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Original Article

The Effect of Financial Literacy on the Financial Welfare of Households of Genpro SMEs in Bengkulu City, Indonesia

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Abstract: The purpose of this study was to determine the effect of financial literacy on the financial well-being of household actors of GENPRO members in Bengkulu city. Study of financial literacy of household actors and analysis of the relationship between financial literacy and financial welfare of household actors as economic welfare. Supervision was carried out on 150 respondents from GENPRO members. The method used is quantitative research, with primary data conducted offline. The results showed that financial behavior and financial knowledge had no significant effect on financial well-being, while financial attitudes had a significant effect on the financial well-being of household actors. It is evident from the results of smart PLS processing, and they realize that the components of financial statements follow experience, investment knowledge is still lacking. This research will have implications for the government and related agencies as well as household actors by describing the importance of adequate financial education facilities for household actors to improve their welfare.

Keywords: financial literacy, financial well-being, household actors, Genpro, Bengkulu city

1. Introduction

Welfare is the number of satisfactions obtained by a person from the results of consuming the income received. However, the level of welfare itself is something that is relative because it depends on the amount of satisfaction obtained from consuming the income (Sawidak, 1985). Financial well-being is a condition where a person has the right to everyday finances, has solutions to face financial problems, is in the right position towards his financial goals, and has financial freedom in making choices that can make you feel enjoy life. One way to financial well-being is by managing personal finances. One type of business to obtain financial prosperity is through SMEs. SMEs are home-industry businesses that are of concern to the government because of their great ability to run the community's economy, as well as being the foundation of income for most people in meeting their daily needs (Arianty, 2017; Wibowo et al., 2021). Serenko & Bontis (2013) stated that the main component of human capital is financial literacy, where financial literacy is an input that aims to increase the human capital of each individual by having knowledge and application of personal finance (Remund, 2010).

Financial Literacy is knowledge, skill, and belief that influences behavior and attitude to improve quality decision-making and financial management in order to achieve prosperity (OJK). Chen (1998) defines Financial Literacy as the ability to manage finances so that life can be more prosperous in the future. Financial Literacy is critical to the continued performance of SMEs and will give entrepreneurs an edge in making financial decisions. According to Lusardi & Mitchell (2007), in (Krisna, 2008) research, Financial Literacy is financial knowledge with the aim of achieving prosperity. Remund (2010) in (Widyawati, 2020) explains that there are four things in Financial Literacy, namely savings, budgeting, loans, and savings, while according to Kojo Oseifuah (2010), there are 3 (three) indicators of Financial Literacy, namely Financial Behavior, Financial Knowledge, Financial Attitudes. Financial Behavior is the behavior of individuals in a financial determination, especially in studying psychology that can influence financial decisions, companies, and financial markets. Financial Knowledge is knowledge about how to manage finances in making financial decisions (Chen, 1998). Financial Attitude is a state of mind, opinion, and judgment about finance (Pankow, 2003). Financial Literacy can affect welfare. Several studies have discussed the relationship between Financial Literacy and social welfare. Jappelli & Padula (2013) studied on the relationship between Financial Literacy and welfare as measured by the wealth of a household. The results show that Financial Literacy has a positive and strong relationship with wealth. Based on this research, the existence of Financial Literacy has the potential to affect the welfare of the people of an area. This is what then encourages researchers to analyze the effect of Financial Literacy on household financial welfare.

Financial well-being describes a financial situation where a person or family has sufficient resources to live a comfortable life. Prosperity means financially healthy, happy, and free from worries. Financial well-being can be measured using objective and subjective indicators. The objective indicators that are generally used are income, expenses, debt, assets, net value, and debt to income ratio (Iramani & Lutfi, 2021). While in the subjective approach, the only happiness index is used, which has been carried out since 2013 by the Central Statistics Agency (BPS) by using life satisfaction indicators on 10 aspects of social life, including health, education, work, income, household, family harmony and time availability. Leisure, social relations, housing and asset conditions, environmental conditions, and security conditions (Central Bureau of Statistics).

Financial Literacy is financial knowledge and the ability to implement it (Lusardi & Mitchell, 2007). Meanwhile, Chen (1998) defines Financial Literacy as knowledge to manage finances. The interesting independent variables are three financial literacy variables, namely, financial behavior, financial knowledge, and financial attitudes. According to Kojo Oseifuah (2010), there are 3 (three) indicators of Financial Literacy, namely: Financial Behavior, Financial Knowledge, and Financial Attitudes. Rzepczynski (2000) defines Financial Behavior as the study of how psychology affects financial behavior. Nofsinger (2001) defines Financial Behavior as a study that studies how humans behave in financial decisions and studies how psychology influences financial decisions, companies, and financial markets. Financial Knowledge is the ability to understand the concept of financial management. In-depth knowledge of cash flow management, credit management, savings, and investment (Robb & Woodyard, 2011). Individuals understand financial concepts better, decision making, and Financial Behavior will improve. Financial Attitude is a concept combining information and emotions about the learning process and the results of the tendency to act positively (Budiwati et al., 2020). Attitudes lead to how a person feels about personal financial matters, as measured by responses to a statement or opinion (Marsh, 2006).

In Indonesia, the Financial Literacy level of the Indonesian people based on the results of the Financial Services Authority (OJK) survey in 2016 the Financial Literacy level was 29.7%, while in 2019 the Financial Literacy index reached 38.03%. So, in the 3 years 2016-2019, there was an increase of 8.33%. (www.ojk.go.id). In 2019 Bengkulu Province was only recorded at 34.12%. Bengkulu Province is included in the category of 10 provinces with low literacy levels in Indonesia. Since the national survey on financial literacy was conducted, the financial services authorities have continued to educate the public, especially the younger generation, through seminars and socialization of financial intelligence. This is very important considering that one way that can be taken to increase the growth of community welfare is to increase the Financial Literacy of the community itself. Every individual has to know knowledge about finance and financial literacy so that they can have good financial planning and avoid financial problems. According to Aribawa (2016), the level of financial literacy from an individual or family perspective has an impact on the ability to have long-term savings that are used to have assets, higher education, and old age (retirement). According to Setyowati et al (2018), financial literacy is not only about knowledge, ability, and public trust in financial institutions but is also related to individual habits related to finance.

Financial literacy can be related to personal finance. If an individual has the ability and confidence to manage their finances effectively, then that person can be said to have good financial literacy. Financial lliteracy has a positive influence on a person's welfare because it is very influential on their financial condition. Individuals who have knowledge of financial literacy will have better financial welfare. This has been proven by Jappelli & Padula (2013) in their research stating that Financial Literacy individual wealth has a strong relationship in people's lives. In Bengkulu City, there is a business community named Genpro (Global Entrepreneur) which is a collection of entrepreneurs from all types of businesses who have the same goal, namely, to build world civilization and synergize with each other. Genpro's vision is to create a strong entrepreneur organization to give birth to a generation of Muslim entrepreneurs as supporters of the advancement of world civilization in the future. (Friends of Genpro.com). The Genpro community has held 3 (three) counseling and training activities during 2021. The activities carried out are in the form of training on managing finances, seeking capital, financial planning, prioritizing needs and wants-, income and expenses, and saving for the future. The purpose of this activity is to add insight and change the financial behavior of Genpro SMEs for the better.

2. Materials and Methods

This study uses a descriptive type of research with data in the form of numbers. Research design is a framework or details at the time of research, so it is hoped that it can provide an overview and direction in which to carry out the research, as well as provide an idea if the research has been completed or the research has been implemented.

a. Financial Behavior is a person's attitude or behavior in managing finances. The relationship between Financial Behavior and financial welfare has a positive relationship that has been mentioned by research conducted by Gutter & Copur (2011). According to Mohamed (2017) research, Financial Behavior has a positive and significant effect on financial well-being. This is in line with research from Mokhtar & Rahim (2016) that found a positive influence on Financial Behavior on financial well-being. In contrast to the results of research by (Netemeyer et al., 2018) that long-term behavior only slightly affects financial well-being as well as research conducted by Sumani & Roziq (2020), which states that financial behavior has a significant negative effect on financial well-being.

b. Financial knowledge is an individual's ability to understand the budget, savings, credit, and investment (Remund, 2010). The relationship between Financial Knowledge and Financial Welfare has been mentioned in the research by Riitsalu & Murakas (2019). Meanwhile, Sumani & Roziq (2020) Financial Knowledge positively affects Financial Welfare. In contrast to the research of Riitsalu & Murakas, (2019) the results of their research show that financial knowledge does not have a significant relationship to financial well-being.

c. According to Marsh (2006), Financial Attitude can be interpreted as an individual's attitude in responding to personal financial problems that can be assessed from the individual's response in the form of a statement or opinion. The relationship between Financial Attitude to financial well-being has been mentioned by the research of Ida & Dwinta (2010). Shim et al. (2009), revealed that Financial Attitude has a positive effect on financial well-being. Likewise, the results of the research by Setiyani & Solichatun (2019), show that Financial Attitude has a positive effect on financial welfare.

d. Population and sample
Sekaran & Bougie (2016) states that population refers to the whole group of people, events, or things of interest that the researcher wants to investigate. Members of the population are called population elements. The population in this study is the household of SME actors who are members of Genpro as many as 250 SME actors (Tatik et al., 2021). The sample is part of the population that can represent the characteristics of the population which will later be used as research objects (Sanusi, 2011). The technique for taking sampling is using the category of non-probability sampling (Cooper & Schinder, 2003). The non-probability sampling technique is a sampling design in which elements in the population have no known or predetermined chance of being selected as sample subjects (Sekaran & Bougie, 2016). The technique in this research is the purposive sampling technique.

e. Instrument test
A research instrument is a tool used to collect data or measure the object of a research variable. To get the correct data for conclusions that are in accordance with the truth, a valid and consistent instrument is needed in providing research data (Yusuf et al., 2018).

f. Validity test
According to Sugiyono (2013) validity is the degree of accuracy between the data that actually occurs in the object of research and the correct data reported by the researcher. Validity test is used to measure the validity of a questionnaire in research. The construct validity test is used in this study, where the construct validity test is how well the results shown in the acquisition of the use of a gauge are in accordance with the theories used to define a construct (Hartono et al., 2010).

g. Hypothesis testing
Hypothesis testing in SEM-PLS is carried out using the bootstrapping method Where the bootstrapping method is a method based on resampling sample data with the condition that the data returns in completing the statistics of the size of a sample in the hope that the sample represents the actual population data, usually resampling sizes are taken thousands of times in order to represent the population data (Hair et al., 2017).

Convergent validity relates to the concept that the measurement of a construct should be highly correlated. Convergent validity occurs when the scores obtained from two different research instruments measured with the same construct have a high correlation (Abdillah & Hartono, 2015). Convergent validity measurements include outer loading or indicators considered valid when outer loading > 0.6 and ideally outer loading > 0.7, communality indicators are considered valid when the values obtained are > 0.5 and Average variance extracted is considered valid when AVE > 0.5. While the discriminant validity test is assessed based on the cross loading of the measurement with the construct, where the cross-loading value between the measurement (indicator) and the construct will be valid if > 0.6 and ideally > 0.7, and the cross-loading value between the indicator and the construct must be greater than the construct. other.

Discriminant validity relates to the principle that measures of different constructs should not be highly correlated. To assess the discriminant validity test by comparing the correlation of indicators of a construct with the correlation of these indicators with other constructs by looking at the cross loading value between construct indicators, where the cross loading value is more than 0.7 in a variable (Abdillah & Hartono, 2015).

In the reliability test, it is explained that an instrument can be used as a data collection tool (Arikunto, 2010). Reliability provides an indication of the extent to which an instrument achieves results. According to Abdillah & Hartono (2015) Cronbach's alpha is used to measure the lower limit of the reliability value of a construct, while Composite reliability is used to measure the real value of the reliability of a construct. The rule of thumb alpha value or Composite Reliability must be greater than 0.7 although a value of 0.6 is still acceptable in exploratory studies (Hair et al., 2017).

This research uses a data analysis method using SmartPLS-.3.0. PLS (Partial Least Square) is a variant-based SEM (Structural Equation Modeling) structural equation analysis that can simultaneously test the measurement model as well as test the structural capital. The design of the structural model (inner model), where this model describes the relationship between latent variables based on the theory and formulation of the problem in research. In this study, the structural model design was formed based on the hypotheses and problem formulations described previously and consisted of several latent variables, namely Financial Behavior, Financial Knowledge, Financial Attitude and Financial Welfare. The design of the measurement model (outer model) where this model defines how each indicator block relates to its latent variables. The design of the measurement model determines the indicator properties of each latent variable, whether it is reflective or formative, based on the operational definition of the variable.

3. Results and Discussion

3.1. Effect of Financial Behavior on financial well-being

The results of testing the first hypothesis show that there is no significant relationship between financial behavior and financial well-being because the t-statistic value is 1.513 < from t table 1.96 and the p-value is 0.137 (p-value <0.05). The original sample value shows a negative value of 0.137 which indicates that the direction of the influence of the Financial Behavior variable on financial welfare is positive. Thus, it is concluded that Financial Behavior is not significant to financial welfare. This shows that the first hypothesis in this study is rejected. Shefrin (2002) defines Financial Behavior as a study that studies how psychological phenomena affect financial behavior. The first hypothesis in this study is that Financial Behavior has no significant effect on financial welfare.

The test results show that the hypothesis in this study is rejected, this condition indicates that preparing capital, comparing prices, and collecting financial information are not the only measures to improve financial welfare. Preparing capital before selling does not affect financial welfare. For people who have other businesses, usually, business funds do not come from their own funds because of the lack of capital they have, so many of them take credit or are in debt. They can also not be sure by preparing capital whether the capital is profitable or detrimental so that it will have an impact on their financial future. With their average income of IDR 1,000,000-5,999,999 this can result in business continuity and development not being easy, the income obtained will tend to be unstable. Gathering information to improve financial well-being must continue to be improved because knowledge can make good and correct decisions in finance. The results of this study are in line with the research of Gentry et al. (2002) that a person will develop his expectations about a situation and his hopes to get results from behavior before they experience the situation. Expectancy results show that when we see someone being rewarded and punished, we will expect to get the same thing, the result if we perform the same behavior as that. This is also in line with the results of research by Netemeyer et al. (2018) that long-term behavior only slightly affects financial well-being.

3.2. Effect of Financial Knowledge on financial well-being

The results of testing the second hypothesis show that there is no significant relationship between Financial Knowledge variables and financial welfare. With a t-statistic value of 0.529 (t-statistical value < 1.96) and a p-value of 0.597 (p-value <0.05). The original sample value shows a value of 0.059 which indicates that the direction of the influence of Financial Knowledge on financial welfare is positive. Thus, it is concluded that Financial Knowledge is not significant to financial welfare. This shows that the second hypothesis in this study is rejected. Education or education can increase an individual's financial knowledge, the more a person receives education, the individual's financial knowledge will also increase (Pradiningtyas & Lukiastuti, 2019) The results of the second hypothesis testing have been carried out, which show that there is no significant relationship between Financial Knowledge variables and financial well-being which means this research is rejected, due to lack of knowledge about the impact of inflation on purchasing power and the implications of calculating compound interest, it is not the only measure to improve financial welfare. Respondents did not really understand about the impact of inflation on purchasing power and the implications of calculating compound interest, from respondents who filled out the questionnaire, the average age was 26-45 where the knowledge they learned was only standard knowledge. The results of this study are supported by the findings of previous studies which were found by Riitsalu & Murakas (2019), the results of their research that financial knowledge does not have a significant relationship to financial well-being. The average education level of respondents is Strata one (S1) and SMA/SMK. In general, a person's lack of financial knowledge is caused by education, with the assumption that education can increase financial knowledge. Therefore, financial education is good if it is taught at an early age so that later when someone grows up, a person can apply the knowledge he has obtained properly, financial knowledge can be used in various aspects of human life, both for daily use and for a long period of time.

3.3. Effect of Financial Attitude on financial well-being

The results of testing the third hypothesis show that there is a significant influence between Financial Attitude toward financial well-being with a t-statistic value of 2.012 (t-statistical value >1.64) and a p-value of 0.045 (p-value <0.05). The original sample value is 0.189 which indicates that Financial Attitude on financial welfare has a positive influence. Thus, it can be concluded that Financial Attitude is significant and has a positive effect on financial welfare. This shows that the hypothesis in this study is accepted. The results of the third hypothesis testing have been carried out which show a significant relationship between the Financial Attitude variables on financial welfare, which means that this study is accepted. It is shown by the presence of household players who are members of Genpro who prefer to discuss business problems with close friends to improve their business. Of course, all Genpro household players want and believe that a good financial attitude will have an impact on welfare through quality decisions. Financial Attitude shows people who have confidence, a sense of security, understand the philosophy of debt and understand the value of money in the future, so that they will make good plans for their finances and use finances based on the planned goals so that they obtain financial prosperity in the future. Then household actors can also increase their saving part of their income so that they will have preparations if there is a risk in the future.

4. Conclusions

This study concludes that financial behavior has no significant effect on financial welfare. Preparing capital, comparing prices, and collecting financial information is not the only way to improve financial well-being. In addition, the lack of income and other basic needs can cause financial behavior to have no effect on financial welfare. Financial Knowledge has no significant effect on financial welfare. Lack of knowledge causes no change in his financial well-being. This means that individuals who do not have financial knowledge will not use their financial knowledge to make good decisions to gain financial well-being. Financial Attitude has a significant effect on financial well-being which shows that household actors are better off than individuals who are financially literate and understand financial concepts. This shows that the better a person's financial attitude, the better their financial well-being and talking about business with someone can influence the way other individuals regulate financial behavior.

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