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Practical and Strategic Benefits of Banking Literacy Park in Library of Universitas Sebelas Maret, Indonesia

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Abstract

Well literate and financially inclusive community can be created through improving financial and banking literacy. This descriptive qualitative research aims to find out practical and strategic benefits of Banking Literacy Park to library users in Library of Universitas Sebelas Maret, with questionnaire being the method of collecting data. Data analysis uses an interactive model encompassing data collection, data display, data reduction, and conclusion drawing. The population of research includes students of FEB (Faculty of Economics and Business), SV (School of Vocation) and Postgraduate School of UNS, and financial practitioners. Discussion is conducted using structural functional theory. The result shows Banking Literacy Park in Library of Universitas Sebelas Maret used to find information, fulfill the need for financial and banking literacy (Goal attainment), respond to the library users' need for open and comfortable learning space (Adaptation); Library of Universitas Sebelas Maret establishes a relation with stakeholders to ensure emotional bond (Integration); the presence of literacy park can be optimized by increasing facilities, infrastructures, and holding financial and banking literacy (Latency). Practical benefit includes UNS-BNI Literacy Park in banking area as an alternative open comfortable strategic reading corner for studying, doing the lecturing assignment and final assignment, discussing, browsing internet, improving infrastructure and providing financial/banking literacy. Strategic benefit includes Banking Literacy Park providing knowledge and skill to manage money by understanding banking, investment, budgeting, selecting insurance, making decisions and opportunity of getting better life in the future. The management of UNS-BNI Literacy Park in banking area is conducted continuously to keep it existent and sustainable.

Keywords: Academic Library, Banking Literacy, Benefit, Literacy Park, Practical, Strategic

1. Introduction

Indonesia has lowest literacy rate for many years in Asia Pacific area (Amirio, 2015). Everyone should have financial literacy compulsorily. It is important to enable everyone, particularly millennial generation, to have great potential to be economic drivers, and the youth is the determinant of state's fate, so that they should take appropriate measures in financial management (Ichسانی, 2020). Through a broad financial literacy, people are expected to have strong financial basic concepts and to have better financial management. The third National

Survey on Financial Literacy and Inclusion (SNLIK) conducted by Financial Service Authority (*Otoritas Jasa Keuangan* or OJK) in 2019 shows financial literacy index of 38.03% and financial inclusive index of 76.19%. The figure increases compared with the result of OJK's survey in 2016 showing financial literacy index of 29.7% and financial inclusion index of 67.8% (Otoritas Jasa Keuangan (OJK), 2019). Despite an increase in the people awareness of the importance of understanding financial literacy, the attempt of making the people aware of financial literacy still needs to be taken.

Financial literacy is the measurement of an individual's understanding on financial concepts, and ability and conviction to manage personal finance through an appropriate short term decision making, long-term financial planning, and paying attention to economic events and conditions, beneficial to improve Indonesians' welfare (Brillianti & Kautsar, 2020; Remund, 2010). Financial literacy involves knowledge on financial concepts and products; communicating ability concerning financial concepts; financial decision making skills needed; real use of different financial instruments; and self-confidence in decision making and financial action in the attempt of achieving welfare (Kemendikbud, 2017; Zait & Berteau, 2015). Financial literacy is also defined as knowledge and comprehension of financial concepts and risk, skill, motivation, and conviction to apply knowledge and comprehension in the attempt of making effective financial decisions, improving financial wellbeing of individuals and community, and participating in economic field. An individual's financial literacy will affect the saving behavior (OECD, 2006; Widyastuti et al., 2016).

Technology advance leads bank to compete with each other in providing improved digital service aiming to create easier, more comfortable, practical, and safe transaction process (Sitorus, 2019). Indonesians' behavior to achieve financial objectives tends to be short term effort in line with the predisposition of its financial objective with saving (75.29%), financial planning (42.13%) and working/seeking for job proportions (38.36%) (Otoritas Jasa Keuangan (OJK), 2016). Bank is a financial institution dominating the payment system in Indonesia. People (public) as customers and banks should know the business it operates and the service product it offers in order to know their own rights and obligation. Financial service transactions and financial literacy education help banks market its service to the financially vulnerable customers (Mogaji et al., 2021). The factors most important to public literacy is to determine its choice in making decision to be customer are education, age, intelligence, experience, occupation, environment, and information (Dewa, 2019).

Ideally, financial literacy is given to the entire society through individual, group, institution, school, and high education. Financial literacy given in high education includes Financial Service Authority (*Otoritas Jasa Keuangan*) and micro-prudential supervision, banking, capital market, insurance, financing institution, pension fund, and other financial service institution, sharia-based financial and financial planning service industry (Otoritas Jasa Keuangan (OJK), 2016). Information on the banking sector is very important to be delivered to the campus community consisting of lecturers, students, and employees.

Library provides access to knowledge universally, but in the presence of financial literacy program, the library can teach basic concepts of financial literacy, and then library can expand these concepts and explore certain issues more in-depth, and library is an important agent in providing financial literacy to library users (Faulkner, 2016). Library of Universitas Sebelas Maret or UNS' Library is an open area in the form of Literacy Park used as studying and discussing corner, constructed owing to the cooperation of CSR and *BNI-Berbagi* program. This park is developed into Literacy Park in banking area. In this park, students are given information related to banking literacy that is adequate and sufficient to make better financial decisions corresponding to their needs and benefits more.

Financial knowledge an individual has develops into financial skills, and abilities of applying financial knowledge to daily life, and of making decisions rationally and effectively related to his financial and economic sources (Farida et al., 2021; Palameta et al., 2016). People are expected to trust financial service institutions and its product and service, after having adequate knowledge and skill. In addition to trusting the financial service industry, people should also trust its ability. The trust including trust in implementing financial activity like preparing investment and expenditure plans, arranging budget plans, and etc. (Tustin, 2010).

Financial literacy consists of some components and financial skills enabling an individual to acquire knowledge on effective money and debt management, so that financial literacy is one of the most important things an individual can do to ensure the sustainable financial stability (Corporate Financial Institute, 2021). Literacy in banking area still becomes challenge to Indonesians. As known, based on a study conducted by *Transparansi Internasional Indonesia* (TII) (Indonesian International Transparency), the corruption rate in Indonesia is high. In relation to banking practice, many bank officials use their access to commit corruption crimes in the banking sector, including misusing the customers' savings (Dunlop, 2021).

Financial Technology has facilitated and speeded public financial transaction process, particularly fund borrowing, giving solutions to financial problems, and providing digital technology innovation for financial service, thereby producing processes or products related to providing financial service (Aaron et al., 2017; Frost & Turner, 2018; Saksonova & Kuzmina-Merlino, 2017).

A system consists of interrelated subsystems. In structural, functional theory, subsystem is called GAIL system: goal-attainment, adaptation, integration, and latency (Parsons, 1951). This research aims to analyze the benefits and strategy of Banking Literacy Park in the Library of Universitas Sebelas Maret, Indonesia.

2. Method

This descriptive qualitative research used questionnaire as the technique of collecting data. Data analysis employed an interactive model of analysis encompassing data collection, data display, data reduction, and conclusion drawing/verification (Miles, Matthew B; Huberman, 1994). (Miles, Matthew B; Huberman, 1994) Population of research consisted of students of FEB (Faculty of Economics and Business), SV (School of Vocation) and Postgraduate School in UNS, but to obtain more valid data, a financial practitioner was made main informant to obtain data needed by the author. This research is related to UNS-BNI Literacy Park located in Ir. Sutami Street Number 36 A, Kentingan, Surakarta, Central Java, Indonesia.

3. Results

UNS' Library was established along with its main institution's establishment. UNS was originally a merger of 10 (ten) private colleges and IKIP Negeri (State Teacher Training and Education Institute) in Surakarta. The university was originally named Universitas Gabungan Surakarta (UGS), so that its library was also the combination of some libraries called UGS' Library centered on Pagelaran Keraton Surakarta, while the Library of IKIP Negeri remained to occupy a building in Purwosari, Perpustakaan PTPN in Tirtomoyo, and Perpustakaan STO in Manahan. The main duty of UNS' Library is to realize library partnership and integration as the library-based independent learning source center, partnership as library-based independent and collegial research center, partnership with all institutions and civitas academica (academic community) with first-rate service independently and collegially, and partnership as publication and collection media center with various scientific advantages for all civitas academica and library users at the national level in 2020, South East Asian level in 2025, and global level in 2030 (Universitas Sebelas Maret, 2016).

UNS' Library provides some services: book borrowing/returning/extension, library-free card, on-the-spot reading service, SNI corner, BI corner, Taiwan Corner, Demographic Corner, *Angkringan Pustaka*, reading corner, and reading space in Literacy Park. The vision of UNS' Library is to be first-rate and superior learning source, research, community service, and information service centers in the world in 2030. Meanwhile, its mission is to be a partner of all civitas academica and library users as library-based independent learning source center, as library-based independent and collegial research center, as first-rate service partner independently and collegially supporting the implementation of *tri dharma perguruan tinggi* (three pillar of university), and as publication and collection media center with various scientific advantages for all civitas academica and library users at national, South East Asian, and global levels.

UNS' Library in collaboration with BNI through Corporate Social Responsibility (CSR) of *BNI-Berbagi* Program built UNS-BNI Literacy Park. CSR of BNI-Berbagi program aims to improve cooperation between UNS and BNI annually. This program also is BNI's contribution to the State in providing literacy service for UNS.

UNS' Literacy Park is built to improve service to the users of library in this case *civitas academica* of UNS to access electronic books and journals comfortably in cool and free-wifi space, thereby facilitating the students to access internet service. The realization of UNS-BNI Literacy Park construction includes: 4 gazebos, 1 *joglo*-shaped gazebo for the meeting hall, and parking lot. This park is developed in banking area, as the follow-up of cooperation that has been established between bank and UNS. It is confirmed by IJ, one of BNI's staffs, stating that this presence of Literacy Park indicates BNI's attention to the State, in this case providing literacy service in UNS. Open space or area such as Wifi zone in the Library of *Institut Teknologi Sepuluh Nopember (ITS)* is applied to UNS' Library through the construction of UNS-BNI Literacy Park.

UNS' Library attempts continuously to develop service and infrastructure. Currently, UNS' Library provides some service: scientific library clinic located in the 1st floor, SNI Corner in 5th floor, Taiwan Corner in 4th floor, BI Corner in 1st floor, Javanese collection, ancient manuscripts, Dutch Books, Japanese Books in 3rd Floor and library café in basement. In addition, UNS' Library also holds some literacy activities to improve students' literacy through workshops, webinars, and training. Another service developed in UNS' Library is the development of Literacy Park. The Chairperson of UNS' Library stated that literacy park is embodied into creative and innovative park that can be utilized by *civitas academica* of UNS to study and discuss anything comfortably and in relaxed condition.

Activities conducted in the park are, among others: reading books, doing lecturing assignments, discussing, browsing the internet, and joyfully. The intensity of UNS-BNI Literacy Park use is very varying. MZ, a student of the Department of Accounting in FFB of UNS, stated that he uses this park twice a week to discuss, to do lecturing assignments, to study in groups, and to do final assignments. Meanwhile, KJ, a student of Department of Marketing Management in SV, said that he has never utilized the park, because when would use the park, the gazebos available have been full.

Facilities available in UNS-BNI Literacy are 4 gazebos, electricity installation, free-wifi, 1 meeting hall, and parking lot. There are some students doing activities in this park every day. The gazebos available are still limited in number, so that many students who want to use this facility cannot get seats. The limited number of gazebos in the park can be seen from the response to Questionnaire given by YC, a student of Department of Accounting Education of Teacher Training and Education Faculty, in which he thought that the number of gazebos available is still limited, so that it is always full.

Millennial generation is inseparable from laptop and cellular phone use in learning. To supply the students' need for electricity to use laptops and cellular phones, this park is equipped with electricity installation interconnected in each of gazebo and likewise, wifi service for free. EA, a student of the Department of Accounting Education of Teacher Training and Education Faculty, stated that free-wifi service is available in UNS-BNI Literacy Service. This wifi availability facilitates the students to access a variety of information and knowledge they need, and they can find e-book, e-journal, scientific work, online newspapers, and other information.

The presence of UNS-BNI Literacy Park has some supporting factors: strategic location in the center of campus, on the left of UNS' Library building, between the main roads toward various faculties in UNS Campus. This park can be seen obviously by the students crossing the campus road. LD, a student of the Economics Department of Faculty of Economics and Business of UNS, stated that he could see the presence of the park when she crossed the road toward his faculty, the park can be seen "on the edge of road."

UNS-BNI Literacy Park is located on open area (space), surrounded with shady trees, offering cool and fresh weather. NM and AD, students of Development Economy Department of Faculty of Economics and Business of

UNS states that UNS-BNI Literacy Park has chic, cool, cozy, and clean location. This park is an alternative place for students to study and to do lecturing and final assignments.

Because it is located in an open space, there is no rule binding just like that applying to library, such as prohibition of drinking/eating, and rule of dressing, prohibition of wearing t-shirt and toilet sandal. Students can utilize this park as comfortably as possible. It indirectly practices the students to be more responsible for their lecturing assignment and maintaining the existence of public facilities.

As it is located in open area and can be used freely by all students, this park is always crowded with students. Therefore, the students who need quiet learning circumstances will be disrupted by the noise occurring in this park. VN, a student of Marketing Management Department of SV UNS, feels less comfortable to study in this park, as it is located close to the road on which many people passing by.

In digital era today, internet is a basic need. To students of UNS who are majority millennial generation, internet becomes a basic need to support the learning process. UNS-BNI Literacy Park is equipped with wifi facility provided for free, using Single Sign On (SSO). EA, a student of Accounting Education Department of Faculty of Teacher Training and Education Faculty of UNS, said that wife is available for free in UNS-BNI Literacy Park. This wifi availability facilitates students to access a variety of information and knowledge they need to find e-book, e-journal, scientific work, online newspapers, and other information.

In addition to supporting factors, some constraint is found in utilizing UNS-BNI Literacy Park, related to unstable wifi network, thereby disturbing the internet network. EA, a student of Accounting Education Department of Faculty of Teacher Training and Education Faculty of UNS, stated that the wifi is unstable in this park. This unstable wifi is due to internet network throughout UNS environment managed by one provider, Information and Internet Technical Implementation Unit of UNS, while it is accessed by all civitas academica of UNS. Thus, the internet use is overloaded, thereby disturbing its connection.

Gazebos available in UNS-BNI Literacy Park are still very limited in nature. Four (4) gazebos should facilitate thousand students existing in UNS; it is of course not sufficient. Many students want to utilize the gazebo, but they often do not get an opportunity of doing so, as it has been full. KJ stated that the number of gazebo is still very few, so that they should be in queue. Each time they want to use gazebo in the park, it is always full. The opened design of gazebo makes the students uncomfortable in the rainy season, as water will enter into gazebo. KH, a student of Management Department of Faculty of Economics and Business, water will enter into gazebo during rainy season in the meeting hall of UNS-BNI Literacy Park.

There has been no officer who is responsible for the management of UNS-BNI Literacy Park; therefore library users will find difficulty to contact the officer when they need some help. The cleaning service officer in this park is under the management of University's cleaning service officer, so that they pay less attention to this park's cleanliness. It is confirmed by SU, a student of Taxing Department of SV, stating that the floor of Literacy Park is dirty, sometimes rubbishes pile for several days and no cleaning service officer takes them.

No suggestion box or complaint box is available related to the utilization of UNS-BNI Literacy Park. It makes the students complain difficultly. Such condition makes students accept the available situation and facilities, as they cannot express their desire for the better development of this park.

The advantages of financial literacy are: giving understanding on financial literacy, managerial implication, and investment advice, and reinforcing knowledge and skill to manage finance in Covid-19 crisis situation, and increasing the number of people who utilize financial service products and/or services (Anand et al., 2021; Miller et al., 2009). It is in line with a financial practitioner, LK from Surakarta, stating that through financial and banking literacy provided in Literacy Park, students can learn directly from financial and banking practitioners. In lecturing process, students learn from books or theoretically only, but through this literacy, students can analyze the theory they have learnt in the lecturing process and its implementation in work realm and society.

Generally, students of Faculty of Economics and Business state that through having financial literacy, some advantages can be obtained: abilities of making better financial decision, of managing finance and debt effectively, of achieving the financial objective more readily, of minimizing cost through better regulation, of avoiding financial stress and anxiety, of making wise decision when choosing insurance, loan, investment, and credit card, and of planning effective structured budget (Corporate Financial Institute, 2021).

Include improving comprehension about financial products offered by formal financial institutions and avoiding investment activity in non-credible financial instruments; to institution, the advantages include improving competition or health competition level between financial institutions; to the state, the advantages include encouraging economic growth and poverty alleviation, reducing income gap, and improving financial system stability (S. Soetiono; Kusumaningtuti ; Setiawan, 2018).

In long term, our economic power and health will be determined by how good we educate our youths today. We should teach them dollar value. It is my assignment, as a financial consultant, to help make students financial literate, so that they have the ability to make effective financial decisions in their life (Tschache, 2009). Financial education for long term saving and investment is a special education for finance and consumer protection providing knowledge, skill, and abilities of managing and saving in order to minimize the risk among the students, to make saving and investment decisions (Atkinson & Messy, n.d.).

Considering the elaboration above, UNS-BNI Literacy Park developed in banking area has some benefits in providing knowledge and skill, choosing insurance, loan, and investment, using credit cards, and preparing effective structured budget, and improving the making decision ability in the financial area wisely.



Figure 1: UNS-BNI Literacy Park

4. Discussion

In Library of Universitas Sebelas Maret, Indonesia a social structure and a social institution lies in a social system consisting of interrelated and united elements in balance. Thus, it emphasizes on regularity and ignores conflict and change occurring among the users. Each structure in social system is functional to others, and otherwise if it is not functional, it will vanish or disappear by itself. Therefore for it to be integrated, it should be supported by values, norms, and rules of UNS' Library.

Goal attainment is a functional requirement resulting from the action taken to achieve the main objectives. Banking Literacy Park in UNS' Library can be used by library users to search for information, one of which is to fulfill the need for financial and banking literacy. Generally, the students of Accounting Department of Faculty of Economics and Business state that financial literacy is knowledge and skill in financial management and making decisions, while banking literacy is how to manage money by understanding banking, investment, budgeting, and using the knowledge in daily life (Stack, 2006).

They state that financial literacy is how to manage money by understanding banking, investment, personal financial management, and budgeting, and banking literacy is knowledge, skill, and belief influencing attitude and behavior to improve the quality of decision making and financial management in the attempt of achieving wellbeing. The existence of banking-area literacy park can be used to acquire information related to financial and banking literacy (Lubis, 2020).

Adaptation is a must for social systems to face their environment. Library users should adapt to the existence of banking literacy park and its need. UNS' library responds to the need of library users for an open and comfortable learning space by providing Literacy Park. This existence of park is developed in banking literacy field.

The benefit of banking literacy park lies in its ability of improving the movement of economic wheel (personally) because through financial literacy an individual can understand how to manage personal finance by determining priority scale. Financial literacy facilitates an individual to manage and to make decisions and to take any opportunity to get better life in the future. In addition, financial literacy facilitates the community to use financial product/service and to understand benefit and risk it generates (Tomic, 2018).

Financial literacy makes the finance organized better to avoid bad possibilities such as excessive debt proportion compared with the income. Financial literacy also can improve the state's economic quality, as more people financial literate (Ahmad & Shah, 2020). Considering the statement above, it can be concluded that library users and libraries should perform adaptation in the attempt of fulfilling the need for banking literacy information.

Integration is the organizer of components composing it. Library establishes relationships with stakeholders, including BNI, educators, teaching staff, librarians and public. It is conducted because integration made to ensure the presence of emotional bond in social system in order to provide solidarity and volition to cooperate. In other words, it should maintain the relationship between other three schemes (adaptation, goal attainment, latency). UNS' Library has provided a variety of e-journal and e-book collections in many disciplines, but collections in banking area are still limited in number. In addition, technology development requires the change in some areas, including banking area, in which bank makes innovation in providing service, such as digital finance. It requires the public to use financial technology.

Financial technology is applied to online payment systems. Non-cash transactions, investment, withdrawal, transfer, and online loans will not be accomplished without payment system. Digital financial technology is a combination of finance and technology facilitating the financial economic activities in daily life, that in turn will make the activities effective and efficient (Tsindeliani et al., 2021).

Latency (normative problem of motivation to fulfill) is a system that should complement, maintain, and improve individual or cultural patterns. The existence of literacy parks can be optimized by increasing facilities and infrastructure and providing financial and banking literacy.

UNS-BNI Literacy Park developed in bank area is located in open strategic area; this park is an alternative place for students in addition to some places that have been available in each of faculties. The existence of literacy park in bank area in the green environment becomes a space supporting reading activity and building knowledge without compulsion. This park is accessible to everyone (Park University, 2021). The location of UNS-BNI Literacy Park is visible and accessible to students coming from many faculties in UNS.

UNS' Library improves its services continuously, one of which is through providing open learning space, UNS-BNI Literacy Park, in which BI Corner is available to support banking literacy, but there has been no specific-banking website link available. It reduces the students' opportunity of improving banking information. Thus, UNS' Library should provide banking website and increase e-journal collection in banking area. The strategic benefit of Banking Literacy Park includes providing knowledge and skill to manage money by understanding banking, investment, and budgeting, to choose insurance, to make a decision and to take opportunity of getting

better life in the future. The management of UNS-BNI Literacy Park in banking area should be conducted to keep its existent and sustainable.

5. Conclusions

Considering the result of research, it can be seen that the practical benefit of UNS-BNI Literacy Park in banking area includes its function as an alternative reading space, open, comfortable, and strategic space, the place for doing lecturing and final assignments, for discussing, and browsing internet, improving facilities and infrastructure and providing financial/banking literacy. The strategic benefit is that Banking Literacy Park provides knowledge and skill to manage money by understanding banking, investment, and budgeting, choosing insurance, to make decisions and to take opportunities of getting better life in the future. The management of BNI-UNS Literacy Park in banking area is conducted continuously to keep it existent and sustainable.

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