

## **PRESS RELEASE**

### **THE SIGNIFICANCE OF FINANCIAL LITERACY FOR WOMEN FOR HOUSEHOLD AND NATIONAL ECONOMY**

#### **OJK Conducts BUNDAKU Financial Education**

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Jakarta, June 25, 2024. Indonesia Financial Services Authority (OJK) and the Government strive to improve public financial literacy, including women, who plays an important role in families and in the nation. Women's financial literacy improvement is expected to promote social welfare as well as driving the national economy.

Minister of Finance Sri Mulyani, Chairman of the Board of Commissioners of OJK Mahendra Siregar, and Chief Executive of Market Conduct Supervision, Education, and Consumer Protection of OJK Friderica Widyasari Dewi conveyed this message during Financial Education event, BUNDAKU (Financially Adept Mothers, Children, and Families). The event discussed "Financially Adept Mothers, Creating Prosperous Families" and was held in Jakarta, Tuesday.

Friderica explained that women are a priority segment in OJK's financial literacy and education. OJK encourages women to claim their roles as financial literacy ambassadors in the society.

"We believe that a mother who is literate will surely educate her children and her family, so one day all of them will become financially woke and utilize financial products and services to improve their welfare," said Friderica.

According to her, the financial literacy events held by OJK, and several parties have successfully increased financial literacy, particularly among women.

National Survey on Financial Literacy and Inclusion 2023 showed that based on genders, the literacy rate of female is 67 percent while the male at 64 percent. On the other hand, the financial inclusion rate of female is 76 percent, while male is at 74 percent.

Mahendra Siregar explained that women's literacy and inclusion improvement will enhance household resilience amid financial offers on the digital communication platforms.

"Digitalization has led our nation to some detrimental unwanted outcomes. Oftentimes we hear about fraud investment, the impact of online gambling, and so on. These are the digital tech's illegitimate offsprings," said Mahendra.

He viewed that digitization in the communication sector and its impacts is inevitable. Therefore, the household's endurance and iron will should be enhanced through financial literacy improvements for women.

“We are ready to fully support all financial literacy programs, in this case, making BUNDAKU as a basic model for us to massively disseminate and expand literacy programs for our nation,” Mahendra expressed.

During the Leader’s Insight Session, Sri Mulyani highlighted the importance of women’s involvement in social and economic developments. She presented several points such as female empowerment through financial literacy and inclusion for social and economic development, as well as the challenges to improve financial accessibility for women.

“The people need to work and take charge together. With everything we have, we shall promote female empowerment, because women will impact the next generations. To our ladies who will graduate today, please share your knowledge to anyone and anywhere. Knowledge is like love, the more you spread them, the more it will cultivate in this life,” said Sri Mulyani.

She viewed that women with access to literacy will be able to seek information from educational institutions and social interactions, thereby they will be able to educate their children and create a better civilization through national economy development.

The event was proceeded with financial education talkshow, with economy analyst Aviliani as the moderator. Compliance & Human Capital Director of PT Bank Syariah Indonesia Tribuana Tungadewi, Commissioner of PT Permodalan Nasional Madani Nurhaida, Commissioner of PT Bank Jago Tbk Anika Faisal, and Financial, Human Resources, and General Director of PT Bursa Efek Indonesia Rista E. Rustam were invited as speakers of this talkshow.

The speakers discussed various aspects on women’s finances, including the importance of financial literacy for women, household finances management strategies, strategies in navigating financial sector challenges amid digital era, female empowerment through financial accessibility and inclusion, as well as introduction to financial products and services as an alternative to financing and investment sources.

During the event, there was a commitment signing and “Bundaku Cakap Keuangan” badge pinning to all participants as an inauguration symbol to participants as the female financial literacy ambassadors. These participants are expected to become the financial literacy agents who will educate children, families, and the communities, as well as promoters of financial products and services utilization in increasing financial inclusion.

The event also showcased the handover ceremony of various financial products to the participants, such as Gold Savings from Pegadaian, financing products of Ultra Micro (UMI) and Mekaar (Fostering Prosperous Household Economy) from PT Permodalan Nasional Madani, Wadiah Savings from Bank Syariah Indonesia, and Stock Savings from PT Bareksa Portal Investasi to aid female empowerment in the economy.

OJK hopes that BUNDAKU program may become the initial gateway for women in Indonesia to reach the top of the financial literacy pyramid. The women’s life skills begin with their ability to manage household finances and comprehend financial products and services’ characteristics to optimally utilize the products and services in accordance with their needs and capabilities. All these skills are necessary to make household finances prosperous and enduring.

The Head of Supervisory Board of OJK Employee's Wives ("IIPOJK") Ita Siregar, Chairwoman of IIPPOJK Nurmayani Ichsan, and spokespersons from various Financial Services Industry, as well as IIPPOJK Community, Ladies Bankers, Taqlim Assembly, and Indonesian Business Women Association ("IWAPI") attended BUNDAKU.

The events included leader's insight and financial education talkshows and were held in hybrid manner. Around 700 offline participants and 1,500 online participants who attended the event came from various female organizations/communities, and taqlim assemblies from several regions in Indonesia.

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For more information:

Head of Literacy, Financial Inclusion and Communication Department - Aman Santosa

Tel. (021) 29600000; E-mail: [humas@ojk.go.id](mailto:humas@ojk.go.id)