleh OJK dan kaitannya dengan visi nasional moderasi beragama. Penelitian ini adalah kualitatif deskriptif, dimana data dikumpulkan melalui wawancara, pengamatan, dan analisis teks. Data utama penelitian ini adalah buku teks literasi keuangan, yang kemudian dianalisis untuk mendapatkan esensi literasi keuangan syariah serta karakter budaya yang menjunjung sikap toleransi dan moderasi beragama. Hasil penelitian menunjukkan bahwa seri literasi keuangan syariah memuat konten yang inklusif dimana karakter yang ada di buku tersebut menggunakan nama-nama lokal khas Indonesia dari latar belakang etnik dan agama yang beragam. Selain itu, seri literasi keuangan syariah ini juga mempromosikan nilai profesionalisme, komitmen dan toleransi. Dengan demikian, dapat disimpulkan bahwa konten literasi keuangan syariah yang diterbitkan oleh OJK ini sesuai dengan visi moderasi beragama.

Kata kunci, *Generasi Muda, Literasi Keuangan Syariah, Moderasi Beragama, Otoritas Jasa Keuangan (OJK).*

INTRODUCTION

One of the current fundamental problems facing the Indonesian Muslim society is the low level of financial literacy¹

¹ M. Asyhad and Wahyu Agung Handono, "Urgensi Literasi Keuangan Syariah pada Pendidikan Dasar," *Miyah: Jurnal Studi Islam* 13, no. 01 (2017): 126-43.

and the low level of religious moderation within society.² The young generation, who will be the successors of national development was reported to not have adequate literacies and moderate attitudes toward social diversities. Education has a high moral conduct as well as social responsible for increasing the demoralization attitude and illiteracy of the young generation.³ The demoralization attitude of such a young generation is not only influenced by emotional instability,⁴ but also by the lack of attention from parents and teachers.⁵ Meanwhile, most parents expected that their orders and instructions to their children to be obeyed without question.⁶ This problem opens up necessity for financial literacy textbooks to explore the moral value and moderate attitude. The Financial Services Authority (OJK) aims to provide for the need of financial literacy by publishing a series of textbooks with elements of diversity in it.

Sharia financial literacy and Islamic financial inclusion with moderate religiosity are interrelated. The content of sharia financial literacy and financial inclusion is in line with Islamic teachings, the religion to which the majority of Indonesians adhere to. Increased literacy in all fields will drive socioeconomic changes in society.⁷ Progress in household financial mana-

² Muchlis M Hanafi, “Buta Aksara Keagamaan: Tantangan Besar Moderasi Islam,” *Republika*, February 2019, 7.

³ Muassomah et al., “Believe in Literature: Character Education for Indonesia’s Youth,” *Universal Journal of Educational Research* 8, no. 6 (June 2020): 2223–31, <https://doi.org/10.13189/ujer.2020.080605>.

⁴ Siti Anisa Pabela Yunia, Liyanovitasari, and Mona Saparwati, “Hubungan Kecerdasan Emosional dengan Kenakalan Remaja pada Siswa,” *Jurnal Ilmu Keperawatan Jiwa* 2, no. 1 (2019): 55–64.

⁵ Zulhamdi Hasian Harahap, “Pendidikan Karakter Berbasis Nilai Moral dan Nilai Kebangsaan” 1 (2017): 407–10.

⁶ Muassomah Muassomah, “Text and Context: Exploring Values of Character in ‘Al-Qiro’ah Al-Rosyidah’ Text,” *Heritage of Nusantara: International Journal of Religious Literature and Heritage* 9, no. 2 (2020): 244–80.

⁷ Andi Bahri S, Muzdalifah Muhammadun, and Nurul Qisti Al Ihfa, “Literasi Jualan Online untuk Meningkatkan Pemasaran Hasil Kerajinan pada Komunitas Industri Kreatif Cangkang Kerang di Kota Parepare,” *Jurnal Masyarakat Mandiri* 6, no. 2 (2022): 1369–82.

gement will have a significant impact on the economy of a family.⁸

Financial literacy is the ability to make informed judgments and to take effective actions regarding the current and future use of financial resources and management of money⁹. In the national strategy for financial literacy, the OJK defines financial literacy as follows: "A series of processes or activities to improve knowledge, confidence, and the skills of consumers and the wider community so that they are able to manage better finances."¹⁰ A better economy can support citizens who are more tolerant of one another and have moderate attitudes towards existing differences.¹¹

Religious moderation in Indonesia will be achieved when the level of knowledge and amount of economic income between the majority and the minority are no longer divided by the wall of social relations of society (*mu`āmalah*).¹² On the other hand, financial illiteracy will have implications for the economy. Inequality in the economy will trigger a social gap, and a wide social gap will be a source of social calamity that undermines moderation.¹³ The seeds of intolerance in religion difference will

⁸ Achmad Zainul Rozikin and Irmadatus Sholekhah, "Islamic Financial Literacy, Promotion, and Brand Image towards Saving Intention in Sharia Bank," *Iqtishadia* 13, no. 1 (2020): 95, <https://doi.org/10.21043/iqtishadia.v13i1.6489>.

⁹ Nurul Shahnaz Mahdzan, Amrul Asraf Mohd-Any, and Mun-Kit Chan, "The Influence of Financial Literacy, Risk Aversion and Expectations on Retirement Planning and Portfolio Allocation in Malaysia," *Gadjah Mada International Journal of Business* 19, no. 3 (December 2017): 267, <https://doi.org/10.22146/gamaijb.24441>.

¹⁰ Siregar, "Peran Strategis OJK dalam Mengembangkan Literasi Keuangan yang Inovatif," 5.

¹¹ Muhammad Taufiq El Ikhwan, "Determinan Literasi Keuangan Syariah," *Al-Masharif: Jurnal Ilmu Ekonomi Dan Keislaman* 53, no. 9 (2019): 82–96.

¹² Muchlis M Hanafi, "Buta Aksara Keagamaan: Tantangan Besar Moderasi Islam," *Republika*, February 2019, 8.

¹³ Ilyya Muhsin, Nikmah Rochmawati, and Muhammad Chairul Huda, "Revolution of Islamic Proselytizing Organization: From Islamism to Moderate," *QJIS (Qudus International Journal of Islamic Studies)* 7, no. 1 (June 2019): 45, <https://doi.org/10.21043/qjiss.v7i1.5076>.

have an impact on the social attitudes displayed by individuals in society.¹⁴ Therefore, the movement to minimize the social distance between the majority and the minority needs to be magnified, strengthened and widely disseminated.

Since the formation of the Financial Services Authority (OJK) through Regulation Number 21/2011, OJK has been the only government institution that has regulatory and supervisory authority within the financial services industry to oversee all formal financial service institutions in Indonesia, including the banking sector, the capital market, insurance, pension funds, financing institutions, and other financial services institutions.¹⁵ The OJK's supervision of the entire financial service industry in Indonesia is a micro-prudential supervision. The micro-prudential supervision functions carried out by OJK consist of 1) regulation of the entire financial service industry; 2) supervision of the entire financial service industry; and 3) consumer protection in the financial services sector.¹⁶

In terms of consumer protection, OJK has the authority to carry out the following actions: educating the public on the prevention of consumers and societies' losses; handling consumer complaint services; and providing legal defense in regards to the protection of consumers and society. Educating and protecting consumers are important pillars in the financial services sector. The provision of education and protection has been divided into two groups by the OJK, namely preventive actions, and repressive actions. Preventive education is needed as a first step to providing a good understanding to the consumers in such financial literacy and financial inclusion project, which consist of students, the general public, and certain communities.¹⁷

¹⁴ Ratno Lukito, "Islamisation as Legal Intolerance: The Case of GARIS in Cianjur, West Java," *Al-Jami'ah: Journal of Islamic Studies* (2016), <https://doi.org/10.14421/ajis.2016.542.393-425>.

¹⁵ OJK, *Mengenal Otoritas Jasa Keuangan dan Industri Jasa Keuangan Tingkat SMA*, (Jakarta: Otoritas Jasa Keuangan, 2017), ix.

¹⁶ Otoritas Jasa Keuangan OJK, *Mengenal Otoritas Jasa Keuangan dan Industri Jasa Keuangan Kelas X SMA* (Jakarta: Otoritas Jasa Keuangan, 2017), 13–14.

¹⁷ Otoritas Jasa Keuangan OJK, 15.

To support and achieve the targets of the National Financial Literacy Strategy for students, OJK has worked together with the Ministry of Education and Culture and the Financial Services Industry to compile books which enrich the financial literacy materials for the levels of Elementary School (SD), Junior High School (SMP), and Senior High Levels (SMA).¹⁸ Students of high schools are categorized in this present study as the young generation. This young generation will become the next generation of Indonesia's development,¹⁹ which means that preparing Indonesia's progress in the future must involve preparing the generation who will lead it. The generation needs to be able to make Indonesia's natural resources as well as social diversities a source of prosperity for the community.

When ethnic and religious diversity in Indonesia are not managed properly,²⁰ there is the potential for conflict that threatens the unity and brotherhood that has been built over the years. The liveliness of the sharia economy in Indonesia cannot be separated from the frame of religious identity and religious discourse,²¹ which of course creates differences in attitudes, opinions, and methods in the view of society. With the academic considerations surrounding the discourse on sharia economics and finance, it is deemed necessary to examine the content of the sharia financial literacy initiated by the OJK as resources for enriching the financial literacy learning of school students.

This paper argues that the financial literacy textbook series contain good character values and tolerance attitudes. The textbooks present daily life stories which make it easier to

¹⁸ Mulya E . Siregar, "Peran Strategis OJK Dalam Mengembangkan Literasi Keuangan Yang Inovatif" (Jakarta, 2016), 11.

¹⁹ Adhithia Pahlawan Putra et al., "Muatan Ideologi Pancasila Dalam Pembangunan Ekonomi Pariwisata Indonesia," *Jurnal Kewarganegaraan* 6, no. 1 (2022): 898–904.

²⁰ Adlin Sila, *Kerukunan Umat Beragama Di Indonesia: Mengelola Keragaman Dari Dalam" Dalam Kebebasan, Toleransi, Dan Terorisme: Riset Dan Kebijakan Agama Di Indonesia*, Jakarta, Pusat Studi Agama Dan Demokrasi Yayasan Paramadina (Jakarta, 2017), 27.

²¹ Noorhaidi Hasan et al., *Literatur Keislaman Generasi Milenial: Transmisi, Apropriasi, Dan Kontestasi*, ed. Noorhadi Hasan (Yogyakarta: Pascasarjana UIN Sunan Kalijaga Press, 2018), 1–18.

internalize for the young students. The research questions of this paper are formulated as follow: *first*, how is the financial literacy campaign described in the OJK's literature series? *Second*, what is the significant of moderate religiosity and financial literacy for the future harmony life? *Third*, how do moderate religiosity mindset internalized in the financial literacy campaign? The argument raised to answer these questions has become the main thesis of this paper.

This paper is based on the argument that limited sources of sharia financial literacy and adequate moderate religiosity mindset for the youthful generation will create new problems.²² The young generation, requires complete learning resources and adequate learning facilities. Information technology has the power to force a new system in the learning process of the younger generation. In other words, this paper aims to show that behind the messages of sharia financial literacy and moderate religiosity mindset for students presented via the textbook series compiled by OJK, there is a need for institutional assessment by educational institutions and teachers, as well as students and parents. This point highlights the important position of this article, as the value of novelty in academic studies.

This study is conducted through qualitative descriptive method.²³ The data were sourced from literature studies on financial literacy textbooks published by OJK. These textbooks were chosen based on consideration that the content of the book presented some phenomena of Indonesian social daily life. The values of character and social diversity could be internalized for the Indonesian people, particularly for the youthful generation within the contemporary Indonesia. The sample of textbooks was selected purposively based on 7 topics related to sharia financial literacy from a population of 13 topics in all chapters contained in the textbooks for elementary students (*Sekolah Dasar*), to

²² Hilman Latief, "Youth, Mosques and Islamic Activism: Islamic Source Books in University-Based Halaqah," *Kultur* 5, no. 1 (2010): 63–88.

²³ Julie Thompson Burdine, Sally Thorne, and Gurjit Sandhu, "Interpretive Description: A Flexible Qualitative Methodology for Medical Education Research," *Medical Education* 55, no. 3 (2021): 336–43.

senior high school levels (*Sekolah Menengah Atas*). The data were collected through the note-reading technique by providing codes in the text's topic.²⁴ Each text was read carefully to obtain the essence of sharia financial literacy and moderate religiosity mindset. The results of these coding were followed by data analysis. The data was analyzed through content analysis technique.²⁵

The existing studies have not seen much of the text's potential in terms of financial literacy and moderate religiosity values, while textbooks supposedly contain messages that should be internalized by every reader.²⁶ Conceptually, text and context are two essential elements of the textbooks. The book will not have a complete understanding without a context consists in the text of the book. When emphasized that text is produced and interpreted by several people who form a specific context through language and communication.²⁷ The text is a set of spoken and written language units with a specific meaning and purpose. A context is a character learned to show function in three aspects, namely filed, tenor, and mode.²⁸ There are various ways to read text and contexts, namely: linguistic interpretation, cognitive abilities, and sociocultural contexts.²⁹

²⁴ Nicola J. Petty, Oliver P. Thomson, and Graham Stew, "Ready for a Paradigm Shift? Part 2: Introducing Qualitative Research Methodologies and Methods," *Manual Therapy* 17, no. 5 (2012): 378–84, <https://doi.org/10.1016/j.math.2012.03.004>.

²⁵ Cristian Cabalin, "Analyzing Discourse: Textual Analysis for Social Research," *Comunicación y Medios*, no. 27 (November 2013): 21, <https://doi.org/10.5354/0716-3991.2013.29147>.

²⁶ Fery Fahrudin Yunus and Ida Vera Sophya, "The Power Within: A Brief on Michel Foucault's Ideas of Education and Social Theory," *QIJIS: Qudus International Journal of Islamic Studies* 4, no. 1 (2016): 106–15.

²⁷ Lihong Shen, "Context and Text," *Theory and Practice in Language Studies* 2, no. 12 (December 2012): 2663–69, <https://doi.org/10.4304/tpls.2.12.2663-2669>.

²⁸ Muassomah, "Text and Context: Exploring Values of Character in 'Al-Qiro'ah Al-Rosyidah' Text," 258.

²⁹ T. A. van Dijk, "Discourse, Context and Cognition," *Discourse Studies* 8, no. 1 (February 2006): 159–77, <https://doi.org/10.1177/1461445606059565>.


FINDINGS AND DISCUSSION

Developing a literate and moderate characters is needed to create diversity in capital and social life, which become the arena for applying values and knowledge obtained from literature at each level of education.³⁰ The literacy content obtained by students will greatly color their behavior within society, their knowledge of financial governance, and how to live socially is a reflection of the received knowledge.³¹

The OJK Financial Literature Series



The textbook series of financial literacy were written in 2016-2017 by OJK. These textbooks are intended for students from elementary school to senior high school. Book authors were author teams with the expertise on various backgrounds of economic, banking, and finance. The Minister of Education suggested that this book should be available for Indonesian students. The overview of the textbook volumes are presented in the table 1 below.

Table 1.
 Composition of Financial Literacy Textbooks

Book Volume	Characteristics	Topic Chapter	Number of pages
	Presented in cartoon characters using simple language. The text is in the form of stories based on national culture.	8 chapters	68 pages

³⁰ Linda Herrera and Asef Bayat, *Being Young and Muslim: New Cultural Politics in the Global South and North*, *American Journal of Islam and Society*, vol. 28 (New York: Oxford University Press, 2011), 28, <https://doi.org/10.35632/ajis.v28i2.1256>.

³¹ Rozikin and Sholekhah, “Islamic Financial Literacy, Promotion, and Brand Image Towards Saving Intention in Sharia Bank,” 95–103.

	<p>Presented in a relatively simple language. This book aims to equip students with good attitudes, knowledge, and skills regarding financial management.</p>	<p>9 chapters</p>	<p>61 pages</p>
	<p>Presented in slightly more complex language and vocabulary. This volume contains concepts and theories, and also mentions the objectives of OJK establishment and roles.</p>	<p>9 chapters</p>	<p>181 pages</p>

In composing the series of financial literacy textbooks as presented in the Table 1 above, OJK as a government structural institution in charge of financial literacy programs for Indonesian citizens, is of the view that inserting the message of religious moderation into financial literacy materials is very important, especially in Islamic economic literacy for students from the basic to secondary education levels. This is because, in the last two decades, the development of the Islamic economy and finance industry in Indonesia has experienced quite rapid growth and has been accompanied by a considerable increase in the spirit of religious identity.

The Islamic economic and financial movement, apart from being a pure industry in the financial services sector, has also become part of the religious identity movement.³² Thus, the OJK has a need to increase Islamic economic and financial literacy as

³² Mark Woodward, "Islam Nusantara: A Semantic and Symbolic Analysis," *Heritage of Nusantara: International Journal of Religious Literature and Heritage* 6, no. 2 (2017): 181–98, <https://doi.org/10.4324/9781315440200>.

well as convey messages of moderation on existing diversity in Indonesia. This is due to the fact that Islamic economic movement is vulnerable to the use of religious jargon in the economic sector which often raises claims of truth that are disproportionate. To prevent this view, the message from the OJK is being presented and occupying the right momentum, in order to realize the noble ideals of the nation's founders of making Indonesians prosperous within a frame of tolerance of differences and moderation for diversity, so as to create a safe and peaceful nation life.

Thus, financial education accompanied by messages of religious moderation in the formal education levels is expected to shape future generations who have a good and correct understanding of financial management. This will allow them to utilize financial products and services as needed, respond moderately to diversity, and, in the end, create an economically prosperous Indonesia with a socially peaceful society.

The Significance of religious moderation and financial literacy

The young generation are in needs of financial management and moderation towards diversity. The young generation refers to elementary, junior high, and senior high school students who were undertaking their education at the time the financial literacy textbooks series was published by the OJK, namely around 2014-2017. This young generation is partially categorized as generation Z, who were born after 1990.³³ As the result of economic growth and educational progress in Indonesia, the majority of this generation can receive formal education up to the Senior High School (SLTA/SMA) or even College level.³⁴

In the midst of incessant religious identity in the economic and financial sector (*shariatization*) as well as religious discourse

³³ Tim PPIM UIN Syarif Hidayatullah Jakarta, *Api Dalam Sekam Keberagamaan Muslim Gen-Z: Survei Nasional Tentang Keberagaman Di Sekolah Dan Universitas Di Indonesia* (Jakarta: PPIM UIN Jakarta, 2018), 31.

³⁴ Hasan et al., *Literatur Keislaman Generasi Milenial: Transmisi, Apropriasi, Dan Kontestasi*, 29.

in Indonesia,³⁵ the younger generation is believed to have learned about moderation of diversity and literacy in finance. Therefore, it is crucial to observe how the literary features of the financial literacy series published by OJK. Meanwhile, the position of the content of religious education in the National education curriculum in the New Order and reform eras cannot be separated from the politics of education in that time. An example is the moral education objectives as stated in Article 3 of the National Education Law System number 20/2003, which are to make students "believe and fear God Almighty" and "have a noble character"³⁶. The increasing acceptance of the inclusion of religion in the content of the National education curriculum by the community has resulted in the increasing religious content. It legitimizes the viewpoint that religion is the answer to the 'moral panic',³⁷ that has resulted from the modernization and globalization impacts penetrating people's lives.³⁸

The citizens' preference for Islamic financial products and services is not always supported by adequate literacy, such as the choice of certain financial services driven by religious emotion, or the rational orientation of economic profit.³⁹ Sharia financial literacy has nine instruments that can influence people, in particular Muslim people's financial decisions, namely: banking products and services; Islamic banking product views; family expe-

³⁵ Ismatu Ropi, *Religion and Regulation in Indonesia, Religion and Regulation in Indonesia* (Singapore: Palgrave Macmillan, 2017), <https://doi.org/10.1007/978-981-10-2827-4>.

³⁶ Suhadi et al., *The Politics of Religious Education, The 2013 Curriculum, and the Public Space of the School*, ed. Zainal Abidin Bagir and Linah K. Pary (Yogyakarta, 2015), 13.

³⁷ Najib Kailani, "Kepanikan Moral dan Dakwah Islam Populer (Membaca Fenomena 'Rohis' di Indonesia)," *Analisis: Jurnal Studi Keislaman* 11, no. 1 (2011): 1–16.

³⁸ Noorhaidi Hasan, "Education, Young Islamists and Integrated Islamic Schools in Indonesia," *Studia Islamika* 19, no. 1 (April 2012): 83, <https://doi.org/10.15408/sdi.v19i1.370>.

³⁹ Greg Fealy, "2. Consuming Islam: Commodified Religion and Aspirational Pietism in Contemporary Indonesia," in *Expressing Islam* (ISEAS Publishing, 2008), 15–39, <https://doi.org/10.1355/9789812308528-006>.

rience; investments; conventional banking product views; personal financial management; wealth planning skills; wealth knowledge management, and personal attitude to Islamic financial products and services.⁴⁰

The term religious moderation refers to the attitude of reducing violence, or avoiding extremes, in religious practice.⁴¹ For the Indonesian people, diversity is believed to be destiny. It was not asked for, but is a gift from the Creator; it is not to be offered but to be accepted. From a religious perspective, diversity is a gift and the will of God; if God wishes, of course, it would not be difficult to make His servants uniform and of one kind. But He really wants mankind to be diverse in ethnicity, nationality, and purpose such that life becomes dynamic: we can learn from each other and get to know one another (*al-Hujurāt/49: 13*).

Each religion also has its own various interpretations of its religious teachings, especially when it comes to religious practices and rituals.⁴² Generally, each interpretation of religious teachings has its adherents who acknowledge and believe in the truth of the interpretation. In Islam, for example, there are various *fiqh* schools of thoughts that give fatwas on the law and orderly implementation of a ritual of worship. These rituals do still include the main teachings, such as the rituals of prayer, fasting, *zakāt*, *hajj*, and others. This diversity within teachings has appeared along with the development of Islamic teachings for different times and contexts. Within Islamic teachings there are traditions that are certain (*qat'i*), those that do not change (*thawābit*), and those that are flexible and change according to

⁴⁰ Any Eliza and Vitria Susanti, “Islamic Financial Literacy among Sharia Bankers in Bandar Lampung,” *Share: Jurnal Ekonomi dan Keuangan Islam* 9, no. 1 (2020): 92–109, <https://doi.org/10.22373/share.v9i1.6875>.

⁴¹ Tim Penyusun Kemenag, *Moderasi Beragama, Kemenag RI 2019* (Jakarta: Badan Litbang dan Diklat Kemenag RI, 2019), 2, <https://doi.org/10.1017/CBO9781107415324.004>.

⁴² Samsul Maarif, “The Encounter between Indigenous Religions , World Religions and Modernity,” *JICSA* 1, no. 1 (2012): 1–11.

the context of the time and era (*zanni*).⁴³ Other religions, of course, also have a variety of interpretations and different teachings and traditions.

Knowledge about what things cannot change and what might change, within the teachings of religion, is very important for the followers of each religion,⁴⁴ especially for the younger generation who will become the next national development agents. Knowledge of diversity allows followers of a religion to be able to take the middle path (moderate).⁴⁵ An extreme attitude will usually appear when a religious person does not know that there is an alternative truth to the interpretation he or she has been exposed to.⁴⁶ In Indonesia, in a fully open democracy era, the differences in views and interests among citizens are managed in such a way that all aspirations can be channeled. Likewise, for religion, our constitution guarantees the freedom of religious people to embrace and carry out their religious teachings in accordance with their respective beliefs.⁴⁷

Every religion in the world has a partial nature which is laden with emotional content and high subjectivity such that it almost always creates emotional ties for its adherents.⁴⁸ Even for

⁴³ M Djidin and Sahiron Syamsuddin, "Indonesian Interpretation of the Qur'an on Khilāfah: The Case of Quraish Shihab and Yudian Wahyudi on Qur'an, 2: 30-38," *Al-Jami'ah: Journal of Islamic Studies* 57, no. 1 (June 2019): 143–66, <https://doi.org/10.14421/ajis.2019.571.143-166>.

⁴⁴ Muhammad Amin Abdullah, "The Intersubjective Type of Religiosity: Theoretical Framework and Methodological Construction for Developing Human Sciences in a Progressive Muslim Perspective," *Al-Jami'ah: Journal of Islamic Studies* 58, no. 1 (June 2020): 63–102, <https://doi.org/10.14421/ajis.2020.581.63-102>.

⁴⁵ Ahmad Dumyathi Bashori, "Konsep Moderat Yusuf Qardhawi: Tolok Ukur Moderasi dan Pemahaman terhadap Nash," *Dialog: Jurnal Penelitian dan Kajian Keagamaan* 36, no. 1 (2013): 1–18.

⁴⁶ Hanafi, "Buta Aksara Keagamaan: Tantangan Besar Moderasi Islam," 8.

⁴⁷ Thomas Pentury et al., *Lukman Hakim Saifuddin, Gagasan-Kinerja: Moderasi Beragama Ddan Transformasi Kelembagaan Pendidikan*, ed. Lince Sihombing et al. (Jakarta: Rehobot Literature, 2019), 305.

⁴⁸ Abdullah, "The Intersubjective Type of Religiosity: Theoretical Framework and Methodological Construction for Developing Human Sciences in a Progressive Muslim Perspective," 63–102.

the fanatical adherents, religion is a sacred and haunted ‘thing’. Instead of leading to a life of peace and serenity, extreme fanaticism leads toward religious interpretations that often cause hostility and quarrels. This religious conflict can affect various groups or sects within the same religion (sectarian) or various groups of different religions (communal).⁴⁹ Usually, the beginning of a conflict with a religious background is triggered by attitudes of blaming each other for differing religious interpretations and understandings, feelings of self-righteousness, or not being open to other people's religious interpretations and views.⁵⁰ Diversity in any aspect indeed necessitates differences, and differences anywhere will always have the potential for conflict. If not managed properly and addressed wisely, this potential conflict can lead to extreme attitudes in each group defending its different interpretation of the truths.⁵¹

To manage the great diversity in religion in Indonesia, vision and solutions that can create harmony and peace in religious life, such as prioritizing religious moderation, respecting diversity of interpretations, and not being trapped in extremism, intolerance or violence, are needed.⁵² The spirit of moderation in religion is to seek a meeting point for the two extremes of religion. There are followers of extreme religions who believe in the absolute truth of one interpretation of a religious text and consider other interpretations as heretical (ultra-conservative). On the other hand, there are also extremist religious groups who deify reason to the point of neglecting the sanctity of religion, or sacrificing their basic beliefs for the sake of improper tolerance of adherents of other religions (liberal extremes). Both groups

⁴⁹ Parsudi Suparlan, “Menuju Masyarakat Indonesia yang Multikultural,” *Antropologi Indonesia* 0, no. 69 (July 2014): 16–19, <https://doi.org/10.7454/ai.v0i69.3448>.

⁵⁰ Ropi, *Relig. Regul. Indones.*, 1–126.

⁵¹ Sila, *Kerukunan Umat Beragama Di Indonesia: Mengelola Keragaman Dari Dalam” Dalam Kebebasan, Toleransi, Dan Terorisme: Riset Dan Kebijakan Agama Di Indonesia*, 117–54.

⁵² Abdurrazak et al., “Religious Tolerance Based on Local Wisdom: Social Perspective of Lombok Community,” *Jurnal Lektur Keagamaan* 20, no. 1 (2022): 203–26, <https://doi.org/10.31291/jlka.v20.i2.1027>.

need to be moderated.⁵³ Therefore, to use religious moderation as a solution; it is necessary to have a correct understanding of the meaning of moderation, especially for the young generation. For this purpose, the educative messages of moderate religiosity within the financial literacy series of textbooks should be developed and socialized.

Internalization of Moderate Religiosity Mindset in the Financial Literacy Campaign

The discourse on the young generation as the next national development agents has been widely studied. The potential profit expected from the Indonesian demographic bonus provides hope for future Indonesia's development.⁵⁴ These potentials and hopes can certainly be measured when accompanied by measurable programs to increase the capacity of the younger generation.⁵⁵ This demand for vigilance is quite reasonable considering that several recent incidents of crime have involved the younger generation and have made society more restless. This article discusses the content of the Islamic financial literacy and religious moderation messages within the content of the textbooks compiled by the OJK for all levels of education.

1. The literacy content for Elementary School students

The structure of this book follows a thematic method including the stages of observing, asking, experimenting, and communicating their knowledge. The aim of using this book at the elementary school level throughout Indonesia is to build a culture of saving in students from an early age, so that they are able to manage their finances properly. It is hoped that this saving habit could create a prosperous Indonesian society in the

⁵³ Kemenag, *Moderasi Beragama*, 7–8.

⁵⁴ Thohir Afandi, "Bonus Demografi 2030-2040: Strategi Indonesia Terkait Ketenagakerjaan Dan Pendidikan," *Kementerian Perencanaan Pembangunan Nasional*, 2017, 1–2.

⁵⁵ Sita Dewi, Dwi Listyowati, and Bertha Elvy Napitupulu, "Bonus Demografi Di Indonesia: Suatu Anugrah Atau Petaka," *Journal of Information System, Applied, Management, Accounting and Research* 2, no. 3 (2018): 17–23.

future. Moderate religious literacy is presented as a hidden message in the textbooks.

Table 2.

The cultural character and moral value in the financial literacy textbooks for Elementary School students

Topic	Summary of Contents	Code
Pak Ulet (Ayah)	<i>Pak Ulet</i> is a baker and bread seller. He is the father of <i>Sikapi</i> , <i>Simolek</i> and <i>Mas Cerdas</i> . <i>Pak Ulet</i> is an honest, diligent, disciplined and responsible person.	Honesty Diligence Disciplined Responsibility
Bu Linciah (Ibu)	<i>Bu Linciah</i> is the mother of <i>Sikapi</i> , <i>Simolek</i> and <i>Mas Cerdas</i> . She is a housewife who is very close to her children. Ms. <i>Linciah</i> is a friendly, industrious and helpful person. She never hesitates to help anyone around her.	Friendliness Diligence Helpfulness
Mas Cerdas	<i>Mas Cerdas</i> is a junior high school student who has a high level of intelligence. He has great curiosity and does not hesitate to ask questions or learn from any sources that can help him increase his knowledge or skills.	Curiosity Skillfulness Compassion
Simolek	<i>Simolek</i> is <i>Sikapi</i> 's sister. She is cheerful and active in school activities. She is good at singing and is a member of the school choir group which often participates in competition. She is also studious and does not hesitate to help her mother at home.	Cheerfulness Being Active Diligence in learning Diligence in helping parents
Sikapi	<i>Sikapi</i> is a primary student who is passionate, intelligent and has many friends. He is a determined and disciplined child, a friendly child who loves to help friends. <i>Sikapi</i> wants to be a successful person in the future and therefore he is very happy to learn from his teachers, father, grandparents, uncles, brothers and anyone else in order to understand many things in his environment.	Passion Intelligence Diligence Discipline Friendliness

Source: OJK, 2015.

Table 3.
The moderate religious attitudes in the financial literacy textbooks for Elementary School students

Topic	Summary of Contents	Code
“Good Neighbors”⁵⁶		
<p>One afternoon in the month of <i>Ramaḍān</i>, <i>Sikapi</i> arrived at his house after learning the Qurān together with <i>Simolek</i> and <i>Mas Cerdas</i>. When he arrived, he was about to go to the kitchen to find his mother; however, his intention changed when he found <i>Bu Lincah</i>, his mother, carrying a big bowl. "Wow, cool! looks like someone has sent us something", said <i>Sikapi</i>. Mrs. <i>Lincah</i> told her children, "Just now Mrs. <i>Kristin</i>, our neighbor, sent us the <i>ifṭār</i> meal". <i>Sikapi</i> followed his mother into the dining room. <i>Mas Cerdas</i>, his eldest brother, couldn't hold back laughter seeing <i>Sikapi</i>'s behavior. He reminded <i>Sikapi</i> to be patient because <i>ifṭār</i> time hadn't arrived yet.</p>	<p>Mutual support in carrying out religious orders</p>	<p>Friendliness Tolerance</p>
<p><i>Bu Lincah</i>: "This is Manado porridge from Mrs. <i>Kristin</i>. I'll put it on the dining table". <i>Sikapi</i> immediately opened the serving hood. He wanted to see and smell the typical dishes of Manado, North Sulawesi food. "Mmmm... it looks really delicious. There is kale, tubers, and corn. There seems to be fish too". <i>Simolek</i>: "Mrs. <i>Kristin</i> always sends an <i>ifṭār</i> meal right mom, even though Mrs. <i>Kristin</i> and her family don't practice fasting for <i>Ramaḍān</i>". <i>Sikapi</i>: "Our mother also always sends pastries to Mrs. <i>Kristin</i>'s family, right mom?" <i>Bu Lincah</i>: "Not only with Mrs. <i>Kristin</i>,</p>	<p>Visiting each other's neighborhoods Giving gifts to each other when they have sustenance Exchanging traditional food from home</p>	<p>Living together Visiting each other Exchanging gifts</p>

⁵⁶ Kelompok Kerja Literasi Keuangan, *Mengenal Jasa Keuangan untuk Kelas IV dan V* (Jakarta: Otoritas Jasa Keuangan, 2015), 54–59.

SHARIA FINANCIAL LITERATURE
 IN PROMOTING RELIGIOUS MODERATION IN INDONESIA —
Andi Bahri S, Syafiq Mahmadah Hanafi, Andi Markarma, Adi Megandani

Topic	Summary of Contents	Code
<p>but with other families too. Mrs. <i>Wayan</i> and Mrs. <i>Prana</i> also visited and we exchanged food with them.</p> <p><i>Simolek</i>: “I’m happy Mom, we have good neighbors who we can get along well. They are like brothers, even though we have different religions”.</p> <p><i>Mas Cerdas</i>: “That’s how we should live as neighbors.</p>		
<p>Every religion has its own rules, including ways of association, business, and behavior, but all still teach mutual respect and appreciation”.</p> <p><i>Sikapi</i>: “That is <i>mu`āmalah</i>, said my religious teacher”.</p> <p><i>Mas Cerdas</i>: “Wow, you are great! Yes, <i>mu`āmalah</i> is the name.</p> <p><i>Simolek</i>: “Islam also regulates economic activities based on Islamic law, which is called the principles of sharia. This is a sharia economy right, <i>Mas</i>?”</p> <p><i>Mas Cerdas</i>: “Wow, that’s right! It’s amazing that my younger siblings are all very smart!”.</p> <p><i>Simolek</i> and <i>Sikapi</i> did not have time to respond to their brother’s compliment. <i>Ādhān Maghrib</i> was already echoing and both of them hurried about in preparation for breaking the fast. <i>Mas Cerdas</i> immediately led the <i>iftār</i> prayer. “<i>Hmmm...</i>, it’s good to break the fast with family with Manado porridge from our good neighbor Mrs. <i>Kristin</i>”.</p> <p>When breaking the fast, <i>Pak Adil</i>, an old friend of the children’s father, visited their home. He works in Islamic Bank and also understands about Islamic economics. For a long time, <i>Sikapi</i> had wanted to know what a sharia bank was like. On several occasions he had heard about Islamic economics from <i>Mas Cerdas</i>, his eldest brother, but he still wanted to know</p>	<p>Each religion has teachings related to economic ethics and business behavior; Islam introduces <i>mu`āmalah</i> as a way to regulate social relations between people, especially in maintaining a business; Sharia banks are a representation of Islamic teachings in the field of economics.</p>	<p>Mutual respect Mutual appreciation Social peace (<i>mu`āmalah</i>) Profit and Loss Sharing</p>

Topic	Summary of Contents	Code
<p>more. <i>Pak Adil</i> told him, “Sharia Banks are banks that operate with the principles of Islamic teachings, especially those concerning the manner of <i>mu`āmalah</i>. The main activities of Islamic banks are contracts or agreements for profit sharing, sale, and purchase”. “So we share the results and buy and sell with the bank?”</p>		
<p><i>Sikapi</i> asked with enthusiasm. “Yes, like that. If your father saves his money in an Islamic bank, he will be able to share the results from the bank income. If your father needs funds for venture capital, he can share the results of his efforts that were financed by the bank.” <i>Sikapi</i> continued to ask questions, “Apart from Sharia banks, where else is the sharia economy applied?” <i>Pak Adil</i> explained to <i>Sikapi</i>, “Apart from Islamic banks, sharia principles apply to financing companies, such as those which provide financing for buying motorbikes, cars and tools industry, and to insurance. Furthermore, pawnshops can be used to make ends meet or to provide funds through buying gold in installments. Lastly, the Capital Market also applies sharia principles; your father and <i>Pak Adil</i> can own shares of a company which has guaranteed the <i>halālness</i> of the product”. “How about buying and selling?” <i>Sikapi</i> asked again.</p>	<p>This text explains the existence of Sharia banks, The system used by Sharia banks in conducting financial business.</p>	<p>Social peace relationships <i>mu`āmalah</i></p>
<p>“If the financing is to buy a house, motor vehicle, or car, then the contract or agreement used is the sale-buy contract. For example, if your father wants to buy a motorbike, then there are ways and rules. An Islamic bank buys the motorbike first, then sells it again to your father at the agreed price. Next, your father can pay in</p>	<p>This text describes buying and selling within <i>sharia</i> system.</p>	<p>Profit and Loss Sharing <i>Halālness</i> product guarantee</p>

Topic	Summary of Contents	Code
	<p>installments to the finance company and Islamic bank. "<i>Pak Adil</i> smiled happily to see <i>Sikapi</i> was so eager to learn. "Is the sharia economy only for Muslims?" <i>Sikapi</i> asked. "Of course not, Islamic economics is not only intended for Muslims, but also for non-Muslims and the general society". <i>Pak Adil</i> tapped <i>Sikapi</i>'s shoulder slowly. <i>Sikapi</i> smile widely, for tomorrow at school he would share stories with <i>Edo</i>, <i>Beni</i>, and <i>Siti</i> concerning Sharia Economics.</p>	

Source: OJK, 2015.

As presented in Table 2 and 3 above, the content materials in the textbooks are arranged sequentially from the phenomenon closest to the students' context to the broader scope. This is a motivation for students; in the future, they will need to be able to provide motivation for life, but their knowledge of financial-banking services matters also needs to be enriched with material according to the age of the child and his or her growth and development.

2. The Financial Literacy Content for Junior High School Students

This book was prepared to meet the needs of students and teachers regarding OJK and six institutional industries, including banking, insurance, pawnshops, financing, capital markets, and pension funds. The materials for this textbook are structured in a way that makes teachers and students fulfill their own curiosity and further develop their knowledge. The materials are compiled in a supplementary book that can be used for grades VII, VIII, and IX with the following topics: 1) the economic institution types for seventh grade (VII); 2) the economic institution functions and roles for eighth grade (VIII); 3) the institutional economic benefits for the ninth grade (IX). The sharia financial literacy content

of this book is in the form of an Introduction to Islamic Economics and is outlined as follows:

Table 4.
The sharia financial literacy content for
the Junior High school

Topic	Summary of Contents	Code
One day <i>Pak Ulet</i> was visited by <i>Pak Teliti</i> , a finance employee, at his bakery. <i>Pak Teliti</i> suggested that <i>Pak Ulet</i> open an account at an Islamic Bank. <i>Pak Teliti</i> explained that many of <i>Pak Ulet</i> 's employees and customers have accounts at Islamic Banks so it would be easier for him if the bakery also had an account at a Sharia Bank. <i>Pak Ulet</i> immediately agreed to this proposal. In the last decade, the Islamic economic system in Indonesia has indeed developed rapidly. Not only do the banks offer sharia-based products, but the insurance industry, financing, pawnshops, and the capital market do too. This, of course, cannot be separated from the aspirations of some people who want financial transactions with the Islamic economic system. ⁵⁷	The story introduces the nature of sharia economy	Tenacity Thoroughness
The Islamic economic system was developed in various countries as an option alongside the well-known conventional economic systems. In the Islamic system, Islamic law and sharia-compliance are adhered to as a basis for the preparation of products and services. The Islamic economic system is developed to provide welfare for the	The explanation of sharia economic system	Islamic law Sharia-compliance Justice Togetherness

⁵⁷ OJK, *Mengenal Otoritas Jasa Keuangan Dan Industri Jasa Keuangan Tingkat SMP*, Seri Liter (Jakarta: Otoritas Jasa Keuangan, 2014), 33.

entire community, a sense of justice, togetherness and kinship, and the widest possible opportunity for all business actors. The Islamic economic system is open to all members of society, not only Muslims.⁵⁸

The Islamic economic system is widely applied in the field of banking, insurance, finance companies, pawnshops, and the capital market.	The application of sharia economic system	Kinship Openness
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Source: OJK – Financial Literacy Series for Junior High School, 2014.

3. *The Literacy Content for Senior High School Students*

The scope of this compulsory reference includes the Financial Service Authority (OJK) and the six Financial Services of Industries (IJK), which are also an integral part of the overall curriculum for economic subjects. The materials detail the OJK and IJK, including banking; insurance; pawn shops; financing companies; the capital market; pension funds, and taxation.⁵⁹

Table 5.
 The characteristics of Sharia Banks in
 Financial Textbooks for High Schools

Topic	Summary Contents of Sharia Bank	Code
Bank Functions and Activities	Intermediation, Investment Managing, Social Investors, Financial Services	Financial intermediation services
Basic Principles of Operation	Not free of value (sharia principles) Money as a medium of exchange and not as a commodity; Profit sharing, buying and selling, leasing	Justice Commitment

⁵⁸ Otoritas Jasa Keuangan OJK, *Mengenal Otoritas Jasa Keuangan Dan Industri Jasa Keuangan Tingkat SMP* (Jakarta: Otoritas Jasa Keuangan, 2014), 47.

⁵⁹ OJK, *Mengenal Otoritas Jasa Keuangan Dan Industri Jasa Keuangan Tingkat SMA*, 44–47.

Sources of Short-Term Liquidity	Sharia Money Market, Central Bank	Professional
Business Risk	Faced together between banks and customers with the principles of fairness and honesty. No possibility of a negative spread	Fairness Honesty
Supervisory Organization Structure	Board of Commissioners, Sharia Supervisory Board, National Sharia Council	Commitment <i>Halālness</i> product guarantee

Source: OJK – Financial Literacy Series for Senior High School, 2017: 45.

These supplementary books contain academic messages to pique curiosity which is needed by students. The messages from these sharia financial literacy materials have been grouped and displayed in Table 6.

Table 6.

The Content and Messages in the Financial Literacy Textbooks

Text	Content		
	Commitment	Professionalism	Tolerance
Context	Honesty	Resilience	Friendliness
	Fairness	Persistence	Mercifulness
	Persistence	Responsibility	Tolerance
	Discipline	Diligence	Helpfulness
	Helping each other	Skillfulness	Mutual respect
	<i>Halāl</i> Guarantee	Rationality	Living in harmony
	Helping parents	Fairness	Visiting each other
		Work ethic	Exchanging gifts

Source: Data Processing Results, 2020.

Data analysis as presented in Table 1 to 5 indicate that the financial literacy textbooks ranging for Elementary School to High School do not contain behaviors related to exclusivism or intolerance. In fact, the textbooks, even at the basic level of education shows inclusivity. The featured characters in the book are local characters and use distinctive Indonesian nicknames. These characters and names show the identity of the Indonesian

people⁶⁰ with various cultures, ethnicities, and religions.⁶¹ The textbook content of the Islamic financial literacy series teaches professionalism, commitment, and tolerance. The relationship of the three elements is integrated into the following diagram:

Figure 1.
The Relationship between Sharia Financial Literacy
Content and Cultural Characters



Source: Data Processing Results, 2020.

With these characters and values contained in the financial literacy textbooks, it is safe to say that these textbooks are representative enough to be used as a reference in the education of the younger generation in the field of Islamic finance and religious moderation. However, the next question that needs to be addressed is how these books are circulated, transmitted, and accessed by students and teachers. This is interesting to question, as the circulation and transmission of literature show the dynamics of availability and accessibility among readers in

⁶⁰ Muhammad Nur et al., “Arabs in Manado: Network, Capitalism and Identity in the Early Twentieth Century,” *Jurnal Lektur Keagamaan* 20, no. 1 (2022): 59–88, <https://doi.org/10.31291/jlka.v20.i2.1015>.

⁶¹ Gutam Kumar Jha, “Indonesian Cultural System and the Undercurrent,” *Heritage of Nusantara: International Journal of Religious Literature and Heritage* 5, no. 2 (2016): 212–29, <https://doi.org/10.4324/9781315440200>.

various places of Indonesia. Circulation and transmission are greatly influenced by the dynamics of thinking in a society, which varies between regions. This is because the development of Islamic thought and movements⁶² in the form of economic ‘*shariatization*’ has created not only a field of influence and contestation between Islamic groups but also a broader market contestation. The spread of Islamic economic literature is not only in a spatial sense but also in an intellectual sense. This will excite and fuel the continuous writing and production of knowledge so that there is a reciprocal relationship between circulation and transmission with production and the market on the one hand and the development of Islamic economic thoughts on the other hand. The availability of literature alone is not sufficient; it needs to be accompanied by levels of access, readability, assessment, and dissemination.

CONCLUSION

Introducing Islamic economics and finance to the young generation as the successors of development and developing a moderate attitude towards diversity became urgent in contemporary context. This is due to fact that while this generation was internet literate, their moderation in terms of religiosity was reported as low. The making of financial literacy textbooks by OJK was aimed to both promote financial literacy and religious moderation as the national vision of Indonesia. Aiming for young people (Gen Z) as the successor of national development, the presence of this written literature is expected to create positive impact on the tolerance and inclusivity. Promoting religious moderation is essential for economic growth, as good economic growth will not have a significant impact on the welfare of society if people live in anxiety due to the existence of intolerance among fellow citizens.

⁶² Azyumardi Azra, “The Ahl Al-Sunnah Wa Al-Jama’ah in Southeast Asia: The Literature of Malay-Indonesia ‘Ulama’ and Reforms,” *Heritage of Nusantara: International Journal of Religious Literature and Heritage*, 2016, <https://doi.org/10.31291/hn.v2i1.100>.

An issue needs to be addressed is the availability and the accessibility of these textbooks. The level of accessibility and the availability of the literature will determine the impacts of the literature. When the availability and accessibility are low and the content is not developed, the nature of inclusion may have no effect on the shaping of young's understanding and attitudes, which will further affect their outcomes as the next national development agents.

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