

The Influence of Islamic Economic Literacy on the Purchasing Power of Unida's Students in Unit Usaha Unida (U3)

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Abstract: Literacy will affect attitude and way of thinking of someone including their economic activities such as purchasing power on a product. Especially pesantren universities such as UNIDA Gontor which have economic independence, Islamic economic literacy are carried out both in practice and curriculum. However, does the literacy attempted affect the purchasing power of students in UNIDA Business Units or U3? This study aims to seek the effect of Islamic economic literacy at UNIDA on the purchasing power of UNIDA students at U3. The method used in this research is quantitative analysis with multiple regression analysis. Data collection was carried out using a questionnaire and then tested with SPSS 20 through 222 samples. The results of this study were that the halal of the product, product quality, elements of syubhat or doubt, tabzir and isyraf elements significantly and positively influenced the purchasing power of UNIDA students in U3 either simultaneously or partially. Based on the results of the regression test, it was found that the variables of halal product, product quality, elements of syubhat or doubt, tabzir and isyraf had a strong influence on the purchasing power of UNIDA students in U3, which about 69.1%.

1 INTRODUCTION

A person's ability to read literature and write scientific papers and have skills in certain fields as a result of his ability to read and write can also be called literacy (Margaretha and Pambudhi, 2015). Therefore a person who is literate is able to master certain fields or activities so that he can face various problems according to his abilities.

Therefore, literacy plays an important role in a person's basic well-being. Where someone who has been literate will easily face the challenges of the times and can follow the changes and developments of the times so quickly (Sina, 2012). Furthermore, literacy, especially economic literacy, plays a major role in the development of one's ability to make decisions with the basic concept of how to think economically to achieve prosperity (Mathews, 1999). Therefore, a person's economic knowledge will influence economic activities.

One of the economic activities that is often carried out is consumption, where humans as living things will consume goods or products and maybe even services to be able to meet their daily needs and in order to survive (Juliana, Ulfah and

Syahrudin, 2014). For this reason, it is very important for someone to understand and be able to carry out economic literacy, so that he can manage his personal consumption according to his level of needs (Kanserina, Haris and Nuridja, 2015).

One's consumption activities can activate economic life through the exchange of goods and services with money through buying decisions (Dwityanti, 2008). With this active economic activity, economic growth can increase both on a small scale such as companies and on a large scale such as regions or countries. The business unit of an agency is the pulse of economic growth for the development of that agency, so that it is economically independent (Pratama, 2019). So that the agency can be more advanced in its activities without always relying on assistance.

Darussalam University Gontor as one of the higher education institutions has been financially independent and economic activities. This is evidenced by the development of agency cooperatives into larger business units (Chotimah, 2015) with six subsidiaries that have a clear and fixed target market. The business unit of Darussalam

Gontor University hereinafter referred to as U3 or UNIDA Business Unit.

Behind the rapid development of U3, various problems arise, one of which is the purchasing power of students to consume goods and services offered by U3 for daily life is quite low. In fact, what U3 has to offer is the daily needs of people who live on campus. Moreover, Darussalam Gontor University is an Islamic boarding school, which means students and some lecturers live within the campus (Bali, 2017). This confirms that the entrepreneurship curriculum in pesantren is well implemented, not only through teaching and learning activities but also by direct practice through business units in pesantren.

With the number of students on the Siman campus reaching 1400s and on the women's campus reaching 1300s the purchasing power for consumption of student needs should be quite significant. The fact is that some of U3's subsidiaries have not shown significant income to be developed into other U3 subsidiaries.

Based on this background, this study aims to find out how economic literacy affects the purchasing power of students at Darussalam University of Gontor at U3.

2 LITERATURE REVIEW

2.1 Islamic Economy Literacy

The low economic literacy has an impact on welfare, Islamic economic literacy not only has an impact on one's well-being, but will have an impact on the people or society in general. That is because Islamic economics has the concept of *ta'awun* or help (Khasanah, 2019) which in turn, if a person is titrated on the Islamic economic side he will be able to advance himself and his environment. Conversely, if the economic literacy of Islam is low, then it will be far from the value of togetherness, even further from religious values.

Therefore, the priority to increase Islamic economic literacy becomes a necessity for individuals or society. In other words, increasing mastery of Islamic economic literacy is not negotiable but rather a necessity and all of that begins with the desire of continuous learning (Sina, 2012). Considering that the increase in Islamic economic literacy not only has a positive impact on the accumulation of assets, debt accumulation, protection, accumulation of savings and carefulness in managing spending, but the value behind it all and

the concept of *ta'awun* (Jirhanuddin, Dakhoir and Sulistyarningsih, 2016) that exists in the economy Islam.

Especially in consumption or in Islamic economic terms also called *istihlak*, the perspective that must be used is the *mashlahah* of the consumption of goods or services (Harahap, Nasution and Syahriza, 2017). For that someone who will consume an item or service must pay attention, whether or not halal the product or service (Pujiono, 2006). Furthermore, someone who has been literated will see the element of doubt from a product (Puslitbang Kehidupan Keagamaan Badan Litbang dan Diklat Kementerian Agama RI, 2013). Furthermore, in the consumption of goods and services, someone who has been titrated by the Islamic economy will be careful in consuming goods and services so that they are not *tabdzir* and *isyraf* or excessive (Arief, 2012; Alkautsar and Hapsari, 2015; Almizan, 2016; Nugraha, Sunjoto and Susilo, 2019) These elements are of concern to a person who is economically titrated in Islam when going to buy a product or service without leaving the quality of the product and service itself. Thus, these elements that affect one's consumption will also affect one's purchasing power.

2.2 Purchasing Power

Purchasing power is a person's ability to obtain goods or services that are desired or needed, so that purchasing power between one person and another will be different (Abdurrahman, 2014). Purchasing power can also be said as a person's ability to consume goods or services (Hapsari, 2010) caused by several factors such as income (Nugroho, 2009; Widiastuti and Handayani, 2013), price of goods (Mahardini and Woyanti, 2012; Sriwidodo and Ernawati, 2012), product quality (Bachriansyah and Ferdinand, 2011) and other factors (Musyawirah, 2016).

People's purchasing power is closely related to the level of income they have, while income is related to the work done. So that work is also an important factor in the strength of people's purchasing power. In which someone who does not have a job will cause a decrease in purchasing power due to lack of income or lack of income (Zarkasi, 2014).

A person's purchasing power will further influence buying interest in goods or services and determine the consumer's decision to buy the goods or services offered. Although purchasing power does not fully affect consumer buying interest. However,

consumer buying interest will affect the consumer's decision to buy the goods or services offered.

3 RESEARCH METHODS

The method used in this research is quantitative with multiple regression analysis. The population in this study was 2700 students from the male campus and from the female campus using the Slovin formula with error errors of 5% and 10%, so the number of samples to be obtained was between 97 respondents to 348 respondents. In this study the number of samples obtained was 222 respondents in the range 97 to 348.

Data collection techniques used in this study was questionnaires. The questionnaire distributed contained questions about the general knowledge of students regarding Islamic economics related to factors that influence purchasing power. Such as, the halal product, quality, elements of doubt, elements of Islam, and elements *tabdzir*.

Meanwhile, the data analysis technique used in this study is a descriptive analysis that describes the phenomena or characteristics of the data. The questionnaire used was a Likert scale that was tested for validity and reliability and was tested by multiple linear regression analysis.

With the data analysis technique used in this study the hypotheses to be tested are as follows:

H₀: Islamic economic literacy has no influence on the purchasing power of UNIDA students at U3

H₁: Islamic economic literacy affects the purchasing power of UNIDA students in U3

4 RESULTS AND DISCUSSION

4.1 Validity Test

The Validity test is done by looking at the correlation between variables, using the SPSS 20 application, the test results show that all variables are valid (see appendix 1)

In this study df with a total of 222 respondents was 220. Based on r table for N-2 or in this study was 220 then the value of r table was 0.131. From the results of the output table, r count for X1 or halal product is 0.551 or greater than r table. Likewise with X2 or product quality with an arithmetic of 0.557 which is greater than the r table. X3 or product doubtful element r count is 0.591. Furthermore X4 or calculated element r count is 0.598 and X5 or

tabzir element r count is 0.472 which means that the overall r count is greater than r table that is 0.131 so it can be concluded that the data is valid and can be continued in further analysis.

4.2 Reliability Test

As the validity test above, the reliability test was also carried out with SPSS 20 then based on the reliability test output it can be seen that the Cronbach Alpha number for this research is 0.687 or greater than 0.5 which means the data is still quite reliable or the data is of moderate level. Data will be considered reliable if Cronbach alpha is getting closer to 1.00. Conversely, the closer to 0, the lower the reliability of the data.

4.3 Hypothesis Testing

Based on the results of the regression test with multiple regression analysis, the regression equation can be determined based on the table below:

Table 1: Coefficients^a.

Model	B	t	Sig.
(Constant)	.292	1.587	.114
X1	.191	4.826	.000
X2	.176	5.360	.000
X3	.175	5.594	.000
X4	.242	7.953	.000
X5	.138	4.899	.000

From the table above can be made multiple linear regression equations as follows:

$$Y = 0.292 + 0.191 X1 + 0.176 X2 + 0.175 X3 + 0.242 X4 + 0.138 X5 + e \quad (1)$$

In the regression equation above, the constant value is 0.292. This means that if the halal product, product quality, elements of doubt, *isyraf* elements and *tabzir* elements are considered constant then the purchasing power will be constant of 0.292 units. The regression coefficient for X1 or halal product is 0.191 which means that if the product halal variable increases by one unit, purchasing power will increase by 0.191. Meanwhile the regression coefficient for X2 or product quality is 0.176 meaning that if the product quality variable increases by one unit then purchasing power will increase by 0.176. Furthermore, the regression coefficient for X3 or the element of doubt is equal to 0.175 meaning

that if the variable of the doubtful element increases by one unit, the purchasing power will increase by 0.175. Furthermore, the regression coefficient for X4 or *isyraf* element is 0.242 which means that if the variable *isyraf* element increases by one unit, purchasing power will increase by 0.242. And finally the regression coefficient for X5 or *tabzir* element is 0.138 which means that if the *tabzir* element increases by one unit, the purchasing power will increase by 0.138.

Meanwhile the results of the ANOVA test or the F test to see the relationship of variables simultaneously or together can be seen in the table below:

Table 2: ANOVA^a.

Model	df	Mean Square	F	Sig.
Regression	5	9.637	96.671	.000 ^b
Residual	216	.100		
Total	221			

Based on the ANOVA table above it can be seen that the calculated f value of 96.671 with a significance value of 0,000 which is smaller than 0.05 means that the halal product, product quality, doubtful elements, *isyraf* elements and *tabzir* elements have an influence on the purchasing power of UNIDA students in U3 therefore H1 is supported or Islamic economic literacy influences the purchasing power of UNIDA students in U3.

Meanwhile, based on the coefficient table for the T test, the calculated t value for X1 was 4.826 with a significance of 0,000 which was smaller than 0.05 meaning X1 or partial or individual halal products had a significant influence on the purchasing power of UNIDA students at U3. Meanwhile t count for X2 is 5,360 with a significance of 0,000 which is smaller than 0.05 meaning that the quality of the product partially or individually has a significant influence on the purchasing power of UNIDA students at U3. Furthermore, t arithmetic for X3 is 5,594 with a significance of 0,000 which means that the element of doubt partially or itself has a significant influence on the purchasing power of UNIDA students at U3. Meanwhile, the t-count for X4 was 7.953 with a significance of 0.000, meaning that the *isyraf* element partially or individually significantly influenced the purchasing power of UNIDA students at U3. Furthermore, the t-count for X5 is 4,899 with a significance of 0,000, meaning that the *tabzir* element partially or individually

significantly influences the purchasing power of UNIDA students at U3.

Furthermore, based on the same table, the beta value for X1 is 0.215; X2 of 0.231; X3 of 0.250; X4 of 0.336 and; X5 of 0.202. Because the beta value for X4 or *isyraf* element is greater than the others, then X4 or *isyraf* element has a dominant influence on Y or the purchasing power of UNIDA students at U3 than other variables.

Meanwhile, the output summary model can be seen R square (R2) as follows:

Table 3: Model Summary.

R	R Square	Change Statistics		
		R Square Change	F Change	Sig. F Change
.831 ^a	.691	.691	96.671	.000

Based on the table above, it can be seen that R2 is 0.691, which means 69.1% of the purchasing power of UNIDA students in U3 is explained by the halal product, product quality, *syubhat* elements, *isyraf* elements and *tabzir* elements. Meanwhile, the remaining 30.9% is explained by other factors not examined in this study.

Based on the test results, all variables can be concluded that H₁ is accepted and H₀ is rejected, namely the economic literacy of Islam in UNIDA Gontor has an influence on the purchasing power of UNIDA Gontor students in U3. This indicates that the Islamic economic literacy model at UNIDA Gontor has run well. Starting from the curriculum to the implementation or practice in economic activities, especially on the campus itself. This reinforces research conducted by Zarkasyi et al., Which states that curriculum design and Islamization for economics is very important in order to prepare individuals who are able to face the challenges of the times in terms of economics both in theory and practice (Zarkasyi et al., 2016).

Therefore halal is the main requirement for a Muslim in buying an item. So that if someone does not pay attention to the halal of a product, it is clear that the economic literacy of Islam is not imprinted on him. Where halal products consumed are positive indications in his life (Pujiono, 2006). Therefore product quality becomes number 2 after product halal-ness. The results of this study indicate that product quality has a significant relationship as well as product halal quality, but the beta coefficient for product halal-ness is smaller than product quality. So that in practice UNIDA students continue to prioritize the quality of new products then see the

halal product to be purchased. This means that product halal-ness has not become the main indicator in buying goods or services. Even though it should be good in the production or consumption of halal goods is the main indicator (Ulum, 2015).

However, the main benchmark on the purchasing power of UNIDA students based on beta testing is the element of overkill. It means, UNIDA students really avoid excessive elements when they want to buy an item. This is consistent with research conducted by Putriani and Shofawati which states that the consumption patterns of Muslim students have followed the pattern of consumption of Rasulullah that is not excessive (Putriani and Shofawati, 2AD) likewise *tabdzir* that are avoided by UNIDA students in buying products. This is also in line with research conducted by Arifin which revealed that consumption that goes beyond reasonable limits is a taboo that should be avoided by Muslim students who therefore desire to consume a product needs to be controlled with the limits of the required needs (Arifin, 2009).

5 CONCLUSIONS

Based on the results of data analysis, it can be concluded that the halal product, product quality, *syubhat*, *tabzir* and *isyraf* elements significantly and positively influence the purchasing power of UNIDA students in U3 either simultaneously or together, partially or individually.

Based on the results of the regression test, it was found that the variables of halal product, product quality, elements of doubt, *tabzir* and *isyraf* had a strong influence on the purchasing power of UNIDA students in U3, amounting to 69.1%.

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APPENDIX

Appendix 1: Test of Validity.

		Correlations					
		X1	X2	X3	X4	X5	Y
X1	Pearson Correlation	1	.330**	.457**	.225**	.342**	.551**
	Sig. (2-tailed)		.000	.000	.001	.000	.000
	N	222	222	222	222	222	222
X2	Pearson Correlation	.330**	1	.337**	.388**	.199**	.557**
	Sig. (2-tailed)	.000		.000	.000	.003	.000
	N	222	222	222	222	222	222
X3	Pearson Correlation	.457**	.337**	1	.311**	.296**	.591**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	222	222	222	222	222	222
X4	Pearson Correlation	.225**	.388**	.311**	1	.227**	.598**
	Sig. (2-tailed)	.001	.000	.000		.001	.000
	N	222	222	222	222	222	222
X5	Pearson Correlation	.342**	.199**	.296**	.227**	1	.472**
	Sig. (2-tailed)	.000	.003	.000	.001		.000
	N	222	222	222	222	222	222
Y	Pearson Correlation	.551**	.557**	.591**	.598**	.472**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	222	222	222	222	222	222

** Correlation is significant at the 0.01 level (2-tailed).