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Structural Modeling of Financial Literacy for Women of MSME Pacitan and Tangerang

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Abstract

This study is aimed to determine the women's understanding of financial inclusion in making financial decisions in the family. Where previously this research will map the understanding of financial literacy that is owned by women in two regional locations, namely Pacitan Regency and Tangerang Regency. The form of empirical testing analysis which we have used is using Structural Equation Model (SEM) with nonlinear regression technique Partial Least Squares (PLS). Population affordable research, each district will be taken as many as 150 respondents in order to obtain a total sample of 300 respondents. The sampling technique used was snowball sampling, namely sampling based on recommendations from respondents from both regions. The results achieved are demographically mapped patterns of literacy and financial inclusion among women SMEs in Pacitan and Tangerang in terms of utilization of financial institutions, banking products & services, basic knowledge of finance and investment decisions. These two areas have different study results. In the next section, this research also succeeded in proving the existence of a structural modeling of literacy and inclusion of preferences for respondents Pacitan and Tangerang combined. The results of this study also confirm the effectiveness of structural modeling in the area of financial literacy research.

Keywords
interest; product quality; ease of use, risk

I. Introduction

The role of women in development is a right and obligation that is owned and carried out by women in certain positions in development. The quality and role of women in all aspects of life, either directly or indirectly, acts as a motivator and accelerates the development process. In the past, patriarchal culture, which is still deeply rooted in life in Indonesia, positioned women more in the domestic sector. But along with the times, the rapid flow of information, science and technology, there has been a change in the position of women in a family. The increasing number of married and educated women workers will have an influence on decision-making behavior in the family. Status as a working woman will have an influence in making family decisions because the wife contributes financially in household financing. A woman or wife in the household needs sufficient provisions for decision making in the household, especially in financial management.

Women today are not only spectators in the business world, but also participate in advancing the country's economy. Women besides acting as housewives, are also capable of being a driver of the household economy. Women entrepreneurs are proven to be able to compete with male entrepreneurs to develop themselves and their companies. These entrepreneurs are not only on a large scale, but many are also in business. small and medium.

One of the strengths of women is in terms of tenacity and prudence and the management of their business and finances. According to the Minister of Cooperatives and SMEs, that currently access to finance for women entrepreneurs has grown and continues to increase, exceeding the value of Rp. 177 trillion. women entrepreneurs are observed to be quite low. Financial literacy is very important to be understood by women, both women as business actors or women as individuals. Because women are able to make a big contribution to the country's economy. However, women's independence has not been supported by expertise in managing finances. Based on the 2019 OJK Financial Literacy and Inclusion National Survey, the financial literacy index of women is still lower than that of men, namely 36.13 percent. Women play a vital role, both in business and in the household. Women play a big role in making business and family decisions. OJK in 2015 released a survey on the role of women, where 51 percent of women are responsible for family financial planning and 33 percent for small businesses in Indonesia. In addition, 57 percent of users of financial products and services are women. Seeing the huge role of women, it is necessary to have knowledge and understanding of financial concepts in order to avoid mistakes in making financial decisions.

This study aims to determine the women's understanding of financial inclusion in making financial decisions in the family. Where previously this research will map the understanding of financial literacy that is owned by women in two regional locations, namely Pacitan Regency and Tangerang Regency. The Pacitan and Tangerang Regencies have an unique demographically characteristics respectively.

II. Research Methods

2.1 Research Design

The object of this research is financial literacy, financial inclusion owned by respondents in this case are SMEs in Pacitan Regency and Tangerang Regency on financial intentions and attitudes. The research method used is an explanatory survey method, which is a research conducted to obtain a description, a systematic, factual, and accurate description of the facts, characteristics and the relationship between two aspects of a situation or phenomenon. The analytical method used is quantitative analysis, namely in the form of testing using statistical test equipment.

2.2 Data

The data used in this study is primary data, namely by distributing questionnaires to respondents in both districts, namely Pacitan Regency and Tangerang Regency.

2.3 Population and Sample

The population used in this study are women who work as small, medium and micro business actors in Pacitan Regency and Tangerang Regency. The sampling technique used is purposive sampling, namely taking samples that are in accordance with the objectives of this study. The samples taken are women small, medium or micro business actors who have or are currently receiving bank and non-bank loan (credit) services.

2.4 Variables Operational Definition

The variables in the study can be tabulated in detail per each indicator in table 2.1 using type 1-5 Likert scale, which 1 is strongly disagreed and 5 is strongly agreed. The references used are Remund (2010), Irine Herdjiono and Lady A. Damanik (2016), Tatik Suryani, et.al. (2015), Grohman et. al. (2018) and Lusardi (2019).

Table 1. Operational Variables and Measurement of Each Indicator

FINANCIAL LITERACY (LK)						
		1	**2**	**3**	**4**	**5**
LK1	Financial knowledge is very useful for me					
LK2	Financial planning is not required by me					
LK3	Land is an asset that is easy to sell					
LK4	Credit card interest rates are higher than loan interest rates.					
LK5	Insurance is the transfer of risk to another party.					
FINANCIAL INCLUSION (IK)						
		1	**2**	**3**	**4**	**5**
IK1	After receiving financial education, I know and understand the risks involved when taking credit from a financial institution.					
IK2	After the land certification program, I have the capital (collateral) to make a loan.					
IK3	It is easy for me to make permits for the business products that I have.					
IK4	With the provision of KUR, it will facilitate access to financing and encouragement for the growth and development of MSMEs					
FINANCIAL INTENTION (NK)						
		1	**2**	**3**	**4**	**5**
NK1	I will choose a bank that provides low loan interest					
NK2	I am responsive to changes in loan interest rates					
NK3	I always make improvements to the investment allocation from the funds I have					
NK4	I am always looking for information on new investment methods.					
FINANCIAL DECISION (KK)						
		1	**2**	**3**	**4**	**5**
KK1	If there is an excess of funds, then I will use the funds for the development of my business rather than investing in land and gold.					
KK2	I invest the excess funds with a greater percentage for business development, rather than for personal interests.					
KK3	I make a long-term financial plan and try to achieve it.					

Source: Processed data (2021)

2.5 Data Analysis

Analysis of the data used is quantitative analysis, steps are needed to determine measurement techniques, and data testing includes data validity and reliability. This study uses a Likert scale measurement technique.

2.6 Data Analysis and Testing Methods

This study uses a Partial Least Square approach. Partial Least Square research approach is used for confirmatory research or exploratory research. Research using PLS emphasizes the identification of variance and the construction of relationships between variables that allow exploration and accommodation in a complex study.

Schaper & Pervan, Chin, Falk and also Joreskog & Sorbom suggested that *"The Partial Least Squares (PLS) approach of SEM corresponded with the study for it could support both exploratory and confirmatory researches". Chin and Barclay, et al also stated that "Its emphasis dwells on identifying the variance and relationships between constructs and variables. This permits the exploration of the data and accommodation of complex theoretical and measurement models".*

There are 5 stages that are carried out when analyzing data using PLS, where each stage carried out will affect the next stage. These stages include the stage of conceptualizing the model, the stage of determining the analysis model, the stage of determining the resampling method, the stage of drawing a path diagram and the stage of model evaluation. These stages need to be carried out before further analysis to ensure each of these elements is valid, so that it can be relied upon in every evaluation, before building relationships between constructs. Barclay, et al stated "This ensures valid and reliable elements in each construct prior to evaluation of the relationships among the constructs".

a. Conceptualization of the Model

The first step of data analysis using PLS is to determine the conceptualization of the model to be used. At this stage we will develop and measure the constructs that will be used. The procedure for developing and measuring this construct was first introduced by Gilbert Churchill in 1999, in the field of marketing. Churchill stated that there are 8 procedures that must be passed when we develop and measure constructs, namely the specification of the construct domain, determining the items that represent the construct, collecting data for pretest testing, construct purification, collecting new data, reliability testing, validity testing and determining measurement scores construct. The specification of the construct domain is done by determining the variables to be studied. For the initial stage, the researcher will test the instruments used to determine the financial attitudes and behavior of women. Determination of items that represent constructs is done by compiling variable indicators, pretest test to test the validity of the questionnaire, theory development as construct purification, data collection is carried out after the questionnaire is neatly arranged, and construct measurement scores are determined using a Likert scale 1-5, with five choices. Answers, namely 1 = strongly disagree, 2 = disagree, 3 = undecided, 4 = agree, 5 = strongly agree. After that, validity and reliability tests will be carried out for the model evaluation stage.

b. Algorithmic Analysis Method

The next step is to determine the algorithmic analysis method that will be used for model estimation. The data processing tool that will be used is the Smart PLS 3.0 program, the algorithmic analysis methods provided are factorial, centroid and path or structural weighting. The samples used in this study were 300 samples.

c. Determining the Resampling Method

The next step after conceptualizing the model and determining the algorithmic analysis model is to determine the resampling method.

d. Drawing Path Diagram

In drawing the path diagram, Falk and Miller (1992) provide recommendations to use the nomogram rectocular action modeling (RAM) procedure with the following conditions:

a) Theoretical constructs that show latent variables must be drawn in the form of a circle or an ellipse.
b) The observed variables or indicators must be drawn in squares.
c) Asymmetric relationships are represented by a single headed arrow.
d) Symmetrical relationships are depicted by double headed arrows.

e. Model Evaluation

After drawing the path diagram, the model is ready to be estimated and evaluated as a whole. The evaluation of the model in PLS uses the SmartPLS 3.0 software, namely by using two measurement methods. Measurement of the outer model to assess the measurement results of the model by testing the validity and reliability of latent constructs. Next, evaluate the structural model to predict the relationship between latent variables.

Measurement of the outer model is carried out to assess the validity and reliability of the model. The outer model with reflexive indicators is evaluated through the convergent and discriminant validity of the latent construct forming indicators and composite reliability and Cronbach alpha for the indicator block. Meanwhile, the outer model with formative indicators is evaluated through substantive content, namely by comparing the relative weight and seeing the significance of the construct indicators. The convergent validity test of the reflexive indicator can be seen from the loading factor value for each construct indicator. The rule of thumb commonly used to assess convergent validity is that the loading factor value must be more than 0.7 for confirmatory research and the loading factor value between 0.6 - 0.7 for explarotary research and the average variance extracted (AVE) value must be greater than 0.5.

2.7. Research Model

In this study used a research model as shown in Figure 1 the point is

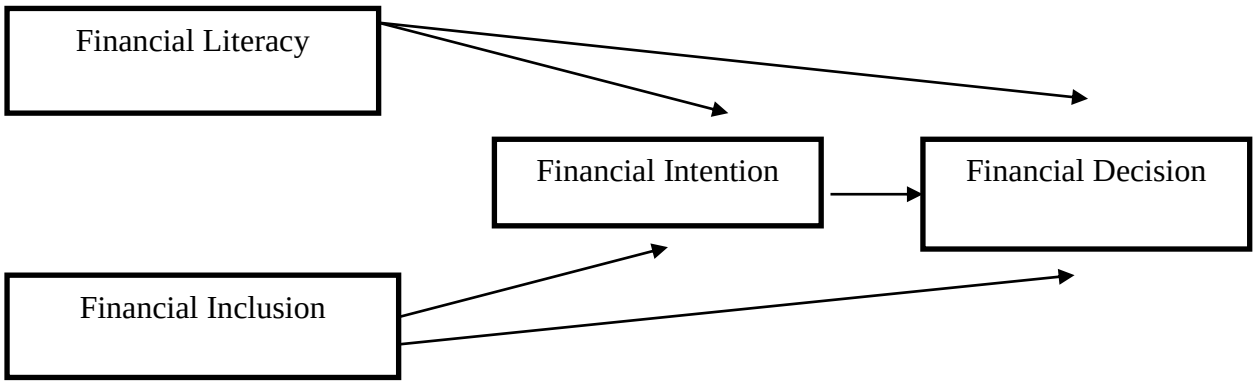

Figure 1. *Research Model*

The model above has a novelty, namely financial intention as a mediating variable of inclusion and financial literacy as an antecedent of financial decisions with the object of research being women who are MSME actors in two areas of Pacitan and Tangerang.

III. Results and Discussion

3.1 Results

a. Demographic Profile of Pacitan and Tangerang MSME Women

Respondents in this study were women entrepreneurs and women workers in Pacitan Regency and Tangerang Regency. The process of collecting data on respondents in Pacitan Regency, researchers distributed 160 questionnaires and interviews, and until the specified time limit collected 150 questionnaires. This is the result of a complete interview and in accordance with the requirements for completeness of the data. So that the response rate obtained from respondents in Pacitan Regency is 93.75%. Meanwhile, data collection for respondents in Tangerang Regency received a response rate of 90.9%. Thus obtained a total of 300 respondents. The demographic aspects discussed include: utilization of financial institutions, banking products & services, basic financial knowledge and lastly investment decisions. For details, see figure 2 and figure 3.

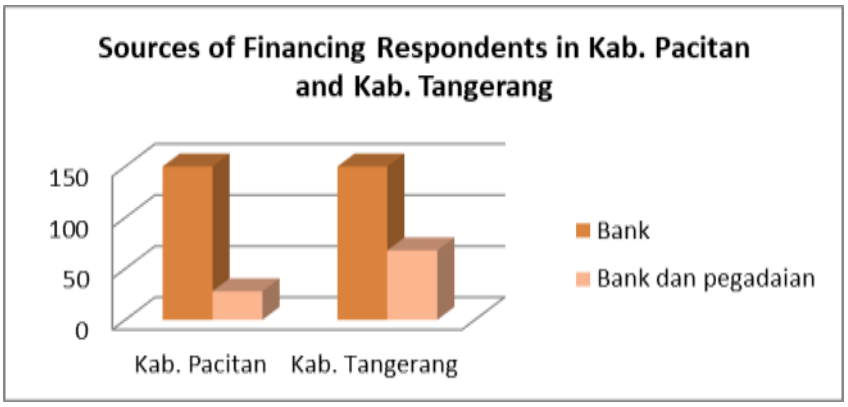

Figure 2. *Respondents' Financing Sources in Pacitan and Tangerang*

From the graph above, it can be seen that there are differences in the use of pawnshops as an alternative source of business financing for respondents. Respondents in Pacitan Regency are less likely to use pawnshops as an alternative source of financing for their businesses compared to respondents in Tangerang Regency. This is understandable, considering that there are relatively few pawnshop offices in Pacitan Regency, compared to the availability of pawnshop offices in Tangerang Regency. In addition, respondents in Pacitan Regency feel comfortable and helped when using the Bank as a source of financing for their business. The existence of cooperation between the Bank and government agencies and the assistance for their business during the process of borrowing capital from the Bank, made respondents in Pacitan Regency helped and felt comfortable. Respondents in Tangerang Regency view pawnshops as one of the financial institutions that can help them to find additional capital for business development. Respondents in Tangerang Regency consider that it is easier for respondents to get fresh funds for their additional capital, by mortgaging their assets while at the pawnshop. The details can be seen in diagram 3.2 below.

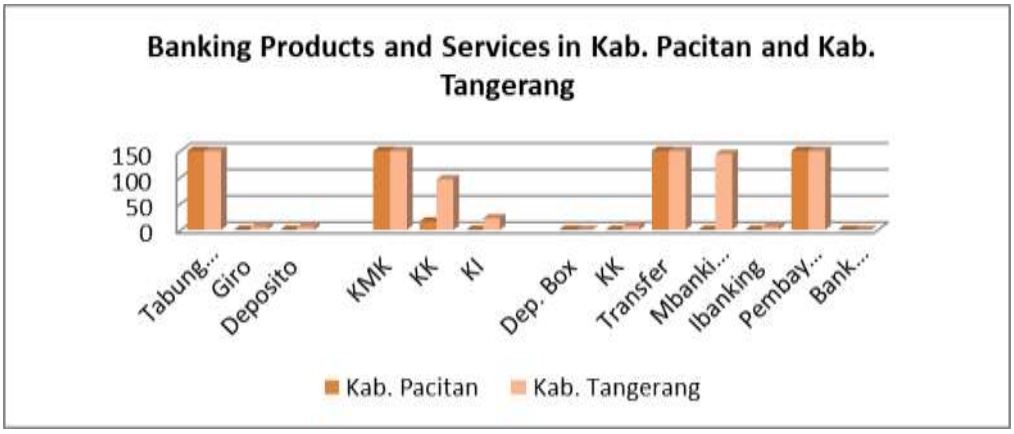

Figure 3. *Banking Products and Services in Pacitan and Tangerang*

Current accounts and time deposits are not used by respondents in Pacitan Regency to store their excess funds. Meanwhile, some respondents in Tangerang Regency save their excess funds in the form of demand deposits and deposits. This is different from respondents in Tangerang Regency, where they still use investment credit to increase their assets. Such as loans for investment in land, shop houses, houses. For banking services related to the use of safe deposit boxes, all respondents did not use these services. Credit card services are not used by respondents in Pacitan Regency. This is understandable, because almost no transactions in the city using credit cards, except in modern shops. The habits of the people there use transactions in the form of cash or using debit cards. This is in contrast to respondents in Tangerang Regency where the use of credit cards is still widely used by respondents in their business. The ease of transactions using a credit card is an option for them to develop their business and make their work easier. Meanwhile, the transfer service was used by all research respondents, both in Pacitan Regency and Tangerang Regency. This is understandable because the transfer will facilitate trade transactions, facilitate payment transactions, and also guarantee a sense of security on both sides, namely traders and buyers. In addition, remittances will also be fast, safe and arrive at their destination. For the use of mobile banking, there are quite large differences between respondents in Pacitan Regency and respondents in Tangerang Regency.

Meanwhile, for respondents in Tangerang Regency, many respondents have used mobile banking services. As for internet banking, and bank guarantees are still few who use it. When respondents already use mobile banking, most of them will not use internet banking services. This is understandable, because mobile banking services are more flexible, making it easier for them to run their business. For payment services, almost all respondents use this facility to pay their monthly bills, such as payments for PLN, installments, water and so on. Payment services provided by banks are mostly enjoyed by respondents in Tangerang Regency.

The basic knowledge of finance in this study is related to the understanding and knowledge of finance owned by the research respondents. Based on the research conducted, it turns out that almost all of them already have a good understanding of finance. We can see the details in the diagram below.

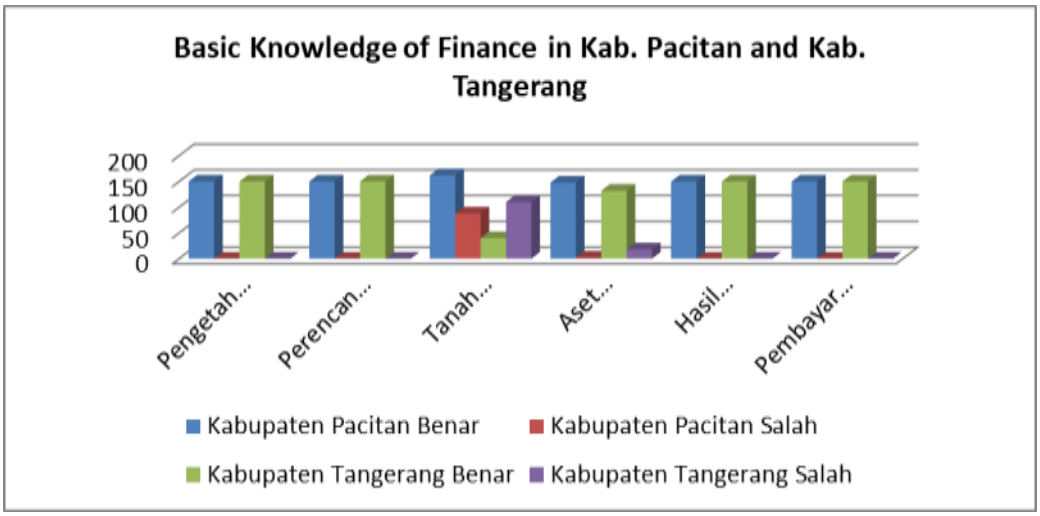

Figure 4. *Respondents' Basic Knowledge of Finance*

All research respondents in these two districts consider that they need to have financial planning and considering that this financial understanding is beneficial for them. Some respondents consider that land is an asset that is easy to sell, while most respondents state that land is not an asset that is easily sold. It can be seen that respondents' understanding is quite good, stating that land is an asset that is not easy to sell. Since land is a non-current asset, it will take a long time to sell it. Respondents' understanding of wealth is also good. This can be seen from the results of the study, where respondents stated that net assets were the difference between their debts and wealth. Respondents already understand that the value of their debt should not be more than the wealth they have. Respondents also already have a good understanding of the sales results which are income for them. And respondents already understand that interest payments on loans are expenses for them.

With regard to their investment decisions, it is almost the same as the previous question. But here, respondents will be faced with 3 alternative investments, namely financial products, land/buildings and gold. The results can be seen in the following figure.

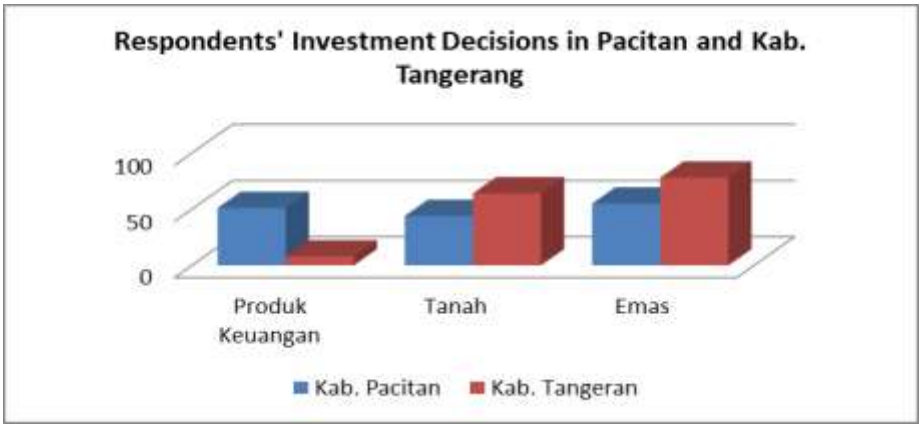

Figure 5. *Respondent's Investment Decision*

The proportion they do is for the excess funds they get, it turns out that most respondents in Pacitan Regency and Tangerang Regency prefer to use it as capital for their business development. The next proportion regarding the allocation of the use of excess funds is a difference between respondents in Pacitan Regency and Tangerang Regency. Respondents in Pacitan Regency are more concerned with purchasing other assets than for personal interests. This is different from the behavior of respondents in Tangerang Regency,

which is more concerned with the allocation of funds for personal interests compared to the purchase of assets. This can be understood by the condition of the people in Tangerang Regency, which is an urban city, with a typical urban lifestyle that tends to be more consumptive. This consumptive behavior makes them tend to act excessively in buying something or getting goods for their own satisfaction. The role of culture in it is also influential in shaping their behavior. For example, there is a desire to get recognition, a positive perception from others.

b. SEM Analysis Results

The results of the SEM analysis (diagram and patch coefficient) of the research model are shown in diagram 3.5. Where in general all variables and indicators have a significant influence both directly and indirectly. In particular, the financial intention variable has been able to act as a good mediator for the antecedents of financial literacy and inclusion on financial decisions. These results confirm Lusardi (2019) and broaden the scope of research findings from Suryani, et.al. (2015).

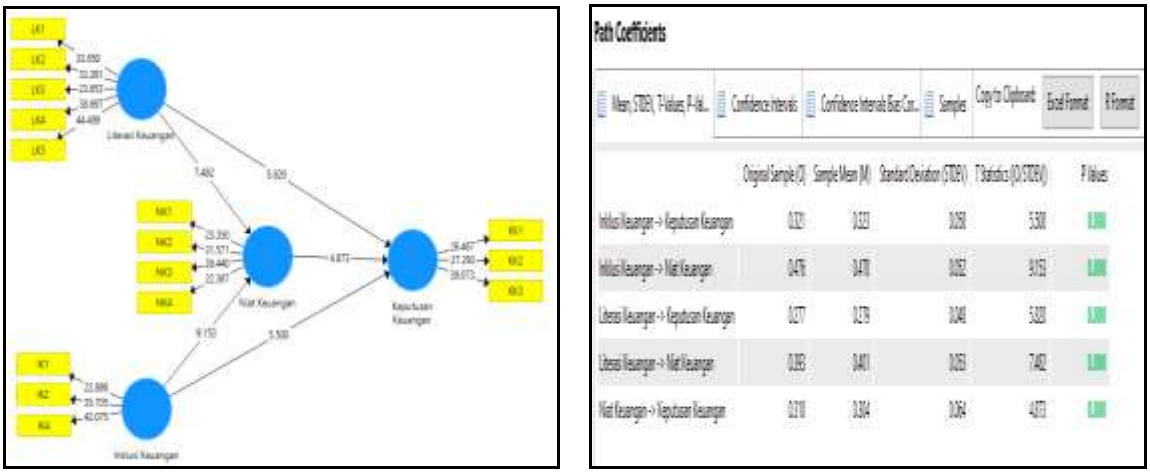

Figure 6. *Results of SEM of MSME Women in Pacitan & Tangerang*

Based on the results of the analysis of the AVE criteria in table 2, we can see that the overall AVE value of the financial inclusion variables, financial decisions, financial literacy and financial intentions is still above 0.5. That way the four variables can be eligible to enter the next analysis process because they are declared to have convergent validity.

Table 2. Average Variance Extracted Test Results

Variable	Average Variance Extracted (AVE)
Financial Inclusion (IK)	0.644
Financial Decision (KK)	0.617
Financial Literacy (LK)	0.622
Financial Intention (NK)	0.593

Table 2 shows that all indicators have loading factor values above 0.7, which means that indicators IK1, IK2, IK3 to NK1, NK2, NK3 and NK4 have convergent validity and can be considered eligible to advance in the following process.

Table 3. Loading Factor Test Results

Notation Each Indicator	Financial Inclusion (IK)	Financial Decision (KK)	Financial Literacy (LK)	Financial Intention (NK)
IK1	0.755			
IK2	0.816			
IK4	0.834			
KK1		0.775		
KK2		0.759		
KK3		0.821		
LK1			0.783	
LK2			0.763	
LK3			0.755	
LK4			0.834	
LK5			0.806	
NK1				0.766
NK2				0.803
NK3				0.771
NK4				0.740

Table 3 below shows the results of the Fornell-Larcker value, where the square root value of the AVE is greater than the correlation of the other variable constructs, so it is considered to have met one of the discriminant validity criteria.

Table 4. Fornell-Larcker Test Results

Variable	Financial Inclusion (IK)	Financial Decision (KK)	Financial Literacy (LK)	Financial Intention (NK)
Financial Inclusion (IK)	**0.803**			
Financial Decision (KK)	0.708	**0.785**		
Financial Literacy (LK)	0.600	0.680	**0.789**	
Financial Intention (NK)	0.712	0.727	0.679	**0.770**

Reliability analysis in this study is seen from the value of Cronbach's alpha and composite reliability. Table 5 below shows the results of Cronbach's alpha and composite reliability, both of which are reliable because they meet the criteria of greater than 0.6.

Table 5. Reliability Analysis Results

Variable	Cronbach's alpha	Composite reliability
Financial Inclusion (IK)	0.726	0.844
Financial Decision (KK)	0.688	0.828
Financial Literacy (LK)	0.848	0.892
Financial Intention (NK)	0.771	0.853

Table 6 below shows the results of the coefficient of determination test of 0.637 and 0.603, which means 63.7% and 60.3% of the financial decision variables and financial intentions can be explained by the independent variables in this study. And the remaining 36.3% and 39.7% of financial decision variables and financial intentions can be explained by independent variables outside of this study.

Table 6. Coefficient of Determination Test Results

Variable	R-square
Financial Decision	0.637
Financial Intention	0.603

Table 7 shows the magnitude of the specific indirect effect due to the antecedent relationship between financial inclusion and literacy with financial decisions mediated by financial intentions. Table 3.7 shows the results of the total effect in accordance with the patch coefficient of all significant financial decision-making variables at the 1% level.

Table 7. Specific Indirect Effect

Model Specific Indirect Effect	Value of Specific Indirect Effect
Financial Inclusion → Financial Intention → Financial Decision	0.148
Financial Literacy → Financial Intention → Financial Decision	0.122

Table 8. Total Effect (Model Empirical Test Result)

Variable	Financial Decision (KK)	Financial Intention (NK)
Financial Inclusion	0.469***	0.476***
Financial Literacy	0.399***	0.393***
Financial Intention	0.310***	-

Note:
***: significant at 1% level **: significant at 5% level and *: significant at 10% level.

3.2 Discussion

The results of the study using the SEM by SMART PLS model have justified that the financial literacy and inclusion model can be tested by structural equations. By using the structural equation, it can be seen clearly the direction of the mutually consistent relationship between each indicator. Especially in this study, the financial intention variable is able to show its role as a good mediating variable with a significant path coefficient value at the 1% level. This study provides two major contributions to the field of financial literacy and inclusion research because it has been able to demographically map the pattern of financial literacy and inclusion in women SMEs in Pacitan and Tangerang who have different work patterns but are able to provide positive results in the structural model that is built. This can be proven by the validity and reliability of each indicator on the inclusion variables and financial literacy as well as significant path coefficient values.

IV. Conclusion

This research has been able to demographically map the patterns of financial literacy and inclusion of women SMEs in Pacitan and Tangerang which have different characteristics in terms of utilization of financial institutions, banking products & services, basic financial knowledge and investment decisions. Gender inequality refers to an imbalance of power between men and women in Society (Monga, 2019). According to Murdock in Hsb (2020) outlines that the family is a social group that has the characteristics of living together, there is economic cooperation, and the reproductive process occurs. Everywhere in the world, women work both around outside the home (Kayode, 2020). The results of this research confirm the study of Lusardi (2019) and Suryani, et.al. (2015) that it is necessary to explore the demographic pattern of respondents in the topic of financial literacy, especially if the respondents are women. In addition to the above, this research is also able to provide an overview of the structural roles of financial literacy and inclusion for women entrepreneurs of SMEs in Pacitan and Tangerang by showing things that are different from other studies, namely by using financial intention mediating variables. The financial intention variable has been shown to have an effective role in mediating financial inclusion and literacy in financial decisions. Finally, for future research, this research can focus more on structural modeling in one area, such as Pacitan and Tangerang. And the hope is in the breadth and depth of the new indicators for financial literacy, inclusion, intention and decisions. For structural modeling analysis tools can be used for example LISREL, AMOS and even STATA.

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