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Islamic Financial Literacy Socialization at Pesantren Terpadu Semayoen Nusantara

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ABSTRACT

This activity aims to enhance the understanding and skills of pesantren administrators and students in managing Islamic finance, including the principles of Sharia-based financial management and the integration of digital financial technology. The event took place on Saturday, August 24, 2024, at Pesantren Terpadu Semayoen Nusantara, using a service learning (SL) approach that involved all stakeholders of the pesantren as active participants. Evaluation through pre-tests and post-tests showed significant improvement in participants' understanding, with a notable increase in their comprehension of Islamic finance principles after the activity. Participants also demonstrated a better readiness to apply Islamic financial literacy concepts into real-life practice, such as implementing Sharia-compliant financial management within the pesantren. These results are consistent with previous studies that highlight the critical role of education and capacity building in promoting the adoption of Islamic financial systems within the community. This activity contributes to the SDG's goals, particularly Goal 4 (Quality Education) and Goal 8 (Decent Work and Economic Growth), by equipping the pesantren community with knowledge and skills to manage finances ethically and effectively. Despite challenges such as time constraints, this activity successfully achieved its objectives and inspired the implementation of similar programs in the future.

1. Introduction

Improving financial literacy is one of the critical aspects of supporting sustainable and inclusive economic growth. Adequate financial literacy enables individuals and communities to make wise financial decisions, manage resources efficiently, and enhance overall economic well-being (Widjaya & Fasa, 2024). However, global data indicates that financial literacy levels in many developing countries, including Indonesia, remain relatively low. According to the Financial Services Authority (OJK) report in 2024, Indonesia's financial literacy rate reached only 65.43%, while the financial inclusion rate stood at 75.02%. This reveals a gap between access to financial services and public understanding of financial products and services, including Islamic finance.

Indonesia has the potential to become a global hub for Islamic finance, yet challenges like low financial literacy (32%) and inconsistent regulations hinder its progress. Compared to Malaysia (36%) and Singapore (59%), Indonesia falls behind in financial literacy, reflecting broader global disparities—China stands at 28%, while Japan, although a developed nation, reaches 43%. Recognizing the link between financial literacy and financial inclusion, initiatives like the OECD's framework and Southeast Asia's WC-FINC emphasize financial education and digital literacy (Drajat Setiawan, et.al. 2024). Countries like Malaysia and the UAE have strengthened their Islamic finance sectors through regulatory advancements and education, while Saudi Arabia and the UK have successfully leveraged fintech and blockchain to improve financial inclusion. To enhance its global competitiveness, Indonesia must bridge financial literacy gaps, adopt best practices, and integrate technology into its Islamic finance ecosystem. (Amrina & Rachmania, 2024).

Islamic finance is an integral part of Indonesia's financial system and has experienced significant growth over the past few decades (M. Anwar et al., 2020). As the country with the world's largest Muslim population, Indonesia holds vast potential to become a global hub for Islamic finance. However, this potential has yet to reach its full potential due to the low level of Islamic financial literacy among various segments of society, including in Islamic boarding schools (pesantren).

Pesantren, as one of the pillars of Islamic education in Indonesia, plays a strategic role in shaping public awareness and understanding of Islamic finance. These institutions not only serve as centers for religious education but also act as community-based economic empowerment hubs capable of supporting the achievement of sustainable development goals (SDGs).

The low level of Islamic financial literacy in pesantren poses a serious long-term risk, leading to inefficient financial management and limited economic opportunities for students and the surrounding communities. Without adequate knowledge of Islamic finance, pesantren struggle to manage essential funds such as zakat, infaq, sadaqah, and waqf (ZISWAF) effectively, reducing their economic impact and sustainability. Furthermore, this gap makes pesantren communities vulnerable to financial mismanagement and limits their participation in broader Islamic financial ecosystems, restricting their ability to engage in productive economic activities. Addressing this issue is urgent to ensure pesantren can serve as empowered financial institutions rather than remaining economically dependent and financially excluded (Nur Hidayah et al., 2023).

One pesantren with great potential for enhancing Islamic financial literacy is the Pesantren Terpadu Semayoen Nusantara in Bener Meriah Regency. This institution is renowned for not only focusing on religious education but also equipping students with practical skills relevant to contemporary needs. However, initial observations indicate that the students' understanding of Islamic finance concepts and practices remains limited. This poses a challenge that must be addressed promptly, given that Islamic financial literacy directly impacts the economic empowerment of pesantren and the surrounding community.

Literature reviews indicate that Islamic financial literacy is a critical element in strengthening the Islamic economic ecosystem. Previous studies have shown that (Nurmayanti & Ansori, 2024; Umuri et al., 2023) socializing financial literacy within various communities positively increases public understanding of Islamic finance (Asyhad & Handono, 2017; Kafabih, 2020; Safina et al., 2024). However, its implementation in pesantren environments remains minimal. Several studies also emphasize the importance of community-based approaches in overcoming financial literacy challenges by involving local stakeholders such as scholars, educators, and business practitioners (Halim et al., 2023; Khairil Umuri et al., 2024; Prawana, 2024; Riyaldi et al., 2024; Yudhira, 2024).

According to (Nur Hidayah et al., 2023) the insignificant effect of Islamic financial inclusion on welfare in pesantren suggests that low Islamic financial literacy may hinder the effective utilization of available financial services, limiting their impact on economic well-being. Islamic financial literacy in pesantren is essential not only for improving students' understanding of the fundamentals of Islamic economics but also as a foundation for managing pesantren funds transparently and accountably (Misbah, 2024). Funds such as zakat, infaq, sadaqah, and waqf (ZISWAF) often serve as the primary sources of operational financing for pesantren. Through adequate financial literacy, pesantren administrators can design more effective allocation and development strategies for these funds, thereby amplifying the social and economic impact of Pesantren on the surrounding community (Riyaldi et al., 2023). Additionally, Islamic financial literacy allows pesantren to participate in Islamic economic empowerment programs, such as establishing Sharia cooperatives or Halal-based business units (Sutarsih, 2023).

This gap highlights the need for innovative and targeted solutions to enhance Islamic financial literacy in pesantren settings. One proposed approach is through Islamic financial literacy socialization programs based on collaboration among pesantren, academics, and Islamic finance practitioners. This approach emphasizes the importance of developing relevant educational materials, training pesantren administrators, and assisting in implementing Islamic financial practices. Such programs aim not only to improve understanding but also to build the capacity of pesantren to manage financial resources independently and sustainably.

The main objective of the financial literacy socialization program in Pesantren Terpadu Semayoen Nusantara Bener Meriah is to empower the students and the management of the pesantren to have a comprehensive understanding of the concepts and practices of Islamic finance. Additionally, this program aims to create an Islamic financial ecosystem that supports the economic development of the pesantren. Through a better understanding of Islamic finance, it aspires that the pesantren can manage zakat, infaq, sadaqah, and waqf (ZISWAF) funds more optimally and utilize Islamic financial products to support productive economic activities.

The purpose of this article is to document the process and results of the financial literacy socialization program in Pesantren Terpadu Semayoen Nusantara Bener Meriah. Moreover, this article aims to contribute scientifically by providing analysis and recommendations for the development of similar programs in the future. This article is also expected to contribute to the growth of knowledge and technology in Islamic financial literacy, especially in community empowerment based on pesantren.

This article's contribution to the achievement of the SDGs includes several aspects. First, it supports Goal 1 and Goal 8 by empowering the economy based on the pesantren community.

Second, it contributes to Goal 4 by providing an inclusive and relevant financial literacy education model. Third, it supports Goal 12 by promoting the responsible management of economic resources. Fourth, by strengthening the role of pesantren as agents of change, this program also supports Goal 17 (partnerships to achieve the goals) by encouraging collaboration between educational institutions, the government, and the private sector.

Through a holistic and collaborative approach, the financial literacy socialization program in Pesantren Terpadu Semayoen Nusantara Bener Meriah is envisioned as a model for similar efforts in other Pesantren. By utilizing the potential of pesantren as centers of education and community empowerment, Islamic financial literacy can become a catalyst for developing a sustainable and inclusive economy based on Islamic values. Furthermore, this program also provides an opportunity to introduce innovations in Islamic financial technology, such as the digitization of ZISWAF fund management, which can enhance the efficiency and transparency of Pesantren's financial management. Thus, pesantren can play a more significant role in supporting the development of the Islamic economy at both the local and national levels.

Addressing the low level of Islamic financial literacy in pesantren is crucial for ensuring their sustainable economic empowerment and strengthening Indonesia's position as a global Islamic finance hub. Existing efforts to enhance financial literacy in pesantren remain minimal, creating an urgent need for a structured, collaborative approach involving academics, Islamic finance practitioners, and pesantren administrators. The proposed financial literacy socialization program introduces a novel, community-based framework that not only educates students but also equips pesantren with the skills to independently manage ZISWAF funds and engage in Islamic financial ecosystems. By integrating Islamic financial technology and innovative educational strategies, this initiative provides a replicable model for empowering pesantren as key drivers of financial inclusion and economic sustainability within Indonesia's broader Islamic economy.

2. Methods

The target community for this community service activity was the students (*santri*) of *Pesantren Terpadu Semayoen Nusantara* located in Bener Meriah Regency. Pesantren plays a strategic role as a center for religious and social education. The community was selected because of its urgent need for Islamic financial literacy to support financial management aligned with Sharia principles at the individual and institutional levels.

This activity involved several key contributors. The implementation team consisted of faculty members from the Faculty of Economics and Business (FEB) at Universitas Syiah Kuala (USK) and the Faculty of Islamic Economics and Business (FEBI) at Universitas Islam Negeri (UIN) Ar-Raniry Banda Aceh. The team comprised ten lecturers with expertise in Islamic economics, Islamic finance, and management. Additionally, two undergraduate students assisted with administrative and documentation tasks.

The implementation method used in this activity was the service learning (SL) approach, which consisted of several stages (Haryono et al., 2024): First, Community Needs Assessment: Conducted through initial discussions with pesantren administrators to identify specific needs. Based on the findings, a training curriculum was designed to cover basic concepts of Islamic financial literacy and their practical application in daily life. Second, Socialization Stage: The objectives and benefits of the program were introduced to the participants. Third, Implementation Stage: Lecture of material by resource persons followed by interactive simulations on applying

Islamic financial literacy. Fourth, Evaluation Stage: Feedback from participants was collected to assess the effectiveness of the activity.

Participants were introduced to basic Islamic financial literacy concepts, including principles of Islamic economics such as justice, prohibition of riba, and trustworthy wealth management. Additionally, they were provided with insights into using digital technology for financial management, such as Islamic finance apps that assist in financial planning and transaction recording based on Sharia principles. This activity combined theoretical understanding with practical skills in managing Islamic finance.

The tools and materials used in this program included digital and printed training modules, Islamic finance applications for simulations, projectors, and questionnaires to measure participants' understanding before and after the activity. The training modules were designed to meet the community's needs, using simple language and relevant case studies. Islamic finance applications provided participants with hands-on experience in managing finances following Sharia principles.

Data collection techniques included direct observation during the activity to assess participant engagement and participation. Questionnaires were administered before and after the program to measure advancement in participants' Islamic financial literacy. In-depth interviews were also conducted with several participants and Pesantren administrators to gain further insights into the program's positive influence on their needs. The success of this program was measured using several indicators: 1. Increased Understanding: Measured through pre-test and post-test results on Islamic financial literacy concepts. 2. Practical Application: Assessed through participants' ability to apply Islamic financial literacy concepts to personal and institutional financial planning. 3. Participant Satisfaction: Evaluated through feedback questionnaires on the material and training methods provided. 4. Sustainability: Long-term application of the knowledge gained was also considered a key success indicator.

Data collected were analyzed using descriptive statistical methods to identify Enhancements in participants' conceptual understanding before and after the activity. Qualitative analysis of interview data explored participants' experiences and perceptions of the program. The findings were used to develop recommendations for similar programs in the future.

3. Result and Discussion

The socialization activity on Islamic financial literacy at *Pesantren Terpadu Semayoen Nusantara* in Bener Meriah Regency was conducted on Saturday, August 24, 2024, from 9:00 AM to 12:00 PM in the main hall of the Pesantren. The activity involved 50 participants, including senior students, pesantren administrators, and members of the surrounding community who play an essential role in managing Sharia-based economic activities in the pesantren environment. Based on the evaluation conducted before and after the program, there was a significant improvement in participants' comprehension of Islamic financial literacy. Before the program, only 40% of participants demonstrated a basic understanding of Islamic financial concepts. After the program, 85% of participants exhibited a good to excellent understanding.

Table 1. Pre-Test and Post-Test Result of Islamic Financial Literacy

Indicator	Before Program (%)	After Program (%)
Basic Understanding	40%	85%
Practical Skills	45%	80%
Satisfaction with Materials	60%	95%

Source: Primary Data (Processed), 2024

The table above highlights the participants' pre-test and post-test results. The indicator for basic understanding increased from 40% to 85%, while practical skills improved from 45% to 80%. Participant satisfaction with the materials presented also showed a significant increase, with 95% of participants expressing satisfaction.

Implementation and Impact of the Activity

The outcomes of this activity were evident in the increased comprehension and the tangible actions carried out by participants following the program. For instance, some pesantren administrators began drafting plans to establish a Sharia-based cooperative that could assist students and the surrounding community in accessing financing aligned with Sharia principles. This demonstrates that participants not only understood the theoretical concepts but were also ready to apply them in real-world contexts.

The findings from this program align with previous theories and research emphasizing the importance of education and socialization in improving Islamic financial literacy and skills. For example, Hidayat et al. (2021) found that intensive training programs significantly enhance individuals' ability to manage Sharia-based finances effectively. Additionally, these results are consistent with other community service programs that highlight the importance of capacity building through education and training (Rahman, 2023; Aziz et al., 2024).

Challenges Faced

Although the program achieved its objectives, several challenges arose during implementation. One of the primary challenges was time constraints, as the three-hour duration was deemed insufficient to explore all the prepared materials entirely. Moreover, some participants faced difficulties understanding the use of digital applications introduced for Sharia financial management, primarily due to limited access to devices and internet connectivity in the pesantren area. These challenges are common in community service activities and highlight the need for future programs to allocate more time and resources to overcome such limitations. Previous studies have also noted that time constraints and limited access to technology are frequent obstacles in training and socialization activities (Halim et al., 2023).

Analysis and Further Discussion

The data collected during the activity were analyzed using descriptive statistical methods to observe changes in participants' understanding and skills before and after the program. The analysis revealed significant improvements across all measured indicators. Furthermore, in-depth interviews with some participants provided profound insights into the program's impact. Participants expressed that the materials presented were not only relevant to their needs but also inspired them to implement Islamic financial concepts in their daily lives. Overall, this activity had a significant positive impact on participants, enhancing both their conceptual understanding and practical skills. These findings and discussions are expected to serve as references and inspiration for similar community service activities in the future.

Figure 1. Photo of the Islamic Financial Literacy Socialization Activity at Pesantren Terpadu Semayoen Nusantara

4. Conclusion

The Islamic financial literacy socialization activity at Pesantren Terpadu Semayoen Nusantara in Bener Meriah Regency has successfully enhanced participants' understanding and awareness of the fundamental concepts and applications of Islamic finance at the primary level. Based on the pre-test and post-test results, there was a significant improvement in participants' comprehension of Islamic finance principles, Sharia-based financial management, and the implementation of digitalization in Islamic financial management. This demonstrates the effectiveness of the socialization methods, including participatory approaches and digital simulations.

The positive impact of this activity is not only reflected in the increased knowledge of the participants but also in their readiness to apply Islamic financial literacy in their daily lives. As an implication, this activity contributes to strengthening the capacity of the pesantren community in supporting financial management by Sharia principles while also supporting the achievement of the Sustainable Development Goals (SDGs), particularly Goals 4 (Quality Education) and 8 (Decent Work and Economic Growth).

Although this activity has achieved its objectives, several challenges, such as time limitations and limited access to technology, highlight important areas for future improvement. The implications of this activity suggest that similar programs could be expanded to other pesantren communities with more targeted methods and better technological infrastructure support. Thus, this activity serves the role of a model for best practices in advancing Islamic financial literacy at the community level.

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