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STRATEGIES TO INCREASE SHARIA FINANCIAL LITERACY IN LUMAJANG REGENCY: THE ROLE OF SHARIA BANKS AND ISLAMIC BOARDING SCHOOLS IN ENCOURAGING FINANCIAL INCLUSION

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Abstract

This study aims to analyze strategies for improving Islamic financial literacy in Lumajang Regency by focusing on the synergy between Islamic banks and Islamic boarding schools as centers of community education. The research method used is qualitative with a case study approach, involving in-depth interviews, participatory observation, and documentation to collect data from various stakeholders involved. The results of the study indicate that although the level of community knowledge regarding Islamic financial literacy is still low, there is significant enthusiasm to learn financial concepts that are in accordance with Islamic principles. The education program implemented by Islamic Banks and Islamic boarding schools has a positive impact on community understanding, although challenges such as low levels of education and access to information still need to be overcome. This study recommends the need for closer collaboration between Islamic Banks, Islamic boarding schools, and the community to create a more inclusive and sustainable program in improving Islamic financial literacy, in order to encourage maximum financial inclusion in Lumajang Regency.

Keywords: Islamic financial literacy, financial inclusion, Islamic boarding schools, Islamic banks, Lumajang Regency.

Abstrak

Penelitian ini bertujuan untuk menganalisis strategi peningkatan literasi keuangan syariah di Kabupaten Lumajang dengan memfokuskan pada sinergi antara bank syariah dan pesantren sebagai pusat edukasi masyarakat. Metode penelitian yang digunakan adalah kualitatif dengan pendekatan studi kasus, melibatkan wawancara mendalam, observasi partisipatif, dan dokumentasi untuk mengumpulkan data dari berbagai stakeholder yang terlibat. Hasil penelitian menunjukkan bahwa meskipun tingkat pengetahuan masyarakat mengenai literasi keuangan syariah masih rendah, terdapat antusiasme yang signifikan untuk mempelajari konsep-konsep keuangan yang sesuai dengan prinsip syariah. Program edukasi yang dilaksanakan oleh Bank Syariah dan pesantren memiliki dampak positif terhadap pemahaman masyarakat, walaupun tantangan seperti rendahnya tingkat pendidikan dan akses informasi masih perlu diatasi. Penelitian ini merekomendasikan perlunya kolaborasi yang lebih erat antara Bank Syariah, pesantren, dan masyarakat untuk menciptakan program yang lebih inklusif dan berkelanjutan dalam meningkatkan literasi keuangan syariah, guna mendorong inklusi keuangan yang lebih maksimal di Kabupaten Lumajang.

Kata-kata kunci: literasi keuangan syariah, inklusi keuangan, pesantren, bank syariah, Kabupaten Lumajang.

INTRODUCTION

Pesantren is a traditional Islamic educational institution in Indonesia that has an important role in the development of Islamic financial literacy (Ahyar, 2018) Therefore, this study aims to develop a pesantren-based Islamic finance education model that can help Islamic boarding schools in agrarian areas such as Lumajang to increase Islamic financial inclusion in the local community. This Islamic financial education model based on pesantren is expected to provide concrete solutions for Islamic boarding schools in overcoming obstacles to access to information and technology. Thus, Islamic boarding schools in agrarian areas such as Lumajang can be more effective in implementing the concept of Islamic finance and increasing Islamic financial literacy among the local community. Through this approach, it is hoped that pesantren can become agents of change that can bring a positive impact on the development of the sharia economy in Indonesia (Suhandi, 2023).

With the existence of a pesantren-based Islamic finance education model, it is hoped that Islamic boarding schools in agrarian areas such as Lumajang can utilize the existing potential and resources to improve the understanding and practice of Islamic finance. In addition, Islamic boarding schools are also expected to be a center for the dissemination of information and knowledge about Islamic finance to the surrounding community, so that they can provide broader and sustainable benefits for the development of the sharia economy in Indonesia (Adiyanto & Purnomo, 2021).

For example, Islamic boarding schools can collaborate with Islamic banks to develop sharia financing programs for students who want to open micro businesses. Thus, pesantren not only provide religious education, but also provide opportunities for students to learn and develop practical sharia economic skills (Umuri et al., 2023).

Through collaboration between Islamic boarding schools, Islamic financial institutions, and the government, it is hoped that synergy will be created that supports the growth of the Islamic economy as a whole. That way, Indonesia can become a center of the Islamic economy that is increasingly developing and competitive at the global level (Apriliana & Pujianto, 2023).

LITERATUR REVIEW

Sharia of Finance

Islamic financial literacy is one of the important factors that can support the development of the Islamic economy in Indonesia. According to research, the level of Islamic financial literacy in the community is still relatively low, so there is a need to make efforts to increase understanding and knowledge of the principles of Islamic economics. With good Islamic financial literacy, it is hoped that people can more easily access Islamic financial services and use them optimally to support Islamic economic activities (Nusaibah, 2023).

This will have a positive impact on the overall growth of the sharia economy, as well as help people to better manage their finances in accordance with sharia principles. In addition, with the increase in Islamic financial literacy, it is hoped that it can also reduce financial risks faced by the community, as well as encourage the growth of a more developed Islamic finance industry and Sustainable. Therefore, the role of Islamic financial literacy is very important in strengthening the Islamic economy in Indonesia and improving the welfare of the community as a whole (Muzdalifa et al., 2018).

With a better awareness and understanding of Islamic financial principles, people can use Islamic financial products more effectively and avoid practices that are contrary to Islamic principles. This will help create a more stable and sustainable economic environment, as well as provide long-term benefits for Indonesia's economic growth. In addition, increasing Islamic financial literacy can also help people to invest more wisely and manage financial risks better, so that they can better achieve their financial goals (Arif, 2024).

For example, with a better understanding of the concepts of risk and profit sharing in Islamic financial products, people can choose investments that match their risk tolerance and long-term financial goals. Thus, through high Islamic financial literacy, people can build a balanced and diversified investment portfolio, so that they can achieve sustainable wealth growth. These measures will bring significant benefits to the Indonesian economy and also improve the welfare of the community as a whole (Manan et al., 2024).

Islamic Boarding School as an Education Center

Islamic finance can play an important role in improving Islamic financial literacy in society. Islamic boarding schools, as centers of traditional Islamic education, can play a very important role in providing education about Islamic finance to the community (Sutarsih, 2023).

By utilizing the extensive network of Islamic boarding schools and the community's trust in religious institutions, Islamic boarding schools can be an ideal place to spread knowledge about Islamic finance and help the community understand Islamic financial products that are in accordance with Islamic principles (Hawi, 2018).

In addition, scholars and kyai in Islamic boarding schools can also provide a deeper understanding of Islamic financial laws and how to apply them in daily life (Raya, 2018). With a comprehensive and integrated approach between religious education and Islamic finance, it is hoped that people can be more aware and skilled in managing their finances in accordance with Islamic principles. Through collaborative efforts between Islamic boarding schools, Islamic financial institutions, and the government, Islamic financial literacy in the community can continue to be improved to create a more prosperous and sustainable society (Hariyanti & Roqib, 2024).

Through Islamic financial education programs held at Islamic boarding schools, people can learn about the importance of using financial products that are in accordance with sharia principles, such as *mudharabah, murabahah*, and *waqf*. *Pesantren* can also provide training to the community in managing their finances in a healthy and sustainable manner, thereby increasing Islamic financial literacy among Muslims. Thus, *pesantren* not only plays a role as a place of religious education, but also as a center for Islamic financial education that provides real benefits for the economic progress of the people (Jannah et al., 2023).

RESEARCH METHOD

This study uses a qualitative approach with a case study type to explore the phenomenon of Islamic financial literacy in Lumajang Regency. The research subjects consisted of employees of Sharia banks, pesantren administrators, and people involved in the Islamic financial literacy program in the area. Data was collected through in-depth interviews, observations, and documentation to gain a comprehensive understanding of the dynamics occurring in the field.

Data collection was carried out through several techniques, namely in-depth interviews, participatory observations, and documentation. In-depth interviews were conducted with stakeholders who play a role in Islamic financial literacy to gain diverse perspectives. Participatory observation is carried out to directly observe activities organized by Islamic banks and Islamic boarding schools related to financial literacy. Documentation includes the collection of relevant documents, such as annual reports and educational materials used.

Data analysis is carried out with a thematic analysis approach, where the researcher identifies themes that emerge from the data that has been collected. To improve the validity of the data, researchers applied triangulation, which is comparing information obtained from various sources to ensure the consistency and accuracy of the findings.

RESULTS

This research was conducted through in-depth interviews with 15 informants, consisting of five Islamic boarding school administrators/caregivers, five Islamic bank employees, and five members of the general public in Lumajang district. Based on the interviews, several important findings were obtained related to the condition of Islamic financial literacy, community participation in educational programs, and strategies of institutions involved in improving literacy.

Low Islamic Financial Literacy Among The Community

The majority of informants from the community showed limited understanding of the basic concepts in Islamic finance. This can be seen from the answer of one community informant (M1) who said:

> *"I know there are Islamic banks, but I don't really understand the difference with regular banks. The important thing is that my money is safe and I can save it."*

This statement indicates that aspects such as contracts, the prohibition of usury, the principle of profit-sharing, and the value of fairness in transactions have not been thoroughly understood. Some people do not even know that there are Islamic financing products that use mudharabah or murabahah contracts, which are different from the interest system in conventional banks. Another community informant (M4) said:

> *"Usury is said to be haram, but I don't know what usury looks like in practice at the bank. I am still confused."*

This condition shows the need for a simpler and more sustainable educational approach, so that the basic principles of Islamic finance can be understood by the wider community, especially in rural areas.

Community Enthusiasm for Islamic Financial Literacy

Although the initial understanding of the community is still low, there is a high enthusiasm and interest in learning about Islamic finance. This can be seen from the active participation of the community in counseling activities organized by Islamic boarding schools and Islamic banks. A community informant (M2) said:

> *"When there was a training from the pesantren on Islamic finance, I participated. It was interesting because I could learn how to save money in a halal way."*

This statement shows that there is great potential to be developed. The high public trust in religious institutions such as pesantren is also a major supporting factor in Islamic value-based financial literacy efforts.

Strategic Role of Islamic Boarding Schools in Islamic Financial Education

The boarding school administrators stated that they see Islamic financial literacy as part of their mission of da'wah and empowerment of the community. One of the pesantren caregivers (P1) stated:

> *"We convey to the students and the community that muamalah is part of religion. So, understanding sharia finance is also worship."*

Pesantren play their role as education centers by conducting seminars, fiqh muamalah studies, and training in cooperation with banks. Some pesantren have even established MoUs with Islamic banks for routine counseling. Another pesantren caregiver (P3) added:

> *"We invite directly from the Islamic bank to give training to the local community. The response was good, many people came."*

This shows the synergy between financial institutions and religious institutions in effectively disseminating sharia-compliant financial information.

The Role of Islamic Banks in Financial Literacy and Inclusion

Islamic banks also realize that education is an important part of their marketing and customer development strategies. One of the Islamic bank employees (B2) explained:

> *"We often cooperate with Islamic boarding schools for literacy activities. Because the approach is more acceptable to the community than us coming alone."*

Activities often conducted by Islamic banks include financial literacy training, family financial management, and halal transaction simulations. However, some bank employees complain about the lack of local policy support to expand the reach of their programs.

> *"The challenge is that we cannot reach all sub-districts. Sometimes the budget is limited or there are no local partners," said B4*

Inequality in Reach and Distribution of Programs

Another important finding is the uneven reach of literacy programs. Programs are mostly conducted in large pesantren or areas close to bank branches. This was confirmed by an informant from the community (M5) who said:

> *"In my village, there has never been any counseling from Islamic banks. So, I only heard about it from friends."*

This confirms the need for a literacy model that reaches villages and communities that have not been touched by formal education.

DISCUSSION

The findings of this study indicate an imbalance between the low level of Islamic financial literacy of the community and the high enthusiasm to understand the financial system according to Islamic principles. This is in line with the findings of Mamun et al. (2024) who stated that the low level of public understanding of sharia principles is one of the main obstacles in the development of Islamic finance at the grassroots level.

Islamic banks and Islamic boarding schools as strategic institutions are proven to play an important role in increasing public understanding of Islamic financial literacy. This is reinforced by Farida research (2022) which found that Islamic educational institutions have a significant influence in shaping public attitudes towards the use of Islamic financial services.

In addition, the synergy model between Islamic banks and Islamic boarding schools as found in this study is also supported by the study of Afifuddin (2022), which highlights the effectiveness of a value-based community approach in building Islamic financial literacy and inclusion.

The high enthusiasm of the community in participating in Islamic financial training and counseling indicates great potential for further development. This fact is also reinforced by research from Suman et al. (2024), which shows that spiritual awareness is one of the strong drivers in the adoption of sharia-based financial services.

However, the limited reach of the program and the lack of continuity of educational activities are challenges. This is in line with the research results from Melinawati & Dariyatni (2022), which emphasize the importance of a systematic and structured financial literacy program so that it is not only ceremonial.

Literacy efforts also need to be accompanied by a contextual approach. Research by Fathoni et al. (2025) shows that the use of mosque pulpits as a medium for Islamic financial education has great potential to increase Islamic financial literacy among the wider community, with an approach that is in accordance with local and religious values.

From the financial institution side, the active role of Islamic banks in establishing partnerships with religious communities has proven effective in increasing public trust. Rahmawati et al. (2020) found that Islamic financial literacy and trust have a significant influence on people's interest in saving in Islamic financial institutions, strengthening the argument that financial literacy is not only about technical knowledge, but also about trust built through morally and socially credible institutions.

The local wisdom-based literacy approach also shows positive results in increasing community participation in rural areas. Aprilia & Indrarini (2024) in their study found that Islamic financial literacy has a positive influence on interest in saving in Islamic banks, although facilities and trust do not show a significant influence, emphasizing the importance of an approach that is appropriate to the local context. In the context of Lumajang, where the community is still strongly influenced by traditional and religious values, this model is highly relevant to be developed.

Finally, Islamic financial literacy is not only the responsibility of banks or Islamic boarding schools, but should be part of the regional development agenda involving various parties, as emphasized in the study by Fauzi et al. (2024) that multi-stakeholder synergy is essential in creating a sharia-based inclusive financial ecosystem.

CONCLUSION

This study highlights the important role of Islamic banks and Islamic boarding schools in improving Islamic financial literacy in Lumajang Regency. Although the level of public knowledge about Islamic financial literacy is still relatively low, there is great potential and high enthusiasm from the community to learn about financial concepts that are in accordance with sharia principles. This shows that Islamic financial education has a great opportunity to be developed more massively through the right and sustainable approach.

Educational programs implemented by Sharia Banks and Islamic boarding schools have proven to be effective in providing better understanding to the community. However, the challenges faced, such as low levels of education and limited access to financial information, must be addressed. Therefore, it is recommended that there be closer collaboration between Islamic banks, Islamic boarding schools, and the community in designing more inclusive and sustainable programs.

In the future, increasing more structured and in-depth Islamic financial literacy is expected to encourage financial inclusion in society, so that people can utilize financial services optimally and improve economic welfare. Synergistic collaborative efforts between various parties will be the key to achieving these goals, making Lumajang Regency an example of a region that has succeeded in increasing Islamic financial literacy and financial inclusion.

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