

## Operational Effectiveness of Unuja Mini Bank In Improving Sharia Financial Literacy of Students

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### Abstract.

*Bank Mini UNUJA is very important to improve Islamic financial literacy for students to manage their finances. The purpose of this study is to determine how much influence Islamic financial literacy has on students, so that in the future these students can manage their finances in a controlled manner. The type of approach in this study is quantitative descriptive. The population of this study were all students from the Islamic Banking, Islamic Economics, and Economics Study Programs. Nurul Jadid University, Paiton, Probolinggo, a sample of 108 respondents, then the data was processed using SPSS 16 software. This study was conducted by distributing questionnaires via Google form to students with predetermined criteria. The scale used is the Likert Scale. The data analysis technique used is simple regression analysis and t-test with validity test, reliability test,. The results of this study are that based on statistical testing, the significance results obtained are  $0.000 < 0.05$  using simple regression analysis. In addition, it is also supported by the results of the t-test (Persial Test) which shows  $T_{hit}$  of  $10.918 > T_{tab}$  with a value of 1.983.*

**Keyword:** UNUJA; Financial Literacy; and Effectiveness.

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### I. INTRODUCTION

Financial difficulties are usually not due to low income or high income levels, but inappropriate spending, for example not used for basic needs but also to fulfill a lifestyle to keep up with the times. Various statements describe that if students follow their desires based on their lifestyle, they will later give up their money to fulfill their lifestyle. Based on a survey conducted by the author, 10 UNUJA students found several problems including not having savings in a Bank or in a UNUJA Mini Bank, not recording their expenses and income, and feeling that they have not been able to manage their finances well (Bank, Dan, and Conventional 2025). According to Pratama & Fatkhurrokhma, several factors that can influence individual financial management include financial literacy; financial education; peers and lifestyle. Student consumer behavior causes various unhealthy financial behaviors, 1) Uncontrolled lifestyle, 2) Uncertain management of financial expenses and income, 3) Environmental influence. Students must be able to manage their money because it is a basic thing that every individual must have. On average, students whose source of income comes from their parents' pocket money, have difficulty managing their finances, especially to meet daily needs, college needs, vehicles, and others. Supported by the ease of technology such as digital wallets and online shopping applications, students become dependent which ultimately leads to wasteful financial behavior. In response to the above problems, the Financial Services Authority (OJK) conducted a survey related to finance, the survey results in 2024 based on the results of the 2024 National Survey of Financial Literacy and Inclusion (SNLIK), Indonesia's financial inclusion index was 75.02%, meaning that out of 100 people aged 15-79 years, only 75 people were financially included.

Furthermore, Indonesia's conventional financial inclusion index was 73.55% and the sharia financial literacy index was 12.88%. Likewise with literacy in the financial services sector, the understanding of the Indonesian people regarding the capital market is very low. One indicator of financial literacy is investment. Many students do not have investments because they do not have a deep understanding of investing in the capital market. Financial literacy provides information to individuals regarding knowledge and understanding of good financial management. It is important for someone to have good financial literacy so that they do not face difficulties in managing their finances and avoid problems such as being in debt and so on. Individuals

will consider many things in managing their finances in order to achieve their financial goals. Sharia financial literacy helps individuals in managing their finances well because it includes knowledge, understanding, attitudes and implementation of financial activities that do not conflict with a number of Islamic rules and avoid elements of maysir, usury, and gharar. In a study conducted by Melyaningrum & Hidayati (2023), sharia financial literacy has a positive influence on students' financial behavior. Financial decisions taken by individuals are influenced by various factors, one of which is the level of financial literacy (Case et al. 2024).

Financial literacy is the ability to understand financial conditions and financial concepts and to appropriately transform that knowledge into behavior. (Chrisna, Hernawaty, and Noviani 2023). Financial literacy is defined as a person's ability to evaluate financial instruments and then make financial decisions based on knowledge of these financial instruments. (Raneo et al. 2024). Financial literacy influences consumer behavior through rationality, so the higher the influence on rationality and the higher the rationality, the lower the consumer behavior. (Syariifah and Yuliana 2022). Financial literacy can also be said as a person's ability to understand and evaluate relevant information for decision making by understanding the financial consequences it causes. The determination of indicators includes: interest or interest in improving financial knowledge. And according to Hafiza Tri Murt: 1) general knowledge about financial management and 2) Management in making savings and loans, 3) Investment, 4) Insurance (Murti, Lakoni, and Safrianti 2023). From the research above, it can be seen that financial literacy is very important in managing and organizing finances individually or in groups, therefore, from several problems that have been mentioned by researchers, concrete and targeted steps are needed. A new breakthrough was made by one of the universities in Probolinggo, especially Nurul Jadid University (UNUJA) which is currently building a Mini Bank as a form of Financial Literacy directly to Students. Bank Mini is here as a solution to prevent wasteful financial behavior. In the midst of rapid lifestyle changes, personal financial management is often a challenge. Many individuals find it difficult to manage expenses and are often trapped in uncontrolled spending.

This is where the role of Bank Mini, which only operates in the campus environment, also directly practices activities in Islamic banking. In this case, the parties involved are of course students, lecturers, to employees (Pitaloka, 2023). Bank Mini UNUJA before conducting banking transaction services, computer installation with Aulia Soft software, which in collaboration with Bank BNI Syariah can conduct transactions in the form of savings until now. In daily activities, the service is handled by a banker and also students who act as tellers, back office. The indicators used to measure the operation of Bank Mini in improving Student Financial Literacy in this study are: 1) Agent Of Trust, 2) Agent Of Development, 3) Agent Of Services. Research that examines financial management, including Melyaningrum & Hidayati (2023) explains that Islamic financial literacy has a positive effect on financial behavior. The information available makes students more careful in managing their finances. Research conducted by Insaniet al. (2023), states that financial literacy is very influential and closely related to students' financial behavior. The same results were also stated by Aulia et al, (2023), in the research carried out it was explained that financial literacy has an impact on financial decision making taken by students in managing their finances. Apart from the above studies, there are also several studies that discuss...s about Mini Banks, such as research conducted by Siti Izzatul Bariyah which explains that there are factors that influence the low interest of UINSA students in becoming customers of Islamic mini banks, namely as follows: First, knowledge factors, promotion factors, location factors, service factors. (2023).

M. Puja Alif Budiman, Risnal Diansyah, and Ananda explained that the importance of the presence of Bank Mini Syariah as an information system has 3 modules, namely the system user management module (user), customer data management, and transaction data management. The results of the black box test show that the system has been built in accordance with existing business conditions and the system is running well. With this information system, it is expected that it can be used and is useful to support the activities of Bank Mini Syariah (Alif Budiman, Diansyah, and Ananda 2024). Based on the explanation above, Mini Bank and Financial Literacy are two different factors until now, several findings and studies discuss them differently, therefore in this study the author is interested in studying in depth the Operational Effectiveness of Unuja

Mini Bank in improving Students' Sharia Financial Literacy and how much Effectiveness is generated from Mini Bank Operations in improving Students' Sharia Financial Literacy, this is what will be the uniqueness and difference of this study with previous studies.

## II. METHODS

The type of approach of this research is quantitative descriptive. The population of this research is all students from the Islamic Banking, Islamic Economics, and Economics Study Programs. Nurul Jadid University, Paiton, Probolinggo, a sample of 108 respondents. The sampling technique uses purposive sampling and the analysis tool used in this research is the basic application of SPSS16(Case et al. 2024). This research was conducted by distributing questionnaires via Google form to students with predetermined criteria. The scale used is the Likert Scale. The data analysis techniques used are simple regression analysis and t-test with validity test, reliability test.

The hypothesis is made by setting a significance ( $\alpha$ ) of 0.05 which includes:

Determine the null hypothesis ( $H_0$ ) and alternative hypothesis ( $H_a$ ).

$H_0$ = Mini Bank cannot improve Students' Sharia Financial Literacy.

$H_a$ = Mini Banks can improve Students' Sharia Financial Literacy.

## III. RESULT AND DISCUSSION

### 1. Validity Test

Validity testing is used as a measure of the accuracy or precision of a research instrument as a determinant of whether or not the item used is suitable, so it can be tested for significance. In conducting a validity test, it can be calculated by comparing  $R_{hit}$  with  $R_{tab}$ . The following are the criteria for assessing validity testing, namely:

- If  $R_{hit} > R_{tab}$ , then the questionnaire components are declared valid.
- If  $R_{hit} < R_{tab}$ , then the questionnaire components are declared invalid.

**Table1.** Validity Test of Variable X

NO	Item Number	R count	R table	Valid/ Invalid
1.	Item_1	0.819281123	0.444	Valid
2.	Item_2	0.859	0.444	Valid
3.	Item_3	0.819	0.444	Valid
4.	Item_4	0.782	0.444	Valid
5.	Item_5	0.834	0.444	Valid
6.	Item_6	0.782	0.444	Valid

Looking at the calculation results of table 1, it can be seen that the questions and statements of each indicator variable X in the instrument used are declared valid. This is based on the calculation results by comparing  $R_{hit}$  greater than  $R_{tab}$ .

**Table 2.** Validity Test of Variable Y

NO	Item Number	R count	R table	Valid/ Invalid
1.	Item_1	0.679	0.444	Valid
2.	Item_2	0.693	0.444	Valid
3.	Item_3	0.660	0.444	Valid
4.	Item_4	0.767	0.444	Valid
5.	Item_5	0.719	0.444	Valid
6.	Item_6	0.763	0.444	Valid
7.	Item_7	0.832	0.444	Valid
8.	Item_8	0.744	0.444	Valid

Based on Table 2, it can be seen that every question and statement in the Y variable instrument used is declared valid. This can be seen by looking at the results or values of  $R_{hit}$  which are greater than  $R_{tab}$ .

### 2. Reliability Test

An instrument is said to be reliable if the answers to the questions in the questionnaire are consistent or consistent over time using the SPSS 16 computer program with the acquisition of Cronbach's Alpha on each research variable. And it is said to be reliable if Cronbach's Alpha  $> 0.60$ .

Based on the description above, it is considered necessary to conduct a reliability test on each variable, by processing the data using SPSS 16, the variables are declared reliable with the following criteria:

- If the Cronbach's Alpha value  $> 0.60$  then the Cronbach's Alpha is declared reliable.
- If the Cronbach's Alpha value  $< 0.60$  then the Cronbach's Alpha is declared unreliable. Reliability Test Obtained in this study.

**Table 3.**Reliability Test

Variables	Cronbach's Alpha	Reliability Standards	Information
Item 1	,925	0.60	Reliable
Item 2	,923	0.60	Reliable
Item 3	,924	0.60	Reliable
Item 4	,921	0.60	Reliable
Item 5	,922	0.60	Reliable
Item 6	,921	0.60	Reliable
Item 7	,919	0.60	Reliable
Item 8	,920	0.60	Reliable
Item 9	,919	0.60	Reliable
Item 10	,920	0.60	Reliable
Item 11	,919	0.60	Reliable
Item 12	,919	0.60	Reliable
Item 13	,920	0.60	Reliable
Item 14	,921	0.60	Reliable

From the results of the Reliability test table 3 shows that all variables show reliable results. This is because the Cronbach's alpha number for all variables is more than the standard reliability value. So the questionnaire is declared feasible to maintain the consistency of each respondent's answer.

### 3. Simple Regression Analysis

Simple regression analysis is used to measure how much influence Bank Mini Unuja has on Students' Sharia Financial Literacy. Simple regression analysis using the SPSS 16 program is as follows:

**Table 4.**Simple Regression Analysis

Model	Coefficients <sup>a</sup>			
	Unstandardized Coefficients		Standardized Coefficients	t
	B	Std. Error	Beta	
<b>1</b>				
(Constant)	9.237	1,554		5.945
UNUJA Mini Bank	.871	.080	.728	10,918

a. Dependent Variable: Financial Literacy

It is known that the Constant value (a) is 9.237, while the Bank Mini UNUJA value (b) /regression coefficient) is 0.871, so the regression equation can be written:

$$Y = A + BX$$

$$Y = 9.237 + 0.871X$$

- This equation can be translated as Constanta of 9.237, which means that the consistent value of the Islamic financial literacy variable is 9.237.
- The regression coefficient of X of 0.871 states that for every 1% increase in the value of UNUJA mini bank, the value of Islamic financial literacy increases by 0.871. The regression coefficient is positive so it can be said that the direction of the influence of Variable X on variable Y is positive.

### 4. T-Test (Persian Test)

The t-test is a type of statistical test to determine whether there is a difference between the estimated value and the value of the statistical calculation result (Marlius & Jovanka, 2023). The t-test conducted in this study was to determine the effect of Bank Mini UNUJA (X) on Financial Literacy (Y). Hypothesis testing in this study can be stated as follows: If  $T_{hit} > T_{tab}$  at  $\alpha = 0.05$ . Then  $H_0$  is accepted If  $T_{hit} < T_{tab}$  at  $\alpha = 0.05$ . Then  $H_0$  is rejected. The following results of the t-test can be seen in the table below:

**Table 5.**T-Test (Persian Test)

		<b>Coefficientsa</b>			t	Sig.
<b>Model</b>		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
<b>1</b>	<b>(Constant)</b>	9.237	1,554		5.945	.000
	<b>UNUJA Mini Bank</b>	.871	.080	.728	10,918	.000

a. Dependent Variable: Financial Literacy

Based on the significant value of the table above, a significant value of  $0.000 < 0.05$  is obtained, so it can be concluded that the Bank Mini UNUJA variable (X) has an effect on the Financial Literacy variable (Y). Based on the t value, it is known that  $T_{hit}$  by  $5,945 > T_{tab} 10.918$ , so it can be concluded that the UNUJA Mini Bank variable (X) has an effect on the Financial Literacy variable (Y).

### Discussion

The results of this study can be understood that to determine the effectiveness of UNUJA mini bank in improving Islamic financial literacy by using respondents aged 18-23 years with 71 male and 38 female genders with each person's income between 0-2 million is stated to be significant or effective. This is supported by the results of simple regression analysis testing on the UNUJA mini bank variable, a significant value (Sig.) of  $0.000 < 0.05$  was obtained, where 0.05 is a probability value. Based on these results,  $H_0$  is rejected and  $H_a$  is accepted, so it can be concluded that the UNUJA mini bank variable is significant or effective on Islamic financial literacy. In addition, the results of the t-test show that the  $T_{hit}$  value is  $10.918 > T_{tab} 1.983$ , so from these results  $H_0$  is rejected and  $H_a$  is accepted. By accepting  $H_a$ , the results of this study indicate that Bank Mini UNUJA (X) has an effect on Financial Literacy (Y).

## IV. CONCLUSION

Based on the results of the data analysis above, it can be concluded that UNUJA mini bank has a very effective role or influence in improving financial literacy. This is based on statistical testing with a significant result of  $0.000 < 0.05$  using simple regression analysis. In addition, it is also supported by the results of the t-test (Persial Test) which shows  $T_{hit}$  of  $10.918 > T_{tab}$  with a value of 1.983. Based on the results of these calculations,  $H_0$  is rejected and  $H_a$  is accepted (Karimah 2024), how the hypothesis above  $H_a$  is that Mini Banks can improve Students' Sharia Financial Literacy.

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