

FINANCIAL LITERACY AND INCLUSION THROUGH FINANCIAL INTENTION FOR EMPOWERING WOMEN MSMEs IN SINDANG JAYA, TANGERANG

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Abstract

Issues. The main concern in the financial literacy research is the use of women MSMEs as research objects. This is because numerous studies have mentioned the contribution of women MSMEs to the national economy. **Methods.** In this study, we tried to map demographic data profile of women MSMEs in Sindang Jaya, Tangerang for a total of 150 respondents. The results of this setting are quite helpful when we conduct an empirical analysis of the modeling Financial Decision with the GLM model both with financial intention and not as a mediating variable. **Results.** The GLM are sufficient to provide evidence for the answer to the effectiveness of the modeling carried out before the SEM Warp PLS model will be used. While this study has also provided further implications i.e. the prove of capcut video editor of women MSME's in the marketing area as well. In addition, there is also a previous description of the sociodemographic profile of women MSMEs who are sufficient to give an indication of readiness in terms of digital business literacy. **Conclusion.** In general, the results of the study provide answers to the Financial Decisions of women MSMEs in Tangerang with financial intentions as a strategic mediating factor toward Financial Decision. **Novelty/Originality.** The main concern in this study is using women MSMEs as research object especially in Indonesian context.

Keywords: Financial Literacy; Financial Inclusion; Financial Intention; Financial Decision; Women MSMEs, Sindang Jaya, Tangerang, GLM, SEM Warp PLS

1. INTRODUCTION

The Micro, Small, and Medium Enterprises (MSMEs) in Tangerang have played a crucial role in enhancing the region's overall economic growth and development, as well as contributing to the betterment of the individual household economy. As per the statistical data released by the Indonesian Central Bureau of Statistics (BPS) for the year 2019, there are a whopping 41,155 MSMEs units operating in each district of Tangerang, indicating the robustness and vitality of the MSMEs sector in the region. The locally made superior quality products, such as shoes, bags, batik, woven items, culinary delights, and recycled products, have been the hallmark of MSMEs in Tangerang District, attesting to the vast array of businesses thriving in the region. With a substantial workforce employed in the MSMEs sector, it has been instrumental in absorbing labor and contributing to a more vibrant and robust local economy, while also boosting regional tourism and drawing in visitors to experience the unique culture and charm of Tangerang area.

Over the period of 2016 to 2019, the lending activity towards MSMEs actors has shown an impressive growth trajectory, thereby indicating a surge in the number of MSMEs that are taking root in the local community, in addition to the substantial expansion of existing ones. According to the 2019 statistics, the number of micro businesses in the Tangerang District amounted to 2,015,957 million, whereas the medium businesses received the highest amount of credit, amounting to a staggering 11,737,272 million. The data further highlights the position of MSMEs loans that were disbursed by Commercial Banks and BPRs in the Tangerang District over the 4-year period, revealing a clear increase in lending activities towards MSMEs. Such lending activities towards MSMEs are pivotal for facilitating their growth and sustainability, thereby contributing to the development of a thriving local economy, generating employment opportunities, and uplifting the overall standard of living for the residents in the Tangerang District.

Despite the increasing awareness of financial literacy among MSMEs actors, actually many women MSMEs in Tangerang still hesitate when it comes to answering questions related to insurance and investment. Most of that women MSMEs have limited knowledge of insurance beyond BPJS health insurance and vehicle insurance [Ilmiah, et al. (2021) and Zhi, et.al. (2022)]. While some women MSMEs have grasped other types of insurance, there remains a sense of fear and apprehension towards insurance products that can be utilized as a means of investment. Moreover, the lack of understanding of investment products, such as mutual funds, is prevalent among all MSMEs actors who participated in the research. Their investment knowledge is limited to savings, land, and gold, which they consider as reliable and profitable investment mediums. It is important to note that the lack of knowledge and understanding in financial literacy can hinder the growth of MSMEs, which impacts the development of the regional economy (Lusardi, 2019). Thus, it is crucial to provide MSMEs actors with more comprehensive and accessible financial education to enable them to make informed decisions regarding their businesses and investments.

During the Covid-19 pandemic, the government implemented various initiatives to revive MSMEs' economic activities, but despite these efforts MSMEs still face significant challenges in accessing financing [Gunartin, et.al. (2021) and Gunadi, et.al. (2022)]. One of the factors contributing to this is the low level of financial literacy among MSMEs in Indonesia, as highlighted by a PWC survey conducted in 2017, which found that 74 percent of MSMEs in the country lacked access to financing. To address this issue, there is a need for more comprehensive financial education programs that target MSMEs, especially those led by women. For instance, recent research has shown that the financial literacy of MSMEs women in Tangerang remains low due to limited knowledge of financial products and services. This underscores the importance of strengthening financial literacy among MSMEs to enable them to access financing and other financial resources effectively. To achieve this, stakeholders must develop targeted and accessible financial education programs that cater to the specific needs and challenges of MSMEs in different regions and sectors. Additionally, there is a need for greater collaboration between the government, financial institutions, and other stakeholders to create an enabling environment that supports MSMEs growth and development [Mouna & Jarboui (2021)]. According to Kaiser & Menkhoff (2017), by empowering MSMEs through

increased access to financing and financial literacy, then it can be more encouraging their potential to drive economic growth and contribute to sustainable development in Indonesia.

Lee & Huruta (2022) have shown that the low financial literacy among MSMEs actors is mainly attributed to the lack of proper digital marketing tools and techniques. The absence of a proper digital marketing strategy for MSMEs could be a significant factor behind the inadequate financial literacy among business owners. However, research conducted by Fadila, et.al (2021) has shown the positive impact of effective financial literacy and digital marketing on building business excellence for both companies and MSMEs. Therefore, it is imperative that financial literacy and digital marketing become an integral part of the business mindset for entrepreneurs. They must recognize the shift towards digital technology in the business world and start mastering these two fields to remain competitive. As consumers are becoming increasingly digitally literate, MSMEs business actors must prioritize acquiring digital marketing and financial literacy skills to enhance their businesses and stay ahead of the competition. [Yue, et.al. (2021), Senou, et.al. (2019) and Christy, et.al. (2022)].

Thus, this research aims to address three interrelated issues to fully understand the financial behavior of women MSMEs actors in Tangerang District. The first issue is the need to demographically map the understanding profile of these women entrepreneurs about financial inclusion and literacy in financial decision making. This involves examining various demographic factors such as age, education level, income, and business sector, to determine how these factors influence the financial behavior of women MSMEs. By mapping this understanding profile, it will be possible to identify gaps in knowledge and develop targeted interventions that can improve financial literacy and inclusion among women entrepreneurs [see Lusardi & Mitchell (2014) and Huang, et.al. (2022)]. The second issue is to determine whether the understanding profile of financial inclusion and literacy will be reflected in the analysis model of the influence of financial literacy and inclusion on Financial Decisions, with or without the involvement of financial intentions. This requires an analysis of the relationship between financial literacy, financial inclusion, Financial Decisions, and financial intentions among women MSMEs actors. The analysis will provide insights into the role of financial intentions in mediating the relationship between financial literacy and inclusion, and Financial Decisions. In this case the researcher uses GLM (General Linear Model) as an analytical tool as an initial empirical test of the Financial Decisions.

Finally the third issue, the research aims to identify practical implications for understanding inclusion and financial literacy activities for women MSMEs. This will involve developing recommendations for financial service providers, policymakers, and other stakeholders to improve financial inclusion and literacy among women entrepreneurs. The recommendations will be tailored to the specific needs and challenges faced by women MSMEs actors in Tangerang District and will be based on a deep understanding of their financial inclusion, financial literacy, financial intentions and financial decisions. Overall, this research will contribute to a better understanding of the financial behavior of women MSMEs in Tangerang District and provide actionable recommendations for improving their financial inclusion and literacy. Some previous studies that underlie the formulation of the problem above come from

Abel, et.al. (2018), Grohman, et.al. (2018), Koomson, et.al. (2021) and Lusardi & Mitchell (2023).

2. METHOD

This study succeeded in obtaining 150 women MSME respondents in Sindang Jaya, Tangerang whose data were obtained through the snowball sampling method. Of the 150 respondents, it is expected that they will fill out a list of questions or questionnaires consisting of 4 variables, namely Financial Literacy (FL), Financial Inclusion (FI), Financial Intention (F. Int) and Financial Decision (FD) which have 5,4,4,3 indicators respectively.

To empirically test the analysis model, the GLM (General Linear Model) will be used besides there is an analysis trial with SEM WARP PLS (Partial Least Squares from Kock (2019)). This analysis technique is considered appropriate because it can be used to solve the problem of the relationship between complex variables, besides that a t test is used to determine differences in investment decisions between business actors and women workers and the financial inclusion products they choose.

Regarding the problem of the low understanding and implementation of the financial literacy of women MSME actors in Tangerang, especially in the selected area, namely Sindang Jaya District and still having to prove the proficiency in digital marketing aspects of these women MSMEs actors, the research team offers two solutions to overcome partner problems, namely:

1. Conducting seminars, training and mentoring to better educate and motivate them to better understand financial literacy and increase the use of financial products, technology and other digital financial media. Seminars, training and team mentoring will be carried out through webinars. The activity was carried out through coordination with the District Community Empowerment Party, Sindang Jaya, and Tangerang to determine the details of the agenda and the content of the presentation and follow up on the results of the activities achieved.
2. Helping and making consultation to participants regarding follow-up from seminars, training and assistance on financial literacy and digital marketing. Consultation via whatsapp (WA) for participants who have more enthusiasm. This activity was facilitated by Mr. Handarbeni (MNC Group) who has experience in digital marketing for MSMEs in Tangerang and its surroundings.

3. RESULTS AND DISCUSSION

3.1. Respondent Characteristics of Demographic Items

The profile of the respondents can be seen in table 1 which is divided into five parts, namely the age of the business person, the level of sales per year, the degree of education, the length of the business and the type of industry. In terms of age, the greatest dominance is the 41-55 year group, around 66%. Then, in terms of monthly sales of 11-25 million rupiah, it is 92%. What is interesting is that in terms of education, it is quite high for women MSMEs, namely

55% and more dominant MSMEs for women trading businesses by 57% and 89% of them have been doing business for more than 10 years.

The results of the analysis of the profile of women MSMEs actors in Tangerang are that from the age side they are still classified as productive, have a high level of business income per month because it is more than 3.5 million per month, business experience is quite established because it is over 10 years old and the majority are highly educated i.e. bachelor and prefer to choose trade service business. This result is identical to previous studies from Suryani. et al. (2015), Gunawan, et.al. (2021) and Nasution, et.al. (2023).

Looking at the profiles of the Tangerang MSMEs women, they are ready to be developed further from a business perspective that increasingly demands digital capabilities. The choice of trading business is appropriate because it is from this business sector that the pace of business digitization is expected to increase. The existence of a higher level of education and support for an elevated level of sales allows them to more quickly and easily adopt various digital business tools that suit their needs. The findings support the study from Hasan, et.al. (2021) and Khalil (2021).

Table 1: Respondent Characteristics of Demographic Items

Item	Respondent	Percentage
Age		
26-40	15	10%
41-55	99	66%
> 55	36	24%
Sales Revenue		
< 10 million	7	5%
11- 25 million	138	92%
26 -100 million	5	3%
Education		
Junior High School	12	8%
High School	56	37%
Bachelor S1	82	55%
Business field		
Culinary	21	14%
Craft	18	12%
Fashion	29	19%
Trading	85	57%
Length of Business		
3-5 years	15	10%
6-10 years	17	11%
>10 years	118	89%

Source: results of data processing (2022).

3.2. Research Model Analysis with GLM

Based on the results of the descriptive statistical tests in table 2, it can be seen that the overall value of the financial behavior variable shows an average result of above 4, meaning that

MSMEs women already have a good understanding of financial literacy, inclusion, intentions and decisions. That way the results of these descriptive statistics will provide opportunities for positive results for testing the second research question which will be analyzed with the GLM (General Linear Model).

Table 2: Descriptive Statistics of Main Variable, namely FL, FI, F.Int and FD

Item	Mean	Std. Dev	Max.	Min
FL	4.43	0.22	5.00	4.00
FI	4.31	0.20	4.88	3.80
F.Int	4.14	0.25	4.73	3.39
FD	4.24	0.25	4.90	3.68
Where:				
FL	Financial Literacy			
FI	Financial Inclusion			
F.Int	Financial Intention			
FD	Financial Decision			

Source: results of data processing (2022).

Testing the second research question with GLM obtained the results in table 3. GLM processing was assisted by STATA software version 9.0. The GLM valuation requirement is the reliability result for each indicator above 0.4 [see Usman & Sobari (2013)]. Using the croncbach alpha analysis menu, the reliability value for each indicator is 0.463. Thus the GLM analysis can be carried out.

As shown in table 3 below, the GLM test is divided into two panels, namely Model 1 and Model 2. Model 1 is for GLM analysis which does not use F.Int as a mediating variable. Meanwhile, for Model 2, the opposite is true for GLM testing using F.Int as a mediator.

Table 3. GLM Analysis

Model 1:		
FD = 4.6285*** - 0.2295 FL*** + 0.1532 FI		
Model 2:		
FD = 1.5665*** - 0.0514 FL*** + 0.0143 FI *** - 0.1157** F.Int		
where:		
FD	= Financial Decision	*** = significant at 1% level
FL	= Financial Literacy	** = significant at 5% level
FI	= Financial Inclusion	* = significant at 10% level
F.Int	= Financial Intention	

Source: results of data processing (2022).

Finally, the result shows that by using F.Int as a mediator, the FL and FD variables have a significant effect on FD. However, if F.Int is not used as a mediating variable, then only the FL variable has a significant effect on FD, the FI variable has no effect on FD. The implication is that the F.Int variable has an important contribution to the relationship between FI and FL as a determinant of FD. That FL which has a negative effect on FD is due to the high level of education and turnover of the respondents so that they do not need to be directed anymore for

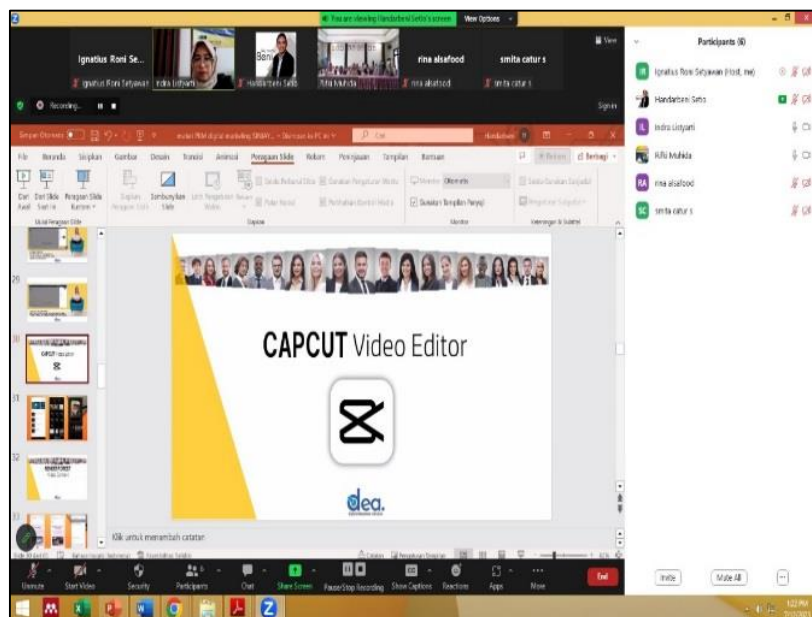
their financial literacy. However, they need to be encouraged to help each other so that financial literacy skills can increase sharply in line with current demands. This result support Ajzen (2015) and Kumar, et.al. (2019), Nair (2020), Morgan & Long (2020), Lyons & Kass-Hanna (2021), Hendratmi, et.al. (2022), Bongomin, et. al. (2020), Belayeth, et.al. (2019) and Akande, et.al. (2023).

3.3. Further Implication of the Study

3.3.1. Using New Application of Digital Marketing

One way to increase financial literacy and inclusion is to broaden the knowledge of women MSMEs in Sindang Jaya, Tangerang with the new application of digital marketing namely Capcut Video Editor. The activity was carried out on July 12, 2022, using zoom..The condition of women MSME in Sindang Jaya District where they are still not familiar with the use of digital marketing in order to promote and sell their products. There are several reasons why they are reluctant to use digital marketing, some of which are: their lack of understanding with social media technology, their lack of understanding in using social media, their fear when dealing with technology. So the service team conducted seminars and training on digital marketing for one day. Where the first session was in the form of providing material and sharing with MSME actors who had succeeded, and the second session was the practice of making a short video about product promotion for each MSME actor.

This training also teaches how to take videos, draft promotional sentences, and edit them. So they can use the "CapCut" application to promote their products. At the end of the session there is an assessment of the videos they have made. The positive results achieved were that seminar participants were able to use the capcut application as a means of promoting and selling the products they produced. Some examples of CapCut video footage can be seen in the figure 1 below.



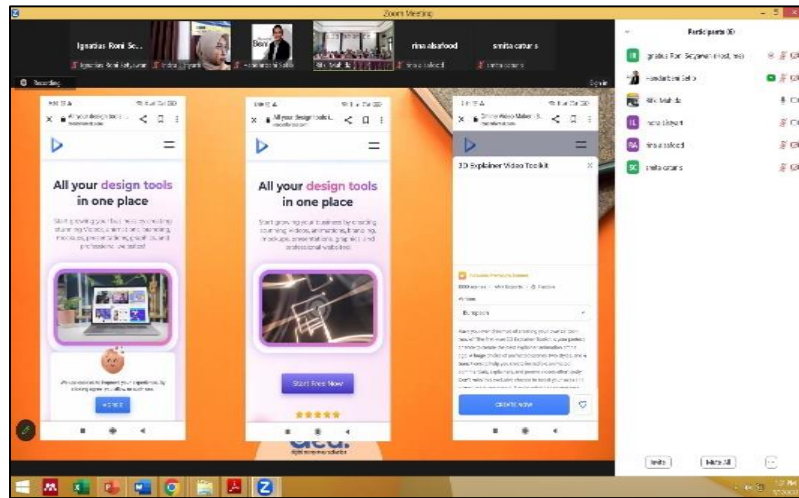


Figure 1: Some examples of CapCut video footage.

3.3.2. Using SEM WARP PLS To Discuss the Factor Determinants of Financial Decision

The SEM model with the PLS Warp technique has gone through the feasibility process of the Kock model (2019). All constructs have a correlation value above 0.8 which means they are valid and reliable and ready for bootstrapping analysis as the final part of proving the direct and indirect relationship of all variables tested empirically. So in Figure 2 also, it can be shown that the coefficient value of FL to F.INT and the coefficient value of FI to F.INT are each significant with a p-value below 0.01. Furthermore, for the coefficient values of FL to FD, FI to FD and F.INT to FD also obtained p-values below 0.01. In this way the SEM Warp PLS was used successfully.

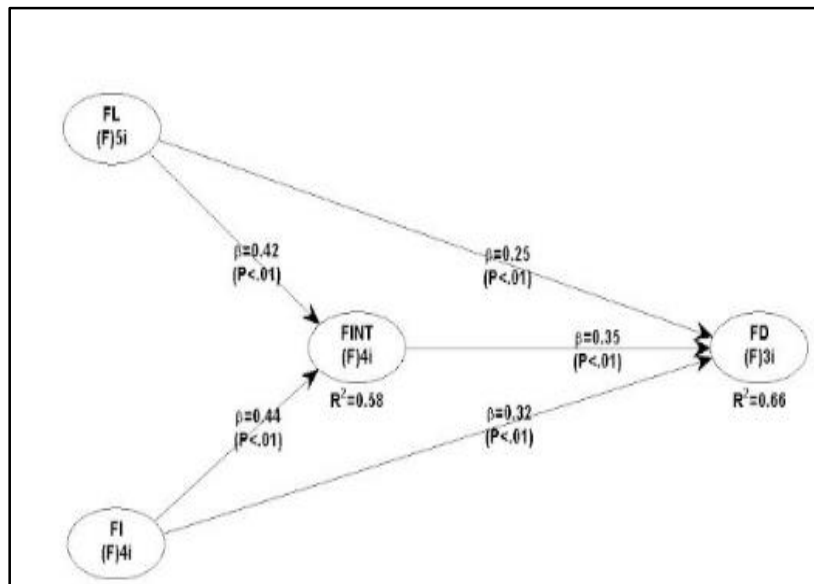


Figure 2: Tangerang Structural Equation Modelling with WARP PLS

In the analysis of the mediating effect from F.INT to FD because of the initial effects of the FL and FI variables, it can also be said that all the coefficient values obtained are also significant, namely p-values below 0.01. Considering that the initial effect of FI is greater than that of FL, an important finding is that FI is more dominant in its contribution to the role of F,INT as a mediator for FD compared to FL. The results of the SEM Warp PLS have supported the GLM results regarding the effectiveness of financial intention as a mediator for the determinants of financial decisions, namely financial literacy and financial inclusion.

4. CONCLUSION & SUGGESTION

This research yields results, namely the profiling of women MSMEs in Tangerang by looking at their age, education, sales per month, length of business and industrial sector. From these 5 conditions, it can be concluded that MSMEs women in Tangerang already have sufficient readiness to develop their digital business literacy through the adoption of tools that suit their needs. This study has also significant finding, namely when Financial Intention is included in the GLM analysis model, Financial Inclusion is more significant than Financial Literacy. Conversely, when there is no Financial Intention, Financial Literacy is more significant than Financial Inclusion.

The results of the analysis with the SEM Warp PLS have also proven the effective role of financial intention as a mediator for the determining factors of financial decisions for local women SMEs. They must be fostered by the spirit aspect, namely the financial intention to become more inclusive and literate in making their financial and business decisions. which now has to be digital. Their ability to more intelligently manage their business funding during surplus and deficit conditions will be a determining factor in determining the success of a business through digital marketing.

Lastly, the practical findings of this activity prove the high level of digital literacy of local MSMEs business actors so that they deserve exposure to financial literacy and digital marketing materials simultaneously, which are usually for only one topic. The presentation of financial literacy material is more about how MSMEs actors create business profiles digitally so that they are included in the MSMEs BI database. As for the presentation of digital marketing aspects, it emphasizes MSMEs actors to always make positive replies to various comments from netizens and only focus on one online sales application to make it easier to manage sales transaction history. Some of the MSME women surveyed have succeeded in using the video editor's shortcut to maximize their online sales. That way, their digital marketing capabilities can be said to have increased. This research can be further developed in the future by increasing the level of testing the determinants of Financial Decisions with more complex Structural Equation Model (SEM) that will be more able to identify the contribution of each indicator to the inner and outer models from the indicators variety of construct Financial Behavior such as Financial Literacy, Financial Inclusion, Financial Intention and Financial Decision. Another thing is that the sociodemographic characteristics of the respondent's profile can be used for the purposes of testing the categorical equations of the determinants of Financial Decisions with multinomial logistic.

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