

Improving financial literacy of village community by using a saving program: A social enterprise strategy

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ABSTRACT

A social enterprise is an organization that has a social mission and uses innovative revenue-generating techniques to fulfill their mission. Social mission in social enterprises is to improve the well-being of the community through good business practices. Nagari's Owned Enterprise (BUMNag) is an organization run with a social enterprise business model. Therefore, the establishment of BUMNag aims to gain profits through empowerment to the community. The purpose of this study is to explore how BUMNag role in improving financial literacy of village community. This research uses a qualitative approach. Data collected through observation, interviews, documentation, then analyzed data is using a modified Theory of Planned Behavior (TPB) to investigate BUMNag innovative idea of a "*bajapuik* saving system" in improving financial literacy. Informants numbered 10 people, 5 BUMNag managers and 5 people who opened *bajapuik* deposit contracts. The results of this study show that the strategy with the *bajapuik* deposit program implemented by BUMNag *Pakandangan Emas* can provide people with an understanding of the urgency of making deposits from now on to anticipate risks that will occur in the future.

Keywords:

Social Enterprise, Nagari Owned Enterprise, Planned Behavior Theory, Financial Literacy, Social Benefit

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1. Introduction

A social enterprise is an organization that has a social mission and uses innovative revenue-generating techniques to fulfill its mission (Parthiban et al., 2021; Ratten, 2020). Social enterprises as profit-generating entities are driven by the interests of the community above maximizing profits for the underlying shareholders (Maksum et al., 2020; Sparviero, 2019). In general, social enterprise activities are dominated by a combination of simultaneous trade and charitable activities subject to public accountability. The unique characteristic that distinguishes social enterprises from entrepreneurial ventures is that social enterprises not only create economic value but also solve social problems (Czischke et al., 2012; Edwards, 2019; Piabuo et al., 2022). The hallmark of social entrepreneurs is the desire and passion to do something good for the community (Hernita et al., 2021; Khalid et al., 2019). Doing something good for the community is one of the missions achieved by Village Owned Enterprises (*BUMDes*). *BUMDes* is a village business institution that has activities to run an economic business or business to obtain benefits for the welfare of the village community (Larasdiputra et al., 2019).

In the area of West Sumatra, *BUMDes* is another word for *BUMNag* (Nagari-Owned Enterprises) which has the same goal of creating the welfare of rural/Nagari communities. *BUMNag* realizes the management of the Nagari's productive economy which is carried out in a cooperative, transparent, and agribusiness manner. The management of *BUMNag* is carried out by the Nagari community, namely from Nagari to Nagari, to Nagari. The establishment of this *BUMNag* can provide a new space to encourage the development of existing businesses in the community. In addition, *BUMNag* can also provide space for job creation, so that it will have an impact on the economic growth of the Nagari community. So, with the existence of *BUMNag*, it will create independent villages following the ideals of the Village/Nagari itself.

In some cases, the stage of establishment or establishment of *BUMNag* does not continue in business development (Nugroho et al., 2020). *BUMNag* is a microeconomic institution with a business model that is different from micro institutions in general, so it requires a special approach support its work (Takeda et al., 2022). Likewise, *BUMNag* which already has business units tends to lose money due to improper preparation of business feasibility or unaccountable management and finances. Indeed, this is a serious problem for the development of micro-enterprises (Cheng & Yang, 2022; Guo et al., 2020). This has almost attacked various *BUMDes* throughout Indonesia, including *BUMDes/BUMNag* in Sumatera. Even so, not all *BUMDes* in Sumatra have failed in managing their *BUMDes*, and not a few also have a good business concept. This is like what happened to one of the *BUMDes* in West Sumatra, namely *BUMNag Pakandangan EMAS*, *Enam Lingkungan* District, Padang *Pariaman* Regency. *BUMNag "EMAS"* forms units that will drive the community's economic activities, including agriculture, trade, and waste processing (recycling) in the form of a waste bank. *BUMNag* also formed a unit of sharia micro-institutions, which will become financial literacy for *BUMNag* and also for the community.

The sharia concept used by *BUMNag* aims to contribute to improving the economic level of the community and also improving the welfare of the community (Lattanzio, 2022). *BUMNag Pakandangan EMAS* is moved to be present to provide benefits to people's lives, especially to save people from the entanglement of moneylenders with the Sharia Savings and Loans Business Unit (SPS). SPS products prioritize savings, including savings in the form of Hajj savings, *akikah* savings, marriage savings, education savings, and Eid savings. For eleven months running, there have been 840 people who have deposited in *BUMNag*. In this case, people's welfare can be improved through financial literacy. According to the Financial Services Authority, (2017) financial literacy is not limited to the notion of knowledge, skills, and belief in financial institutions, products, and services alone, but attitudes and behavior can also have an influence on increasing financial literacy which can further encourage the realization of community welfare. Wise financial attitudes and behavior are reflected in one's ability to determine financial goals, prepare financial plans, manage finances and be able to make quality financial decisions in using financial products and services.

Based on the explanation above, this research is important to do, because seeing the ability to manage finances is very important to achieve financial independence in the future and can also avoid fraud, through the sharia savings and loan business unit conducted by *BUMNag Pakandangan EMAS* as a social enterprise. So that researchers are interested in conducting research with the title "Analysis of Social Enterprise Strategies to Improve Financial Literacy" on *BUMNag Pakandangan EMAS*.

2. Methods

This study uses a qualitative approach with descriptive methods, qualitative research is research conducted where researchers go directly to the field (research location) to collect data related to the problem or issue to be studied and try to describe the phenomena that will occur in words. The descriptive method has the aim of solving problems by describing the problems that occur systematically, and accurately related to the nature, facts, and phenomena to be investigated. This study uses primary data and secondary data for data collection, namely using primary data through interviews and observations, and secondary data through documentation. Researchers conducted interviews with research informants, namely one key informant and nine supporting informants. Documentation data in this study consisted of government regulations, Nagari regulations, savings and loan profiles, household articles of association to operational standards and procedures for sharia savings and loans *BUMNag Pakandangan Emas*. Then the data is also obtained from the observation process, where observations are made directly from an event that occurs. After the data is collected, the next step is data analysis, where the activity is a systematic process to determine interrelated parts. The systematic process in question includes: determining

important data, interpreting data, analyzing data into certain groups, and looking for relationships between groups. Data analysis techniques used are data collection, data presentation, and data reduction to produce final conclusions. To ensure the validity of the data in this study or more valid, triangulation of data sources is carried out.

3. Results

3.1 The background of the formation of the Shariah Savings and Loans Unit of *BUMNag Pakandangan EMAS*

The Sharia Savings and Loans Unit (SPS) was formed in early 2018, in line with the start of the operation of *BUMNag Pakandangan EMAS*, precisely on February 5, 2018. The sharia savings and loan business unit was chosen with the concept of *bajapuik* savings. The concept was determined through an agreement in deliberation between the elected *BUMNag* management and the *Wali Nagari*. Although the initial idea came from the newly elected *BUMNag* management, he must still follow the decision-making system that has been set by the *BUMNag* AD ART. This decision-making is carried out through meetings held at the *Wali Nagari* Office. The meeting was attended by village community leaders and the *Wali Nagari*. The concept of the *bajapuik* savings was finally agreed upon by the meeting participants at that time. As quoted from the explanation of the Director of BPE, as follows:

"The background came from your idea directly, when I was entrusted with the management of *BUMNag*, then I tried what kind of concept was suitable in this *BUMNag* itself, after it was poured into planning, then it was closed with the *nagari* guardian, and Alhamdulillah it was approved with the initial concept of *bajapuik* savings." (Results of an interview with the Director, namely Mr. Syaiful Rahman on 30 May 2022)

The initial concept of *bajapuik* savings was formed from one of the problems in Nagari, namely the existence of moneylenders. In a meeting at the *Wali Nagari* Office, it was conveyed that people depended heavily on moneylenders when they needed large amounts of money, so the concept of *bajapuik* savings emerged so that people no longer took loans to moneylenders and switched to the habit of saving. As shown in the following quote:

"Initially the formation of this *bajapuik* deposit was during a meeting in the *nagari*... from the problems that existed in the *nagari*, one of which was the existence of moneylenders, many people who needed large amounts of money decided to borrow from moneylenders. So that people no longer make interest-bearing loans from the moneylenders, this *bajapuik* deposit appears." (Results of an interview with the SPS Unit Team, Diana Az-zahra on June 1, 2022).

The majority of Nagari *Pakandangan* people are farmers and land owners, but this has not been able to improve their welfare. The Nagari *Pakandangan* community is still classified as a lower-middle economic group. Meanwhile, social life requires financial support that is not small, for example the needs of children's *aqiqah*, children's educational needs, Eid needs, pilgrimage needs, marriage needs. This situation has inspired *BUMNag* management to contribute and provide solutions to public financial problems. In this case, *BUMNag* will act as a facilitator who bridges and educates the public through *bajapuik* savings products.

"...there are some needs of people who are in the middle to lower economy in particular, those needs at certain times require a large amount of money. For example: Hajj/Umhrah Savings, many people do not have funds for it, another example is *Taqwa* (Savings for *Qurban* and *Aqiqah*) from the survey results in the field, many residents/communities have not *aqiqah* their children, then *Taifi* (*Idul Fitri* Savings) seen from the needs of the community every year which increases during the holidays...the need that requires a lot of money to come out, on average many people are not financially capable, so the idea arises of how to facilitate, manage public finances, which aims to meet the needs, desires or obligations of the community can be achieved or accomplished, there arises the deposit of *bajapuik*." (Results of an interview with the Director, namely Mr. Syaiful Rahman on 30 May 2022)

Through the *bajapuik* savings program, it is hoped that *BUMNag* will be able to become a forum for community economic development and a driving force for improving people's welfare, so that it is determined what method is appropriate to the conditions and needs of the people in Nagari

Pakandangan regarding finances. Furthermore, the Director concluded that the reasons behind the existence of these *bajapuik* deposits were from several considerations obtained from the results of reviewing and analyzing the needs of the community which required large amounts of funds.

3.1 Strategy of *BUMNag Pakandangan EMAS* to Improve Public Financial Literacy through Sharia Savings and Loans Unit

The sharia savings and loan business unit of *BUMNag Pakandangan EMAS* aims to improve the welfare of the community, especially the lower middle-class economy, so that it can help improve the economic standard of the community in meeting their daily needs. Through the *Bajapuik* savings program, the sharia savings and loan business unit, *BUMNag* accommodates and becomes a solution for the community, so that people can save every day with a relatively small nominal, so that monthly needs, semester needs, annual needs or long-term needs such as Hajj and Umrah can be realized. As can be seen in the following interview excerpt:

"The SPS in *BUMNag* accommodates this, so it becomes a solution for the community, so that they can save every day with money, maybe say 1,000, 2,000, 5,000, 10,000 and without the need to bother going to the bank, monthly needs, or semester needs," His annual needs, or his long-term needs such as Hajj and Umrah, God willing, can also be realized." (Results of an interview with the Director of *BUMNag* on 30 May 2022)

Furthermore, the Director said that the introduction of the sharia savings and loan business unit program with the concept of *bajapuik* savings was carried out by *BUMNag* by direct socialization to people's homes, stalls and even schools. The socialization was carried out face to face door to door, by explaining the regulations, strengths and programs run by *BUMNag*, so that public trust emerged. The socialization lasts for one month to the first two months of *BUMNag* starting to operate. The socialization was carried out by four administrators and the Director also accompanied.

During the socialization process, the average community wants to open a *bajapuik* savings account at *BUMNag*. The public who opens an account, then fills out a sharia savings and loan customer form, which consists of two sheets, including the personal data of the customer and heirs, the deposit product that the customer will choose, the terms and facilities of the deposit product, and choosing one of the two provisions applied by the customer *BUMNag*.

The savings products that can be selected consist of 9 types of products. The type of deposit product used by *BUMNag* has a unique name. The naming was made according to its designation, such as *Taqwa*, namely *qurban* and *aqiqah* savings, *Taifi*, namely Eid savings, *Tauni*, namely savings for marriage, *Tawakal*, which is mandatory savings. Some of these product names have not been used in Banks or Other Financial Institutions. As quoted from the explanation of the Director of *BUMNag Pakandangan EMAS*, as follows:

"... it can be said from the naming point of view, the terms in the *bajapuik* deposit may be in HQ, right, the Bank does not yet have that term, meaning that the actual name patent is from *BUMNag Pakandangan*. That may be a specialty (such as *Taqwa*, *Taifi*, *Tauni*, *Tawakal*) maybe the term in other financial institutions has not used that term, and it is indeed in accordance with its designation, so people save according to their designation" (The results of an interview with the Director of BPE, namely Mr. Syaiful Rahman on May 30, 2022).

Of the nine types of savings products, the type of savings that is opened the most by the public is like-like savings (*Taska*). As the name implies, *Tabungan Suka-suka* does not have a target or purpose of saving for what purpose, which means that you want to use it for whatever purpose and can be withdrawn if needed (as long as it is still within operating hours). This is evidenced by interviews with three customers regarding what savings accounts have been opened and the reasons for choosing these types of savings products, as follows:

"The *Suka-Suka* Savings (*Taska*), can be taken when needed, but never taken, because it is for expenses during the fasting month, but the title of the savings is *taska*, so for fasting there is already a fee... the savings in a year are not taken, used during the

fasting month” (Results of an interview with SPS customer, Martalena, on May 30, 2022).

“*Suka-Suka* Savings (*Taska*), because it can be taken anytime when needed” (Results of an interview with SPS customer, Nufasidah on May 30, 2022).

“Only *taska* (considerable savings), because there is no target/purpose for saving, it can be withdrawn at any time, if there is a time limit for others” (Results of an interview with SPS customer Sidqa Adila on 26 June 2022).

This is different from customers who choose the type of *tauni* savings product (savings for marriage). The condition of the customer at that time wanted to get married, and there was no plan to take savings for other purposes, so the savings were focused on the purpose of marriage, as shown in the following quote:

“... because coincidentally, when the *bajapuik* savings were offered, the condition was that they wanted to get married....there was no plan to take them for other purposes, so the savings were focused on marriage purposes” (Results of an interview with a customer of *Bajapuik* savings account at *BUMNag Pakandangan EMAS*, Kaspul Anwar, on the 25th June 2022).

Types of savings other than *taska*, as the name implies, have a target or purpose for what. *BUMNag* motivates people to use the target system of many savings. The goal is for customers to race to increase their savings so that the target of saving is achieved. However, this did not last long, it had only been running for three months, customers were unable to save up to the maximum, because of the COVID-19 outbreak. This is quoted from interviews with SPS officers as follows:

“Yesterday, we had a target system for many deposits, which aims to make people race to save a lot and achieve the target of their saving goals... The savings target system is only valid for two to three months. Due to epidemic constraints, our customers cannot be targeted for saving maximum” (Interview with SPS officer Diana on June 24, 2022)

4 Discussion

4.1 Ways of *BUMNag Pakandangan EMAS* to improve Community Financial Literacy through Sharia Savings and Loans Unit

Financial literacy according to Skagerlund et al. (2018), is that knowledge of financial concepts, such as inflation and risk diversification, is undoubtedly important for financial literacy, the driving force behind being financially literate lies in the ability to understand numbers and have an emotional attitude towards numbers that does not interfere with day-to-day engagement. individuals in activities involving mathematics and financial decisions. Research conducted by Kim et al. (2021) shows that financial literacy helps shape the quality, not quantity, of the financial advice parents seek. However, becoming more financially literate does increase the likelihood that parents will seek advice from more sophisticated sources, such as professional advisors. In this study, we see that the *Bajapuik* savings strategy of *BUMNag Pakandangan EMAS* can improve the financial literacy of the community in anticipating the risks that will be faced in the future.

The risks that will be faced in the future cannot be prevented, but the risks can only be minimized or reduced. In *Nagari Pakandangan*, the community used to rely heavily on moneylenders when they needed money for their business or other expenses. The tendency of people who are still dependent on moneylenders will pose a sustainable risk if they continue to be left unchecked. Many people are ultimately trapped and trapped in the entanglement of debt that is increasingly mounting on loan sharks. So that *BUMNag Pakandangan EMAS* is moved to be present to provide benefits to people's lives, especially to save people from the entanglement of moneylenders with the *Bajapuik* Savings program in the Sharia Savings and Loans Business Unit. The Sharia Savings and Loans Business Unit has a goal of helping and serving the needs of the *Nagari Pakandangan* community from a financial aspect which is expected to be useful in improving the welfare of the community.

The people of *Nagari Pakandangan* are very happy with this *bajapuik* deposit, because of the convenience, there is no need to bother to deliver deposits and it is more profitable than saving in a bank or other financial institution. What distinguishes *BUMNag bajapuik* deposits from other

financial institutions is that customers are not charged an additional fee, while for other financial institutions, each time the deposit is picked up, the customer is charged an administration fee. The community also distinguishes itself in terms of the size of the deposit, which is relatively small, making people like to save, because without realizing they have saved a lot of money and can even meet their needs at a fairly large cost. The public is only charged a registration fee and a passbook fee of Rp. 10,000, - and an administration fee when withdrawing is IDR. 2,000 for a withdrawal of IDR 100,000, IDR 5,000 if the withdrawal is IDR 1,000,000 and every multiple of the withdrawal IDR 500,000 plus IDR 1,000. The size of the deposit is not too large and there is no administrative fee for each deposit pick-up, and the administrative fee charged for withdrawal is also not large, allowing all members of the public to open savings at *BUMNag*, from adults to elementary school children. With various strategies from the *Bajapuik* savings of *BUMNag Pakandangan EMAS*, now people are more fond of saving. If people are already fond of saving, all forms of costs for needs can be met, even if they are not fully met, people, feel light to fulfill their needs. This means that the risks that will be faced by the community regarding the need for costs can be overcome by people who like to save.

The types of *bajapuik* savings are distinguished by the type of savings that aims to make people save according to their goals (needs that must be met or desires to be achieved), for example, customers open *bajapuik* savings with a *Tasdik* (Educational Savings) contract, may only be used for school purposes and can only be disbursed per semester. So *BUMNag Pakandangan EMAS* tries to educate the public to straighten their intentions (goals) by dividing the types of savings according to their needs.

4.2 Ways of *BUMNag Pakandangan EMAS* to improve Community Financial Literacy as seen from Theory Planned Behavior through the *Bajapuik* Savings Program

Theory Planned Behavior (TPB) is a theory used to predict individual intentions that encourage individuals to make decisions to like to save (Morales-Pérez et al., 2022; Tseng et al., 2022). Ajzen, (1991) postulates that intention is based on three psychological factors including: Attitude, Subjective Norm, and Perceived Behavioral Control (Liu et al., 2022).

4.2.1. Attitude

Attitude toward behavior refers to the extent to which customers have beliefs about the consequences of saving and evaluate the desirability of those consequences. In this way, we learn to favor the saving behavior that we believe has most of the desired consequences and we form unfavorable attitudes toward the saving behavior that we associate with the most undesirable consequences. Everything you do has consequences. Consequences refer to all the consequences or results of an action/behavior. Consequences can be positive or negative. As a consequence of saving in general, of course, we will have a reserve of money for sudden needs and can train to live frugally. Saving can be done alone, at a bank or other financial institution (*BUMNag Pakandangan EMAS*). However, this has different consequences.

If you save yourself at home, you will be faced with the consequences of a faster process without the need to go to a bank or ATM to deposit cash, you can take it whenever you need it or be easily tempted when realizing a desire. The consequence of saving at the bank, in general, is that there is an administrative fee every month which is directly deducted from the funds in the savings, the customer must deposit directly to the bank or cash deposit ATM, although some banks use a customer deposit pick-up system, this is subject to a fee. addition. While a consequence of saving at *BUMNag Pakandangan EMAS*, customers do not bother to deliver deposits to *BUMNag*, because *BUMNag* provides facilities with a *bajapuik* deposit system, customers just have to wait for the officer to come home. In contrast to banks, *Bajapuik* deposits at *BUMNag* are not charged at every deposit pick-up, customers are only charged Rp. 20,000 for registration fees and passbook fees, and the deposit amount is relatively small. Customers feel that there is an advantage if they save at *BUMNag* rather than at a bank, deposits do not need to be delivered, and the person who comes directly picks up, thus saving costs for vehicle gasoline, and without any additional money.

Savings products or types of savings in *BUMNag Pakandangan EMAS* are also one of the consequences that customers must consider before opening a savings account because each type has a stipulation when savings can be taken and has a target (the purpose of the type of savings). The customer's assessment of the consequences when choosing the type of savings, makes the

customer decide to prefer casual savings because it is more profitable than other types of savings, which are judged to have no target and can be taken whenever needed.

The next consequence that must be considered is choosing one of the two provisions applied by *BUMNag Pakandangan EMAS*. The first consequence is that the customer is willing to borrow the funds saved by the customer by the Shariah Savings and Loans Business Unit of *BUMNag Pakandangan EMAS*. These provisions, in the contract on sharia savings, are also known as *Wadiah* contracts. *Wadiah* contract is a contract for the safe keeping of goods or money between the party who owns the goods or money and the party who is entrusted with the aim of maintaining the safety, security, and integrity of the goods or money. *Wadiah* contracts are divided into 2 types, namely *Wadiah yad Dhamanah* and *wadiah yad Amanah*. *Wadiah yad Dhamanah* in the principle of sharia savings refers to the responsibility of the entrusted party for the integrity of the deposited property, so that the party may take advantage of the deposited property. In *Wadiah Yad Amanah*, the party entrusted is not allowed to take advantage of or use the money to increase the potential profit for the depositor. *BUMNag* only applies one of the *Wadiah* contracts, namely *Wadiah yad Dhamanah*. The second provision applied by *BUMNag Pakandangan EMAS* is that the customer is willing to use the saved funds as capital with the condition that it is ready for profit or loss. In the contract on sharia savings, it is called the *Mudharabah* contract. *Mudharabah* contract is a business cooperation agreement between the first party (the owner of the funds, namely the customer) who provides all the funds and the second party (the fund manager, namely the *BUMNag* business unit) who acts as the manager of the funds in accordance with the agreement for business profits, while losses are only borne by the owner of the funds. Thus, between the two provisions applied by the *BUMNag Pakandangan EMAS*, the customer chooses the first provision in which the customer is willing, and the funds saved are borrowed by the Shariah Savings and Loans Business Unit of the *BUMNag Pakandangan EMAS*, compared to the second provision.

4.2.2. Subjective Norm

Subjective norms refer to the perceived social pressure to do or not to do saving behavior. In *BUMNag Pakandangan EMAS*, a small number of customers are influenced by a social group to save. The process of socializing the programs and products offered, directly to the community. The socialization lasts for 1 month to the first 2 months when *BUMNag* starts operating. The socialization was carried out by all *BUMNag* management including the Director who also accompanied. The Director of *BUMNag* is one of the people who is respected by the people of Nagari *Pakandangan*, so it implies that the participation of the Director during the socialization, has an impact on social pressure for the community, so that the community takes action in the form of opening a *bajapuik* savings account at *BUMNag*. During 2 months of socialization, the average community opens a *bajapuik* savings account, after which *BUMNag* accepts *bajapuik* deposit customers that come from the community itself. This means that public confidence in *BUMNag* has been formed so that the community is also a source of social reference.

The customer gets social pressure from one of the family members (parents) who must be obeyed, and also the level of motivation to meet parents' expectations so that their children learn to live frugally by saving which will be useful for the costs needed later, so the customer decides to open a savings account at *BUMNag*. Customers who do not feel any social pressure. This is because socialization is carried out by officers only. Customers are interested in the concept of savings with the facility of being picked up directly without any additional costs.

Social pressure is not only felt by a small part of the community. Most of the social pressure is felt by the administrators and depositors of *bajapuik*. Judging from the explanation regarding the attitude towards the behavior shown by the management and officers, it can be seen how they deal with the various consequences they face. Whatever the consequences, it is not a problem. This is because the officers feel reluctant and feel frequency with the Director, so that the officers carry out their duties with full responsibility, regardless of the consequences that will be faced. There was a sense of reluctance felt by the officers so they accepted the concept applied by the director. The concept applied by the director is the family system.

4.2.3. Perceived Behavioral Control (PBC)

Perceived behavioral control refers to the ease or difficulty felt by customers in carrying out saving behavior and is assumed to reflect past experiences and anticipated obstacles. Beliefs about the existence of factors that can facilitate and hinder saving performance, and the perceived ability to influence these factors.

The perceived ease or difficulty in making deposits is seen from the customer's belief about the existence of factors that can facilitate and hinder the performance of saving behavior. Before the formation of *BUMNag*, during this time, people's lives in Nagari *Pakandangan* often relied on moneylenders, who usually borrowed four and paid seven (interest bearing system), thus making people unable to move much (impeded to do something), so that their lives were full of debt and hampered growth. economy in Nagari *Pakandangan*. Departing from these conditions, *BUMNag Pakandangan EMAS* comes with a sharia savings and loan program. Hope to use Sharia law products so that people avoid violating Sharia law and getting used to the economy based on Sharia law. Sharia savings and loans that use the *bajapuik* savings program make it easy for people to get used to saving without borrowing. Factors that can facilitate customers to save are the presence of *bajapuik* deposits. With the *Bajapuik* savings, the inhibiting factors that cause customers to save can be overcome. As for the inhibiting factors for customers to save, namely the lack of time to deposit savings, customers also think that saving at the bank must of course be with a large nominal so that it is difficult to go back and forth to deposit savings. This can lead to complaints from customers about the services provided that are not in accordance with the wishes of the community. In addition, this problem can reduce people's interest in making savings.

Customers feel anxious to continue saving, due to distrust of new officers who replace old officers, and also customer distrust triggered by hearing news that their savings will be transferred to the *BUMNag* business unit. Provisions for deposit money to be transferred to the *BUMNag* business unit have been written and even approved directly by the customer when filling out the sharia savings and loan form. This happens because the customer opens a savings account due to pressure from parents to save, so that when filling out the form the customer does not see any provisions applied by *BUMNag*, namely the customer is asked to choose between two options, including agreeing to have the money saved to be borrowed by the *BUMNag* business unit or the customer agrees to have the money saved as capital provided that it is ready for profit or loss. With this, it is necessary to evaluate and take responsibility for officers for *bajapuik* savings services, to increase confidence so that people do not spread their negative perceptions to other people, and evaluation is also needed to improve so that people continue to make regular deposits so that these deposits can later be meet the local community's economy.

From the administrator's point of view, the management feels that it is not easy to make this *bajapuik* deposit. Various perceived obstacles include obstacles in the field, forming the customer's character/attitude to like to save, but that is not a problem for the management. The perceived obstacles can be overcome with the goal that *BUMNag* wants to achieve, which is to help the community not to continue to borrow from moneylenders by getting used to saving to meet needs.

5 Conclusion

This study aims to determine the background of the formation of a sharia savings and loan unit, the way (strategy) of the *BUMNag Pakandangan EMAS* to improve the financial literacy of the community through the sharia savings and loan unit, and the way (strategy) of the *BUMNag Pakandangan EMAS* to improve the financial literacy of the community seen from the theory of planned behavior through the program *bajapuik* savings. Based on the findings and discussions that have been discussed, it can be concluded that the method (strategy) that *BUMNag* is doing as a social enterprise to improve the financial literacy of the community through the sharia savings and loan business unit includes face-to-face and door-to-door socialization to people's homes. The *Nagari Pakandangan* community are farmers, and traders, so direct socialization in people's homes is the right way to introduce sharia savings and loan business units to the community. *BUMNag* uses a unique name for the type of deposit product, which is in accordance with its designation. The use of names according to their designation makes it easy for people to recognize the facilities and provisions of each type of deposit product. The facilities and provisions of the deposit have been written in the form. The provisions applied by *BUMNag* are using *mudharabah* and *wadiah* contracts. Among these provisions, the community chooses the *wadiah* contract, because the community does not want to suffer losses. The type of savings product that is most chosen by the public is *taska* (like-like savings) because this savings has no designation and can be withdrawn at

any time. Judging from the Theory of Planned Behavior, people have a favorable assessment if they save at BUMNag compared to saving in banks or other financial institutions, including people don't have to bother to deliver deposits, because deposits will be picked up by officers, There is no time to deliver deposits to be one of the factors barriers for people to save, but this has been overcome by the existence of *bajapauik* savings. Not only that, with a relatively small number of deposits and withdrawals, it makes people feel unburdened and like to save. This research contributes as consideration for *BUMNag* for evaluation and can make improvements to continue to improve services for the welfare of the Nagari community.

6 References

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