International Journal of Finance, Economics and Business

Vol. 1, No. 4, December 2022, pp.275-283.
e-ISSN: 2948-3883
https://doi.org/10.56225/ijfeb.v1i4.75

Article

Does Financial Literacy a Stimulus for Improving the Farmer's Welfare in Serdang Bedagai, Indonesia?

Munawarah Munawarah [1,*], Rina Br Bukit [1], Ibnu Austrindanney S.A [1] and Mayhana Bilqis R. [1]

[1] Department of Accounting, Faculty of Economic and Business, Universitas Sumatera Utara, 20133 Medan, Sumatera Utara, Indonesia; rina.bukit@gmail.com (R.B); Ibnuaustrinakt17@usu.ac.id (I.A.S); mayhanabilqisrangkuti@usu.ac.id (M.B.R).

* Correspondence: munawarah@usu.ac.id (M.M)

Citations: Munawarah, M., Bukit Br, Rina., Azhar, I.A.S. & Rangkuti, M.B., (2022). Does Financial Literacy a Stimulus for Improving the Farmer's Welfare in Serdang Bedagai, Indonesia? *International Journal of Finance, Economics and Business, 1*(4), 275-283.

Academic Editor: Yunieta Anny Nainggolan.

Received: 16 August 2022 Accepted: 22 November 2022 Published: 31 December 2022

Abstract: Serdang Bedagai regency is one of the regions in North Sumatra Province that has a high source of income in agriculture. Nevertheless, most farmers have a low level of welfare, marked by the widespread practice of borrowing money from illegal intermediaries or pawnbrokers as an alternative funding source for farmers to meet urgent needs such as consumption, education, and health. This condition is detrimental to farmers due to the lack for more financial understanding, so making the right financial decisions is difficult. This study examines the effect of Financial Literacy, Financial Inclusion on the Welfare of Farmers. The population is farmers who cultivate agricultural land in the form of rice fields in Serdang Bedagai. This study uses a questionnaire distributed to Farmers in Serdang Bedagai. A total of 202 respondents participated in this study and were collected using convenience sampling. The data processing method used is Structural Equation Modeling (SEM) with the alternative Partial Least Square (PLS) to determine the direct and indirect effect of financial literacy on the welfare of farmers through financial inclusion. This study found that financial inclusion has a positive and significant effect on the welfare of farmers in the Serdang Bedagai district. Financial literacy directly has a positive and significant impact on the welfare of farmers. In comparison, financial literacy does not significantly influence the welfare of farmers. However, financial inclusion can mediate the effect of financial literacy on the Welfare of Serdang Bedagai Farmers.

Keywords: financial literacy; financial inclusion; farmer's welfare; Serdang Bedagai regency.

1. Introduction

Indonesia is an agricultural country, and farmer plays an essential role in maintaining food stability and is at the heart of the movement of food commodities to meet domestic food needs and even fulfil exports to increase the tap of state income. With a land area of nearly 2000 km^2, agriculture is the second largest supporting sector for the Indonesian economy. Based on data from the BPS for 2021, North Sumatra Province is included in the ten provinces with the highest level of rice productivity in Indonesia. With a rice land area of 385,405ha, crop production in 2021 will reach 2 million tons. Serdang Bedagai Regency is ranked second as the Regency/City with an enormous level of rice production in North Sumatra Province, with a presentation of Dried Milled Grain reaching nearly 300,000 tons per year. This district, newly divided from Deli Serdang Regency in 2003, has an area of 1900 km2 and is one of the largest rice-producing areas in North Sumatra Province, with 39,191 ha of paddy fields in 2021 (Central Bureau of Statistics, 2015). The potential of Serdang Bedagai Regency in developing the agricultural sector is quite significant. It is considered that 60% of the population earns a living in agriculture. Serdang Bedagai has 18 sub-districts stretching across a vast rice field expanse. Serdang Bedagai has 18 sub-districts stretching across an enormous rice field expanse. The extent of this agricultural land certainly increases the production capacity of farmers so that they obtain a source of income and guarantee their welfare to meet their daily needs. The following table shows the condition of harvest production in Serdang Bedagai Regency:

Table 1. Harvested Area, Production and Average Paddy Production in Serdang Bedagai Regency.

Category	Year	
	2018	2019
Harvested Area (ha)	85.578	71.468
Production (tons)	494.46	409.928
Production Average (kw/ha)	58,61	59,39

Source: www.serdangbedagaikab.bps.go.id

Table 2 shows that Serdang Bedagai regency is very potential in the agricultural sector, with a large amount of production. However, this large harvest does not guarantee that it can increase the level of welfare of farmers. Farmers often suffer losses caused by technical factors, which must be avoided because these risks exist, but their existence can still be minimized. Several facts in the field show that this happens because farmers cannot regulate and predict prices in the market; as a result, during the harvest season, farmers experience losses, which should make a profit. The harvest could only meet the needs of family life in the short term. As a result of this loss, new problems arise related to meeting the capital needs of farmers. Those who are pressed with needs inevitably choose shortcuts to get funds immediately. This phenomenon resulted in the growth of pawning paddy fields among farmers. This phenomenon has resulted in the growth of pawning practices of paddy fields among farmers. This condition is caused by increased needs, both consumptive and non-consumptive, which are not comparable to the income obtained from agricultural products.

The lack of financial literacy among farmers who, on average, have low education also influences their ability to manage household finances. So it is common for rice farmers to use a paddy field mortgage system to meet their needs. The needs referred to are consumptive needs, such as purchasing motorized vehicles and household appliances, and not only so on, but also sometimes non-consumptive needs, such as educational needs ahead of a new school year, health needs, etcetera. This condition is the same as the phenomenon that occurs in the research of Hermaliza et al. (2022). Even though the agricultural sector is the most significant contributor to the economy of Aceh Province, this sector does not guarantee an increase in the welfare of farmers. This condition is inseparable from the lack of financial knowledge and understanding of Sergei's farmers, even though the government has intensively provided easy access and financial facilities. Lack of financial literacy makes it difficult to manage finances, even though they have productive assets that can support life. On the basis of data released by the Financial Services Authority (2019), it is clear that the financial literacy problem still needs to catch up compared to financial inclusion (see Figure 1).

Figure 1 shows that from 2013 to 2019, the proportion of financial literacy still needs to catch up compared to financial inclusion. Even though in 2019, it increased, it cannot offset the percentage of financial inclusion. It indicates that the financial literacy problem must still be completed with homework. The ease of facilities and intensive services provided by the government so that people can facilitate financial activities are not in line with good knowledge and understanding. The results of an interview with one of the farmers in Perbaungan District stated that the practice of illegal pawning of rice fields was still the leading solution in that area. Paddy field mortgages are considered a quick solution for farmers to obtain fresh funds to meet their needs, rather than dealing with other financial managers such as pawnshops or banks, which require conditions difficult for farmers to fulfil it.

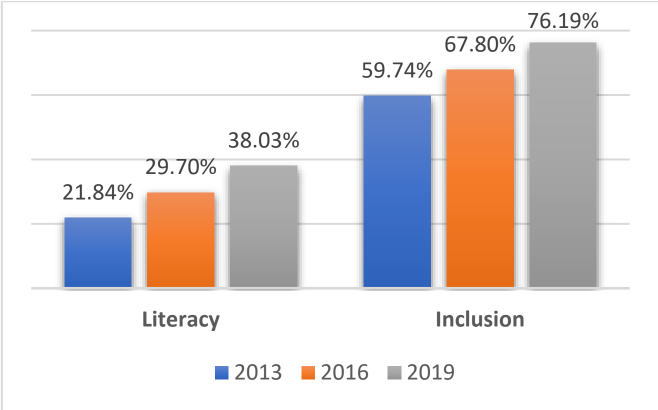

Figure 1. Percentage of financial literacy and financial inclusion in Indonesia.
Source: www.ojk.go.id

This paddy field pawn often turns into a process of transferring ownership of assets due to the inability to make payments according to the predetermined period at the beginning of the field pawning process. It is unfortunate, considering that the assets owned should be able to increase income on an ongoing basis (sustainable assets). However, due to improper asset management and the low financial literacy of farmers, assets that should be produced must be willing to be transferred. The lack of farmers' financial literacy is an obstacle to obtaining information and easy access, especially for the marginalized, to use legal and financial system services. Under government supervision, they eventually need to make better funding decisions. Based on the existing phenomenon, the research team was interested in seeing how far farmers' financial literacy level in the Serdang Bedagai area was through financial inclusion to improve good financial management skills to affect their welfare.

2. Literature Review

Financial literacy is a set of knowledge, skills, and abilities in financial management that enables individuals to make decisions that affect living and working conditions and anticipate future life to earn a better income. Philippas & Avdoulas (2020) explain that financial literacy is the ability to use knowledge and expertise to manage financial resources to achieve prosperity. According to Suaebah et al. (2021), Financial Literacy Indicators are knowledge, trust, and general proficiency toward financial institutions. The primary purpose of the financial literacy program is to educate people in the financial sector to manage finances smartly. To minimize fraud through investment products that offer high returns in the short term without considering the risks and harming the public is not easily deceived. Financial literacy is also closely related to the determinants of financial problems.

Financial difficulties can also arise if there are errors in financial management (miss management), such as misuse of credit and the absence of financial planning. Financial literacy helps individuals to avoid financial problems. Suppose a person with financial knowledge tends to use his income to save and a little to meet consumptive needs so that it can be used in the future when there is a decrease in income. In that case, it can be said that a person with good financial literacy will improve financial security and reduce financial problems in the future (Lusardi & Mitchell, 2014). The long-term goals of financial literacy for society are (1) Increasing the literacy of someone who was previously less literate or not literate to be well-literate and (2) increasing the number of users of financial products and services (Desiyanti, 2017).

Financial inclusion is the availability of access to various financial service products and institutions (Dewan Komisioner Otoritas Jasa Keuangan, 2016). Financial inclusion is the use of financial products or services. To utilize these financial services, knowledge of finance is required or often referred to as financial literacy (Otoritas Jasa Keuangan, 2017). Ofori-Abebrese et al. (2020) defined financial inclusion as facilitating access, availability, and benefits of the formal financial system for all economic actors.

Financial inclusion is all efforts to eliminate all forms of price and non-price barriers to public access to financial services. An indicator that can be used to measure a country's inclusive finance is availability/ access to measure the ability to use formal financial services in terms of physical affordability and price and usage to measure the ability to use financial products (Joan et al., 2022). Financial inclusion, according to Iko Putri Yanti (2019), can be seen from several dimensions, such as : (1). The dimension of access is the ability to use financial services (bank accounts); (2). The dimension of use, namely the ability to use financial services and products in terms of the regularity of time or duration of use; (3). The quality dimension is obtaining available financial services to meet customer needs; (4). The welfare dimension is the ability to use financial services to improve the standard of living of customers.

Farmers' welfare is a condition in which farmers can meet their household needs and finance their activities. The development of farmers' welfare can measure using BPS indicators. The farmer's welfare levels are assessed according to several main areas: Population, Health and Nutrition, Education, Employment, Consumption/Saving Levels and Patterns, Housing and Environment and another social status (Central Bureau of Statistics, 2015). By the existing conditions, the researchers justified indicators of farmer welfare seen from Education, Employment including additional work and dependents, Ownership and Area of Assets, and Savings owned. This factor is expected to explain the level of welfare of farmers from various sides.

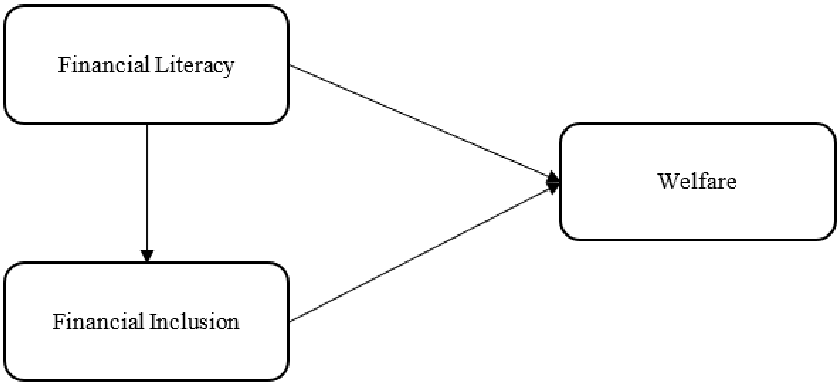

Figure 2. Research Framework

Farmers can obtain welfare if they can manage their assets well. Farmers with solid knowledge about their financial composition, including asset management (agricultural land), certainly do not have debts more significant than the assets they must minimize costs. A good understanding of financial literacy will open the mindset of farmers to use financial instruments under government supervision. Thus, financial inclusion becomes familiar because of easy access and facilities for the public to manage finances. Even if it is in trouble to obtain additional funding, farmers can use funding alternatives that are official and guaranteed by the government both in legality and existence. Farmers no longer choose illegal pawns or intermediaries to obtain additional funds to meet sudden needs, with high-interest rates that strangle farmers' necks. The government-guaranteed financial instruments consist of cooperatives, people's BPR loans can be safer so that their welfare can be improved because they are not burdened with very high-interest costs and can potentially go bankrupt (selling mortgaged assets). The proposed hypotheses in this study are as follows:

H1: Financial literacy has a significant positive effect on financial inclusion.
H2: Financial inclusion has a significant positive effect on welfare.
H3: Financial literacy has a significant positive effect on welfare.
H4: Financial literacy has a significant positive effect through financial inclusion on welfare.

3. Materials and Methods

The study is designed using a quantitative approach through a survey questionnaire. This research design can also be referred to as descriptive research, which describes the welfare of Farmers in Serdang Bedagai. Data collection through interviews was conducted to help deepen the analysis of survey results. The population in this research are farmers who cultivate agricultural land in the form of rice fields in Serdang Bedagai. This study uses a questionnaire distributed to Farmers in Serdang Bedagai. The Convenience Sampling Technique carried out the sampling technique. The samples obtained were 202 farmers. The data processing method used is Structural Equation Modelling (SEM) with the alternative Partial Least Square (PLS) because the research variables are in latent form (unobserved). This method determines the direct and indirect effect of financial literacy on the welfare of farmers through financial inclusion. Financial inclusion is measured through knowledge, trust, and general proficiency in financial institutions referring to research. Financial inclusion is measured through the availability of access to various financial service products and financial institutions. These two variables refer to Okello Candiya Bongomin et al. (2016). Welfare is measured through several indicators: education, dependents, land status, area of land, additional work, and savings owned (Central Bureau of Statistics, 2015).

4. Results

In this study, we first tested the feasibility of the model (measurement model) by evaluating the outer model. The first stage is looking at the validity and reliability of the measuring instrument manifested by the data collected. Once fulfilled, the next stage is testing the hypothesis, also called testing the structural model through the inner model. The convergent validity and discriminant validity methods are used for variable validity tests. The validity value is the value of the loading factor in latent variables with its indicators, with a value higher than 0.5. The data is presented as follows:

Table 2. Result of Validity Testing

Item	Financial Inclusion	Financial Literacy
FI_1	0.715	
FI_2	0.797	
FI_3	0.772	
FI_4	0.639	
FL_1		0.780
FL _2		0.778
FL _3		0.746
FL _4		0.669
FL _5		0.630
FL _9		0.691

Table 2 displays six indicators that remain on the Financial Literacy variable. The Financial Inclusion variable remaining four indicators have a value of > 0.50. Thus, each remaining indicator has met the validity requirements based on the loading value. Assessing discriminant validity can be done by comparing the square root value of each construct's average variance extracted (AVE) with the correlation between other constructs in the model. A good discriminant validity value is if it has a square root value of average variance extracted (AVE) > 0.50. The test results can be seen in Table 3 below:

Table 3. Result of Discriminant Validity using the Square Root of Average Variance Extracted (AVE)

Construct(s)	AVE	Square Root of AVE
Financial Inclusion	0.537	0.733
Financial Literacy	0.516	0.718

Table 3 shows that the AVE root value is higher than 0.5, and the AVE root value is higher than the latent variable correlation. It means that testing discriminant validity with the root AVE of all variables is considered feasible.

Table 4. Result of Reliability test using Composite reliability (CR) and Cronbach's Alpha (CA)

Construct(s)	CA	rho_A	CR
Financial Inclusion	0.718	0.740	0.822
Financial Literacy	0.813	0.825	0.864

Table 4 captures the result of reliability testing. The reliability can measure through Composite Reliability (CR) > 0.70, which indicates that the research data has high reliability. Likewise, Cronbach's Alpha value of each variable > 0.70. Thus, the variable has good reliability for measuring variables. Overall, the research model is said to be fit to test both direct and indirect effects. The construction of the path diagram after evaluating the outer model is as follows:

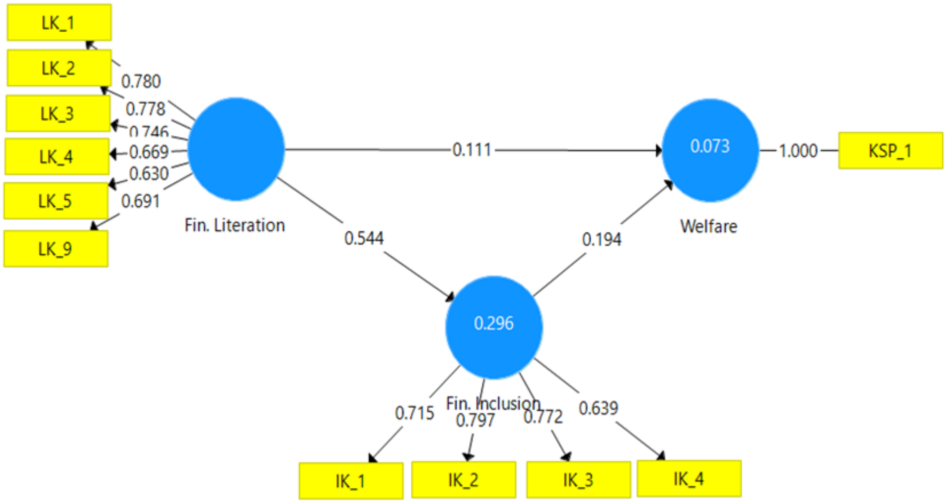

Figure 3. Result of the PLS Algorithm

Figure 3 indicates that all the indicators that make up the financial literacy variable have an allowable loading value of > 0.50, which is considered sufficient because it is early-stage research (Hartono & Abdillah, 2009). So overall, the research model is considered fit because it meets the reliability and validity test requirements.

Table 5. Result of Hypothesis Testing.

Path Analysis	Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	t-stats	Sig.
Financial Inclusion -> Welfare	0.194	0.203	0.076	2.545	0.011
Financial literacy -> Fin. Inclusion	0.544	0.554	0.062	8.755	0.000
Financial literacy -> Welfare	0.111	0.106	0.080	1.386	0.166
Financial Literacy -> Financial Inclusion -> Welfare	0.105	0.114	0.047	2.233	0.026

Table 5 shows that financial inclusion has a significant effect on the level of welfare of farmers in the Serdang Bedagai Regency (p-values 0.011 > 0.05). Financial inclusion is an essential part of the socio-economy. It is inclusivity to high financial access for all levels of society in a country that can encourage economic growth, financial system stability, poverty alleviation initiatives, and efforts to reduce people's economic disparities. Conditions indicate that the farming community in Serdang Bedagai Regency has easy and equitable access to finance facilitated by financial institutions such as banks and cooperatives.

5. Discussion

The existence of financial institutions and their instruments can improve the quality of people's lives in planning long-term financial goals, namely increasing welfare to be on guard against unexpected financial crises. This result is supported by Bank Indonesia's National Strategy, which states that financial inclusion is the right for every individual to obtain maximum services from financial institutions in an informative and timely manner, at affordable costs, while still paying attention to comfort and respect for their dignity. Thus, the government's efforts to improve people's welfare through equitable facilities and access have been achieved in Serdang Bedagai Regency. The results of this study are in line with Suaebah et al. (2021), and Iko Putri Yanti (2019) identified that financial inclusion has a significant effect on the performance of MSMEs in North Moyo District. Also, Septiani & Wuryani (2020) examined the welfare performance of MSMEs in Sidoarjo.

A study by Addury (2019) and Joan et al. (2022) stated that financial inclusion had a significant positive effect on household welfare. They proxied financial inclusion through the amount of debt and savings deposits that affected household welfare as measured through household income and expenditure (consumption). The difference was Joan et al. (2022) observed households in Nigeria. Ofori-Abebrese et al.

(2020) found the same result that financial inclusion has a positive and significant effect on individual welfare in several African sub-states. The financial inclusion index shows that people in 29 sub-states have an index lower than the existing 33 sub-states. The results of this study are also contrary to the research of Hilmawati & Kusumaningtias (2021), which states that financial inclusion has no significant effect on business performance and the sustainability of MSMEs, so it can be said that the welfare of MSME actors is not affected by access and financial facilities that have been provided by the government.

Financial literacy has a significant effect on the financial inclusion of farmers in the Serdang Bedagai Regency. It explains that farmers have knowledge of financial instruments and can use them as needed. Farmers who already know their financial composition, including managing assets (agricultural land), of course, only have more considerable debt than the assets they own to minimize costs. A good understanding of financial literacy will open the mindset of farmers so they can use suitable financial instruments and are under government supervision. This study's results aligned with Yushita (2017) and Suaebah et al. (2021). However, contrary to the research by Thongrak et al. (2021) and Okello Candiya Bongomin et al. (2016). Nevertheless, financial literacy has no significant effect on the welfare of farmers. It indicates that farmers in the Serdang Bedagai Regency area do not yet have a correct understanding of intuition, abilities, knowledge, and attitudes in making decisions related to finance to increase welfare.

Farmers work to fulfil their daily needs without thinking about long-term life, namely a more affluent life (increasing welfare). With most farmers entering the age of over 50 years and the educational level, which is dominated by 87% from the elementary to high school levels, there needs to be more financial information that can be adequately absorbed. This condition causes the farming community to be unable to minimize risks in the financial management plan, so they are vulnerable to debt or even mortgage their paddy fields. The government should provide education and counselling related to finance and excellent management so that farmers are more efficient in their welfare, especially in the future. The results of this study are in line with research by Suaebah et al. (2021), and Thongrak et al. (2021) and contrary to research by Iko Putri Yanti (2019) and (Septiani & Wuryani, 2020) mentioned that financial literacy has a positive and significant effect on MSME performance. Pg Md Salleh (2015) stated that there is a significant influence between financial literacy on social welfare recipients in Brunei Darussalam. Philippas & Avdoulas (2020) found that financial literacy is the main key to determining the level of welfare among students in Greece.

The results show that financial literacy can only affect the welfare of farmers in the Serdang Bedagai Regency area through the mediation of financial inclusion. From the results of testing the hypothesis directly, financial literacy does not significantly affect farmers' welfare. However, the mediation of financial inclusion shows that farmers' welfare increases. It shows that financial services and products have reached many of the Serdang Bedagai farming communities, but they still need a deep understanding of finance. The use of financial products by the community, especially farmers, is more due to the distribution of aid funds which are government programs that use financial institutions such as banks. For example, the distribution of BLT (direct cash assistance) through state-owned banks. Farmers will flock to open savings accounts at designated banks to receive these assistance funds, which can later be used to meet their daily needs and encourage increased social welfare. It is also in line with the government's target to help the community's economy, especially farmers, by involving them as an essential part of the stability of the country's economy. These results are in line with the research of Suaebah et al. (2021) and Thongrak et al. (2021) but contradicted by Okello Candiya Bongomin et al. (2016), which stated that financial literacy does not have a direct effect on financial inclusion but is mediated by social capital.

6. Conclusions

This study concludes that only financial literacy has no significant effect on the welfare of farmers in Serdang Bedagai regency, Indonesia. Financial inclusion has a direct positive and significant effect on farmer welfare. Financial literacy has a direct positive and significant effect on Financial inclusion, and financial inclusion can mediate the effect of financial literacy on farmers' welfare. These results show that only financial literacy is not in line with the study's objectives, which state that this variable has a positive and significant effect on the welfare of farmers.

Author Contributions: Conceptualization, M.M., R.B., I.A.S. and M.B.R.; methodology, M.M., R.B. and I.A.S.; software, M.M., I.A.S. and M.B.R.; validation, R.B. and M.B.R.; formal analysis, M.M., I.A.S. and M.B.R.; investigation, M.M., I.A.S. and M.B.R.; resources, M.M. and I.S.S.; data curation, I.A.S. and M.B.R.; writing—original draft preparation, M.M., R.B., I.A.S. and M.B.R.; writing—review and editing, M.M., R.B., I.A.S.

and M.B.R.; visualization, I.A.S. and M.B.R.; project administration, M.M.; funding acquisition, M.M. All authors have read and agreed to the published version of the manuscript.

Funding: This research was funded by Universitas Sumatera Utara (TALENTA Research), Grant Number: 3/UN5.2.3.1/PPM/KP-TALENTA/2022

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable

Data Availability Statement: Not applicable

Acknowledgments: The author would like to thank Universitas Sumatera Utara for supporting this research and publication. We would also like to thank the reviewers for their constructive comments and suggestions.

Conflicts of Interest: The authors declare no conflict of interest.

References

Addury, M. M. (2019). Impact of Financial Inclusion for Welfare : Analyze to Household Level. *Journal of Finance and Islamic Banking*, *1*(2), 90–104. https://doi.org/10.22515/jfib.v1i2.1450

Central Bureau of Statistics. (2015). Indikator kesejahteraan rakyat 2015. In *Jakarta: BPS Indonesia*.

Desiyanti, R. (2017). Literasi dan inklusi keuangan serta indeks utilitas umkm di padang. *Bisman-Jurnal Bisnis & Manajemen*, *2*(02), 122–134.

Dewan Komisioner Otoritas Jasa Keuangan. (2016). *Peraturan Otoritas Jasa Keuangan Nomor 76/POJK. 07/2016 tentang Peningkatan Literasi dan Inklusi Keuangan Di Sektor Jasa Keuangan bagi Konsumen dan/atau Masyarakat*.

Hartono, J., & Abdillah, W. (2009). Konsep dan aplikasi PLS (partial least square) untuk penelitian empiris. *Yogyakarta: BPFE*.

Hermaliza, H., Apridar, A., & Sartiyah, S. (2022). Determination of Farmer's Welfare and Its Impact on the Economy of the Livestock Sub Sector in Aceh Province, Indonesia. *International Journal of Finance, Economics and Business*, *1*(3), 189–197. https://doi.org/10.56225/ijfeb.v1i3.58

Hilmawati, M. R. N., & Kusumaningtias, R. (2021). Inklusi Keuangan dan Literasi Keuangan terhadap Kinerja dan Keberlangsungan Sektor Usaha Mikro Kecil Menengah. *Nominal: Barometer Riset Akuntansi Dan Manajemen*, *10*(1), 135–152. https://doi.org/10.21831/nominal.v10i1.33881

Iko Putri Yanti, W. (2019). Pengaruh inklusi keuangan dan literasi keuangan terhadap kinerja UMKM di kecamatan moyo utara. *Jurnal Manajemen Dan Bisnis*, *2*(1), 1–10. https://doi.org/10.37673/jmb.v2i1.305

Joan, N. O., Uche, C. N., & Ebele, S. N. (2022). Impact of Financial Inclusion on Household Welfare in Nigeria. *Asian Journal of Economics, Business and Accounting*, 1–18. https://doi.org/10.9734/ajeba/2022/v22i130537

Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature*, *52*(1), 5–44. https://doi.org/10.1257/jel.52.1.5

Ofori-Abebrese, G., Baidoo, S. T., & Essiam, E. (2020). Estimating the effects of financial inclusion on welfare in sub-Saharan Africa. *Cogent Business & Management*, *7*(1), 1839164. https://doi.org/10.1080/23311975.2020.1839164

Okello Candiya Bongomin, G., Ntayi, J. M., Munene, J. C., & Nkote Nabeta, I. (2016). Social capital: mediator of financial literacy and financial inclusion in rural Uganda. *Review of International Business and Strategy*, *26*(2), 291–312. https://doi.org/10.1108/RIBS-06-2014-0072

Otoritas Jasa Keuangan. (2017). Otoritas Jasa Keuangan. In *Salinan Peraturan Otoritas Jasa Keuangan Nomor* (Vol. 65).

Pg Md Salleh, A. M. H. A. (2015). A comparison on financial literacy between welfare recipients and non-welfare recipients in Brunei. *International Journal of Social Economics*, *42*(7), 598–613. https://doi.org/10.1108/IJSE-09-2013-0210

Philippas, N. D., & Avdoulas, C. (2020). Financial literacy and financial well-being among generation-Z university students: Evidence from Greece. *The European Journal of Finance*, *26*(4–5), 360–381. https://doi.org/10.1080/1351847X.2019.1701512

Septiani, R. N., & Wuryani, E. (2020). Pengaruh Literasi Keuangan dan Inklusi Keuangan terhadap Kinerja UMKM di Sidoarjo. *E-Jurnal Manajemen Universitas Udayana*, *9*(8), 3214–3236. https://doi.org/10.24843/EJMUNUD.2020.v09.i08.p16

Suaebah, E., Suciati, F., & Zaky, M. (2021). Literasi Keuangan melalui Inklusi Keuangan untuk Meningkatkan Kesejahteraan Petani Tanaman Holtikultura Daratan Tinggi Sukabumi. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, & Akuntansi)*, *5*(3), 1885–1894.

Thongrak, N., Chancharat, S., & Kijkasiwat, P. (2021). Financial Literacy: Does It Improve Well-being? A Case Study of Farmers in Khon Kaen, Thailand. In *Environmental, Social, and Governance Perspectives on Economic Development in Asia* (pp. 117–129). Emerald Publishing Limited. https://doi.org/10.1108/S1571-03862021000029A022

Yushita, A. N. (2017). Pentingnya Literasi Keuangan bagi Pengelolaan Keuangan Pribadi. *Nominal, Barometer Riset Akuntansi Dan Manajemen*, *6*(1), 11–26. https://doi.org/10.21831/nominal.v6i1.14330