

## ISLAMIC FINANCIAL LITERACY EDUCATION: STUDY OF AL-GHAZALI'S THOUGHT

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### Abstract

*Islamic financial literacy is a skill that must be possessed by all levels of society in the midst of developments in this era that offer a variety of products that attract consumer interest. Islam as a comprehensive religion has built character values in terms of Islamic financial literacy. Imam Al-Ghazali, as one of the figures in Islamic education, expressed thoughts about the content of Islamic financial literacy in his works. This article aims to examine Imam Al-Ghazali's thoughts regarding the concept of Islamic financial literacy education including material content and educational methods. The research uses a descriptive qualitative approach with literature study. The results of the research show that the content of Imam Al-Ghazali's Islamic financial literacy education emphasizes the formation of character who obeys the commands of Allah SWT through controlling one's desires. This character includes awareness of the purpose of Allah SWT in providing wealth for humans, paying attention to the principle of halal wealth, using wealth according to needs, not just lustful desires, and spending wealth simply. Islamic financial literacy can be instilled in students through the ibroh method or learning from past experience, example, storytelling and habituation.*

**Keywords :** Islamic financial literacy, Al-Ghazali, halal, property

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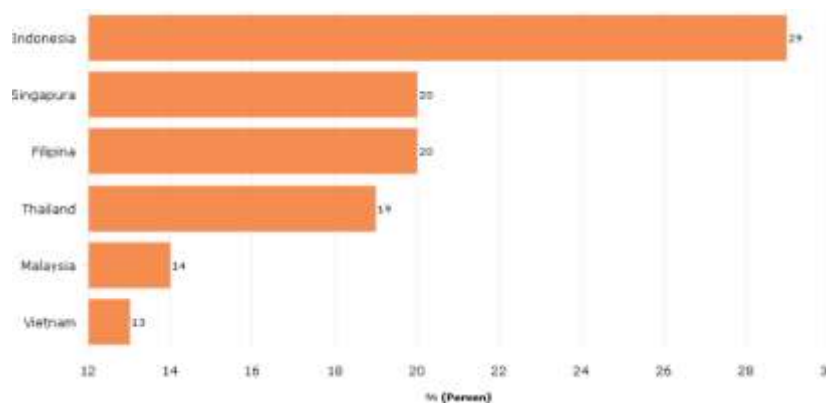
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### Introduction

The development of the industrial era has brought many changes to human lifestyles which are fast, easy and technology-based. It is so easy for people to get the consumer goods or services they need, all based on technology. The development of the industrial era also has an impact on the increasing development of businesses in various fields, including financial services. Various kinds of financial service products such as e-wallet products or digital wallets such as OVO, Flip, Shopee pay, or financial products such as crypto money, bitcoin, and others. launched to meet the needs of easy and fast financing and always promises benefits for consumers.

A phenomenon that emerged after the Covid-19 pandemic that requires deep attention is the shift in people's interests and habits who are more inclined to choose to use non-cash payment transactions via digital wallets or e-wallets.



**Figure 1. Level of transactions using digital wallets or e-wallets in ASEAN countries in 2020**

Based on this graph, Indonesia is the country that uses the most digital wallets or e-wallets in e-commerce transactions among ASEAN countries, namely 29% of e-commerce transactions using digital wallets, followed by Singapore and the Philippines at 20 %. Sidoarjo, as an industrial city close to the Surabaya Metropolitan City, cannot avoid the onslaught of promotions for financial products and services. These new financial services and products target teenagers and those of productive age. Moreover, these products provide convenience and rewards that pamper consumers. According to data released by the Financial Services Authority in 2022, 60% of loans from fintech-based financial services were distributed to customers aged 19-34 years. This means that crowdfunding fintech users are dominated by Gen Z and Millennials.

The activities of generation Z and the millennial generation in the fields of economics and finance are quite significant. In Indonesia, the young generation in 2020 will reach 62.98% of the population, and 12% of the world's Muslim population. This large number plays an important role in economic and financial activities. This is associated with the involvement of the younger generation in financing and trade, both as consumers and creative economy actors. For example, based on the results of the 2020 Populix survey, 68% of e-commerce users are millennials and generation Z. At the same time, they have their own attitudes and perceptions towards the halal industry, including halal culinary, halal tourism, simple clothing and sharia finance. The perceptions and behavior of the millennial generation can have an impact on the Islamic trade ecosystem in the future and in turn will have a major impact on the quality of the global economy [1]. In fact, consumers of financial products and services circulating in Indonesia must also be able to sort and choose which products are halal and which are haram. This ability can be obtained from Islamic financial knowledge or literacy. However, in fact, the Indonesian public financial knowledge level index reached 29.66%, while the level of Islamic financial knowledge was only 8.11%[2].

Based on these conditions, various studies regarding Islamic financial literacy and Islamic financial literacy education were carried out. Much Islamic financial literacy research examines instruments to measure the level of Islamic financial literacy. Among them is research [3], [4], [5], [6], [7], [8], and [9] that writes about the concept of Islamic financial literacy and indicators used to determine the level of Islamic financial literacy in Indonesia and other countries. Other research with the theme of Islamic financial

literacy is about measuring the level of Islamic financial literacy in various research objects related to certain factors. The research [10] which explores the level of Islamic financial literacy among women in Indonesia and Malaysia, [11] about the Islamic financial literacy index among students. Besides that, the research [12] explains the level of Islamic financial literacy of generation Z in West Sumatra which is significantly influenced by communication patterns within the family. And the research [13] which uses Muslim millennials as research objects on the level of Islamic financial literacy using the RASCH analysis method. These studies show the importance of Islamic financial literacy as a character that every generation must have in responding to technological developments.

After reviewing several literatures that reveal research on the theme of Islamic financial literacy, researchers have not found any writing on how to form Islamic financial literacy in an education process, especially Islamic education, or the thoughts of Islamic education figures regarding Islamic financial literacy. The author believes that the concept of Islamic financial literacy education is not a new concept. Islam, as a comprehensive religion, has certainly instilled the foundation and values of Islamic financial literacy. Therefore, the author wants to examine the thoughts of an Islamic education figure, namely Imam al-Ghazali, regarding this theme. This article aims to examine Imam Al-Ghazali's thoughts regarding the concept of Islamic financial literacy education including material content and educational methods.

## **Methods**

This research uses a qualitative descriptive method with library data sources, that uses references, whether books, messages or information from previous research. The data comes from two sources: primary data taken from the book by Imam Al-Ghazali, *Ihya' Ulumuddin* in Arabic, translation and summary, as well as the book *Bidayatul Hidayah*. The selection of *Ihya' Ulumuddin* was based on the content related to Islamic financial literacy education which is often found in the book. Meanwhile, secondary data comes from various sources, such as books, journals and theses. All library sources were analyzed using the content analysis method.

## **Results and Discussion**

### **Urgency and Indicators of Islamic Financial Literacy**

Islamic finance should become a lifestyle for Muslims, as Muslims also care about the standard of halal food they consume. Based on the 2022 State of the Global Islamic Economy report, in Indonesia, the sharia banking sector has experienced an increase in profits in 2021. This is the case with the increasing emergence of Islamic fintech [14]. This situation should be encouraging for Muslims as consumers of Islamic financial products. However, data for 2020 revealed by the President Director of PT Bank Syariah Indonesia Tbk, Hery Gunardi, said that of the 180 million Muslim population in Indonesia, only 30.27 million or around 16% were sharia bank customers.

On the other hand, the impact of technological and industrial developments has given rise to various financial products and services that do not clearly explain their halal side. Unlike food and beverage products where consumers can easily pay attention

to the official halal logo to recognize their halal status, financial products and services are not like that. It is not enough for consumers to adhere to the 'Sharia' label behind the name of a sharia financial product or service. There is research that reveals that financial products labeled sharia do not fully comply with Islamic financial principles [15], even though the Fatwa of the National Sharia Council of the Indonesian Ulema Council emphasizes the application of sharia principles in a kaffah or comprehensive manner for a sharia financial product, not just a part of it [16]. This aspect needs to be of concern to Islamic financial consumers, so that consumers are required to have the ability to recognize halal criteria. For this reason, Islamic financial literacy is a necessity in practicing in the financial sector.

Islamic financial literacy is not only the ability to recognize and choose sharia financial products, but also a skill that everyone, especially the millennial generation and generation Z, must have in order to understand financial concepts and management, select available financial products and services and have the ability to make decisions. good financial decisions and avoid the trap of offering unhealthy financial products and services [5], such as online loans, fraudulent investments, online buying and selling fraud, and various other illegal fintech.

Based on 2022 national survey data released by the Financial Services Authority, ages 15-29 years are the generation that has a low level of financial literacy, namely around 2-16%. News released by Republika.co.id explains that the Indonesia Fintech Lending Association (AFPI) recorded that 60 percent of online loan users are aged 19 to 24 years and 60 percent of these online loans are used to buy lifestyle needs such as gadgets, clothes and tickets. concert [17]. What is even more surprising is the revelation of research data which states that Generation Z and the Millennial generation are the groups most frequently involved in bad credit on online loans, about 44 percent [18].

This condition requires many parties to take a role in increasing the financial literacy of the younger generation. The government, schools, families and other related parties must work together to overcome this problem. The government must be able to align the development of fintech products with increasing public financial literacy, especially generation Z and millennials, as the biggest consumers of fintech. Likewise, educational institutions must also see and understand the importance of financial literacy for community welfare [19].

In the Al-Qur'an and As-Sunnah there are that regulate the circulation of acquisition and utilization of assets, currently referred to as Islamic financial literacy, the scope of which is not limited to muamalah fiqh, namely the provisions of Sharia law that regulate relations between fellow human beings. assets, but what are the overall guidelines for financial management, individual and social spheres. In the social sphere, muamalah fiqh provides guidelines for transactions referring to the principles of justice and consent, avoiding usury, gharar and speculative systems [20], as commanded by Allah SWT in the Al-Qur'an Surah An-Nisa verse 29,

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

*O you who believe, do not devour each other's wealth in a false way, except by means of business that is carried out mutually between you. And do not kill yourselves; Verily Allah is Most Merciful towards you.*

Allah SWT, through this verse, clearly forbids His faithful servants from consuming the wealth of fellow humans in a false way. In Ibn Kathir's interpretation, false methods are various businesses that are not syar'i, such as usury, gambling, and various similar things that are full of deception [21]. Apart from not being able to do it in a false way, this verse also recommends that every muamalah be done based on the agreement and willingness of both parties. These rules are established to ensure that no party is harmed in various transactions and mutual exchanges between people [22].

From an individual perspective, Islam teaches the principles of wise financial management, which is currently called Islamic financial literacy, which is a basic need in facing current developments. Regarding financial management, Islam regulates how to obtain it and how to utilize it. Money is a necessity for all human life - in the maqashid of Sharia including *dharuriyah* needs or basic needs - which can affect the quality of life now and in the future. Every human being will try and compete to get it. This side is prone to competition and conflict between people in order to obtain wealth without paying attention to human values and justice. As a guarantee that every human being will have their rights protected, Islam establishes rules for managing property in a halal manner to protect religion, life, mind, property and offspring, which is called maqashid sharia [23].

The development of technology to the use of finance must pay attention to the principles of maqashid sharia, especially the aspects of religion, life and property. First, maintaining religion, namely paying attention that in religion there are rules set by Allah SWT in managing property which must be implemented as a consequence of religion, a form of obedience to Allah SWT which is worth worship. Second, protect life or spirit. What this means is that the development and utilization of assets must pay attention to the principles of justice, safeguard human rights, and safeguard human survival so that it does not cause loss of life or spirit as is often found in criminal cases that originate from property issues. Third, safeguarding assets, namely the management of assets should use sharia restrictions in activities to obtain and utilize them. Therefore, referring to the maqashid of Sharia, humans consider the management and utilization of their assets through income management, needs management, desire management, surplus and deficit management, and emergency management [24].

This is the indicator of Islamic financial literacy that people, especially Muslims, should pay attention to. Islamic financial literacy, in summary, can be measured from 4 (four) dimensions, namely the ability to manage finances (money basics), use of sharia banking, Islamic investment behavior, and *takaful* [12], or protection of assets [25].

### **Content of Islamic financial literacy education from Al-Ghazali's perspective**

The book Ihya Ulumuddin is one of the books most often used as a reference in the world of education. Discussions related to Islamic financial literacy education can be found in Al-Ghazali's writings regarding wealth. Imam al-Ghazali reminded that wealth

has two opposing sides. Wealth can be a means to obtain the eternal happiness that noble people aspire to, as well as being a provision for carrying out worship. But on the other hand, wealth can be a means of committing disobedience and giving vent to lust [26]. Therefore, wealth can be medicine and can also be poison that makes its owner praiseworthy or disgraceful.

Assets, in Arabic, is called *maal*, which means leaning, tending, slanting, which is understood as something that makes humans inclined or inclined to obtain and possess it. Meanwhile, in the Compilation of Sharia Law, assets are objects that can be owned, controlled, cultivated and transferred, both tangible and intangible objects, both registered and unregistered, both movable and immovable objects and rights that have economic value. [27].

Human desires to obtain wealth can be controlled by their *nafs* or lust. In some terms, *nafs*, also called *syahwat*, is the driving force that tempts humans to do bad things. According to Al-Ghazali, *syahwat* can be an invisible enemy from within the human soul and humans will find it difficult to resist the urges of *nafs*. [28]. Basically, the potential of the *nafs* in humans is given by God in a perfect condition, but after that do humans try to maintain its purity or instead pollute it with sinful acts as mentioned in the Al-Qur'an surah Asy-Syams verses 7-10. Meanwhile, in the Qur'an, Surah An-Nazi'at verse 40 means "As for those who fear the greatness of their Lord and refrain from (the desires of) their *nafs*", it is implied that the *nafs* has the role of keeping people away from fear of Allah SWT makes humans commit disobedience and haram things that the *nafs* likes. Therefore, attempts to acquire property controlled by the *nafs* can pose a danger to human life.

In another part of Al-Ghazali's thoughts, it is stated that there are 3 (three) criteria for assets that can cause damage to humans. **First**, the assets was obtained by the halal way. The terminological definition of halal is something that is permitted by the Shari'a [29], [30], [31]. Halal is a provision of the Islamic religion which must be a criterion in choosing goods to be consumed and used. Therefore, halal does not only include consumer goods, such as food, cosmetics and medicines, but also all goods, services and services that are necessities for human life, such as clothing, tourism and financing or finance.

Halal does not only lie in the nature of a material, but also includes elements of honesty, truth and clarity in producing and obtaining a product. This element is the basic right of every human being in social life [32]. Al-Ghazali explained the importance of looking for halal wealth for a Muslim. He stated that halal assets are the cause of prayer being granted, while haram assets can prevent worship from being accepted.

Al-Ghazali also teaches how to obtain halal wealth in the chapter which discusses the ethics of trying and earning a living. The discussion begins with the primacy of work to earn income, Al-Ghazali quotes a hadith which shows the primacy of work through buying and selling transactions [33]. The Prophet SAW said, "Honest traders will be gathered on the Day of Resurrection together with the *Siddiqin* and the *Syuhada*."

When carrying out a buying and selling transaction, there are three elements that must be considered as conditions for the validity of the transaction

1. The party carrying out the buying and selling is a person who is not included in the categories of children, crazy people, slaves and blind people.
2. Goods being bought and sold, must be not unclean (najis) goods, own goods, goods of a clear type.
3. The way to buy and sell, have to be based on an agreement, avoiding usury (riba), using a pivot or order system. Apart from that, you must apply a fair attitude and avoid actions that cause harm to other people, such as hoarding, hiding defects in goods, and reducing scales.

Al-Ghazali also emphasized the morals that must be maintained at work. First, busy work matters should not hinder other worship activities. Second, work must be intended to seek halal sustenance, maintain honor by not begging from other people, and obtain provisions that support worship for the afterlife. Third, when working, you must feel supervised by Allah SWT to avoid deviant behavior because every activity carried out will be accountable for in the afterlife.

**Second**, assets that are obtained lawfully but are spent on something that is not lawful. If someone has tried to obtain halal assets to meet their daily needs, then someone must also be careful that these assets are also spent on halal goods. Technological developments have had a big impact on the proliferation of industries that provide the needs of human life by prioritizing practical and easy principles. In the midst of these conditions, Muslim consumers must have adequate knowledge about halal products in fulfillment of religious orders to only consume halal products [34].

Imam Al-Ghazali taught us to pay attention to the halal level of a product to avoid falling into the consumption of haram products. First, avoid what fiqh scholars say is forbidden or *haram*. This first level can be identified one way by paying attention to the product's halal status based on the halal certificate issued by the Indonesian Ulema Council (Indonesian: Majelis Ulama Indonesia), for example by looking at the halal logo or attribute, images and writing on the product packaging, as well as the shape of the packaging [35].

Second, prevent yourself from anything that may be classified as haram or contains doubts or *syubhat*, even though there is a fatwa that provides relief regarding this matter. In the study of halal and haram law, there are doubtful laws that need attention because their legal position is unclear. In this condition, Rasulullah SAW reminded his people to avoid matters of skepticism mentioned in the hadith which means [36] *"In fact, halal is clear and actually haram is clear and between the two there are obscure matters (syubhat) that are unknown to most people. Whoever avoids things that are vague means he has purified his religion and honor. Whoever falls into things that are syubhat then he falls into things that are haram..."* (Sahih Hadith, narrated by al-Bukhari and Muslim).

The diversity of financial products and services in modern society's economic transactions, which are different from transactions during the time of the Prophet Muhammad, has led to differences in legal status based on differences in ulama's fatwas. In such circumstances, to avoid falling into haram law, Al-Ghazali taught to stay away from this matter. Meanwhile, the third level of halal is to avoid things that are not haram

or skeptic but are feared to lead to things that are haram or are feared to be used for intentions other than Allah, not as provisions for worship.

**Third**, the acquisition and spending are in a halal way, but the owner is preoccupied with matters of wealth rather than remembering Allah SWT [37]. This can be avoided by cultivating a *qana'ah* attitude towards wealth, namely feeling content with simplicity according to basic needs. Apart from that, someone should plan their life needs in the future to avoid asking for mercy from others. The *qana'ah* attitude can be developed by carrying out three behaviors, first, being frugal in expenses. Second, shorten your dreams or desires so you don't feel pressured by the need to fulfill too many desires. Third, realize that the attitude of *qana'ah* is a noble trait, and greed is a despicable and despicable trait.

### Strategy of Islamic Financial Literacy Education

Al-Ghazali emphasized Islamic financial literacy education by raising awareness of the dangers of wealth when pursued by prioritizing lust. To avoid the dangers of wealth to human life, Al-Ghazali suggested that humans pay attention to the following things:

1. Knowing the purpose of Allah SWT in giving wealth to humans
2. Striving for wealth obtained from halal ways and avoid evil ways that can tarnish honor, such as begging, gifts containing bribes.
3. Cultivating the assets according to the needs, which includes clothing, shelter and food.
4. Spending the wealth simply, not wastefully or extravagantly and not stingy
5. All efforts of cultivating and spending wealth must be intended for worship to gain the pleasure of Allah SWT.

To foster this attitude, character education are needed which are designed using various methods. In the Book of *Ayyuha al Walad*, Al Ghazali formulated that character education is how to shape the character of a Muslim or a servant in behavior, both towards God, oneself, other people and the surrounding environment. Because basically character education does not only teach students what is right and wrong, but also instills good habits (habituation), so that students understand, are able to feel, and want to do it [38]. According to Al-Ghazali, character education can be done through the exemplary method, the *ibroh* method or taking examples and lessons from past experiences, the storytelling method, and the habituation method [39].

Education using the exemplary method is considered effective in shaping children's morals. Viewed from a psychological perspective, the application of example as a method of Islamic education is based on the basic condition of humans who have the desire to imitate the movements or behavior of the people around them. Therefore, educators, namely parents, teachers, and all parties involved in education, must be able to display good behavior so that children can emulate it. This method was also applied by Rasulullah SWT in educating his people [40].

Another method of educating children's character is through the *ibroh* method, namely learning from past experiences, both from events experienced by students themselves and from the experiences of other people. The *ibroh* method is delivered



through repeated advice so that it can influence students. According to Abdullah Nashih Ulwan, education through advice can be done by persuasively inviting and persuading good behavior, using good and polite language and taking messages from the Qur'an. [41].

The storytelling method can also be used as a method that is popular with many people, not only children but also adults. The Prophet Muhammad SAW also often used this method in educating friends, namely by telling them things related to life and past events regarding obedience or evil to Allah SWT which must be imitated or abandoned. Storytelling activities that are packaged in an interesting way can have implications for the emergence of feelings of sympathy so that they can influence attitudes towards being interested in or hating the behavior being told [42]. Al-Ghazali also suggested training and getting used to good behavior from an early age so that good morals can be developed and become habits that are ingrained in humans, getting used to good things, and controlling oneself against lust.

The Islamic financial literacy education strategy, if it refers to the material content and four educational methods proposed by Al-Ghazali, can be implemented, for example, through the following activities:

1. Demonstrate shopping behavior that is not excessive and according to needs, not based on desires driven by lust, and is selective before buying goods. For example, by paying attention to the halal status of the product, etc.
2. Providing advice on living simply, building awareness regarding the position of wealth in human life, as well as showing events and cases that occur to someone as a result of following desires related to wealth.
3. Presents stories about friends' exemplary management of wealth, as well as losses suffered as a result of not heeding Allah SWT's rules in seeking wealth.
4. Train and get used to good behavior in controlling lust. For example, by training children to save if they want to buy the items they want. Or practice to control your desire to buy things you don't need, but because you want to follow trends.

## Conclusion

Financial literacy education in Imam Al-Ghazali's perspective emphasizes the formation of character that obeys the commands of Allah SWT through controlling one's desires. This character includes awareness of the purpose of Allah SWT in providing wealth for humans, paying attention to the principle of halal wealth, using wealth according to needs, not just lustful desires, and spending wealth simply. Islamic financial literacy can be instilled in students through the *ibroh* method or learning from past experience, example, storytelling and habituation.

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