

Strategy of the financial services authority in improving sharia financial literacy and inclusion of North Sumatera communities

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Abstract

The Sharia financial literacy and inclusion level in North Sumatera, Indonesia, is lower than that of conventional finance. This research analyzes the Financial Services Authority's (OJK) strategies to enhance Sharia financial literacy and inclusion. Utilizing qualitative methods, including interviews and document analysis, the study reveals that OJK has implemented initiatives like the Sharia Financial Literacy Safari program, developed innovative products like Sharia Student Savings, and partnered with Sharia fintech providers to leverage digital technology. While these efforts have improved public understanding and access to sharia financial services, challenges still need to be addressed, including lack of awareness and limited infrastructure.

Public interest statements

The study concludes that additional steps, such as improving cross-sector cooperation and educational initiatives, are necessary to promote sharia finance's growth in the region further.

Keywords: Sharia Financial Literacy, Sharia Financial Inclusion, OJK, North Sumatera

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Abstrak

Tingkat literasi dan inklusi keuangan syariah di Sumatera Utara, Indonesia, lebih rendah dibandingkan dengan keuangan konvensional. Penelitian ini menganalisis strategi Otoritas Jasa Keuangan (OJK) untuk meningkatkan literasi dan inklusi keuangan syariah. Dengan menggunakan metode kualitatif, termasuk wawancara dan analisis dokumen, penelitian ini mengungkap bahwa OJK telah melaksanakan inisiatif seperti program Safari Literasi Keuangan Syariah, mengembangkan produk inovatif seperti Tabungan Pelajar Syariah, dan bermitra dengan penyedia fintech Syariah untuk memanfaatkan teknologi digital. Meskipun upaya ini telah meningkatkan pemahaman publik dan akses ke layanan keuangan syariah, tantangan masih perlu diatasi, termasuk kurangnya kesadaran dan keterbatasan infrastruktur.

Pernyataan kepentingan publik

Penelitian ini menyimpulkan bahwa langkah-langkah tambahan, seperti meningkatkan kerja sama lintas sektor dan inisiatif pendidikan, diperlukan untuk lebih mendorong pertumbuhan keuangan syariah di wilayah tersebut.

Kata kunci: Literasi Keuangan Syariah, Inklusi Keuangan Syariah, OJK, Sumatera Utara

Introduction

The development of the Sharia financial industry in Indonesia shows significant potential; however, the levels of Sharia financial literacy and inclusion still need to be higher than those of conventional finance. According to the National Survey of Financial Literacy and Inclusion conducted by the Financial Services Authority (OJK), national Sharia financial literacy was 9.14%. In comparison, inclusion reached 12.12% (OJK, 2022). This highlights the gap in understanding and access to sharia financial products and services within society.

North Sumatra, one of the provinces with the largest Muslim population in Indonesia, has substantial potential to emerge as a center for sharia financial development. However, challenges in enhancing literacy and inclusion must be addressed through integrated and innovative strategies. This research analyzes OJK's strategies for promoting increased Sharia financial literacy and inclusion in North Sumatra Province. It will focus on OJK's efforts in public education, developing Sharia financial products, and collaborating with various stakeholders. This research aims to strengthen Sharia finance's role in fostering regional economic development.

Community financial literacy will lead to greater financial inclusion. According to the Financial Services Authority, financial inclusion refers to the availability of access to various financial institutions, products, and services that meet the needs and capabilities of the community, ultimately aiming to enhance people's welfare. The significance of financial literacy and inclusion is also highlighted by the Organisation for Economic Co-operation and Development (OECD) in 2013, which states that financial inclusion, literacy, and consumer protection are interconnected in the quest for financial stability.

In 2024, the results of the National Financial Literacy Survey (SNLIK) conducted by OJK and BPS revealed that the Financial Literacy Index in Indonesia reached 65.43 percent. This marks an increase compared to 2022, which stood at 49.68 percent. Conversely, the Financial Inclusion Index 2024 decreased to 75.02 percent from 85.10 percent in the previous

SNLIK period in 2022. This indicates that the gap between financial literacy and financial inclusion levels narrowed from 35.42 percent in 2022 to 9.59 percent in 2024.

By gender, the financial literacy index for women is higher than that for men, at 66.75 percent compared to 64.14 percent. Similarly, the financial inclusion index for women is also higher, at 76.08 percent for women and 73.97 percent for men. In urban areas, the financial literacy and inclusion indices are 69.71 percent and 78.41 percent, respectively, higher than those in rural areas, where the indices are 59.25 percent for literacy and 70.13 percent for inclusion. This aligns with the financial education implementation strategy aimed at increasing the quantity of financial education programs in rural regions.

The SNLIK 2024 also assesses the levels of Islamic financial literacy and inclusion. The results indicate that the Islamic financial literacy index among the Indonesian population rose from 9.14 percent in 2022 to 39.11 percent in 2024. Meanwhile, Islamic financial inclusion increased to 12.88 percent in 2024 from 12.12 percent in 2022.

Among Indonesia's 34 provinces, North Sumatra ranks 17th in financial literacy with an index of 51.69 percent and 2nd in financial inclusion at 95.58 percent. However, the province still falls into the underbanked category, indicating low usage of financial services. Despite North Sumatra's economic potential, knowledge of financial services could be more distributed, particularly in remote areas. Therefore, it is essential to continue promoting financial literacy and inclusion to enhance public understanding of financial products.

Through the National Strategy for Financial Inclusion (SNKI) established in Presidential Regulation 82/2016, the government aims to improve financial literacy and inclusion, especially for individuals with limited access to financial services. The Financial Services Authority (OJK) and financial services providers (PUJK) continue to develop financial education programs to enhance public awareness of formal financial products such as savings, insurance, and loans. This initiative seeks to reduce financial exclusion, as 32 percent of Indonesia's population still needs to access financial services.

Case description

This research focuses on the low Sharia financial literacy and inclusion level in North Sumatra Province despite the region's significant potential to develop the Sharia financial industry. According to data from the Financial Services Authority (OJK), North Sumatra's Sharia financial literacy and inclusion rates remain below the national average. Several factors contribute to this issue, including the public's limited understanding of Sharia financial products, restricted access to Sharia financial services, and insufficient outreach efforts from relevant institutions. As a result, community participation in utilizing Sharia financial products and services is low, hindering the potential for Sharia-based economic growth.

The OJK, as a regulatory agency, plays a strategic role in addressing these challenges through various programs designed to enhance Sharia financial literacy and inclusion. OJK's strategy includes implementing education and outreach initiatives for the broader community, increasing the capacity of Sharia financial industry participants, and developing an ecosystem that supports the sustainability of the Sharia financial sector. One notable program is SimPel iB Day (Sharia Student Savings), which aims to introduce Islamic financial products to the younger generation from an early age. Additionally, OJK is promoting the development of

digital financial services, such as sharia fintech, to expand access to sharia finance in remote areas of North Sumatra.

This research will examine the implementation of the OJK strategy through a case study approach. It will analyze the challenges encountered and assess the effectiveness of the programs that have been implemented. The goal is to provide in-depth insights into how OJK strategies can be optimized to enhance Sharia financial literacy and inclusion in North Sumatra.

Methods

This research employs a qualitative approach using a case study method to analyze the Financial Services Authority's (OJK) strategies for enhancing Sharia financial literacy and inclusion in North Sumatra Province. This approach is chosen for its ability to provide an in-depth understanding of the implementation of OJK programs and the challenges encountered in the field.

Data for this research was collected through in-depth interviews, observations, and documentation studies. Interviews were conducted with key stakeholders, including officials from OJK Regional 5 North Sumatra, Mr. Yovi Iskandar, representatives from the Sharia financial industry (such as Sharia banks, Sharia fintech companies, and Sharia microfinance institutions), and community members who utilize Sharia financial services in the North Sumatra region. The research process begins by identifying OJK programs designed to increase Sharia financial literacy and inclusion, such as educational campaigns, outreach initiatives, and the development of digital-based Sharia financial products. Researchers then observe the implementation of these programs in the field. They gather data from official documents, reports, and OJK publications related to Sharia finance. In-depth interviews were conducted to gain insights into the perspectives of the sources concerning the effectiveness of OJK's strategy, the obstacles faced, and suggestions for future program development.

This research was conducted over six months, from January to June 2024, in various locations in North Sumatra, including Medan, Deli Serdang, and several areas with significant potential for sharia economics. The collected data was analyzed thematically to identify patterns, relationships, and key findings relevant to the research objectives. Using this approach, the study aims to provide a comprehensive overview of the OJK's strategic role in enhancing Sharia financial literacy and inclusion in the province.

Results and discussion

The level of financial literacy and inclusion regarding Sharia finance is low in North Sumatra, which presents significant challenges in strengthening the Sharia financial sector in Indonesia. As the regulator and supervisor, the Financial Services Authority (OJK) is crucial in enhancing literacy and inclusion through various strategic programs. One key approach is community-based financial education. Through initiatives like the Sharia Financial Literacy Safari and Sharia Finance Goes to Campus, OJK aims to improve public understanding of Sharia financial principles and their benefits. These programs target not only the general public but also students and micro, small, and medium enterprises (MSMEs).

Additionally, OJK promotes the development of innovative Sharia financial products that meet the needs of local communities. An example is the Sharia Student Savings Program (SimPel iB) launch, which aims to increase financial inclusion among students from an early age. In this effort, OJK collaborates with educational institutions, Sharia banks, and local governments to ensure the program reaches a broader audience. The initiative has positively impacted, particularly in raising awareness of Sharia finance among the younger generation.

The Financial Services Authority (OJK) leverages digital technology to enhance Sharia financial literacy and inclusion in North Sumatra. With targeted strategies, technological innovations, and cross-sector cooperation, OJK has significant potential to foster Sharia-based economic growth and strengthen North Sumatra's role in advancing Indonesia's vision as a global center for Sharia economics. This effort aims to broaden access to sharia finance, particularly in remote areas of the province.

Collaboration with Sharia fintech service providers is a strategic measure to address geographical challenges and infrastructure limitations. By offering digital-based products, such as microfinancing applications, OJK allows individuals previously unreachable by conventional financial institutions to gain easier access to sharia financial services.

Despite the implementation of various programs, challenges remain. Key issues include a need for more public awareness regarding the advantages of Sharia finance compared to conventional finance, a limited pool of qualified human resources in the Sharia sector, and the perception that Sharia products tend to be more expensive. To tackle these challenges, OJK must intensify educational efforts and outreach through mass media, provide training for industry participants, and launch more integrated marketing campaigns. Collaboration with regional governments and local religious leaders is essential to enhance public trust in Sharia financial services. This research explores the strategic measures OJK has taken to address these issues. For instance, the Sharia Financial Literacy Safari is an educational program designed to raise public awareness and understanding of Sharia finance. Furthermore, OJK promotes the development of inclusive products, such as Sharia Student Savings (SimPel iB), and utilizes digital technology through partnerships with Sharia fintech companies to expand financial access in remote regions.

Conclusion

This research aims to analyze the strategies OJK (Otoritas Jasa Keuangan) employed to enhance Sharia financial literacy and inclusion in North Sumatra Province. The findings indicate that OJK has implemented various targeted strategies, including community-based financial education, developing innovative Sharia financial products like SimPel iB, and utilizing digital technology through collaborations with Sharia fintech companies. These initiatives have successfully increased public understanding of sharia financial concepts and expanded access to sharia financial services, particularly in remote areas.

The effort also involves collaboration with various stakeholders, including educational institutions, local governments, and industry players, to create an inclusive and sustainable Sharia financial ecosystem. However, the research also identifies several limitations. One significant issue is the low level of public awareness regarding the benefits and advantages of Islamic financial products compared to conventional ones. Additionally, limited infrastructure

in rural areas challenges expanding access to sharia financial services. Other influencing factors include a need for more competent human resources in the sharia financial sector and the misconception that sharia financial services come with higher costs.

This research contributes significantly to understanding OJK's strategic role and the effectiveness of its programs. However, it also acknowledges limitations in its scope, such as the restricted field data covering inland areas of North Sumatra. Furthermore, since the approach is qualitative, quantitatively measuring the direct impact of OJK's programs on enhancing Sharia financial literacy and inclusion is needed.

For future research, it is recommended that a quantitative study be conducted that covers a broader area and focuses on developing measurable indicators of success. With continuous efforts and improvements, OJK is expected to further increase Sharia financial literacy and inclusion, positioning North Sumatra as a leader in developing Sharia finance in Indonesia and supporting the national goal of making Indonesia a center for the global Sharia economy.

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