

PRESS RELEASE

OJK URGES PUBLIC TO ADOPT FINANCIAL ATTITUDES

Medan, April 11, 2017 — To raise financial inclusion as specified by government programs, the Financial Services Authority (OJK) has urged the public to adopt financial attitudes, so they can set their financial goals and prepare financial plans.

“Before, financial literacy only consisted of knowledge, skills and confidence aspects, but now it also covers those of financial attitude and behavior. Financial knowledge and skills and financial confidence in financial institutions, products and services, should lead the public to selecting their own financial attitudes,” OJK Commissioner for Consumer Education and Protection Kusumaningtuti S. Soetiono said.

She gave the explanation at an information dissemination event that was attended by financial services companies (PUJK). The event discussed provisions of OJK Regulation No. 76/POJK.07/2016 on Raising Financial Literacy and Inclusion in the Financial Services Sector among Consumers and/or the Public and it was held on Tuesday (Apr. 11) in Medan.

The regulation states that efforts to raise the public’s financial literacy and inclusion rates should be implemented for the purpose of encouraging the public to adopt financial attitudes, whereas financial behavior should be evident in selection of financial products and services suitable for one’s needs and capacity.

The regulation, which was enacted on November 28, 2016, has been effective since November 29, 2016. Thus, this information dissemination was expected to provide explanation about the scope of financial literacy and inclusion activities, the basic principles of financial literacy and inclusion, forms and methods of financial education, financial education materials, measurement methods and tools, and types of monitoring and/or evaluation of financial literacy and inclusion activities.

The OJK expects supports from ministries/agencies, and other stakeholders, especially the financial services industry, so they can join forces to provide financial education and offer easy and affordable financial products and services.

“The higher financial literacy and inclusion indices in 2016 were the result of collective efforts from the OJK and the financial services industry, which had provided financial education and developed financial services and products for the public,” Kusumaningtuti said.

A national survey on financial literacy that the OJK conducted in 2016 showed that in terms of financial inclusion, 67.82 percent of people have used financial products and services, however only 29.66 percent of them are financial literate, meaning having adequate knowledge, skills, trust, and appropriate attitude and behavior in using financial products and services.

On the other hand, North Sumatra Province had financial literacy and inclusion rates of 32.36 percent and 75.27 percent, respectively.

On November 19, 2013, the President of the Republic of Indonesia launched the blue print of National Strategy on Indonesian Financial Literacy (SNLKI), as an effort to ensure that the financial literacy growth program will run in a structured and systematic manner.

In regard to financial inclusion, the President has issued Presidential Regulation No. 82 of 2016 concerning National Strategy on Financial Inclusion (SNKI). The regulation set a target that 75 percent of Indonesians will have used financial products and services by 2019.

The information dissemination, on the theme of “The Role of Financial Services Industry in Raising Indonesian Financial Literacy and Inclusion,” was attended by around 250 participants—which included representatives of financial services companies, scholars, and the general public. The event was held on Tuesday (Apr. 11) at the Santika Premiere Dyandra Hotel in Medan and presented resource persons from the OJK, the Coordinating Ministry for Economic Affairs (Iskandar Simorangkir), the insurance industry (Kartono), and the banking industry (Luhur Budiwarso Lulu).

For more information:

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