



Article

# The Role of Bank Indonesia in Increasing Sharia Financial Literacy Through The Sharia Economic Festival (FESyar)

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## ABSTRACT

The Article aims to answer questions about analyzing the level of Islamic financial literacy through the Sharia Economic Festival regarding understanding financial knowledge, financial attitudes and financial behavior from participants and participants who are used as informants. The research methodology used is a descriptive qualitative approach with a case study type of research on objects. The results of the research show that in general participants who are members of the FESyar held by the BI representative office for the East Java region already have adequate basic financial knowledge. Such as being able to record expenses and income, separate personal and business budgets, and even create necessary items for income efficiency. In terms of financial attitude, FESyar participants have views that are each tailored to financial management needs, and spiritually each individual tries to provide an opinion regarding the benefits of financial management using sharia principles. Meanwhile, in terms of financial behavior, participants are known to not only use their income to fulfill personal needs and special needs, but also set aside for social needs such as giving alms and donations. This cannot be separated from the role of BI East Java in providing facilities and training support such as bootcamps, developing production capacity, halal certification, and collaboration between MSMEs.

**Keywords:** Sharia Financial Literacy, FESyar, Bank Indonesia

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## INTRODUCTION

According to the Royal Islamic Strategic Studies Center (RISSC), in 2021 Indonesia will occupy the first population as the largest Muslim society in the world. With a total of 231.06 million Muslim people living in Indonesia. This number represents 20% of the total

Muslim population throughout the world. From this large amount, Indonesia should be able to maximize its role in the development and implementation of sharia finance for its people. The development of Indonesia's sharia economy and finance received significant recognition

from the international community in 2020. This was demonstrated by the increase in Indonesia's ranking based on the dinar-based Global Islamic Economy Report (SGIE). Developments over the last three years show that the status of the halal industry in Indonesia continues to increase. Therefore, Indonesia's role as one of the top 10 global players in six halal industries in 2020 indicates increasing interest in national policies which is also supported by increased foreign investment (SGIE, 2020) (Bank Indonesia, 2021).

The 2019 National Survey of Financial Literacy and Inclusion (SNLIK) shows the Sharia Financial Literacy Index of 8.93%. Although still quite low, this figure has increased compared to the 2016 SNLIK results, namely the financial literacy index of 8.1%. This shows that the Indonesian people in general do not have a clear understanding of the characteristics of various sharia financial products and services offered by official sharia financial service institutions, even though their understanding of Islamized sharia financial services is an important skill in the context of community empowerment, individual welfare, protection consumer. and increasing inclusion (OJK, 2021).

To increase public awareness, one of the independent institutions, namely Bank Indonesia, plays an important role in spreading public understanding about financial literacy, especially sharia finance. This commitment is reflected in the existing organizational structure. Bank Indonesia has a special department called the Department of Finance and Sharia Economics. To introduce information about the central bank, Bank Indonesia is supported by regional representative offices. One of them is the Bank Indonesia Representative Office in East Java (BI KPW Jatim/East Java). So BI East Java held an annual Sharia Economic Festival. The Sharia Economic Festival (FESyar) is an educational, campaign and facilitation activity for business matchmaking or training related to sharia economics and finance. This festival, which was first held in 2017, is also a series of events leading up to the Indonesia Sharia Economic Festival (ISEF). Overall, the implementation of FESyar includes the Sharia Economic Forum and Sharia Fair which includes 3 national-regional themes, namely: (1) economic empowerment, (2) Islamic social finance empowerment, and (3) sharia

economic and financial education. The implementation of FESyar is an integral part of a series of activities leading up to the ISEF event, which is closely related to one of ISEF's objectives, namely supporting the realization of Indonesia's vision as the center of sharia economics and finance in the world.

The BI East Java FESyar has been held for the fifth time since 2018-2022. The number of people who took part reached 700 students and was targeted at individuals and community groups such as MSME actors and Islamic boarding school business units. This is proven by the network that BI East Java has built which is able to enable BI East Java partners to collaborate and contribute to the FESyar event. However, the problem with the economic festival held by BI in East Java is that it is still very unattractive and in its implementation there is still a lack of innovation and creativity, especially in conveying sharia financial literacy strategies in developing the sharia economy so that its implementation is not yet capable and it is difficult to provide understanding to the relevant people of East Java. Islamic financial literacy. The importance of strategies for conveying information and knowledge so that it is easy for the people of East Java to understand.

The next problem that arose in East Java, BI in the sharia financial literacy festival supported and increased credit or loans to MSMEs by up to 20%. However, the implementation of this commitment has not yet been achieved. BI is still providing 12% credit and the rest has not yet been realized. However, the provincial government is still optimistic about this commitment, while the community itself is increasingly doubtful about this program and hampering sharia economic activities for the people of East Java. The focus points and targets carried out by BI in the sharia financial literacy festival are also lacking because they are only given to students and academics in East Java. BI should be able to disseminate sharia financial literacy education targets to ordinary people so that the overall target and level of knowledge of sharia financial literacy can be accepted by the entire East Kalimantan community, not just students (East Java Provincial Government, 2022).

With Fesyar's position and strength as capital to build awareness of the importance of implementing

sharia economics, researchers will conduct research with the title "The Role of Bank Indonesia in Increasing Sharia Financial Literacy through the Sharia Economic Festival (Study at Bank Indonesia East Java Representative Office)".

## LITERATURE REVIEW

### Sharia Financial Literacy

According to Widyawati, financial literacy is determining financial allocation for investment, savings, budgeting and other non-financial goals, requiring only skills and knowledge but also non-cognitive skills such as motivation, personality, etc. (Hermiyanty, 2017). Meanwhile, the definition of financial literacy according to the Financial Services Authority (OJK) is the ability to be literate, or have financial awareness and knowledge with the aim of continuing to grow and live prosperously in the future. OJK has a mission to continue to educate the public so that the level of financial inclusion increases. Because if people can understand finances well, it will have an impact on reducing the level of fraud. such as ordinary people being deceived by the many offers of unclear or fake financial management facilities which is part of a lack of financial literacy.

To ensure that people use reliable financial service products, OJK has a National Financial Literacy Strategy which is summarized in three main pillars. First, promoting financial literacy programs and national campaigns. Second, in the form of strengthening financial literacy infrastructure, including by continuing to develop and improve existing financial services. Third, talk about developing affordable financial products and services. The hope of implementing these three pillars is to produce people who are financially literate and able to choose and use financial products and services appropriately (Hermiyanty, 2017).

The increasingly developing era of sharia finance has also encouraged the growth of financial literacy. However, the growth of Islamic financial knowledge is not so significant. This is based on several things according to research by Agustianto as President of the Association of Indonesian Islamic Economic Experts (IAEI), including: First, there are still many people who are still unfamiliar with the terms in Arabic financial reports, including terms that are in accordance with the

system. and the mechanism, each existing contract is not yet well understood by the public. Second, several professionals such as ulama, ulama and mass organizations have not played an optimal role in developing sharia financial literacy, a role that is still within the limits of recognition by the National Sharia Council (DSN) (Agustianto, 2020).

### Sharia Economic Festival (FESyar)

The Sharia Economic Festival (FESyar) is part of the national-regional event ahead of the Indonesia Sharia Economic Festival (ISEF). FESyar has the same theme and series of events as ISEF, including the Sharia Economic Forum and Sharia Exhibition. Bank Indonesia together with stakeholders continues to make education and outreach the main strategy in efforts to develop sharia economics and finance. Among the activities carried out are mass campaigns, seminars, workshops and talk shows. ISEF is an annual event that includes two main activities, the Sharia Economic Forum and the Islamic Fair. Forum activities include seminars/workshops, while the Sharia Fair is an opportunity for business actors in the halal industry, Islamic boarding schools, financial institutions and other related organizations.

FESyar is an activity that aims to educate, advocate and facilitate business matchmaking or training related to sharia economics and finance. Overall, the implementation of FESyar includes the Sharia Economic Forum and Sharia Fair which includes 3 national to regional components, namely: (1) Economic Empowerment, (2) Sharia Social Financial Empowerment, and (3) Sharia Financial and Economic Education. The implementation of FESyar is an integrated series of activities leading up to the ISEF event, which is closely related to one of ISEF's objectives, namely supporting the realization of Indonesia's vision as a sharia economic and financial link in the world.

## METHODOLOGY

This type of research uses a qualitative approach with a descriptive case study type. Data was obtained directly by researchers, without intermediaries. Namely primary data. Primary data uses

a non-probability sampling technique, namely purposive sampling. Namely interviews with financial literacy targets including (1) student groups, students and youth (2) MSME actors, and (3) women. So researchers divided informants into key informants and informants. The key informant for this research is Aidha Putri Puspitasari who is the People in Charge (PIC) FESyar at Bank Indonesia East Java. Data collection techniques were obtained by means of interviews and documentation. After the data is collected, the next process is editing, organizing, and analyzing the data. The disaggregated data will be analyzed qualitatively and described in narrative form. Then, primary data and secondary data will be compared and triangulation of complementary data will be carried out and strengthened with literature studies so that the results are more accurate.

## RESULT AND DISCUSSION

In supporting the performance of BI East Java, this institution is composed of several departments. These include the Department of Economic and Monetary Policy, the Department of Macroeconomic Policy, the Department of Sharia Economics and Finance, the Department of Monetary Management, the Department of Financial System Surveillance, and the Department of MSME Development and Consumer Protection. The main functions carried out by BI East Java include monetary functions, financial system stability, payment systems and rupiah money management. Furthermore, regarding the monetary function, there is sharia economics and finance in it, which is being pursued in East Java considering the potential of MSMEs and the existing Muslim community.

The Sharia Economic Festival (FESyar) is part of the national-regional event ahead of the Indonesia Sharia Economic Festival (ISEF). FESyar has the same theme and series of events as ISEF, including the Sharia Economic Forum and Sharia Exhibition. ISEF itself is an annual event that includes two main activities, the Sharia Economic Festival and the Sharia Fair. Forum activities include seminars or workshops, while the Sharia Fair is an opportunity for business actors in the halal industry, Islamic boarding schools, financial

institutions and other related organizations to develop their business.

Overall, the implementation of FESyar includes the Sharia Economic Forum and Sharia Fair which includes 3 national to regional components, namely: (1) Economic Empowerment, (2) Sharia Social Financial Empowerment, and (3) Sharia Financial and Economic Education. The implementation of FESyar is an integrated series of activities leading up to the ISEF event, which is closely related to one of ISEF's objectives, namely supporting the realization of Indonesia's vision as a sharia economic and financial link in the world.

### Understanding Sharia Financial Literacy of FESyar Participants/Participants

Indicators for assessing sharia financial literacy are through Financial Knowledge, Financial Attitude, Financial Behavior. Based on field findings, FESyar participants and participants have different understandings, behaviors and attitudes regarding sharia financial literacy. There are several data taken from the interview process with informants regarding sharia financial literacy:

#### 1. Financial Knowledge

Financial knowledge or an individual's understanding of finance can be seen from various angles, including inflation, returns, risk management, investment decisions and financial management, finance, knowledge of financial institution services and the variety of products offered and is an example of financial literacy. The indicators for understanding Financial Knowledge:

##### a. Finance

Based on informant interviews, informant 1 regarding finances has divided financial posts and separated personal finances from business finances. This is also supported by the Bank Indonesia program. In recording, there has also been progress, previously using manual recording, but now we are using the SI-Apik recording application (Financial Information Recording Application Information System) made by Bank Indonesia specifically for MSMEs. Not only that,

informant 1 also routinely records his expenses every quarter using SIKEPANG.

Based on field findings, informant 2 regarding finances has divided financial posts and separated personal finances from business finances. The recording is carried out routinely in the existing cash books. And even now there has been development with the SI-Apik application which previously used manual recording, but now has started to use this application. Furthermore, field findings for informant 3 regarding finances. Furthermore, field findings for informant 3 regarding finances can be concluded that the person concerned is able to manage his finances well. Such as by creating financial posts for various needs, such as for daily needs and for special needs.

Furthermore, field findings for informant 4 regarding finances. It is known that the person concerned applies financial management by emphasizing the principle that expenses must be less than income. By maintaining these principles, he ensures that his financial flows remain stable. Furthermore, findings from informant 5 regarding finances. Through interviews conducted, it was discovered that he has a source of income as a freelancer, which means that the amount of income he earns is based on the amount of work he does each month.

b. Financial institutions

In the aspect of financial institutions, both services and products, informant 1 knows about one of the savings products available in sharia banking after participating in FESyar where informant one has the intention to open one of the savings products in sharia banking but informant one is still constrained by time in using the product the sharia. For informant 2, regarding understanding the products and services of sharia financial institutions. Informant 2 already knows sharia financial products and services. This is proven by the savings product that informant 2 has had for a long time, namely the Muamalat Bank savings product. Informant 3 regarding financial institutions in terms of services and products

offered, it is known that the person concerned is already familiar with sharia-based financial products and services, such as having been a customer at one of the sharia banks in Indonesia. However, currently the person concerned is more inclined to use conventional financial products and services.

Meanwhile, through informant 4 regarding financial institutions, it was found that the person concerned actually knew what kind of services and products offered by sharia financial institutions. It's just that the person concerned feels that this has not moved him because the service performance in sharia financial institutions is not as good as conventional financial institutions. more about sharia financial institutions. Informant 5 regarding financial institutions in terms of services and products offered is known if the person concerned knows enough about sharia financial institutions such as systems that apply Islamic principles, avoid usury, and so on. And has used sharia financial products by becoming a customer at a sharia bank.

2. Financial Attitude

Financial attitude or what is usually called Financial Attitude is a person's attitude or reactions and opinions regarding finances which influence a person's use of finances, both in budget management and decision making. The results of interviews with informants were explained into the financial attitudes of the informants based on motivation and also spirituality.

a. Motivation

According to him, informant 1 at several points implementing sharia finance could help him more in determining what transactions should be carried out. Managing finances by knowing sharia principles is not only of economic value, but also has religious value in it. According to informant 2, motivation for managing finances using sharia principles depends on each individual's condition. There are those who can apply sharia principles in managing finances and there are also those who still cannot apply sharia principles as a whole. Apart from that, according to informant 3, he admitted that as a student he doesn't really

understand financial management using sharia principles. He only knows to the extent of the concept of usury, how the concept of debt is permissible in sharia, but doesn't really understand things that are doubtful. According to informant 4, blessings are something that every Muslim pursues. So implementing management with Sharia principles is a recommendation that needs to be considered. The important point conveyed by informant 5 is how managed finances can meet their needs and not result in them having to get involved in loans.

b. Spiritual

According to informant 1, by implementing sharia finance, the benefits that will be felt are obtaining blessings from Allah SWT. Apart from that, he also realized that running a business is not just a matter of profit and loss, but also whether Allah SWT will be pleased with him or not. According to informant 2, he feels the need to strictly maintain what is in accordance with sharia guidelines so that for him as much as possible, sharia finance gives him boundaries about what is permissible and what is not permissible according to Islamic guidelines. Based on the results of interviews with informant 3, according to him, the benefits of sharia finance are a form of God's love for His servants so that they do not exceed limits. According to informant 4, as far as he knows, the benefits of sharia finance are more about preventing people from consuming what is not their right and always encouraging them to share. Based on the results of the interview with informant 5 regarding the spiritual encouragement that made him aware of the benefits of sharia finance, according to him, all systems, both sharia and non-sharia, still have their own benefits. So it all comes back to each individual to choose which method to apply.

3. Financial Behavior

Good financial behavior is demonstrated by efficient operational performance. Such as keeping financial records, tracking cash flow documents, planning financial periods, controlling debts such as credit cards, planning savings, and fulfilling obligations

such as payments, electricity costs, PDAM and other obligations. This behavior can be described in decision making on important issues related to business development. Also included in the application is a Sharia lifestyle in accordance with the principles of the Koran. Based on the results of interviews with informants 1-5 on average, it is known that apart from carrying out financial management such as recording expenses, informants also set aside a certain amount of funds for social needs.

### Efforts to Increase Sharia Financial Literacy in East Java by Bank Indonesia East Java

Bank Indonesia's function is to maintain monetary stability, one way to achieve this stability is by increasing sharia financial inclusion. By continuing to encourage the development of sharia finance, it will have an impact on monetary stability. As a result, Bank Indonesia has published a Sharia Economic and Financial Blueprint which contains a framework for developing sharia finance.

Through interviews with representatives of Bank Indonesia, it is known that BI has made several efforts to advance sharia financial literacy in East Java. including holding sharia financial education webinars. Through this webinar, participants will gain more insight into sharia finance. This aims to further encourage people to be aware of the importance of sharia finance, and to slowly switch to using sharia products. Apart from that, the BI East Java representative office also carries out business matching between assisted MSMEs and sharia banks. This is part of educating people or business actors, such as those who want to apply for a capital loan from a sharia bank but still have doubts. Apart from that, BI's East Java representative office continues to support the presence of halal creative industries. which every year curates MSMEs from experts such as fashion and food with the help of national experts.

BI East Java representative office also held a bootcamp and training, which was capacity building in terms of production, certification, and also collaboration between MSMEs. The goal is to be able to carry out continuous innovation, such as by launching new products. And apart from these efforts to increase

financial literacy, the BI East Java representative office as a financial institution also supports halal certification.

Apart from that, BI also held a Sharia Economic Festival (FESyar). Based on the results of interviews with informants, it is known that Indonesia is the home or producer of the sharia economy, so BI wants to increase the economic capacity of sharia economic actors by supporting regional development. So it is hoped that through FESyar, BI can continue to provide education to the public regarding sharia finance in a more comprehensive manner so that the public will be able to realize the benefits of implementing sharia economics (Febriyanti, 2023).

### **Analysis of Sharia Financial Literacy in Bank Indonesia Fesyar Participants of East Java**

Based on the findings in the field regarding sharia financial literacy among Bank Indonesia East Java Fesyar participants, several analyzes were found as follows:

#### **1. Financial Knowledge**

From findings in the field regarding financial knowledge among Fesyar participants, it is known that most of the informants interviewed have managed their finances quite well. Especially the Fesyar participants/participants who are MSME owners. From the results of the interviews, the informants who are MSME owners admitted that good financial management plays an important role in the sustainability of their business. Basic things such as recording expenses are activities that should not be missed. That way, MSME players will know exactly where their money is going.

Apart from keeping financial records, these MSME players also separate personal finances from finances used for business activities. This certainly shows the attitude of someone who understands financial management. In the sense that the finances owned are not used haphazardly but rather there are predetermined goals. Apart from MSME players, Fesyar participants also came from students. These students also became informants in this research. From the results of interviews conducted by researchers, it can be concluded that these students apply basic financial

management such as determining the use of money for routine needs, saving, and for their own special needs. This also means that the use of money is not done carelessly or only according to emotional desires (Arifin, 2022).

Meanwhile, regarding financial products, the informants were also unfamiliar with this matter. From field findings, it is known that the informants who are MSME players mentioned what sharia financial service products they knew about. They explain well according to what they know. As well as using several sharia-based financial products that suit individual needs. Meanwhile, fesyar participants who are still students also know what sharia financial products are. However, when asked whether they had used them, the informants who were still students admitted that they were still more inclined towards using conventional financial products. The reason is that the services provided are superior to sharia financial services. Even though in principle, sharia finance has rules that are in accordance with Islamic guidance, the informants are still not encouraged to use it.

#### **2. Financial Attitude**

From the findings in the field regarding financial attitudes studied by Fesyar participants, it is known that the informants have different views which form the basis of their respective financial attitudes. In this research, financial attitude is reviewed from a spiritual and motivational perspective to find out what motivates the informants to implement sharia financial management and what benefits they feel spiritually in carrying out financial management using a sharia system. From findings in the field, information regarding the financial attitudes of the informants can be summarized into several points (Sayekti, 2021). Among other things, several informants know the benefits of sharia financial management and have knowledge about the importance of managing finances using the sharia system. Apart from that, there are also those who believe that sharia or conventional financial management must first consider the conditions of each individual. In other words, good financial management basically does not only provide peace and blessings in using it, but also whether the source of income can be used to meet all existing needs. Apart from that, there

are those who argue that as long as the source of income is halal, financial management can eventually be adjusted.

### 3. Financial Behavior

In the aspect of financial behavior, field findings in this research show that there is a tendency for informants to include financial activities that fall into the category in accordance with sharia guidelines. From the results of interviews with the informants, all of them admitted that they used their income/income for social charity. Charity is a form of expenditure aimed at social activities and in order to share part of one's fortune with others. It is known that the method and amount of expenditure intended by each informant is different. This of course adapts to each individual's financial conditions. For informants whose status is as MSME owners, expenditure for donation needs is indeed budgeted and in a predetermined amount. This activity will be carried out every month and routinely distributed to agencies or social activities (Hakim, 2019).

The case is different with informants who are students. For them, social activities remain part of their financial behavior. However, considering that their financial condition is still unstable and they do not have a steady source of income, the informants are still at the stage of trying to participate in social activities (Rijal, 2018). Charity, almsgiving and other related activities are still carried out, but informants admit that they still set aside small amounts of funds to be distributed. Participating in social activities by distributing donations is recommended in Islamic teachings. Where every congregation is obliged to set aside a portion of the sustenance they obtain. By doing so, everyone hopes to obtain blessings and improve the quality of their worship of Allah SWT. Apart from that, by setting aside some of your sustenance, the benefits that can also be felt are that a servant is protected from disaster, given a long life, and becomes part of those who do pious deeds (Riyadi, 2019).

### **BI efforts to increase Sharia Financial Literacy through FESyar in East Java**

The Sharia Economic Festival (FESyar) is part of the national-regional event ahead of the Indonesia Sharia Economic Festival (ISEF). FESyar has the same

theme and series of events as ISEF, including the Sharia Economic Forum and Sharia Exhibition. Bank Indonesia together with stakeholders continues to make education and outreach the main strategy in efforts to develop sharia economics and finance (Yudha, 2020). Among the activities carried out are mass campaigns, seminars, workshops and talk shows. Since 2014, Bank Indonesia has regularly held the Indonesia Sharia Economic Festival (ISEF). ISEF is an annual event that includes two main activities, the Sharia Economic Forum and the Islamic Fair. Forum activities include seminars/workshops, while the Sharia Fair is an opportunity for business actors in the halal industry, Islamic boarding schools, financial institutions and other related organizations to develop their businesses (Sinta, 2017).

In addition to implementing ISEF nationally, Bank Indonesia sees the need to carry out similar activities in the regions and provides an operational roadmap for ISEF. The Sharia Economic Festival (FESyar) was first held in 2017 (Ghosh, 2017). In 2017-2018, FESyar was held in three locations representing the regions of Java, Sumatra and Eastern Indonesia. FESyar is an activity that aims to educate, advocate and facilitate business matchmaking or training related to sharia economics and finance. This festival, which was first held in 2017, is also a series of events leading up to the Indonesia Sharia Economic Festival (ISEF). Overall, the implementation of FESyar includes the Sharia Economic Forum and Sharia Fair which includes 3 national-regional themes, namely: (1) economic empowerment, (2) Islamic social finance empowerment, and (3) sharia economic and financial education (Haq, 2014). The implementation of FESyar is an integral part of a series of activities leading up to the ISEF event, which is closely related to one of ISEF's objectives, namely supporting the realization of Indonesia's vision as the center of sharia economics and finance in the world.

FESyar is Bank Indonesia's effort to increase sharia financial literacy in the East Java region. Based on the results of interviews with informants conducted by researchers, several things that need to be highlighted in the implementation of FESyar include (Putri, 2021):

### 1. Enthusiasm

From the results of interviews with informants, it is known that enthusiasm for the implementation of FESyar in East Java continues to increase. This enthusiasm can be seen from the number of transactions that occur and the number of participants who participate each year. The continuing increase shows that the people of East Java have the intention to find out more about the concept of sharia economics and there is growing awareness within the community to be able to apply sharia economics in their lives. So that the implementation of FESyar was welcomed positively by the community with high enthusiasm.

### 2. Target

According to informants through interviews with researchers, the target for implementing FESyar in general is all levels of society. Meanwhile, the target for sharia financial literacy will be increased every year. It was stated that in 2022 the targets to be achieved by the Bank Indonesia East Java Representative Office include halal certification, level of education, how many people are educated about sharia economics, and so on. Shows that BI is very serious in educating the public about sharia economics. So that the implementation of FESyar is not only an event to invite crowds of people and hold various entertainment activities, but BI also makes FESyar a momentum to continue to invite the public to increase awareness of sharia economics.

### 3. Challenge

In implementing FESyar as an effort to increase sharia financial literacy, the challenges faced by Bank Indonesia are often dealing with data. As mentioned by informants in interviews with researchers, BI is trying to target more and more sharia MSMEs developing in the East Java region. However, to find out how many business actors there are, the type of business, the model of activities carried out and their addresses, it is stated that this is still a challenge that must be faced by BI. The importance of this data is part of BI's efforts to increase sharia financial literacy. Because with adequate data, BI can be more optimal in implementing its programs. Apart from that, with the right data, this can also help BI to be right on target in targeting its programs around sharia finance.

### 4. Evaluation

Meanwhile, with the implementation of FESyar which is routinely held by BI, the results are recognized as quite good and still on track. BI's notes in implementing FESyar include the development of its strategic programs. It was stated that the programs that want to be developed include the East Java digital waqf movement, the East Java halal tourism zone, which shows that BI continues to strive to target strategic areas whose potential can be developed to implement sharia financial concepts.

## CONCLUSION

In terms of role, BI's East Java representative office has made several efforts to increase financial literacy regarding sharia finance through fesyar. These include providing support for facilities and training such as bootcamps, capacity development in terms of production, certification, and also collaboration between MSMEs. The goal is to be able to carry out continuous innovation, such as by launching new products. Apart from that, the BI representative office in East Java continues to support the presence of the halal creative industry. which every year curates MSMEs from experts such as fashion and food with the help of national experts. BI East Java representative office also supports halal certification. This is done considering that there are still many business people who think that applying for a halal certificate is still expensive and also difficult. So the East Java BI representative office can help, such as connecting business actors who will apply for halal certification to the MUI.

In research regarding the study of financial literacy through the implementation of FESyar held by Bank Indonesia, the East Java regional representative office, several results were found from participants who were members of Fesyar. The results of the research concluded that in general the participants who were members of the FESyar held by the BI representative office for the East Java region already had adequate basic financial knowledge. Such as being able to record expenses and income, separate personal and business budgets, and even create necessary items for income efficiency. In terms of financial attitude, FESyar

participants have their own views tailored to financial management needs, and spiritually each individual tries to provide an opinion regarding the benefits of financial management using sharia principles. Meanwhile, in terms of financial behavior, it is known that the participants not only use their income to fulfill personal

needs and special needs, but also set aside for social needs such as giving alms and donations. This is a manifestation of implementing financial behavior in accordance with sharia guidelines.

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