

**PRINCIPLES OF IMPLEMENTATION OF FINANCIAL
LITERACY AT BMT ALMABRUK BATUSANGKAR BASED ON
SE OJK NUMBER 30/SEOJK.07/2017**

**PRINSIP PELAKSANAAN LITERASI KEUANGAN DI BMT
ALMABRUK BATUSANGKAR BERDASARKAN SE OJK
NOMOR 30/SEOJK.07/2017**

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Abstract

The purpose of this study is to find out the principles of implementing financial literacy in BMT based on SEOJK Number 30/SEOJK.07/2017. This type of research is a field research with a qualitative approach. The results showed that the principle of implementing financial literacy carried out by BMT Almabruk Batusangkar was based on SEOJK regulations Number 30/SEOJK.07/2017, namely planned and measurable, optimizing existing resources, and sustainable, not yet collaborating with stakeholders. The strategy for implementing the financial literacy function or unit at BMT Almabruk is through direct socialization to customers and prospective customers, as well as, through indirect socialization, namely through print and electronic media. Meanwhile, the obstacles and challenges faced are human resources who are not yet competent in their fields, as well as the lack of product innovation and limited technological facilities.

Keywords: implementation principles; Islamic financial literacy; baitul maal wa tamwil; OJK Circular Letter Number 30/SEOJK.07/2017

Abstrak

Tujuan dalam penelitian ini untuk mengetahui prinsip pelaksanaan literasi keuangan di BMT berdasarkan SEOJK Nomor 30/SEOJK.07/2017. Jenis penelitian ini adalah penelitian lapangan dengan pendekatan kualitatif. Hasil penelitian menunjukkan bahwa prinsip pelaksanaan literasi keuangan yang dilakukan BMT Almabruk Batusangkar sudah berdasarkan peraturan SEOJK Nomor 30/SEOJK.07/2017 yaitu terencana dan terukur, mengoptimalkan sumber daya yang ada, serta berkelanjutan, belum berkolaborasi melibatkan pemangku kepentingan. Strategi pelaksanaan fungsi atau unit literasi keuangan di BMT Almabruk melalui sosialisasi langsung kepada nasabah dan calon nasabah, serta, melalui sosialisasi tidak langsung yaitu melalui media cetak dan elektronik. Sedangkan hambatan dan tantangan yang dihadapi adalah SDM yang belum berkompeten dibidangnya, serta kurang nya inovasi produk dan keterbatasan sarana teknologi.

Kata kunci: prinsip pelaksanaan; literasi keuangan syariah; baitul maal wa tamwil; surat edaran OJK Nomor 30/SEOJK.07/2017

A. INTRODUCTION

According to the Financial Services Authority (OJK) financial literacy is a series of processes or activities to increase the knowledge, confidence, and skills of consumers and the wider community, so that they can manage finances better (OJK, 2014). The importance of financial literacy so that low knowledge of the financial industry can be overcome and the public is not easily fooled into investment products that offer high returns in the short term without considering the risk (Khatimah, 2019).

Financial literacy is one of the most important indicators in increasing public knowledge. With the existence of financial literacy in the community, it will be easy for people to understand financial products and services so that they can make good and correct decisions in managing finances to meet their needs (Tulasmi, 2020). Therefore, to improve Islamic financial literacy, a strategy is needed from every financial service business actor to increase Islamic financial literacy and inclusion so that Islamic financial products and services are known and used by the public. One of the strategies is to provide education and socialization about Islamic financial services so that the public can increase knowledge about Islamic finance. From the results of the third national financial literacy and inclusion survey (SNLIK) conducted by the Financial Services Authority (OJK) in 2019, the financial literacy index reached 38, 03% and the financial inclusion index 76.19%. This figure is an increase compared to the results of the 2016 OJK survey, namely the financial literacy index of 29.7% and the financial inclusion index of 67.8%. Thus, in the last 3 years there has been an increase in public financial understanding (literacy) by 8.33%, and an increase in access to financial products and services (financial inclusion) by 8.39%. (OJK, 2020).

Efforts made by OJK in improving Islamic financial literacy are by issuing Financial Services Authority Circular Letter Number 30/SEOJK.07/2017 regarding the implementation of education to improve financial literacy to consumers and/or the public. The implementation of this education must be carried out by PUJK (financial service business actors) to consumers or the public as an annual program. These activities are supervised and registered by the OJK, business actors must carry out these activities, namely conventional and sharia (OJK, 2017).

One of the other financial institutions outside of banking that has a clear public mission. Its operational system uses Islamic sharia, only its products and management

are slightly different from the banking industry, which seeks to alleviate poverty is Baitul Maal wa Tamwil (BMT). BMT is a financial institution that was grown from the role of the wider community, there are no economic, social, or even religious boundaries. All components of society can play an active role in building a financial system that is fairer and more importantly able to reach even the smallest layers of entrepreneurs (Ridwan, 2004).

BMT has a role to improve financial literacy in the community. The existence of BMT in society is highly expected. Especially for the lower middle class who do not understand Islamic financial institutions. Under these circumstances, at least the existence of BMTs has several roles, namely, 1) keeping people away from non-sharia economic practices. By actively conducting socialization in the community about the importance of the Islamic economic system. 2) Conducting coaching and funding of small businesses. BMT must be active in carrying out its function as a microfinance institution, for example by way of mentoring, coaching, counseling, and supervising the businesses of customers or the general public. 3) Letting go of dependence on moneylenders, people are still dependent on moneylenders because moneylenders can fulfill people's desires to fulfill funds immediately. So BMT must be able to serve the community better, for example, always available funds at all times, simple bureaucracy, and so on. 4) Maintaining the economic justice of the community with an even distribution. The function of BMT directly dealing with complex society is required to be smart in attitude, therefore steps to conduct evaluations in the context of mapping a priority scale that must be considered, for example in financing issues, BMT must pay attention to the feasibility of customers in terms of customer groups and types of financing (Khatimah , 2019). According to Sudarsono, there are several roles of BMT, namely keeping people away from non-sharia economic practices, providing guidance and funding for small businesses, releasing dependence on moneylenders, and maintaining community economic justice with equitable distribution. One way to do literacy (Sudarsono, 2003).

One of the BMTs that do financing and is present in the community is BMT Almabruk. BMT Almabruk is a BMT located within the IAIN Batusangkar campus and is located quite strategically. BMT Almabruk has several products including:

Table 1.
Product Type and Number of Customers

No	Fundraising products	Total customers		
		2018	2019	2020
1.	General wadi'ah savings	1.015	1.154	1.250
2.	Student wadiah savings	1.360	1.453	1.530

Source: (report on the number of customers of BMT Almabruk in 2021)

Based on table 1.1, it can be seen that the number of customers who save at BMT Almabruk has increased every year from 2018-2020, one type of savings offered at BMT Almabruk is wadi'ah savings which consists of general wadi'ah savings and student wadi'ah savings. Based on the table above, it can be seen from the increasing number of customers until 2020.

Besides that, the author has also observed that BMT almabruk does literacy through apprentice students to introduce BMT almabruk to the community, by visiting schools, offices, supermarkets, and small stalls. This literacy is carried out to introduce the products and financing offered by BMT Almabruk which are based on sharia. From the results of this observation, there are still many who do not know about Islamic microfinance institutions, one of which is BMT. They still think that Islamic financial institutions are still the same as conventional financial institutions. In fact, this almabruk BMT is located around schools, offices, supermarkets, and small stalls. This shows that there are still many people who still transact at conventional banks and there are still many people who do not understand and lack knowledge about Islamic financial institutions. The reasons are various, some say it's easier, and they don't know what BMT is. This lack of understanding of customers and prospective customers about Islamic finance shows that financial literacy carried out by financial institutions in Tanah Datar is still low, especially for people who are within the reach of BMT Almabruk transactions.

This is different from the research conducted by Indra Kusuma Dewi and Safaah Restuning Hayati, "The Strategy of Islamic Banks in Improving Islamic Financial Literacy in the Community (Case Study at BPRS Madina Mandiri Sejahtera)", in which

the results of the research show that the level of Islamic financial literacy in the community 82.42% of those who received education programs from BPRS Madina Mandiri Sejahtera was recorded in the high category. While the strategy of BPRS Madina Mandiri Sejahtera in increasing Islamic financial literacy in the community can be implemented with several programs, namely: first, socialization and education to the public, second, education through mass media, and third, people who come directly to the office and BPRS Madina Mandiri Sejahtera's overall education program has been carried out by OJK Circular Letter No.1/SEOJK.07/2014 which is based on the principles of inclusiveness, systematic and measurable, then access, and collaboration.

For this reason, the role of BMT is very necessary for terms of providing guidance, increasing financial literacy, and providing funding based on the sharia system. This role emphasizes the importance of sharia principles in the economic life of the community. As a sharia financial institution that is in direct contact with the lives of small people who have sufficient knowledge or materials. So BMT has an important task in carrying out Islamic missions in all aspects of people's lives.

This is because there is a perception from the public that the products and services in Islamic banking are the same as conventional banking. The interest and profit sharing offered are also the same, the only difference being the name. That's a phenomenon that the author encountered around the community where the author conducts research. It is very concerning considering that Muslims prefer to transact in conventional institutions even though there are already Islamic financial institutions. This shows that the level of financial literacy in the community is still very low. This is dominated by the lack of socialization and education as well as guidance to the wider community.

In accordance with the background of the research previously stated above, the authors are interested in conducting research with the title "Principles of Implementing Financial Literacy at BMT Almabruk Batusangkar based on SEOJK Number 30/SEOJK.07/2017"

B. LITERATURE REVIEW

1. Islamic Financial Literacy

Financial literacy is the level of knowledge, skills, and public confidence regarding financial institutions and their products and services as outlined in the index size parameters (OJK, 2014). OJK Regulation, Number 76/POJK.07/2016 states that financial literacy is knowledge, skills, and beliefs, which influence attitudes and behavior to improve the quality of decision-making and financial management to achieve prosperity (Fatira, 2019).

According to the Indonesian Financial Literacy National Strategy, financial literacy is a series of processes or activities to increase the knowledge, confidence, and skills of consumers and the wider community so that they can manage finances better (SNLKI, 2013). There are 5 (five) financial literacy indicators:

- a) Financial knowledge: knowledge of Islamic financial institutions that provide financial services, financing products, and formal services, knowing the rights and obligations of customers, and knowing how to obtain financing and savings products.
- b) Financial skills: the community's ability to calculate the level of margin (profit sharing) financing, inflation, and investment profit sharing (return).
- c) Financial Confidence: reasons for public financial confidence in financial institutions, both formal financial institutions, and non-formal financial institutions.
- d) Financial behavior: having a goal of using financial products and services, to achieve goals by saving and having a good financial plan.

Islamic financial literacy reflects a person's knowledge and cognitive abilities regarding finance. Financial literacy ability can be defined as the ability to use financial knowledge possessed to make decisions and describe the ability to recognize and apply concepts relevant to finance.

Financial literacy is the ability to manage finances to improve welfare which is influenced by factors from within the individual such as cognitive and psychological abilities as well as factors outside the individual such as

socioeconomic conditions. Islamic financial literacy must refer to Islamic sharia, which is based on Islamic law (Fatira, 2019).

2. Principles of Literacy Implementation based on SE OJK Number 30/SEOJK.07/2014

The implementation of activities to improve Financial Literacy is prepared by the PUJK as an annual program carried out at least 1 (one) time in 1 (one) a year:

- a) The implementation of activities in order to improve Financial Literacy is carried out based on the following principles:
 - i) Planned and Measurable, the application of this principle is realized through the implementation of activities with concepts that are by the targets, strategies, authority policies, and policies of PUJK and based on certain indicators to obtain information on improving Financial Literacy.
 - ii) Oriented to Achievement, the application of this principle is realized through activities to achieve the goal of improving Financial Literacy by optimizing existing resources.
 - iii) Sustainable, the application of this principle is realized through the implementation of activities carried out on an ongoing basis to achieve the planned goals and has a long-term aspect of understanding Consumers and/or the public regarding financial management, institutions, financial products, and/or services.
 - iv) Collaboration, the application of this principle is realized through the involvement of various stakeholders in the implementation of activities together by taking into account the role of each PUJK.

2. Baitul Mal wa Tamwil

Baitul maal wattamwil (BMT) consists of two terms, namely baitul maal and baitul tamwil. Baitul Maal is more focused on collecting and distributing non-profit funds, such as zakat, infaq, and shadaqoh. Meanwhile, Baitul Tamwil is an effort to collect funds for the distribution of commercial

funds. These efforts are an integral part of BMT as an institution that supports the economic activities of small communities based on sharia.

BMT (integrated independent business center) is a people's economic business institution that can and can serve small-scale business customers based on a profit-sharing and buying and selling system by utilizing the potential of guarantees in their environment (Iska, 2005).

There are several roles of BMT for financial literacy:

a) The role of BMT in poverty alleviation

One of the causes of poverty is the lack of understanding of the community in using income and financial resources, so it tends to be consumptive and without a plan. Without a good and correct plan and utilization, the existing income and assets can only be utilized in the short term and will run out. Planning and understanding the function of money and assets/wealth is closely related to the level of financial literacy. If the level of financial literacy is poor, then people tend not to understand how to use and utilize money.

The low level of literacy is experienced by the poor, with low education, and those who have not interacted with formal financial institutions. BMT which is the object of research has a role in providing understanding and awareness to the community to reduce poverty. The effort is to invite the community to use the available abilities and opportunities to do business even though it is done from home, especially for housewives. For example, by encouraging people to open home-based businesses such as grocery stalls, food stalls, and so on.

In addition, the strategic role of BMT in reducing poverty has been carried out through BMT's economic activities related to social activities (baitul maal) and business activities (at-tamwil). BMT's socio-economic activities are carried out through zakat, infaq, alms, and waqf movements. This is the advantage of BMT in reducing poverty.

b) The role of BMT in economic empowerment

There are BMTs that empower their members through social interaction, namely through the taklim assembly or other groups in the

distribution of their financing. So far, BMT has not been optimal in providing an understanding of its members with proper muamalah education through the taklim assembly group. Through groups like this, a stronger desire will be developed in the community to be empowered and fight for their economy in a better direction.

- c) The role of the sociological approach of BMT in improving financial literacy.

In the sociological approach to religion. It can be explained that one of the things that motivate people to be involved in an activity is because they want to get security in terms of certainty and conformity with their religious law to support their activities. In theory, if a person is Muslim, then automatically that person's behavior in choosing to finance will be based on the teachings of his religion, that is, he will not choose a form of financing whose return system is based on the usury system.

As a financial institution that is close to the community, BMT has a strategic role to overcome the problems of people who have not been able to take advantage of financial products at commercial banks. Before providing services, both savings and financing to the community, the BMT approached through visits to the community to socialize the concept of simple financial management. The meeting also introduced the concept of saving and the benefits of long-term financial management. This is part of an effort to increase public understanding (literacy) regarding the use and orientation of the use of money. Thus, after becoming a member of the BMT, the community is more understanding and wise in managing their finances (Khatimah, 2019).

C. RESEARCH METHODS

This type of research is field research using qualitative methods, which describes the principles of implementing financial literacy at BMT Almabruk Batusangkar based on SEOJK NUMBER 30/SEOJK.07/2017. The data collection technique uses a guided free interview technique which is a combination of free interviews with guided interviews, meaning that although it is carried out freely, the direction is clear even though it is flexible and flexible. In this study, researchers

conducted interviews with directors, marketing, customer service, and customers and non-customers. The data analysis technique used is the Miles and Huberman model which includes a three-stage process, which is carried out interactively, namely: data reduction, data presentation, and data verification/drawing conclusions (Ismail, 2019). The technique of guaranteeing the validity of the data that the author uses in this study is source triangulation. This means that to ensure the validity of the data, researchers take data through different sources, namely directors, marketing, customer service, and customers, the aim is to compare the results of the data obtained. If the results are different, the researcher will cross-check to determine the accurate data.

D. RESULTS AND DISCUSSION

1. Principles of Implementing Financial Literacy Based on SEOJK Number 30/SEOJK.07/2017

The following are the results of an interview with the related Director (Rahmat Ade Putra), whether the activities to increase financial literacy at BMT Almabruk sustainable every year? he replied that:

"We as BMTs in activities to improve financial literacy almost every day we do promotions to customers and the public" (interview, Rahmat Ade Putra, 21 February 2022)

The following is the result of an interview with the related Director (Rahmat Ade Putra), whether BMT Almabruk has carried out an activity plan to improve financial literacy? he replied that: *"to improve financial literacy to the community, the BMT before going out into the field first carried out a design or description and strategy to be carried out by BMT to match the expected target"* (interview, Rahmat Ade Putra, 21 February 2022)

The following is the result of an interview with the related Director (Rahmat Ade Putra), does BMT Almabruk determine the expected achievements from the implementation of activities to improve Islamic financial literacy?. he replied that: *"nothing, it's just that every BMT employee is obliged to explain all procedures at BMT, both in terms of financing and funding related to the contract used by BMT"* (interview, Rahmat Ade Putra, 21 February 2022)

The following is the result of an interview with the related Director (Rahmat Ade Putra), what are the desired achievements of BMT Almabruk from activities to improve financial literacy? He replied that: *"We hope that people who already understand every BMT activity that is based on sharia, and people who often borrow from moneylenders can divert financing to BMT"* (interview, Rahmat Ade Putra, 21 February 2022). I asked a similar question to Market (Rudi Satria) he answered: *"With people who already understand every BMT activity that is based on sharia, people who often borrow from moneylenders can shift their financing to BMT"* (interview, Rudi Satria, 21 February 2022)

The realization of the implementation of financial literacy at BMT almabruk batusangkar is based on SEOJK Number 30/SEOJK.07/2017 as follows:

- a. The implementation of activities to improve financial literacy is structured as an annual program carried out continuously by BMT Almabruk to customers and other communities, this is done so that many people are interested in joining BMT Almabruk Batusangkar.
- b. The implementation of activities to improve financial literacy at BMT Almabruk Batusangkar Based on SEOJK Number 30/SEOJK.07/2017 is carried out based on the following principles:
 - i. Planned and measurable, the application of this principle is realized through the implementation of activities with concepts that are in line with targets, and strategies. To improve financial literacy in the community, before going out into the field, the BMT first makes a design or description as well as a strategy that will be carried out by BMT so that it is in line with the expected target, as in our weekly meeting we discussed financial literacy.
 - ii. Based on SEOJK Number 30/SEOJK.07/2017, financial institutions in carrying out activities to improve financial literacy should be achievement-oriented, the application of this principle is realized through activities to achieve the goal of increasing financial literacy by optimizing existing resources. While BMT almabruk batusangkar has not yet determined the expected achievements from the implementation of activities to improve Islamic financial literacy, it's just that every BMT

employee is obliged to explain all procedures at BMT, both in terms of financing and funding related to the contracts used by BMT.

- iii. On an ongoing basis, the application of this principle is realized through the implementation of activities carried out to achieve the planned goals and has a long-term aspect on the understanding of consumers and the public regarding financial management, institutions, financial products, and services. In its realization, one of the goals of BMT Almabruk Batusangkar in carrying out activities to increase Islamic financial literacy in the community is so that people who are accustomed to borrowing from moneylenders can switch to Islamic financial institutions, especially BMTs, and understand the principles that exist in Islamic financial institutions.
- iv. If referring to SEOJK Number 30/SEOJK.07/2017, the principle of implementing literacy in financial institutions is to collaborate through the involvement of various stakeholders in carrying out activities together. However, in reality, BMT Almabruk has not collaborated with other parties.

2. Strategy for Implementing Financial Literacy Functions or Units at BMT Almabruk Batusangkar to Improve Financial Literacy in the Community

- a. Planning. The strategy in implementing financial literacy at BMT Almabruk Batusangkar is planning for:
 - i. Analyzing various information including the level of financial literacy, income level, and/or the number and demographic composition of the people who are the target of activities to improve financial literacy.

The following is the result of an interview with the related Director (Rahmat Ade Putra), whether BMT Almabruk has carried out an activity plan to improve financial literacy? He replied that: *"To improve financial literacy to the community, the BMT before going out into the field first conducts a design or description as well as a strategy that will be carried out by BMT to match the expected target"* (Interview, Rahmat Ade Putra, February 21, 2022).

A further explanation was given by Widya Susanti as the officer, he replied: *"We are the BMT Almabruk before carrying out activities to improve financial literacy, there is planning before the activity is carried out, so that the desired results are according to targets and targets, as in our weekly meeting we discussed literacy. finance"* (Interview, Widya Susanti, 21 February 2022)

- ii. Prepare financial education materials that are by the financial needs of the activity targets to improve financial literacy or improve existing materials to suit the financial needs of the activity targets. The following are some of the results of interviews with the Director (Rahmat Ade Putra) regarding what educational materials were delivered by BMT Almabruk to improve financial literacy?. he replied that: *"We only explain about BMT contracts and explain the difference between BMT and conventional financial institutions"* (Interview, Rahmat Ade Putra, 21 February 2022)

I asked a similar question to Marketing (Rudi Satria) he answered: *"For Islamic financial literacy education material, BMT explains about BMT contracts and explains the difference between BMT and conventional cooperatives, conventional BPRs and conventional banks"* (Interview, Rudi Satria, 21 February 2022)

- iii. Determine the expected achievements from the implementation of activities in order to improve financial literacy. The following is the result of an interview with the related Director (Rahmat Ade Putra), does BMT Almabruk determine the expected achievements from the implementation of activities in order to improve Islamic financial literacy?. he replied that: *"Nothing, it's just that every BMT employee is obliged to explain all procedures at BMT, both in terms of financing and funding related to the contract used by BMT"* (Interview, Rahmat Ade Putra, 21 February 2022).
- iv. Determine the form and method of activities to improve financial literacy. Based on the results of interviews with the related Director (Rahmat Ade Putra), what are the methods of activities carried out by BMT Almabruk to improve financial literacy? he replied that: *"for an effective method, it is usually through marketing which directly explains and provides*

understanding to people who want to transact at BMT" (Interview, Rahmat Ade Putra, 21 February 2022)

- v. Determine the parameters and forms of monitoring and/or evaluation. Based on the results of the interview with the related Director (Rahmat Ade Putra), is there any monitoring and evaluation carried out by BMT Almabruk on the implementation of activities to improve financial literacy?. he replied that: *"There is no monitoring, only all BMT employees are required to provide understanding to customers or the public who want to join related to BMT to increase sharia financial literacy in the community"* (interview, Rahmat Ade Putra, 21 February 2022)
- b. Carry out activities to improve financial literacy by taking into account the application of principles. Based on the results of the interview with the related Director (Rahmat Ade Putra), what are the forms of activities to improve financial literacy carried out by BMT Almabruk?. he replied that: *"for activities to increase literacy it may be more effective for BMT to conduct direct socialization to the community to provide an understanding of BMT"* (Interview, Rahmat Ade Putra, 21 February 2022).

I asked Marketing (Rudi Satria) a similar question. He replied: *"For BMT, it might be more effective to directly disseminate information to the community to provide an understanding of BMT"* (Interview, Rudi Satria, 21 February 2022)
- c. Monitoring and evaluating the implementation of activities to improve financial literacy that has been implemented. Based on the results of the interview with the related Director (Rahmat Ade Putra), what is the evaluation stage of activities carried out by BMT Almabruk to improve financial literacy?. he replied: *"for the evaluation, BMT does an evaluation every week by holding a meeting, one of the evaluation discussions every week is about financial literacy"* (Interview, Rahmat Ade Putra, 21 February 2022)
- d. Submit a report on the plan and report on the realization of activities to improve financial literacy. Based on the results of the interview with the related Director (Rahmat Ade Putra), is there a report on the realization of BMT Almabruk activities in improving financial literacy? *"There is currently*

no report on the realization of financial literacy activities" (interview, Rahmat Ade Putra, 21 February 2022)

- e. Other tasks related to the implementation of activities to improve financial literacy. The following are some of the results of interviews with the related Director (Rahmat Ade Putra), what are the strategies used by BMT Almabruk to improve financial literacy?. he replied that: *"the strategies used by BMT Almabruk include distributing brochures, direct promotions to customers, opening booths on campus and through social media"* (interview, Rahmat Ade Putra, 21 February 2022).

Based on the results of interviews with several respondents about the strategy for implementing functions or units at BMT Almabruk Batusangkar, it can be concluded that the strategy carried out consists of several stages, namely planning activities, conducting regional observations, preparing educational materials, preparing cooperation with other parties, determining achievements, determining form and method of activities, determine evaluations, carry out activities with due regard to the application of principles, conduct monitoring and evaluation, submit reports on plans and realizations, provide input to business units, and other tasks related to activities to improve literacy. The strategy carried out by BMT Almabruk to improve financial literacy was by conducting direct socialization, namely direct promotion to customers and prospective customers, distributing brochures, opening booths on campus, and indirect socialization through mass and electronic media.

3. Barriers of BMT Almabruk Batusangkar in Improving Financial Literacy to the Community

Barriers faced by BMT Almabruk Batusangkar in increasing financial literacy in the community:

- a. Lack of competent and expert human resources both in terms of sharia as well as financial and economic operations. The following is the result of an interview with the related Director (Rahmat Ade Putra), he replied that: *"Although most of the education levels are undergraduates, so far they have not come from Islamic economics and finance graduates. And many human*

resources in BMT do not understand the products in BMT and BMT also has not implemented the GCG system. With these unprofessional resources, BMT has problems in carrying out their duties". (Interview, Rahmat Ade Putra, 21 February 2022)

- b. Lack of innovative products in BMT. The following is the result of an interview with Marketing (Rudi Satria) where he answered: *"All BMT products are almost the same as banking, only the customer coverage is different. Many BMT products are not sufficient for the needs that occur in society, especially for the lower middle class. So that people are not interested in applying for financing to BMT"* (Interview, Rudi Satria, 21 February 2022).
- c. Lack of maximum facilities in the form of information technology (IT). Following are the results of an interview with Marketing (Alber Syahpagado) where he replied that: *"There are still many BMTs who have not used digital in their products. So that people are more interested in banking because banks have implemented digitalization in their products such as m-banking, internet-banking so that it is easier for people to make transactions with these digital products."* (Interview, Alber Syahpagado, 21 February 2022).

Based on the information from some of the respondents mentioned above, it can be concluded that some of the obstacles faced by BMT Almabruk Batusangkar in increasing financial literacy in the community are the lack of competent and expert human resources both in terms of sharia as well as financial and economic operations, lack of innovative products in the market. BMT, Lack of maximum facilities in the form of information technology (IT) and inadequate facilities. The obstacles faced by BMT are used as motivation to innovate in improving financial literacy. This is done so that the challenges faced will become opportunities and obstacles that are undertaken to minimize all the risks. BMT Almabruk Batusangkar should improve its quality both in human resource management and product management..

E. CONCLUSIONS

The principle of implementing financial literacy carried out by BMT Almabruk Batusangkar is based on SEOJK regulations Number 30/SEOJK.07/2017, namely: planned and measurable, Application Oriented by optimizing existing resources, and sustainable. However, it has not implemented the principle of collaboration by involving various stakeholders. The strategy for implementing the financial literacy function or unit to improve sharia financial literacy in the community carried out by BMT almabruk Batusangkar is to disseminate and educate the public about sharia financial literacy which is carried out directly by visiting customers or prospective customers, as well as direct customers who come to the office. BMT Almabruk. In addition, it also conducts socialization indirectly through mass media and electronics. Meanwhile, the obstacles and challenges faced are human resources who are not yet competent in their fields, as well as the lack of product innovation and limited technological facilities.

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