

## PRESS RELEASE

### **OJK AND STATISTICS INDONESIA PRESENT NATIONAL SURVEY ON FINANCIAL LITERACY AND INCLUSION 2024 FINDINGS**

Jakarta, August 2, 2024. Indonesia Financial Services Authority (OJK) once again conducted National Survey on Financial Literacy and Inclusion (SNLIK) to measure financial literacy and inclusion index of Indonesia citizens as well as to lay foundation for future financial literacy and inclusion improvement programs. This year's SNLIK is the first one held in collaboration with Statistics Indonesia.

SNLIK 2024 findings showed that Indonesia citizens' financial literacy index was at 65.43 percent and the financial inclusion index was at 75.02 percent. SNLIK 2024 also assessed sharia financial literacy and inclusion rate. The survey findings showed that Indonesia citizens' sharia financial literacy index at 39.11 percent and sharia financial inclusion index at 12.88 percent.

SNLIK 2024 methodology and findings were presented by Acting Chief Statistician of Statistics Indonesia Amalia Adininggar Widyasanti and Chief Executive of Market Conduct Supervision, Education, and Consumer Protection of OJK Friderica Widyasari Dewi at BPS Office, Jakarta.

The on-site 2024 survey conduct was carried out from January 9 to February 5, 2024, throughout 34 provinces, including 120 cities/regencies, 8 regions of OJK offices (1,080 census blocks). SNLIK 2024 has a total sample of 10,800 respondents, ranging from the age of 15 to 79 years old.

The sampling method used in the survey is stratified multistage cluster sampling:

- Selection of cities/regencies using (Probability Proportional to Size)–Systematic Sampling, with number of families as the size, and the cities/regencies where OJK regional offices are located automatically are selected as samples.
- Selection of census blocks in each city/regency through PPS-Systematic Sampling with estimated numbers of households while considering the representation of the city/village's regions.
- Selection of ten eligible households in each census block from the updated results, using the Systematic Sampling with implicit stratification based on the head of household's educational level.
- Selection of eligible 15-79 years old respondent in the sampled household using Random Sampling with implicit stratification based on eligible family members' ages using Kish Table.

SNLIK 2024 uses the financial literacy parameters, namely knowledge, skills, stance, and behavior. Meanwhile, the financial inclusion index uses financial products and services usage as its parameter. The parameter is used in accordance with the indicators used in OCED/INFE's International Survey of Financial Literacy.

In genders aspect, financial literacy index in females is higher than the financial literacy index in males at 66.75 percent and 64.14 percent respectively. Financial inclusion index in females

is also higher than the financial inclusion index in males, at 76.08 percent and 73.97 percent respectively.

Based on the village classification, financial literacy and inclusion index in the cities is at 69.71 percent and 78.41 percent respectively. These numbers are higher than the financial literacy and inclusion index in the rural areas, at 59.25 percent and 70.13 percent respectively.

Based on age groups, 26-35 years old, 36-50 years old, and 18-25 years old have the highest financial literacy index, at 74.82 percent, 71.72 percent, and 70.19 percent respectively. On the contrary, 15-17 years old and 51-79 years old have the lowest financial literacy index at 51.70 percent and 52.51 percent respectively. Next, the financial inclusion index of 26-35 years old, 36-50 years old, and 18-25 years old have the highest financial inclusion index at 84.28 percent, 81.51 percent, and 79.21 percent respectively. Meanwhile, 15-17 years old and 51-79 years old have the lowest financial inclusion index at 57.96 percent and 63.53 percent respectively.

Based on the highest educational level, people who finished university, high school, and secondary high school-level of education have the highest financial literacy index at 86.19 percent, 75.92 percent, and 65.76 percent respectively. On the other hand, people who has not gone or finished school and who has completed primary school-level of education have the lowest financial literacy index at 38.19 percent and 57.77 percent respectively.

Next, people who finished university, high school, and secondary high school-level of education have the highest financial literacy index at 98.54 percent, 88.29 percent, and 73.18 percent respectively. On the other hand, people who has not gone or finished school and who has completed primary school-level of education have the lowest financial inclusion index at 51.53 percent and 62.58 percent respectively. Based on this data exposition, it can be concluded that the higher the completed education level, the higher the financial literacy and inclusion.

Based on their occupations, employees/professionals, entrepreneurs, and housewives have the highest financial literacy index at 83.22 percent, 78.32 percent, and 64.44 percent respectively. On the other hand, unemployed, students/university students, and retired persons/military veterans have the lowest financial literacy at 42.18 percent, 56.42 percent, and 57.55 percent respectively.

Retired persons/military veterans, employees/professionals, and entrepreneurs have the highest financial inclusion index at 98.18 percent, 95.04 percent, and 85.40 percent respectively. Meanwhile, unemployed, farmers/gardeners/fishers, and other occupations have the lowest financial inclusion index at 55.10 percent, 62.26 percent, and 67.73 percent respectively.

SNLIK 2024 becomes a main factor for OJK and stakeholders in preparing for policies, strategies, and designing financial products and services which answers the consumers' needs in accordance with their affordability to improve common welfare.

SNLIK 2024 findings shows that the citizen segment with the lowest financial literacy and inclusion rate compared to the national rate are:

- Based on village classifications: people who resides in rural areas;
- Based on age groups: 15-17 years old and 51-79 years old;
- Based on the highest level of education: people who does not go to school and people who does not complete or has completed primary school-level education);
- Based on their occupations: unemployed, students/university students, farmers/gardeners/fishers/ and other occupations outside employees/professionals/entrepreneurs/retired persons/military veterans.

OJK will continue to carry out financial literacy and inclusion activities for these groups, in accordance with OJK's objectives to improve conventional and sharia financial literacy and inclusion written in the Roadmap of Market Conduct Supervision, Education, and Consumer Protection 2023-2027.

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