

**KONTRAK PENELITIAN  
DASAR UNGGULAN PERGURUAN TINGGI  
TAHUN ANGGARAN 2021  
NO: 1033-SPK-KLPPM/UNTAR/VII/2021**

Pada hari ini **Jumat**, tanggal **9** bulan **Juli** tahun **dua ribu dua puluh satu**, kami yang bertanda tangan di bawah ini:

1. **Ir. Jap Tji Beng, MMSI., Ph.D.**

: Ketua Lembaga Penelitian dan Pengabdian kepada Masyarakat, dalam hal ini bertindak untuk dan atas nama Rektor Universitas Tarumanagara yang berkedudukan di Jl. Letjen. S. Parman No. 1 Grogol Jakarta Barat untuk selanjutnya disebut sebagai **PIHAK PERTAMA**.

2. **Dr. Ignatius Roni Setyawan, S.E., M.Si.**

: Dosen Fakultas Ekonomi dan Bisnis Universitas Tarumanagara, dalam hal ini bertindak sebagai pengusul dan Ketua Pelaksana Penelitian Tahun Anggaran 2021; untuk selanjutnya disebut sebagai **PIHAK KEDUA**

**PIHAK PERTAMA** dan **PIHAK KEDUA** secara bersama-sama sepakat mengikatkan diri dalam suatu Kontrak Penelitian Dasar Unggulan Perguruan Tinggi Tahun Anggaran 2021 dengan ketentuan dan syarat-syarat sebagai berikut:

**Pasal 1  
Ruang Lingkup Kontrak dan Tim Peneliti**

- (1) **PIHAK PERTAMA** memberi pekerjaan kepada **PIHAK KEDUA** dan **PIHAK KEDUA** menerima pekerjaan tersebut dari **PIHAK PERTAMA**, untuk melaksanakan dan menyelesaikan Penelitian Dasar Unggulan Perguruan Tinggi Tahun Anggaran 2021 dengan judul: **Pengembangan Model Financial Citizenship Untuk Perempuan Di Indonesia**
- (2) Tim Peneliti terdiri dari:
  - (a) Dr. Ignatius Roni Setyawan, S.E., M.Si. sebagai Ketua
  - (b) Dr. Drs Ishak Ramli M.M. , sebagai Anggota 1
  - (c) Indra Listyarti S.E.,M.M, sebagai Anggota 2

**Pasal 2**  
**Dana Penelitian**

- (1) Besarnya dana untuk melaksanakan penelitian dengan judul sebagaimana dimaksud pada Pasal 1 adalah sebesar **Rp. 128.052.000,- (Seratus dua puluh delapan juta lima puluh dua ribu rupiah)** sudah termasuk pajak.
- (2) Dana Penelitian sebagaimana dimaksud pada ayat (1) dibebankan pada Daftar Isian Pelaksanaan Anggaran (DIPA) Direktorat Sumber Daya, Direktorat Jenderal Pendidikan Tinggi, Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi Tahun Anggaran 2021 No: SP DIPA-023.17.1.690439/2021 revisi ke-04 tanggal 4 Juni 2021.

**Pasal 3**  
**Tata Cara Pembayaran Dana Penelitian**

- (1) **PIHAK PERTAMA** akan membayarkan Dana Penelitian kepada **PIHAK KEDUA** secara bertahap dengan ketentuan sebagai berikut :
  - (a) Pembayaran Tahap Pertama sebesar 70% dari total bantuan dana penelitian yaitu  $70\% \times \text{Rp. 128.052.000,-} = \text{Rp. 89.636.400,-}$  (**Delapan puluh sembilan juta enam ratus tiga puluh enam ribu empat ratus rupiah**), yang akan dibayarkan oleh **PIHAK PERTAMA** kepada **PIHAK KEDUA** setelah **PIHAK PERTAMA** membuat dan melengkapi rancangan pelaksanaan penelitian yang memuat judul penelitian, pendekatan dan metode penelitian yang digunakan, data yang akan diperoleh, anggaran yang akan digunakan, dan tujuan penelitian berupa luaran yang akan dicapai.
  - (b) Pembayaran Tahap Kedua sebesar 30% dari total dana penelitian yaitu  $30\% \times \text{Rp. 128.052.000,-} = \text{Rp. 38.415.600,-}$  (**Tiga puluh delapan juta empat ratus lima belas ribu enam ratus rupiah**), dibayarkan oleh **PIHAK PERTAMA** kepada **PIHAK KEDUA** setelah **PIHAK KEDUA** mengunggah ke SIMLITABMAS yaitu Laporan Pelaksanaan Penelitian dan Catatan Harian.
  - (c) Biaya tambahan dibayarkan kepada **PIHAK KEDUA** bersamaan dengan pembayaran Tahap Kedua dengan melampirkan Daftar Luaran Penelitian yang sudah di validasi oleh **PIHAK PERTAMA**
- (2) Dana Penelitian sebagaimana dimaksud pada ayat (1) akan disalurkan oleh **PIHAK PERTAMA** kepada **PIHAK KEDUA** ke rekening sebagai berikut :

Nama : Ignatius Roni Setyawan  
Nomor Rekening : 6010120673  
Nama Bank : BCA

- (3) **PIHAK PERTAMA** tidak bertanggung jawab atas keterlambatan dan/atau tidak terbayarnya sejumlah dana sebagaimana dimaksud pada ayat (1) yang disebabkan karena kesalahan **PIHAK KEDUA** dalam menyampaikan data peneliti, nama bank, nomor rekening, dan persyaratan lainnya yang tidak sesuai dengan ketentuan.

**Pasal 4**  
**Jangka Waktu**

Jangka waktu pelaksanaan penelitian sebagaimana dimaksud dalam Pasal 1 sampai selesai 100%, adalah terhitung sejak **Tanggal 18 Maret 2021 dan berakhir pada Tanggal 16 November 2021.**

**Pasal 5**  
**Luaran**

- (1) **PIHAK KEDUA** berkewajiban untuk mencapai target luaran wajib penelitian berupa *Artikel pada Conference/Seminar Internasional di Pengindeks Bereputasi*
- (2) **PIHAK KEDUA** diharapkan dapat mencapai target luaran tambahan penelitian berupa *Artikel di Jurnal Nasional terakreditasi peringkat 1-3, Artikel di Jurnal Internasional, Book Chapter*
- (3) **PIHAK KEDUA** berkewajiban mencantumkan pemberi dana penelitian dalam hal ini Deputi Bidang Penguatan Riset dan Pengembangan, Kementerian Riset dan Teknologi/Badan Riset dan Inovasi Nasional, dalam publikasi ilmiah.
- (4) **PIHAK KEDUA** berkewajiban untuk melaporkan perkembangan pencapaian target luaran sebagaimana dimaksud pada ayat (1) dan (2) kepada **PIHAK PERTAMA**.

**Pasal 6**  
**Hak dan Kewajiban Para Pihak**

- (1) Hak dan Kewajiban **PIHAK PERTAMA**:
  - (a) **PIHAK PERTAMA** berhak untuk mendapatkan dari **PIHAK KEDUA** luaran penelitian sebagaimana dimaksud dalam Pasal 7:
  - (b) **PIHAK PERTAMA** berkewajiban untuk memberikan dana penelitian kepada **PIHAK KEDUA** dengan jumlah sebagaimana dimaksud dalam Pasal 2 ayat (1) dan dengan tata cara pembayaran sebagaimana dimaksud dalam Pasal 3.
- (2) Hak dan Kewajiban **PIHAK KEDUA** :
  - (a) **PIHAK KEDUA** berhak menerima dana penelitian dari **PIHAK PERTAMA** dengan jumlah sebagaimana dimaksud dalam Pasal 2 ayat (1);
  - (b) **PIHAK KEDUA** berkewajiban menyerahkan kepada **PIHAK PERTAMA** luaran Penelitian Produk Dasar dengan judul **Pengembangan Model Financial Citizenship Untuk Perempuan Di Indonesia** dan catatan harian pelaksanaan penelitian;
  - (c) **PIHAK KEDUA** berkewajiban untuk bertanggung jawab dalam penggunaan dana penelitian yang diterimanya sesuai dengan proposal kegiatan yang disetujui;
  - (d) **PIHAK KEDUA** berkewajiban untuk menyampaikan kepada **PIHAK PERTAMA** laporan penggunaan dana sebagaimana dimaksud dalam Pasal 7.

**Pasal 7**  
**Laporan Pelaksanaan Penelitian**

- (1) **PIHAK KEDUA** berkewajiban untuk menyampaikan kepada **PIHAK PERTAMA** berupa hasil unggahan di laman SIMLITABMAS sebagai berikut:
  - a) revisi proposal penelitian;
  - b) surat pernyataan kesanggupan pelaksanaan penelitian;
  - c) catatan harian pelaksanaan penelitian;
  - d) laporan kemajuan pelaksanaan penelitian;
  - e) Surat Pernyataan Tanggungjawab Belanja (SPTB) 100% atas dana penelitian yang telah ditetapkan; dan
  - f) luaran penelitian.Dokumen tersebut disusun secara sistematis sesuai pedoman yang ditentukan oleh **PIHAK PERTAMA**.
- (2) **PIHAK KEDUA** berkewajiban mengunggah catatan harian, laporan kemajuan, luaran, SPTB 100% pada SIMLITABMAS paling lambat tanggal 16 November 2021
- (3) **PIHAK KEDUA** berkewajiban menyerahkan *Hardcopy* dokumen laporan pelaksanaan penelitian (laporan kemajuan bagi penelitian tahun jamak), luaran dan laporan penggunaan anggaran kepada **PIHAK PERTAMA**, paling lambat tanggal 20 Desember 2021
- (4) Laporan pelaksanaan penelitian sebagaimana tersebut pada ayat (1) harus memenuhi ketentuan sebagai berikut:
  - a. Menyesuaikan hasil laporan lengkap yang diunduh dari laman Simlitabmas, dicetak pada kertas A4;
  - b. Dilengkapi cover, di bawah bagian cover ditulis;

Dibiayai oleh:  
Direktorat Sumber Daya, Direktorat Jenderal Pendidikan Tinggi,  
Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi  
Sesuai dengan Kontrak Penelitian  
Nomor: 3473/LL3/KR/2021, 9 Juli 2021

**Pasal 8**  
**Penilaian Luaran**

- (1) Penilaian luaran Penelitian dilakukan oleh Komite Penilai/*Reviewer* Luaran sesuai dengan ketentuan yang berlaku.
- (2) Apabila dalam penilaian luaran terdapat luaran tambahan yang tidak tercapai maka dana tambahan yang sudah diterima oleh peneliti harus disetorkan kembali ke Kas Negara.

#### **Pasal 9**

#### **Perubahan Susunan Tim Pelaksana dan Substansi Pelaksanaan**

Perubahan terhadap susunan tim pelaksana dan substansi pelaksanaan Penelitian ini dapat dibenarkan apabila telah mendapat persetujuan tertulis dari Direktorat Sumber Daya, Direktorat Jenderal Pendidikan Tinggi, Kementerian Pendidikan, Kebudayaan, Riset dan Teknologi.

#### **Pasal 10**

#### **Penggantian Ketua Pelaksana**

- (1) Apabila **PIHAK KEDUA** selaku ketua pelaksana tidak dapat melaksanakan Penelitian ini, maka **PIHAK KEDUA** wajib mengusulkan pengganti ketua pelaksana yang merupakan salah satu anggota tim kepada **PIHAK PERTAMA**.
- (2) Apabila **PIHAK KEDUA** tidak dapat melaksanakan tugas dan tidak ada pengganti ketua sebagaimana dimaksud pada ayat (1), maka **PIHAK KEDUA** harus mengembalikan dana penelitian kepada **PIHAK PERTAMA** yang selanjutnya disetor ke kas Negara.
- (3) Bukti setor sebagaimana dimaksud pada ayat (2) disimpan oleh **PIHAK PERTAMA**.

#### **Pasal 11**

#### **Sanksi**

- (1) Apabila sampai dengan batas waktu yang telah ditetapkan untuk melaksanakan Penelitian ini telah berakhir, namun **PIHAK KEDUA** belum menyelesaikan tugasnya, terlambat mengirim laporan Kemajuan, dan/atau terlambat mengirim laporan akhir, maka **PIHAK KEDUA** dikenakan sanksi administratif berupa penghentian pembayaran dan tidak dapat mengajukan proposal penelitian dalam kurun waktu dua tahun berturut-turut.
- (2) Apabila **PIHAK KEDUA** tidak dapat mencapai target luaran sebagaimana dimaksud dalam Pasal 5, maka kekurangan capaian target luaran tersebut akan dicatat sebagai hutang **PIHAK KEDUA** kepada **PIHAK PERTAMA** yang apabila tidak dapat dilunasi oleh **PIHAK KEDUA**, akan berdampak pada kesempatan **PIHAK KEDUA** untuk mendapatkan pendanaan penelitian atau hibah lainnya yang dikelola oleh **PIHAK PERTAMA**.

#### **Pasal 12**

#### **Pembatalan Perjanjian**

- (1) Apabila dikemudian hari terhadap judul Penelitian sebagaimana dimaksud dalam Pasal 1 ditemukan adanya duplikasi dengan Penelitian lain dan/atau ditemukan adanya ketidakjujuran, itikad tidak baik, dan/atau perbuatan yang tidak sesuai dengan kaidah ilmiah dari atau dilakukan oleh **PIHAK KEDUA**, maka perjanjian Penelitian ini dinyatakan batal dan **PIHAK KEDUA** wajib mengembalikan dana penelitian yang telah diterima kepada **PIHAK PERTAMA** yang selanjutnya akan disetor ke Kas Negara.
- (2) Bukti setor sebagaimana dimaksud pada ayat (1) disimpan oleh **PIHAK PERTAMA**.

**Pasal 13**  
**Pajak-Pajak**

Hal-hal dan/atau segala sesuatu yang berkenaan dengan kewajiban pajak berupa PPN dan/atau PPh menjadi tanggung jawab **PIHAK KEDUA** dan harus dibayarkan oleh **PIHAK KEDUA** ke kantor pelayanan pajak setempat sesuai ketentuan yang berlaku.

**Pasal 14**  
**Peralatan dan/alat Hasil Penelitian**

Hasil Pelaksanaan Penelitian ini yang berupa peralatan dan/atau alat yang dibeli dari pelaksanaan Penelitian ini adalah milik Negara yang dapat dihibahkan kepada Universitas Tarumanagara sesuai dengan ketentuan peraturan perundang-undangan.

**Pasal 15**  
**Penyelesaian Sengketa**

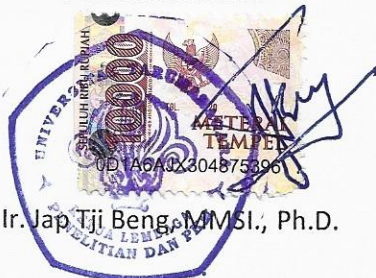
Apabila terjadi perselisihan antara **PIHAK PERTAMA** dan **PIHAK KEDUA** dalam pelaksanaan perjanjian ini akan dilakukan penyelesaian secara musyawarah dan mufakat, dan apabila tidak tercapai penyelesaian secara musyawarah dan mufakat maka penyelesaian dilakukan melalui proses hukum.

**Pasal 16**  
**Lain-lain**


- (1) **PIHAK KEDUA** menjamin bahwa penelitian dengan judul tersebut di atas belum pernah dibiayai dan/atau diikutsertakan pada Pendanaan Penelitian lainnya, baik yang diselenggarakan oleh instansi, lembaga, perusahaan atau yayasan, baik di dalam maupun di luar negeri.
- (2) Segala sesuatu yang belum cukup diatur dalam Perjanjian ini dan dipandang perlu diatur lebih lanjut dan dilakukan perubahan oleh **PARA PIHAK**, maka perubahan-perubahannya akan diatur dalam perjanjian tambahan atau perubahan yang merupakan satu kesatuan dan bagian yang tidak terpisahkan dari Perjanjian ini.

Perjanjian ini dibuat dan ditandatangani oleh **PARA PIHAK** pada hari dan tanggal tersebut di atas, dibuat dalam rangkap 2 (dua) dan bermaterai cukup sesuai dengan ketentuan yang berlaku, yang masing-masing mempunyai kekuatan hukum yang sama.

**PIHAK PERTAMA**

  
Ir. Jap Tji Beng, MMSI., Ph.D.

**PIHAK KEDUA**

  
Dr. Ignatius Roni Setyawan, S.E., M.Si.

### PROTEKSI ISI LAPORAN KEMAJUAN PENELITIAN

Dilarang menyalin, menyimpan, memperbanyak sebagian atau seluruh isi laporan ini dalam bentuk apapun kecuali oleh peneliti dan pengelola administrasi penelitian

## LAPORAN KEMAJUAN PENELITIAN MULTI TAHUN

ID Proposal: 3b3c8b37-4318-438b-a520-5e8ddb0adb11  
Laporan Kemajuan Penelitian: tahun ke-1 dari 3 tahun

### 1. IDENTITAS PENELITIAN

#### A. JUDUL PENELITIAN

PENGEMBANGAN MODEL FINANCIAL CITIZENSHIP UNTUK PEREMPUAN DI INDONESIA

#### B. BIDANG, TEMA, TOPIK, DAN RUMPUN BIDANG ILMU

Bidang Fokus RIRN / Bidang Unggulan Perguruan Tinggi	Tema	Topik (jika ada)	Rumpun Bidang Ilmu
Bidang Unggulan 6: Industri Kreatif Berbasis Sustainable Development	-	Pengembangan Industri Kreatif Berbasis Sustainable Development sebagai keunggulan kompetitif bisnis di Jawa dan Sumatra	Bidang Manajemen Yang Belum Tercantum

#### C. KATEGORI, SKEMA, SBK, TARGET TKT DAN LAMA PENELITIAN

Kategori (Kompetitif Nasional/ Desentralisasi/ Penugasan)	Skema Penelitian	Strata (Dasar/ Terapan/ Pengembangan)	SBK (Dasar, Terapan, Pengembangan)	Target Akhir TKT	Lama Penelitian (Tahun)
Penelitian Desentralisasi	Penelitian Dasar Unggulan Perguruan Tinggi	SBK Riset Dasar	SBK Riset Dasar	2	3

### 2. IDENTITAS PENGUSUL

Nama, Peran	Perguruan Tinggi/ Institusi	Program Studi/ Bagian	Bidang Tugas	ID Sinta	H-Index
IGNATIUS RONI SETYAWAN Ketua Pengusul	Universitas Tarumanagara	Manajemen		5974124	1
Dr Dr Drs ISHAK RAMLI M.M. Anggota Pengusul 1	Universitas Tarumanagara	Akuntansi	Konseptor Proposal dan Penentu Rencana Anggaran Belanja Penelitian	5988993	1
INDRA LISTYARTI S.E., M.M Anggota Pengusul 2	Sekolah Tinggi Ilmu Ekonomi Perbanas Surabaya	Manajemen	Koordinator Pengumpulan dan Pengolahan Data Responden dan Penyajian Analisis secara komprehensif	0	0

### 3. MITRA KERJASAMA PENELITIAN (JIKA ADA)

Pelaksanaan penelitian dapat melibatkan mitra kerjasama, yaitu mitra kerjasama dalam melaksanakan penelitian, mitra sebagai calon pengguna hasil penelitian, atau mitra investor

Mitra	Nama Mitra
Mitra Pelaksana Penelitian	Dra. Eny Setyowati, MM

#### 4. LUARAN DAN TARGET CAPAIAN

##### Luaran Wajib

Tahun Luaran	Jenis Luaran	Status target capaian ( <i>accepted, published, terdaftar atau granted, atau status lainnya</i> )	Keterangan ( <i>url dan nama jurnal, penerbit, url paten, keterangan sejenis lainnya</i> )
1	Artikel pada Conference/Seminar Internasional di Pengindeks Bereputasi	Terbit dalam Prosiding	International of Conference of Management & Business Research
1	Artikel pada Conference/Seminar Internasional di Pengindeks Bereputasi	Terbit dalam Prosiding	Indonesian Finance Association
1	Artikel pada Conference/Seminar Internasional di Pengindeks Bereputasi	Terbit dalam Prosiding	Malaysian Finance Association

##### Luaran Tambahan

Tahun Luaran	Jenis Luaran	Status target capaian ( <i>accepted, published, terdaftar atau granted, atau status lainnya</i> )	Keterangan ( <i>url dan nama jurnal, penerbit, url paten, keterangan sejenis lainnya</i> )
1	Artikel di Jurnal Nasional terakreditasi peringkat 1-3	Accepted	Journal of Indonesian Economy and Business

#### 5. ANGGARAN

Rencana anggaran biaya penelitian mengacu pada PMK yang berlaku dengan besaran minimum dan maksimum sebagaimana diatur pada buku Panduan Penelitian dan Pengabdian kepada Masyarakat Edisi 12.

**Total RAB 3 Tahun Rp. 386,857,000**

**Tahun 1 Total Rp. 128,052,000**

Jenis Pembelanjaan	Item	Satuan	Vol.	Biaya Satuan	Total
Analisis Data	HR Pengolah Data	P (penelitian)	3	1,500,000	4,500,000
Analisis Data	Transport Lokal	OK (kali)	3	285,000	855,000
Analisis Data	Penginapan	OH	3	664,000	1,992,000
Analisis Data	Uang Harian	OH	15	300,000	4,500,000
Analisis Data	Biaya konsumsi rapat	OH	15	50,000	750,000
Bahan	ATK	Paket	500	20,000	10,000,000
Pelaporan, Luaran Wajib, dan Luaran Tambahan	Biaya Publikasi artikel di Jurnal Nasional	Paket	1	2,000,000	2,000,000
Pelaporan, Luaran Wajib, dan Luaran Tambahan	Biaya seminar internasional	Paket	9	3,000,000	27,000,000
Pelaporan, Luaran Wajib, dan Luaran Tambahan	Biaya konsumsi rapat	OH	30	50,000	1,500,000
Pengumpulan Data	HR Sekretariat/Administrasi Peneliti	OB	5	300,000	1,500,000
Pengumpulan Data	FGD persiapan penelitian	Paket	6	1,000,000	6,000,000
Pengumpulan Data	Uang harian rapat di dalam kantor	OH	8	140,000	1,120,000



Jenis Pembelanjaan	Item	Satuan	Vol.	Biaya Satuan	Total
Pengumpulan Data	Uang harian rapat di luar kantor	OH	8	140,000	1,120,000
Pengumpulan Data	Penginapan	OH	20	664,000	13,280,000
Pengumpulan Data	Tiket	OK (kali)	35	256,000	8,960,000
Pengumpulan Data	Transport	OK (kali)	50	319,500	15,975,000
Pengumpulan Data	HR Petugas Survei	OH/OR	100	80,000	8,000,000
Pengumpulan Data	Biaya konsumsi	OH	140	50,000	7,000,000
Pengumpulan Data	HR Pembantu Peneliti	OJ	480	25,000	12,000,000

**Tahun 2 Total Rp. 126,979,000**

Jenis Pembelanjaan	Item	Satuan	Vol.	Biaya Satuan	Total
Analisis Data	Transport Lokal	OK (kali)	2	285,000	570,000
Analisis Data	Penginapan	OH	2	664,000	1,328,000
Analisis Data	HR Sekretariat/Administrasi Peneliti	OB	3	1,500,000	4,500,000
Analisis Data	Uang Harian	OH	15	300,000	4,500,000
Analisis Data	Biaya konsumsi rapat	OH	15	50,000	750,000
Bahan	Bahan Penelitian (Habis Pakai)	Unit	400	000	000
Bahan	ATK	Paket	437	20,000	8,740,000
Pelaporan, Luaran Wajib, dan Luaran Tambahan	Publikasi artikel di Jurnal Internasional	Paket	2	15,000,000	30,000,000
Pengumpulan Data	HR Sekretariat/Administrasi Peneliti	OB	3	300,000	900,000
Pengumpulan Data	Tiket	OK (kali)	4	2,674,000	10,696,000
Pengumpulan Data	FGD persiapan penelitian	Paket	6	1,000,000	6,000,000
Pengumpulan Data	Uang harian rapat di dalam kantor	OH	8	140,000	1,120,000
Pengumpulan Data	Uang harian rapat di luar kantor	OH	8	140,000	1,120,000
Pengumpulan Data	Penginapan	OH	20	664,000	13,280,000
Pengumpulan Data	Transport	OK (kali)	70	292,500	20,475,000
Pengumpulan Data	HR Petugas Survei	OH/OR	100	80,000	8,000,000
Pengumpulan Data	Biaya konsumsi	OH	120	50,000	6,000,000
Pengumpulan Data	HR Pembantu Peneliti	OJ	360	25,000	9,000,000

**Tahun 3 Total Rp. 131,826,000**

Jenis Pembelanjaan	Item	Satuan	Vol.	Biaya Satuan	Total
Analisis Data	Penginapan	OH	2	664,000	1,328,000
Analisis Data	Transport Lokal	OK (kali)	3	285,000	855,000
Analisis Data	Uang Harian	OH	15	300,000	4,500,000
Analisis Data	Biaya konsumsi rapat	OH	15	50,000	750,000

Jenis Pembelanjaan	Item	Satuan	Vol.	Biaya Satuan	Total
Bahan	ATK	Paket	500	20,000	10,000,000
Pelaporan, Luaran Wajib, dan Luaran Tambahan	Publikasi artikel di Jurnal Internasional	Paket	1	15,000,000	15,000,000
Pelaporan, Luaran Wajib, dan Luaran Tambahan	Biaya penyusunan buku termasuk book chapter	Paket	1	3,000,000	3,000,000
Pelaporan, Luaran Wajib, dan Luaran Tambahan	Biaya konsumsi rapat	OH	30	50,000	1,500,000
Pengumpulan Data	HR Sekretariat/Administrasi Peneliti	OB	3	300,000	900,000
Pengumpulan Data	FGD persiapan penelitian	Paket	6	1,000,000	6,000,000
Pengumpulan Data	Tiket	OK (kali)	7	2,674,000	18,718,000
Pengumpulan Data	Uang harian rapat di dalam kantor	OH	9	140,000	1,260,000
Pengumpulan Data	Uang harian rapat di luar kantor	OH	9	140,000	1,260,000
Pengumpulan Data	Penginapan	OH	20	664,000	13,280,000
Pengumpulan Data	Transport	OK (kali)	70	292,500	20,475,000
Pengumpulan Data	HR Petugas Survei	OH/OR	100	80,000	8,000,000
Pengumpulan Data	Biaya konsumsi	OH	200	50,000	10,000,000
Pengumpulan Data	HR Pembantu Peneliti	OJ	600	25,000	15,000,000

## 6. KEMAJUAN PENELITIAN

**A. RINGKASAN:** Tuliskan secara ringkas latar belakang penelitian, tujuan dan tahapan metode penelitian, luaran yang ditargetkan, serta uraian TKT penelitian.

Peranan wanita dalam pembangunan merupakan hak dan kewajiban yang dimiliki dan dijalankan oleh wanita dalam pembangunan. Kualitas dan peran wanita pada semua aspek kehidupan, baik secara langsung ataupun tidak langsung, akan berperan sebagai motivator dan akselerasi proses pembangunan. Pada masa lalu, kebudayaan patriarkhi masih mengakar kuat dalam kehidupan di Indonesia. Kebudayaan ini memposisikan wanita lebih pada sektor domestik. Namun seiring dengan perkembangan jaman, pesatnya arus informasi, ilmu pengetahuan dan teknologi, maka terjadilah perubahan dari posisi wanita dalam sebuah keluarga. Bertambahnya jumlah pekerja wanita yang telah menikah dan berpendidikan akan mempunyai pengaruh dalam perilaku pengambilan keputusan dalam keluarga. Status sebagai wanita pekerja akan memberikan pengaruh dalam pengambilan keputusan keluarga karena istri memberikan kontribusi keuangan di dalam pembiayaan rumah tangga.

Di satu sisi, seorang wanita atau istri dalam rumah tangga memerlukan bekal yang cukup untuk pengambilan keputusan dalam rumah tangga, khususnya pada pengelolaan keuangan. Seorang wanita atau istri dalam rumah tangga memerlukan bekal yang cukup untuk pengambilan keputusan di dalam rumah tangga, terutama yang berkaitan dengan pengelolaan keuangan keluarga.

Otoritas Jasa Keuangan dalam sebuah survei yang telah mereka lakukan, menyatakan bahwa hanya 28,9% penduduk dewasa yang memahami tentang produk-produk perbankan di Indonesia. Angka ini jauh lebih rendah dibandingkan dengan negara-negara lain di Asia. Penduduk Indonesia pada umumnya masih memiliki pemahaman yang rendah terhadap produk jasa keuangan. Pemahaman masyarakat, dalam hal ini adalah kaum wanita, harus mempunyai pemahaman yang bagus dalam menilai suatu manfaat dan risiko, mengetahui hak dan kewajiban serta meyakini produk dan layanan jasa keuangan. Sehingga dengan bekal pemahaman yang bagus itu akan memberikan hasil keputusan keuangan yang optimal bagi suatu keluarga.

Penelitian ini bertujuan untuk mengetahui pemahaman para wanita terhadap inklusi keuangan dalam pengambilan keputusan keuangan di keluarga. Dimana sebelumnya penelitian ini akan melakukan pemetaan terhadap pemahaman literasi keuangan yang dimiliki oleh para wanita di dua lokasi daerah, yaitu Kabupaten Pacitan dan Kabupaten Tangerang. Kedua wilayah ini mempunyai karakteristik yang unik, yaitu perbedaan geografis, perbedaan paradigma pola pikir para wanitanya,

dan kedekatan wilayah tersebut dengan ibu kota. Hasil akhir yang ingin dicapai oleh penelitian ini adalah menemukan model pengambilan keputusan keuangan dan konsep yang cocok untuk memberikan pemahaman terhadap kaum wanita dalam pemahaman inklusi keuangan. Bentuk analisis yang digunakan adalah Structural Equation Model (SEM) by Partial Least Squares (PLS). Sebelum penggunaan SEM, maka dimungkinkan analisis pendahuluan dengan GLM (General Linear Model) untuk menguji kelayakan minimum variabel dan indikator dalam model penelitian.

Jangka waktu penelitian dimulai pada bulan Januari 2020 dan berakhir pada bulan Juni 2020. Populasi target dalam penelitian ini adalah kaum wanita, dalam hal ini adalah wanita yang sudah berkeluarga di dua wilayah Kabupaten, yaitu Kabupaten Pacitan dan Kabupaten Tangerang. Populasi terjangkau penelitian, masing-masing Kabupaten akan diambil sebanyak 150 responden. Teknik pengambilan sampel menggunakan snowball sampling, yaitu pengambilan sampel berdasarkan rekomendasi dari responden kedua daerah. Hasil luaran wajib adalah 3 artikel prosiding seminar internasional terindeks tahun 1, dan artikel jurnal terindeks SCOPUS` pada 2 dan 3. Sedang hasil luaran tambahan adalah artikel jurnal nasional terakreditasi SINTA 1-3 tahun 1, Jurnal Internasional tahun 2 dan Book Chapter Internasional tahun 3. Tingkat kesiapan teknologi adalah TKT-2. Secara umum hasil penelitian pada tahun 1 adalah terdokumentasikannya profil demografis financial citizenship untuk wanita pelaku UMKM di Pacitan dan Tangerang mulai item usia, penghasilan per bulan hingga profil kapabilitas keuangan masing-masing. Model financial citizenship berhasil dibuktikan melalui analisis SEM yakni niat keuangan (financial intention) mampu berfungsi sebagai variabel mediasi yang baik.

**B. KATA KUNCI:** Tuliskan maksimal 5 kata kunci.

Inklusi Keuangan, Perilaku Keuangan, Structural Equation Model, Literasi Keuangan, Pengambilan Keputusan Keuangan Inklusi Keuangan, Perilaku Keuangan, Structural Equation Modeling, Literasi Keuangan, Pengambilan Keputusan Keuangan

Pengisian poin C sampai dengan poin H mengikuti template berikut dan tidak dibatasi jumlah kata atau halaman namun disarankan ringkas mungkin. Dilarang menghapus/memodifikasi template ataupun menghapus penjelasan di setiap poin.

**C. HASIL PELAKSANAAN PENELITIAN:** Tuliskan secara ringkas hasil pelaksanaan penelitian yang telah dicapai sesuai tahun pelaksanaan penelitian. Penyajian dapat berupa data, hasil analisis, dan capaian luaran (wajib dan atau tambahan). Seluruh hasil atau capaian yang dilaporkan harus berkaitan dengan tahapan pelaksanaan penelitian sebagaimana direncanakan pada proposal. Penyajian data dapat berupa gambar, tabel, grafik, dan sejenisnya, serta analisis didukung dengan sumber pustaka primer yang relevan dan terkini.

Pengisian poin C sampai dengan poin H mengikuti template berikut dan tidak dibatasi jumlah kata atau halaman namun disarankan ringkas mungkin. Dilarang menghapus/memodifikasi template ataupun menghapus penjelasan di setiap poin.

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Pembahasan deskriptif dibawah ini merupakan langkah awal dari pemetaan yang dilakukan terhadap responden, mengenai pemahaman mereka tentang literasi keuangan dan inklusi keuangan. Sehingga ketika peneliti sudah memperoleh hasil tentang pemetaan responden, maka akan mempermudah peneliti ketika pengumpulan data kuesioner untuk penelitian.

### 1. Karakteristik Sampel

Berikut adalah uraian tentang profil responden penelitian

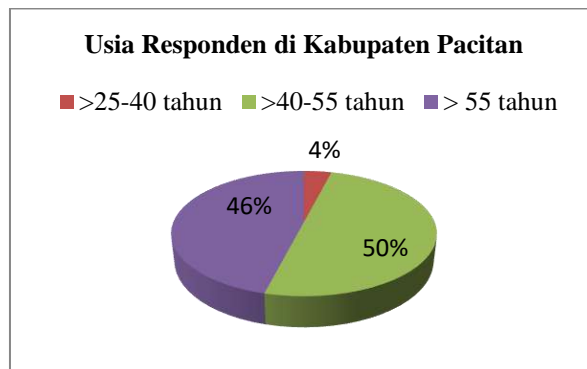
#### 1. Domisili

Domisili dalam penelitian ini menerangkan mengenai alamat dari responden. Berdasarkan tujuan penelitian ini, maka terdapat dua wilayah yang akan diteliti, yaitu Kabupaten Pacitan dan Kabupaten Tangerang. Pencarian data dilakukan secara wawancara dan pengisian kuesioner. Wawancara dan pengisian kuesioner dilakukan secara langsung, bertatap muka yang dilakukan oleh peneliti dibantu dengan tim data lapangan di Kabupaten Pacitan. Hal ini disebabkan karena ada kekurangpahaman sebagian responden di Kabupaten Pacitan mengenai cara pengisian kuesioner dan memahami maksud dari pertanyaan di kuesioner. Sedangkan untuk responden di Kabupaten Tangerang, dilakukan secara langsung dan tidak langsung. Secara tidak langsung atau tidak bertatap muka, dengan mengirimkan lembar kuesioner, dan melakukan sebagian wawancara dengan telpon. Sedangkan proses pengambilan data secara langsung dilakukan dengan melakukan tatap muka dan berkunjung ke lokasi responden. Respon rate dari responden yang tinggi diperoleh di Kabupaten Pacitan, yaitu sebesar 93,75% dibandingkan dengan Kabupaten Tangerang yang hanya memperoleh respon rate 90,9%. Hal ini dapat dijelaskan, responden di Kabupaten Tangerang agak tertutup, ketika peneliti menanyakan hal yang berkaitan dengan pengelolaan keuangan mereka.

#### 2. Usia

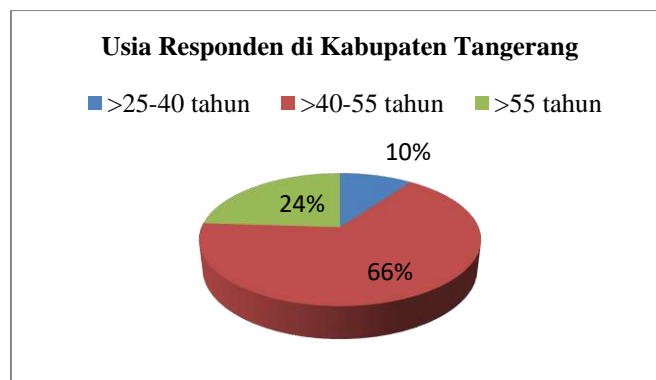
Usia yang dimaksud dalam penelitian ini adalah usia wanita yang menjadi responden penelitian pada saat dilakukan survey dan wawancara. Dari segi usia, mayoritas responden di Kabupaten Pacitan berusia sekitar > 40 tahun-55 tahun. Kemudian di posisi kedua pada kategori usia > 55 tahun dan posisi ketiga yaitu pada kategori usia > 25 tahun - 40 tahun. Sehingga dapat diketahui bahwa proporsi terbesar adalah responden dengan usia > 40 tahun-55 tahun, yaitu sebesar 50%, dan yang paling rendah adalah responden dengan usia > 25 tahun - 40 tahun, sebesar 4%. Diagram penyebaran usia responden di Kabupaten Pacitan dapat dilihat di bawah ini :

### Usia Responden di Kabupaten Pacitan



Untuk sebaran usia responden di Kabupaten Tangerang diperoleh hasil sebagai berikut: mayoritas responden di Kabupaten Tangerang berusia sekitar >40 tahun-55 tahun. Kemudian di posisi kedua pada kategori usia >55 tahun dan posisi ketiga yaitu pada kategori usia >25 tahun-40 tahun. Sehingga dapat diketahui bahwa proporsi terbesar adalah responden dengan usia >40 tahun-55 tahun, yaitu sebesar 66%, dan yang paling rendah adalah responden dengan usia >25 tahun-40 tahun, sebesar 10%. Diagram penyebaran usia responden di Kabupaten Tangerang dapat dilihat di bawah ini :

### Usia Responden di Kabupaten Tangerang



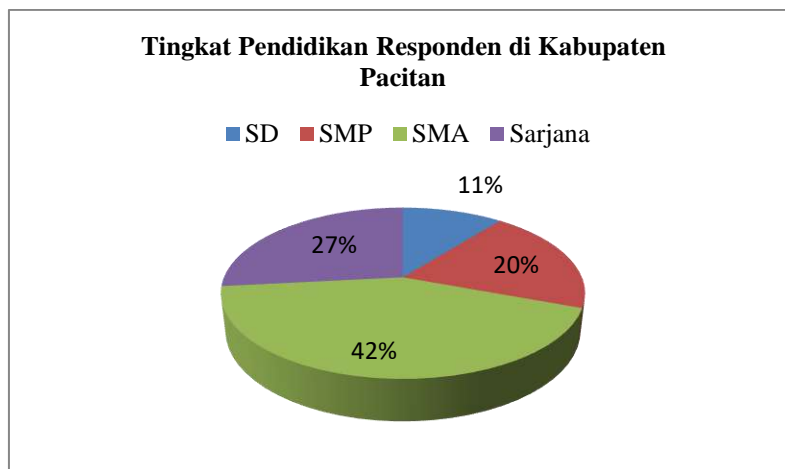
Dari sebaran proporsi usia responden yang diperoleh di kedua Kabupaten tersebut, ternyata proporsi yang terbesar berada di usia lebih dari 40 tahun sampai usia 55 tahun. Pada usia tersebut sudah tercipta kematangan dalam berwirausaha. Mereka sudah mempunyai pengalaman yang banyak dalam pengelolaan usaha dan modal yang cukup untuk mengembangkan usaha. Selain itu, pada usia diatas 40 tahun sampai 55 tahun, mereka sudah mempunyai jaringan relasi yang luas untuk pengembangan usaha, sosialisasi dalam dunia usaha. Selain itu di usia lebih dari 40 tahun- 55 tahun tersebut, mereka sudah siap dalam memperluas industri, membangun jaringan, serta mencari karyawan. Mereka juga siap membangun koneksi dengan para pemasar serta pemasok barang produksi. Disamping itu, mereka lebih mumpuni dalam pengelolaan keuangan, juga lebih mudah dan mengerti cara mendapatkan akses keuangan dibanding pengusaha yang berusia muda atau berusia tua. Pada usia di atas 40 tahun ini, ego sudah tidak besar lagi dan sudah matang untuk menghadapi risiko usaha dengan kepala dingin. Sikap ini akan sangat penting dalam menjaga hubungan kemitraan atau relasi dengan rekan bisnisnya. Semakin

bertambahnya usia, maka diyakini bahwa ego akan menghilang sedikit demi sedikit dan berubah menjadi rasa saling menghargai dan menghormati.

### 3. Pendidikan

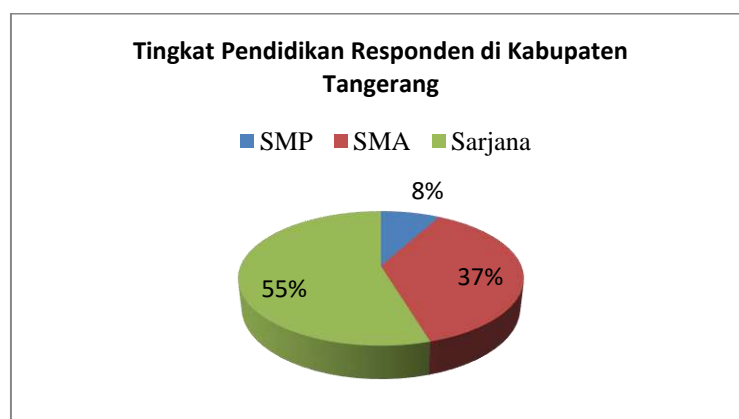
Pendidikan yang dimaksud dalam penelitian ini adalah pendidikan terakhir dari wanita yang menjadi responden dalam penelitian ini. Pendidikan terakhir yang mendominasi responden di Kabupaten Pacitan dalam penelitian ini adalah SMA/SMK sebanyak 42%, kemudian pendidikan Sarjana sebanyak 27%, SMP 20% dan yang paling sedikit adalah SD sebanyak 11%. Data proporsi dapat dilihat dari diagram di bawah ini :

**Tingkat Pendidikan Responden di Kabupaten Pacitan**



Sedangkan untuk responden di Kabupaten Tangerang diperoleh hasil yang berbeda dalam hal penyebaran proporsi tingkat pendidikannya. Pendidikan terakhir yang mendominasi responden di Kabupaten Tangerang adalah Sarjana sebesar 55%, posisi yang kedua adalah lulusan SMA/SMK sebesar 37% dan yang paling sedikit adalah lulusan SMP sebesar 8%. Sedangkan untuk lulusan SD, tidak ada responden dalam penelitian ini.

**Tingkat Pendidikan Responden di Kabupaten Tangerang**



Dari hasil di atas maka dapat dilihat bahwa tingkat pendidikan responden di Kabupaten Tangerang lebih bagus dibandingkan dengan responden di Kabupaten Pacitan. Hal ini bisa diakibatkan karena beberapa sebab, yaitu Kabupaten Tangerang memiliki akses yang mudah dalam bidang pendidikan dibandingkan dengan Kabupaten

Pacitan. Banyak kampus-kampus negeri maupun swasta yang berdiri di Kabupaten Tangerang, hal ini berkebalikan dengan kondisi yang ada di Kabupaten Pacitan. Tingkat pendidikan yang paling banyak untuk responden di Kabupaten Pacitan adalah lulusan SMA, hal ini dapat diakibatkan karena ketika mereka lulus SMA, dan terbentur dengan biaya untuk melanjutkan pendidikan yang lebih tinggi, maka mereka tidak ada pilihan lain, selain membuka usaha atau melanjutkan usaha orangtua atau mencari pekerjaan. Sehingga, hal ini dapat diperoleh data yang berkebalikan dengan kondisi di Kabupaten Tangerang yang merupakan kota besar. Responden dengan tingkat pendidikan terakhir SD, masih dapat diperoleh di Kabupaten Pacitan. Hal ini disebabkan karena tuntutan ekonomi dari keluarga, supaya mereka dapat membantu ekonomi keluarga. Sehingga ada diantara responden yang akhirnya hanya lulus SD, langsung membantu orangtuanya bekerja, yang akhirnya melanjutkan usaha orangtuanya.

#### 4. Lama Bekerja

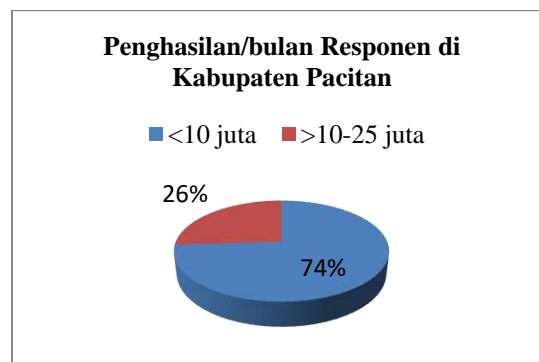
Lama bekerja yang dimaksud dalam penelitian ini adalah lama waktu mereka dari memulai usaha/bekerja sampai saat penelitian ini dilakukan. Lama bekerja responden dalam penelitian ini kebanyakan hampir berbanding lurus dengan usia mereka sekarang. Semakin tua usia responden maka akan semakin lama bekerjanya. Hal ini berlaku sama antara responden yang di Kabupaten Pacitan dan responden yang ada di Kabupaten Tangerang.

#### 5. Penghasilan/bulan

Penghasilan perbulan yang dimaksud dalam penelitian ini adalah hasil bersih tiap bulan yang diterima responden dari usaha yang mereka lakukan. Penghasilan merupakan hal yang sangat privacy bagi seseorang, sehingga terkadang responden tidak akan menjawabnya secara pasti, hanya berupa rata-rata yang mereka peroleh setiap bulannya. Hal ini yang akhirnya peneliti harus meyakinkan kepada responden bahwa data yang diperoleh bersifat rahasia, tidak akan di sebarakan ke publik.

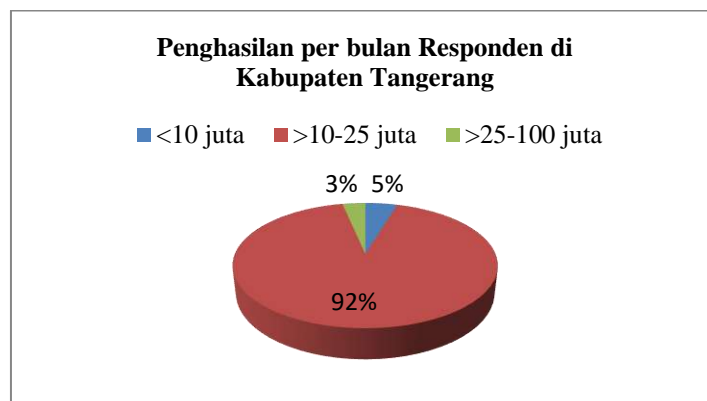
Berdasarkan penghasilan per bulan yang diterima oleh responden di Kabupaten Pacitan, dapat diketahui bawah mayoritas penghasilan perbulan sebesar < 10 juta. Proporsi terbesar untuk penghasilan per bulannya <10 juta, yaitu sebesar 74%, sedangkan proporsi terendah penghasilannya per bulannya >10 juta-25 juta yaitu sebesar 26%. Di bawah ini disajikan diagram mengenai sebaran penghasilan per bulan dari responden di Kabupaten Pacitan.

#### **Penghasilan per bulan Responden di Kabupaten Pacitan**



Sedangkan untuk responden di Kabupaten Tangerang diperoleh data sebagai berikut. Mayoritas penghasilan responden per bulan sebesar >10 juta sampai 25 juta rupiah, proporsinya sebesar 92%. Kemudian diikuti dengan responden yang mempunyai penghasilan <10 juta rupiah per bulannya dengan proporsi sebesar 5%. Selain itu proporsi paling kecil sebesar 3% untuk responden yang mempunyai penghasilan per bulan > 25 juta rupiah sampai 100 juta rupiah. Di bawah disajikan penyebaran penghasilan per bulan untuk responden di Kabupaten Tangerang.

#### **Penghasilan per bulan Responden di Kabupaten Tangerang**



Dari data tentang penghasilan per bulan yang diperoleh oleh responden penelitian ini terlihat perbedaan yang besar untuk penghasilan per bulan diantara responden di dua kabupaten ini. Hal ini kemungkinan disebabkan dari karakteristik kehidupan dan jenis usaha yang responden lakukan. Untuk responden penelitian yang berada di Kabupaten Pacitan kebanyakan adalah usaha kecil, home industri yang banyak mengolah sumber daya alam daerah setempat. Skala industri yang mereka kelola pada umumnya masih skala kecil dengan menggunakan tenaga kerja anggota keluarga. Pangsa pasar untuk produk yang dihasilkan masih terbatas, yaitu untuk pangsa pasar wisatawan, sebagian kecil untuk pasar luar dan sebagian untuk pasar domestik. Akses yang kurang bagus untuk memasarkan produknya ke luar kota, juga menjadi hambatan bagi mereka untuk memasarkan hasilnya. Meskipun pemerintah Kabupaten Pacitan juga sudah mempunyai market place untuk memasarkan hasil produk mereka serta gedung pameran hasil UMKM, namun masih belum begitu besar dampak yang diperolehnya. Hal ini berdampak pada penghasilan per bulan yang diterima mereka kebanyakan masih di bawah 10 juta. Untuk masyarakat di Kabupaten Pacitan, penghasilan sebesar itu sudah termasuk bagus untuk menghidupi ekonomi keluarga. Hanya sebagian kecil saja yang bisa memperoleh penghasilan di atas 10 juta, terutama para pelaku usaha yang selain dia sebagai pekerja, juga berkecimpung dalam dunia usaha. Dan juga para pelaku usaha yang meneruskan usaha warisan dari orangtuanya.

Sedangkan untuk Kabupaten Tangerang, responden penelitian adalah para pelaku usaha yang mempunyai usaha yang bergerak di bidang jasa, perdagangan dan industri. Kabupaten Tangerang merupakan daerah penyangga untuk DKI Jakarta, sehingga memiliki akses transportasi yang mudah. Hal ini akan memudahkan para pelaku usaha di Kabupaten Tangerang untuk mengembangkan usahanya dan memasarkan hasil produksinya.

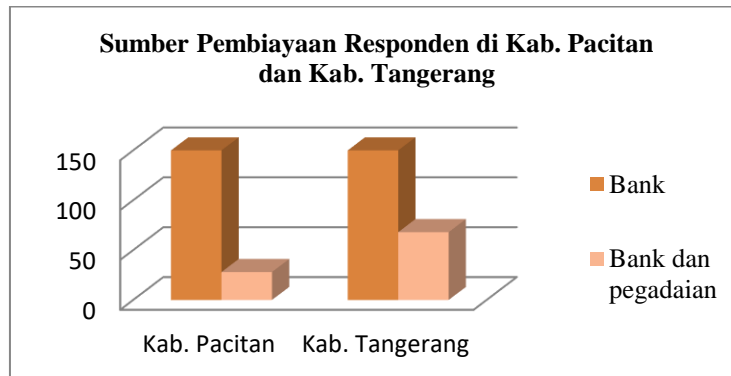
#### 6. Pemanfaatan lembaga keuangan sebagai sumber pembiayaan

Pemanfaatan lembaga keuangan sebagai sumber pembiayaan dalam penelitian ini adalah lembaga keuangan yang di pergunkan oleh responden penelitian sebagai sumber pembiayaan untuk usaha mereka. Berdasarkan hasil



penelitian terhadap para responden, maka diperoleh hasil bahwa semua responden menggunakan lembaga keuangan Bank untuk sumber pembiayaan usaha mereka. Selain itu mereka juga menggunakan lembaga keuangan pegadaian sebagai salah satu alternatif sumber pembiayaan usaha selain Bank. Hasil lebih lengkap dapat dilihat dari diagram berikut.

### Sumber Pembiayaan Responden di Kabupaten Pacitan dan Kabupaten Tangerang



Dari grafik di atas dapat dilihat bahwa terdapat perbedaan penggunaan pegadaian sebagai salah satu alternatif sumber pembiayaan usaha responden. Responden di Kabupaten Pacitan lebih rendah menggunakan pegadaian sebagai salah satu alternatif sumber pembiayaan usaha mereka dibandingkan dengan responden yang berada di Kabupaten Tangerang. Hal ini dapat di pahami, mengingat kantor pegadaian di Kabupaten Pacitan relatif sangat sedikit, dibandingkan dengan ketersediaan kantor pegadaian di Kabupaten Tangerang. Selain itu, responden di Kabupaten Pacitan merasa nyaman dan terbantu ketika menggunakan Bank sebagai sumber pembiayaan untuk usaha mereka. Adanya kerjasama antara Bank dengan instansi pemerintah dan adanya pendampingan untuk usaha mereka selama proses peminjaman modal dari Bank, membuat responden di Kabupaten Pacitan terbantu dan merasa nyaman. Responden di Kabupaten Tangerang memandang pegadaian sebagai salah satu lembaga keuangan yang dapat membantu mereka untuk mencari tambahan modal untuk pengembangan usaha. Responden di Kabupaten Tangerang menganggap bahwa pegadaian lebih mudah bagi responden untuk mendapat dana segar untuk tambahan modal mereka, dengan cara menggadaikan harta mereka sementara waktu di pegadaian. Prosesnya yang cepat dan cara pembayaran yang mudah, membuat sebagian responden di Kabupaten Tangerang nyaman menggunakan lembaga keuangan ini.

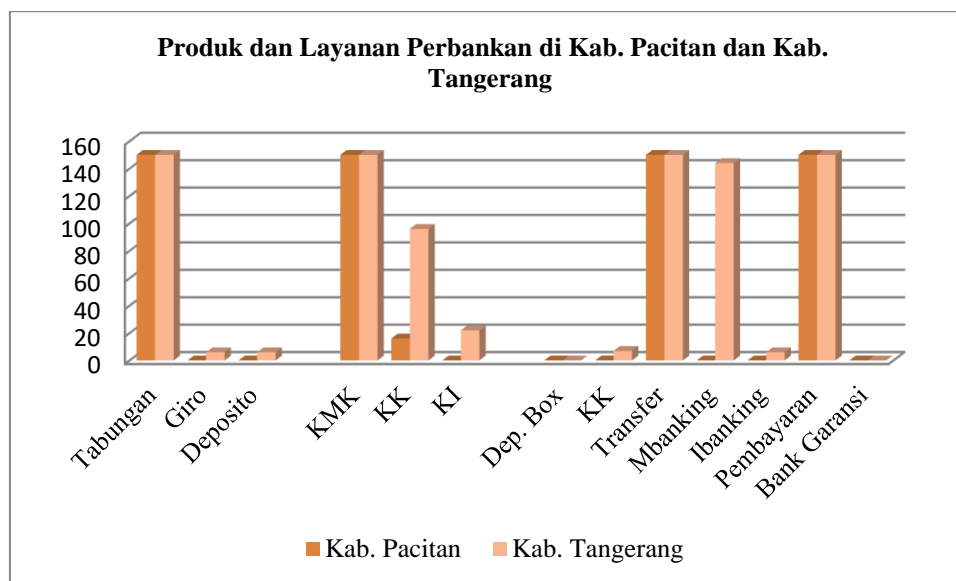
#### 7. Lembaga Keuangan untuk menyimpan dana

Lembaga keuangan untuk menyimpan dana yang dimaksud dalam penelitian ini adalah beberapa lembaga keuangan, yaitu koperasi, baitul mall, BPR, Bank dan lainnya yang dipergunakan oleh responden untuk menyimpan kelebihan dana yang mereka miliki. Semua responden dalam penelitian ini menggunakan lembaga keuangan Bank sebagai lembaga keuangan yang mereka percayai untuk menyimpan kelebihan dana yang dimiliki. Hampir semua responden menyatakan kalau mereka menganggap Bank sebagai lembaga keuangan yang terpercaya, aman dan mudah untuk membantu mereka melakukan transaksi keuangan.

## 8. Produk dan layanan perbankan yang dimanfaatkan

Produk dan layanan perbankan yang dimaksud dalam penelitian ini adalah produk simpanan, produk kredit dan produk jasa yang dimanfaatkan oleh responden penelitian. Produk simpanan meliputi tabungan, giro, deposito. Sedangkan produk kredit meliputi kredit modal kerja, kredit konsumtif, dan kredit investasi. Untuk jasa meliputi *safe deposit box*, kartu kredit, transfer, mobile banking, internet banking, pembayaran dan bank garansi. Berdasarkan hasil penelitian terhadap para responden penelitian maka diperoleh hasil yang menarik dan sedikit berbeda, berkaitan dengan karakter responden di Kabupaten Pacitan dan Kabupaten Tangerang. Ini dapat dilihat pada diagram di bawah ini.

Produk dan Layanan Perbankan di Kabupaten Pacitan dan Kabupaten Tangerang



Responden di Kabupaten Pacitan dan responden di Kabupaten Tangerang mempunyai preferensi yang sama tentang penggunaan produk dan layanan perbankan dalam hal simpanan, yaitu mereka menggunakan produk layanan tabungan untuk menyimpan dana mereka. Produk giro dan deposito tidak dipergunakan oleh responden di Kabupaten Pacitan untuk menyimpan kelebihan dana mereka. Sedangkan sebagian responden di Kabupaten Tangerang menyimpan kelebihan dana yang mereka miliki dalam bentuk giro dan deposito.

Sedangkan dalam hal pelayanan kredit yang ditawarkan oleh pihak perbankan, semua responden menggunakan bank sebagai badan usaha untuk memperoleh kredit modal kerja. Kredit konsumsi hanya dipergunakan sebagian kecil saja oleh responden di Kabupaten Pacitan, hal ini berbeda dengan responden di Kabupaten Tangerang. Responden di Kabupaten Tangerang banyak yang menggunakan jasa bank untuk penyaluran kredit konsumsi. Hal ini berkaitan dengan karakter responden di Kabupaten Pacitan, yang sebagian besar masih tidak mau berhutang, kecuali untuk sesuatu yang bermanfaat, misalnya untuk pengembangan usaha. Untuk produk kredit investasi, responden di Kabupaten Pacitan tidak ada yang menggunakannya. Hal ini berbeda dengan responden yang berada di Kabupaten Tangerang, yang mana mereka masih menggunakan kredit investasi untuk menambah aset mereka. Seperti pinjaman untuk investasi tanah, ruko, rumah. Untuk jasa perbankan yang berkaitan dengan penggunaan *safe deposit box*, semua responden tidak menggunakan jasa tersebut. Jasa kartu kredit tidak dipergunakan oleh

responden yang berada di Kabupaten Pacitan. Hal ini dapat dipahami, karena hampir tidak ada transaksi di kota tersebut yang menggunakan kartu kredit, kecuali di toko-toko yang modern. Kebiasaan masyarakat di sana menggunakan transaksi dalam bentuk cash atau menggunakan kartu debit. Hal ini berkebalikan dengan responden di Kabupaten Tangerang dimana penggunaan kartu kredit masih banyak dipergunakan oleh responden dalam usaha mereka. Kemudahan transaksi dengan menggunakan kartu kredit menjadi pilihan bagi mereka untuk mengembangkan usaha dan mempermudah kerja mereka. Sedangkan untuk jasa transfer dipakai oleh semua responden penelitian, baik yang berada di Kabupaten Pacitan maupun di Kabupaten Tangerang. Hal ini dapat dipahami karena transfer akan memperlancar transaksi perdagangan, memudahkan transaksi pembayaran, dan juga menjamin rasa keamanan di kedua belah pihak yaitu pedagang dan pembeli. Selain itu pengiriman uang juga akan cepat, aman sampai di tujuan. Untuk penggunaan *mobile banking*, terdapat perbedaan yang cukup besar antara responden di Kabupaten Pacitan dan responden yang berada di Kabupaten Tangerang. Hampir semua responden di Kabupaten Pacitan masih belum menggunakan jasa *mobile banking*, internet bank, dan bank garansi. Sedangkan untuk responden yang berada di Kabupaten Tangerang, sudah banyak responden yang menggunakan jasa *mobile banking*. Sedangkan untuk internet banking, dan bank garansi masih sedikit yang menggunakan. Ketika responden sudah menggunakan *mobile banking*, kebanyakan dari mereka tidak akan menggunakan jasa internet banking. Hal ini dapat dipahami, karena jasa *mobile banking* lebih fleksibel, mudah untuk memperlancar usaha mereka. Untuk jasa pembayaran, hampir semua responden menggunakan fasilitas ini untuk melakukan pembayaran tagihan bulanan mereka, seperti misalnya pembayaran PLN, angsuran, air dan sebagainya. Jasa pembayaran yang disediakan oleh perbankan, banyak dinikmati oleh responden yang berada di Kabupaten Tangerang.

#### 9. Jangka waktu pengembalian kredit

Jangka waktu pengembalian kredit pada penelitian ini berkaitan dengan lamanya responden dalam melakukan pelunasan pinjaman mereka ke pihak bank. Berdasarkan hasil penelitian, hampir semua responden melakukan jangka waktu pengembalian kredit paling lama 3 tahun. Hal ini berkaitan dengan besar pinjaman yang mereka lakukan dan kemampuan responden dalam melakukan pengembalian pinjaman.

#### 10. Plafon kredit yang diterima

Plafon kredit yang diterima dalam penelitian ini berkaitan dengan besar maksimal pinjaman yang mereka lakukan. Berdasarkan hasil penelitian maka dapat dilihat bahwa plafon kredit yang diterima oleh responden disesuaikan dengan kemampuan para responden untuk pembayaran, disesuaikan dengan penghasilan yang mereka peroleh tiap bulannya. Hampir semua responden memiliki jangka waktu pengembalian kredit selama 24 bulan. Hanya sebagian kecil saja yang di atas 24 bulan untuk pengembalian kreditnya. Terutama ketika responden memiliki kredit konsumtif.

### **Bagian II berkaitan dengan pemahaman inklusi keuangan dan jasa perbankan**

Kuesioner di bagian ke 2 ini berkaitan dengan pemahaman mereka tentang inklusi keuangan serta pemahaman mereka tentang jasa perbankan. Berdasarkan hasil wawancara dan pengisian kuesioner yang dilakukan oleh responden di dua kabupaten ini, terlihat bahwa hampir semua responden masih belum mengetahui tentang inklusi keuangan. Istilah ini masih dianggap hal yang baru untuk mereka. Meskipun pada dasarnya mereka sudah lama

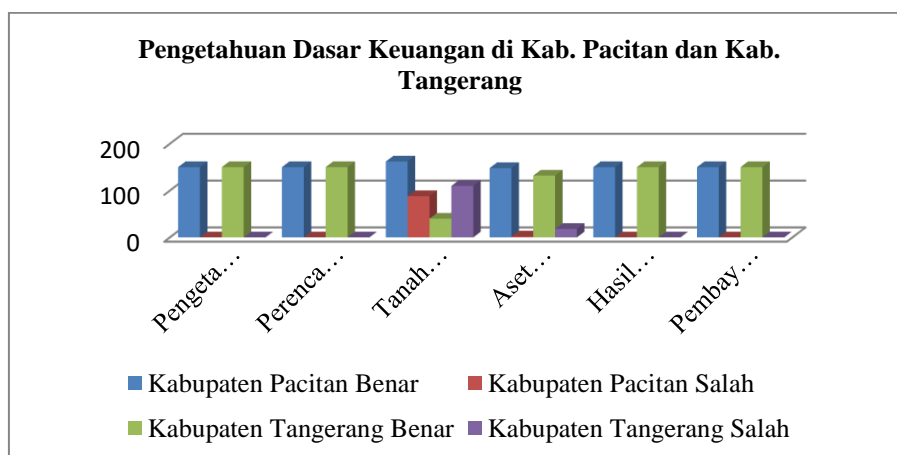
berhubungan dan menggunakan inklusi keuangan dalam kehidupan sehari-hari. Hal ini menunjukkan bahwa pemahaman maupun penggunaan produk keuangan masih belum dipahami oleh masyarakat, terutama masyarakat di pedesaan. Ada kesenjangan yang besar dalam hal ini, karena ternyata meskipun responden sudah mempunyai dan menggunakan produk keuangan, tetapi hal ini hanya sebatas mempunyai saja, tanpa memahami lebih jauh tentang manfaat dan risiko dari produk yang mereka gunakan.

Ketika responden dihadapkan pada pertanyaan tentang hambatan mereka dalam mengakses jasa perbankan, hampir semuanya menjawab tidak ada hambatan. Meskipun ada beberapa diantaranya yang masih merasa canggung atau asing untuk datang ke Bank. Hal ini peneliti temui ketika melakukan wawancara dengan beberapa responden yang berada di Kabupaten Pacitan. Beberapa diantara masih merasa canggung untuk masuk ke dalam Bank. Terutama responden yang berusia di atas 55 tahun, mereka biasanya merasa tidak nyaman untuk berhubungan dengan bank. Pihak Bank biasanya akan melakukan pendampingan dan membantu secara langsung kepada nasabah yang seperti ini. Sedangkan untuk responden yang berada di Kabupaten Tangerang, mereka sudah terbiasa untuk melakukan transaksi di Bank, jadi semuanya tidak ada hambatan. Hambatan berikutnya yang dihadapi oleh responden untuk mengakses jasa perbankan yaitu belum terbiasa untuk menggunakan handphone dalam melakukan transaksi perbankan. Terutama ini dialami oleh responden yang berusia di atas 55 tahun. Mereka masih menganggap susah memahami penggunaan aplikasi pada handphone untuk memudahkan mereka dalam melakukan transaksi keuangan. Masih adanya keraguan dan ketakutan apabila salah menggunakan aplikasi tersebut. Sehingga banyak diantara responden yang lebih suka untuk datang langsung ke bank dan didampingi oleh petugas bank.

**Bagian III berkaitan dengan pengetahuan dasar keuangan.**

Pengetahuan dasar keuangan dalam penelitian ini berkaitan dengan pemahaman dan pengetahuan tentang keuangan yang dimiliki oleh responden penelitian. Berdasarkan penelitian yang dilakukan, ternyata hampir semuanya sudah mempunyai pemahaman yang bagus mengenai keuangan. Detailnya dapat kita lihat pada diagram di bawah ini.

**Pengetahuan Dasar Keuangan Responden**

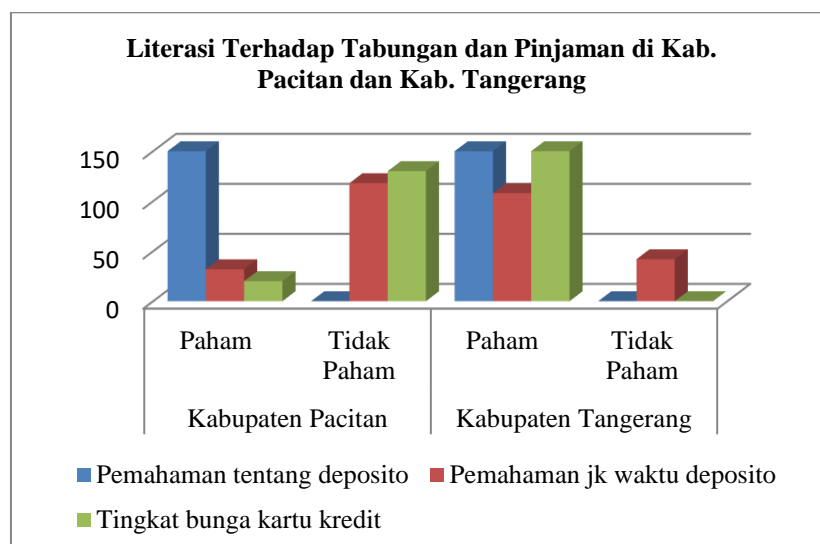


Semua responden penelitian di dua kabupaten ini menganggap bahwa mereka perlu untuk memiliki perencanaan keuangan, dan menganggap bahwa pemahaman keuangan ini bermanfaat buat mereka. Bagi sebagian responden

menganggap bahwa tanah merupakan aset yang mudah dijual, sedangkan sebagian besar responden menyatakan bahwa tanah bukan merupakan aset yang mudah dijual. Hal ini dapat dilihat, bahwa pemahaman responden sudah cukup bagus, dengan menyatakan bahwa tanah merupakan aset yang tidak mudah untuk dijual. Karena tanah merupakan aset yang tidak lancar, perlu waktu lama untuk menjualnya. Pemahaman responden tentang kekayaan juga sudah bagus. Ini dapat dilihat dari hasil penelitian, dimana responden menyatakan bahwa aset bersih merupakan selisih antara hutang dan kekayaan mereka. Responden sudah memahami bahwa nilai hutang mereka seharusnya tidak lebih banyak dari kekayaan yang mereka miliki. Responden juga sudah memiliki pemahaman yang bagus mengenai hasil penjualan yang merupakan pemasukan bagi mereka. Dan responden sudah memahami bahwa pembayaran bunga pinjaman merupakan pengeluaran bagi mereka.

Pada pertanyaan berikutnya, responden akan dilihat kemampuan pengetahuan mereka dalam memahami tentang tabungan dan pinjaman. Hasil yang diperoleh menunjukkan bahwa ada beberapa responden yang masih belum paham tentang deposito dan kartu kredit. Hal ini dapat dipahami, karena sebagian besar responden tidak menggunakan produk deposito dan kartu kredit. Hasil lebih lengkapnya dapat dilihat di diagram berikut.

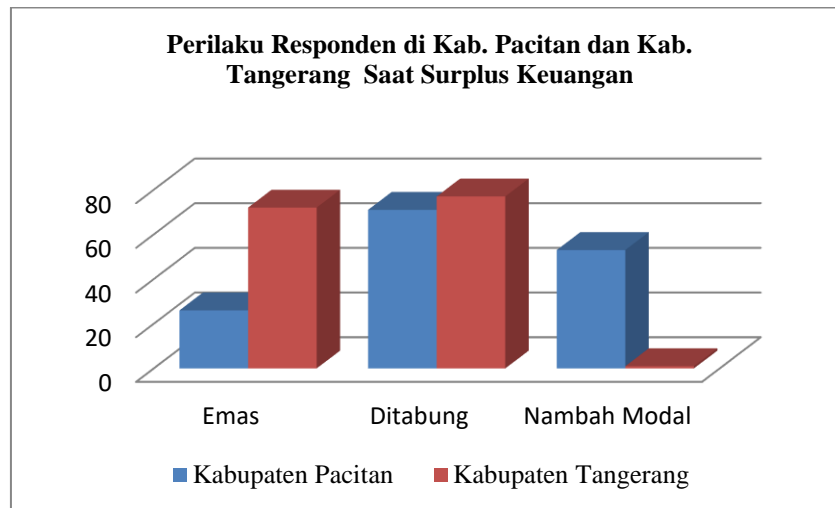
### Literasi Responden untuk Produk Tabungan dan Pinjaman



Ketika responden dihadapkan pada kasus permasalahan surplus keuangan, maka diperoleh hasil yang bermacam-macam. Dan hampir sebagian besar menjawab, bahwa ketika terjadi surplus keuangan maka mereka akan menabung. Meskipun ada juga sebagian responden yang menjawab bahwa surplus yang mereka alami akan dialihkan ke pembelian emas. Tabungan merupakan produk keuangan yang dipergunakan oleh semua responden. Dianggap paling mudah dipergunakan dan paling mudah untuk menarik dana ketika sewaktu-waktu mereka memerlukan. Proses penarikan dan penyimpanan dana yang cepat dengan menggunakan kartu ATM, menjadikan tabungan dianggap produk yang mudah mereka pergunakan ketika terjadi surplus keuangan. Pembelian emas juga merupakan kegiatan yang mudah mereka lakukan ketika terjadi surplus keuangan, karena mereka dapat mendatangi toko emas dan melakukan transaksi di sana. Bagi sebagian besar masyarakat, emas merupakan salah satu investasi yang menarik, selain mereka dapat mempergunakannya untuk memperhias diri, mereka juga dapat

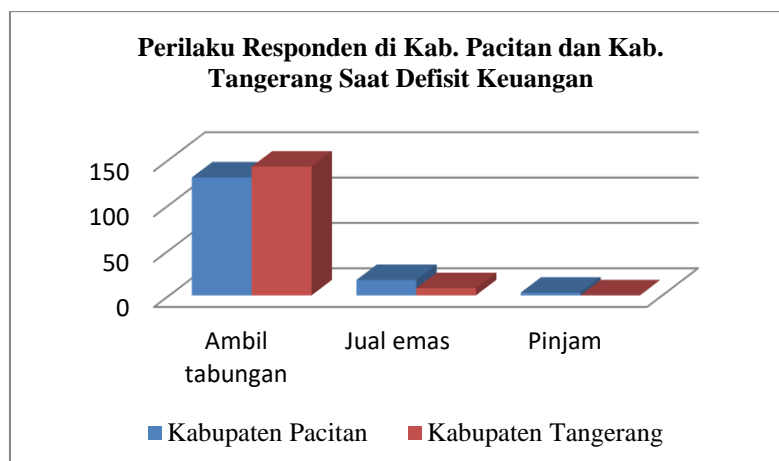
menjualnya apabila terjadi masalah keuangan. Investasi emas juga merupakan transaksi yang mudah dilakukan, karena tidak memerlukan data administrasi seperti halnya ketika membuka tabungan di bank. Data lengkapnya dapat dilihat di diagram di bawah.

### Perilaku Responden terhadap Surplus Keuangan



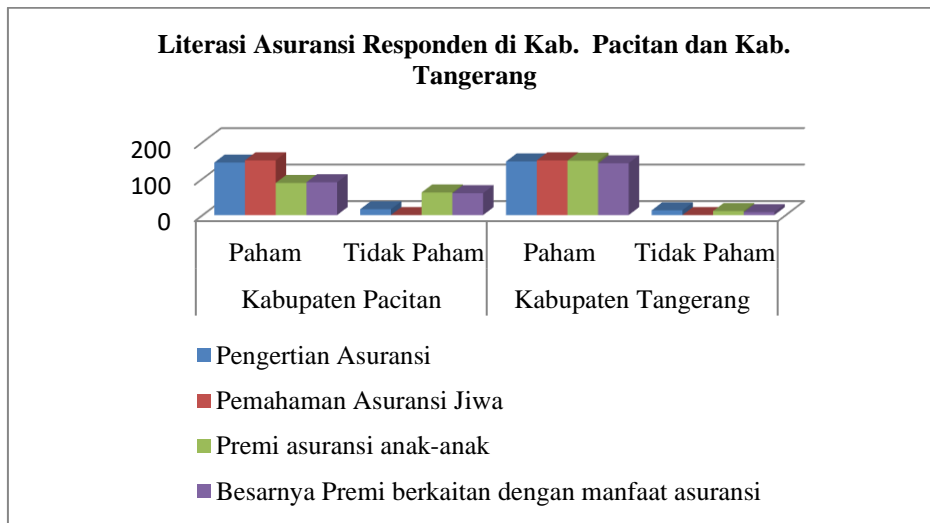
Ketika responden di hadapkan pada kasus defisit (kekurangan) keuangan, maka mereka juga menjawab beragam, sesuai dengan kebiasaan mereka ketika mengalami kekurangan keuangan. Untuk responden yang biasanya menabung, maka mereka akan mengambil uang di tabungan mereka. Dan untuk responden yang biasa melakukan investasi emas di saat surplus, maka mereka akan menjual atau menggadaikan emas mereka untuk menutupi kekurangan keuangan yang mereka alami. Pegadaian merupakan salah satu alternatif lembaga pembiayaan yang dipakai oleh responden. Data lebih lengkapnya dapat dilihat di diagram berikut.

### Perilaku Responden di Saat Defisit Keuangan



Pertanyaan berikutnya berkaitan dengan pemahaman mereka tentang asuransi. Dari hasil yang diperoleh, responden sudah memiliki pemahaman yang bagus mengenai pengertian dari asuransi. Meskipun ketika dihadapkan pada pertanyaan berikutnya yang berkaitan dengan jenis asuransi, premi asuransi, dan manfaat asuransi, mereka masih agak rancu menjawabnya. Hasil lengkapnya dapat dilihat pada diagram di bawah berikut.

### Literasi Responden Terhadap Produk Asuransi

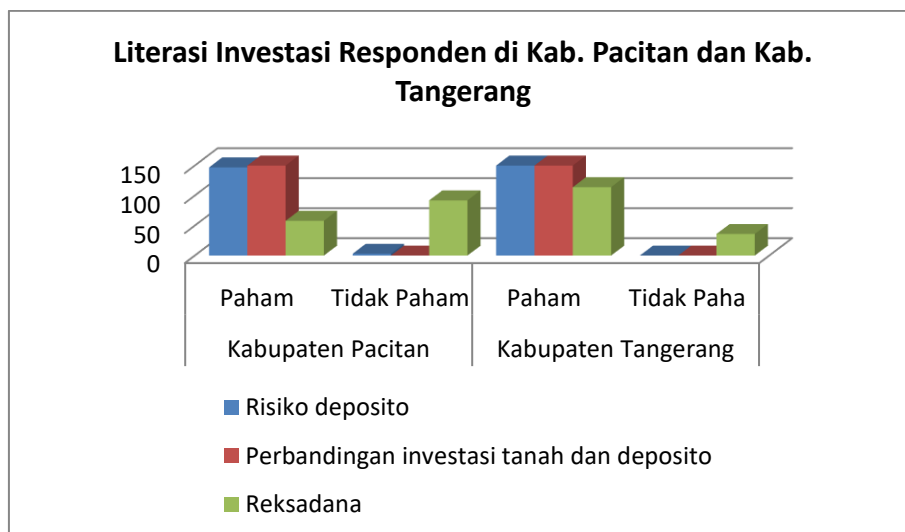


Semua responden sudah memiliki asuransi kesehatan, karena mereka sudah terdaftar dengan BPJS kesehatan. Hanya beberapa responden yang memiliki asuransi kendaraan. Hal ini dipahami karena kendaraan yang mereka miliki masih belum milik pribadi atau masih milik leasing. Ketika kendaraan tersebut sudah menjadi kepemilikan pribadi, maka mereka tidak melanjutkan asuransi kendaraannya.

Pertanyaan berikutnya yang diajukan kepada responden adalah berkaitan dengan pemahaman atau literasi responden terhadap investasi. Ada beberapa hal yang harus di jawab oleh responden, yaitu mengenai risiko deposito, investasi pada aset yang tidak bergerak yaitu tanah, pemahaman responden terhadap reksadana dan perilaku responden dalam memilih investasi ketika mereka mengalami kelebihan dana.

Hasil yang diperoleh dari jawaban yang diperoleh dari responden bermacam-macam. Hal ini dapat dilihat pada diagram di bawah ini.

### Literasi Investasi Responden



Dari grafik diatas maka dapat dilihat bahwa responden sudah mulai paham mengenai keamanan melakukan penempatan dana dalam bentuk deposito. Hal ini menunjukkan bahwa masyarakat mempercayai bank sebagai suatu lembaga keuangan untuk menempatan kelebihan dana yang dimiliki oleh nasabah. Rasa keamanan dan kepercayaan dari nasabah terhadap bank, merupakan salah satu kelebihan yang dimiliki oleh produk yang dikeluarkan oleh jasa perbankan.

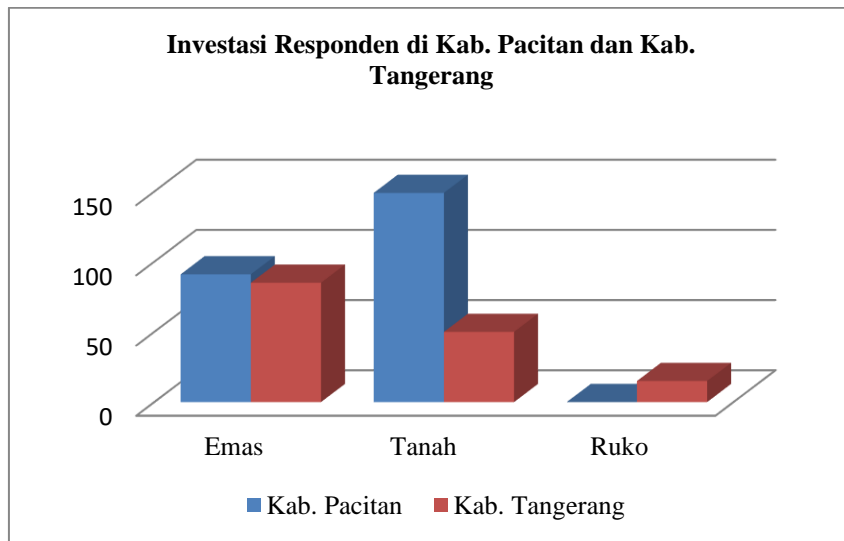
lipat dalam jangka waktu kurang dari lima tahun. Belum lagi apabila letak atau lokasi tersebut sangat strategis, maka akan menghasilkan harga jual yang sangat tinggi. Selain itu investasi tanah juga tidak membutuhkan perawatan khusus, seperti halnya ketika kita menginvestasikan dalam bentuk rumah atau apartemen. Tanah juga dapat dipergunakan sebagai lahan pertanian, terutama di pedesaan, dimana tanah dapat dijadikan lahan perkebunan. Deposito masih kurang dipahami oleh masyarakat, meskipun penempatan dana pada deposito juga menjanjikan keuntungan berupa pendapatan rutin tiap bulan dari bank. Untuk beberapa responden di Kabupaten Tangerang, sebagian sudah ada yang menempatkan kelebihan dananya di deposito.

Penempatan dana juga dapat dilakukan melalui reksadana. Pemahaman responden terhadap reksadana ternyata masih rendah, terutama untuk responden yang berada di Kabupaten Pacitan dibandingkan dengan responden yang berada di Kabupaten Tangerang. Hal ini disebabkan karena adanya perbedaan kondisi geografis. Pada umumnya masyarakat yang berada di daerah perkotaan dalam hal ini responden di Kabupaten Tangerang akan lebih mudah mendapatkan akses produk dan layanan keuangan, dibandingkan dengan responden yang berada di Kabupaten Pacitan. Masyarakat yang tinggal di pedesaan, lebih sejahtera dalam hal pengelolaan potensi sumber daya alam yang dimilikinya. Maka ketika ada kelebihan dana, mereka lebih suka untuk menyimpannya dalam bentuk tabungan, yang dapat diambil sewaktu-waktu ketika membutuhkan. Selain itu dapat dilihat dari tingkat pendidikan yang dimiliki dari responden. Masyarakat yang tinggal di daerah perkotaan dengan akses teknologi informasi dan edukasi yang dapat dijangkau kapan saja dan dimana saja, akan memiliki tingkat pengetahuan tentang lembaga keuangan dan perbankan lebih tinggi, sehingga mereka akan lebih paham terhadap produk reksadana.

Ketika responden dihadapkan pada pertanyaan mengenai investasi apa yang akan mereka lakukan apabila memiliki kelebihan dana, maka sebagian besar menjawab bahwa mereka akan melakukan investasi tanah dan emas. Ini dapat dilihat perbandingan perilaku responden ketika dihadapkan pada pilihan investasi ketika mereka mengalami kelebihan dana. Berikut data yang diperoleh dapat dilihat di diagram di bawah ini.



## Investasi Responden

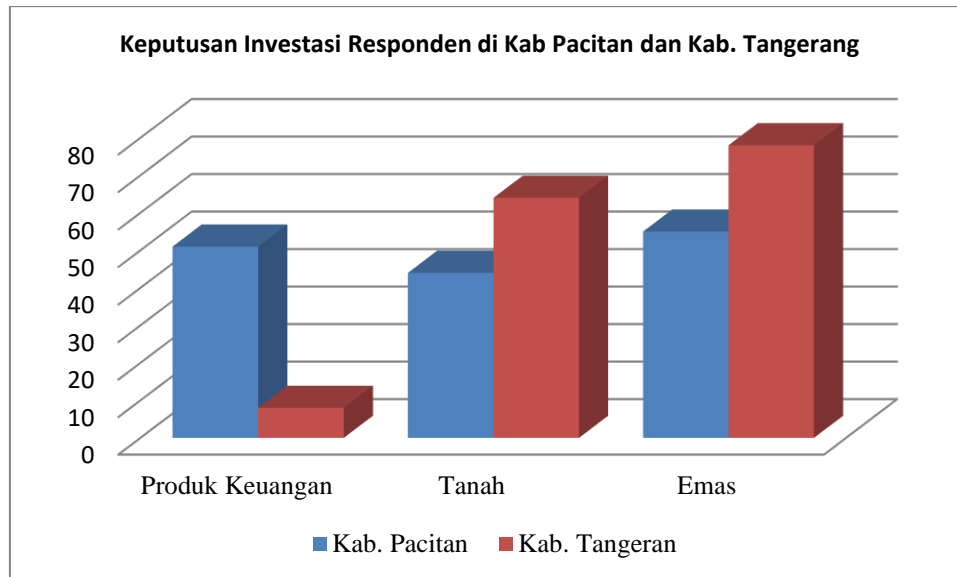


Dari diagram di atas, terlihat ada perbedaan perilaku responden ketika mereka mengambil keputusan untuk melakukan investasi. Responden di Kabupaten Pacitan lebih banyak memilih investasi pada tanah ketika mereka dihadapkan pada posisi kelebihan dana. Sedangkan responden di Kabupaten Tangerang lebih banyak memilih investasi di emas, ketika mereka mendapat kelebihan dana. Perilaku yang berbeda ini disebabkan adanya perbedaan pola pikir, kondisi geografis dan budaya di masing-masing kedua daerah tersebut. Kondisi di Kabupaten Pacitan yang cenderung masih banyak lahan kosong, memungkinkan responden untuk melakukan pembelian tanah dengan harga yang masih dapat di jangkau. Mereka dapat mengubah tanah yang mereka beli untuk lahan pengembangan kegiatan usahanya atau dapat juga diubah sebagai lahan pertanian. Mereka beranggapan kalau harga tanah akan selalu naik dan lebih aman dijadikan sebagai investasi, baik untuk kelangsungan hidup mereka saat ini ataupun juga untuk diwariskan ke anak keturunannya. Responden di Kabupaten Tangerang, karena merupakan daerah urban, maka harga tanah sangat mahal sekali. Sehingga kebanyakan responden di Kabupaten Tangerang lebih menyukai untuk berinvestasi pada emas dan ruko. Emas merupakan salah satu investasi yang menggiurkan, karena selain mudah untuk mengubahnya menjadi dana cair, harga emas juga sangat bagus setiap saat pergerakannya. Investasi ruko juga diminati oleh responden di Kabupaten Tangerang, karena dapat mereka sewakan ataupun juga dipakai untuk kegiatan usaha mereka. Harga sewa ruko yang semakin melambung tinggi, menjadi salah satu daya tarik responden untuk menjadikan ruko sebagai salah satu alternatif investasi.

#### Bagian IV Kapabilitas Manajemen Keuangan

Pada bagian A berkaitan dengan keputusan investasi mereka, hampir sama dengan pertanyaan sebelumnya. Tetapi di sini, responden akan dihadapkan pada 3 alternatif investasi yaitu produk keuangan, tanah/bangunan dan emas. Hasilnya dapat dilihat pada diagram berikut

**Keputusan Investasi Responden**



Disini dapat dilihat bahwa terjadi pergeseran keputusan investasi yang dilakukan oleh responden, ketika mereka diberikan alternatif sarana investasi. Ketika di beri alternatif sarana investasi terhadap produk keuangan, ternyata responden di Kabupaten Pacitan tertarik untuk melakukan investasi di tabungan. Mereka beranggapan investasi di tabungan akan lebih aman apabila mereka mendapat kelebihan dana dalam waktu singkat. Tabungan dijadikan alternatif yang efektif bagi mereka untuk menyimpan kelebihan dana yang mereka terima, aman dan dapat diambil sewaktu-waktu apabila mereka memerlukan. Ketika tabungan mereka sudah mencukupi, mereka akan memakainya untuk melakukan investasi tanah. Emas masih dijadikan sebagai sarana invetasi yang menarik, karena selain harganya yang terus naik, emas juga mudah untuk ditukar dalam dana kas. Yaitu dengan dijual kembali atau di gadaikan.

Proporsi yang mereka lakukan untuk kelebihan dana yang mereka peroleh, ternyata sebagian besar responden di Kabupaten Pacitan dan Kabupaten Tangerang lebih memilih untuk menggunakannya sebagai modal pengembangan usaha mereka. Proporsi berikutnya tentang alokasi penggunaan kelebihan dana terjadi perbedaan diantara responden di Kabupaten Pacitan dan Kabupaten Tangerang. Responden di Kabupaten Pacitan lebih mementingkan pembelian aset lain dibandingkan dengan untuk kepentingan pribadi. Hal ini berbeda dengan perilaku responden di Kabupaten Tangerang, yang lebih mementingkan alokasi dana untuk kepentingan pribadi dibandingkan dengan pembelian aset. Hal ini dapat di pahami dengan kondisi masyarakat di Kabupaten Tangerang yang merupakan urban city, dengan tipikal gaya hidup perkotaan yang cenderung lebih konsumtif. Perilaku konsumtif ini menjadikan mereka cenderung bertindak berlebihan dalam membeli sesuatu atau mendapatkan

barang untuk kepuasan dirinya sendiri. Adanya peran budaya di dalamnya juga berpengaruh dalam membentuk perilaku mereka. Misalnya adanya keinginan untuk mendapatkan pengakuan, persepsi yang positif dari orang lain.

Kemampuan responden dalam manajemen keuangan dinilai dari tanggapan mereka tentang perlu tidaknya mereka membuat perencanaan keuangan dan perencanaan pengelolaan keuangan. Dan semua responden menyatakan, bahwa mereka melakukan perencanaan anggaran dan pengelolaan aset selama ini.

Hal ini cukup menggembirakan, karena berarti responden sudah dapat menilai kemampuan keuangan mereka dan mengelola keuangan usaha dan keuangan keluarga mereka.

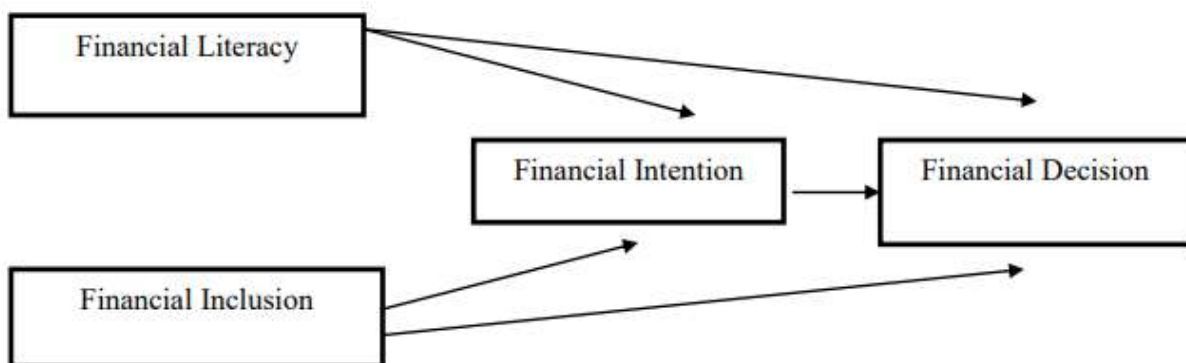
Ketika kita menjalankan suatu usaha atau bisnis, maka diperlukan pengelolaan keuangan yang komprehensif, agar bermanfaat untuk kesuksesan usaha kita dan membantu pengambilan keputusan bisnis. Pengelolaan keuangan itu sendiri merupakan salah satu cara evaluasi dari keadaan keuangan usaha kita. Kita dapat melihat kemajuan atau kemungkinan kemunduran yang di alami oleh usaha kita. Sehingga pengelolaan keuangan juga merupakan tolok ukur dari kondisi usaha kita.

Dengan adanya perencanaan keuangan, maka kita juga dapat memanfaatkan keuangan usaha kita untuk kepentingan lainnya yang juga menguntungkan. Misalnya dengan melakukan penambahan investasi. Perencanaan keuangan juga dapat menjadi jembatan untuk meningkatkan produktivitas usaha. Dan yang tidak kalah pentingnya, dengan memiliki perencanaan keuangan maka kita dapat memberdayakan keuangan perusahaan secara maksimal. Dengan perencanaan keuangan, maka perusahaan dapat mengalokasikan pembiayaan ke hal-hal yang lebih penting.

Untuk usaha UMKM, maka pelaku usaha harus melakukan pencatatan-pencatatan setiap transaksi yang terjadi dalam usahanya tersebut, baik yang merupakan pendapatan maupun pengeluaran dan hutang mereka. Dalam wirausaha UMKM, terkadang mereka hanya mencatat arus pendapatan saja dan terlupa untuk melakukan pencatatan hutang yang mereka lakukan. Oleh karena itu, diperlukan perencanaan dan pengelolaah keuangan, supaya bisnis bisa dapat berkembang.

#### Model Penelitian

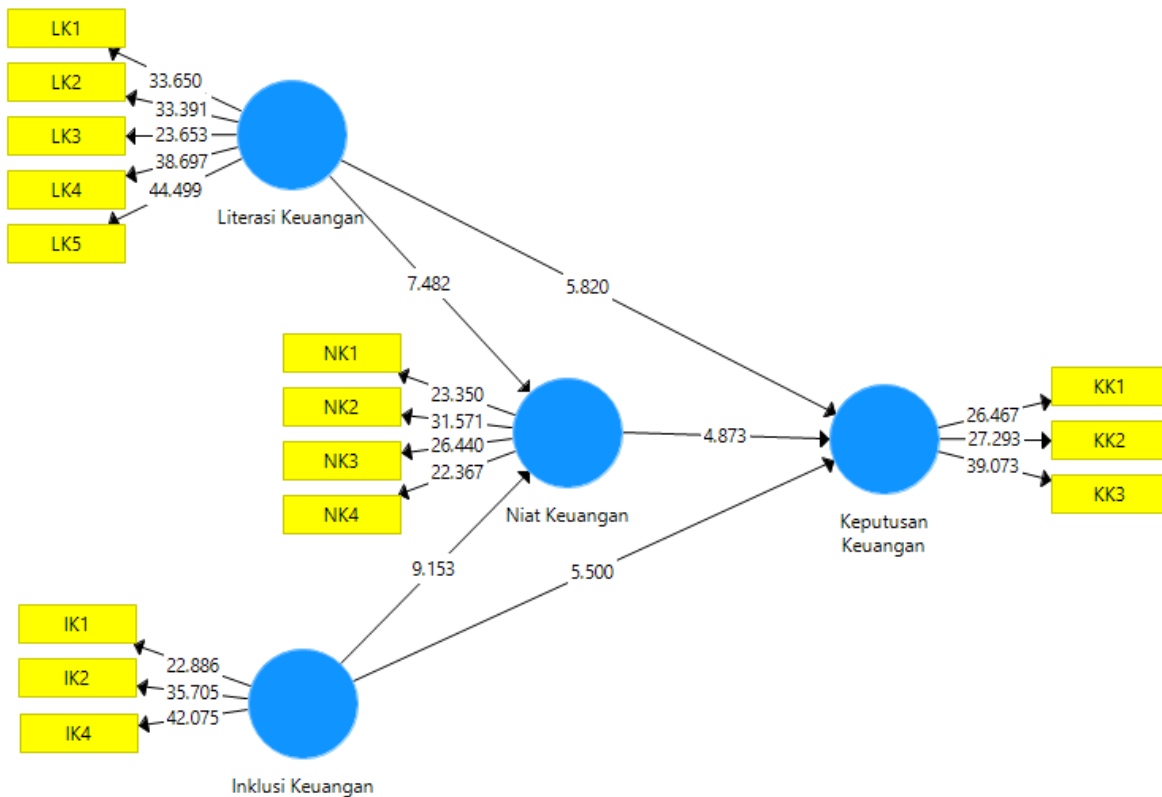
Penelitian ini menggunakan model penelitian sebagai berikut :



*Financial intention* (niat keuangan) merupakan mediating variable dari variabel *financial literacy* (literasi keuangan) dan variabel *financial inclusion* (inklusi keuangan) terhadap variabel *financial decision*.

## Hasil Penelitian

Hasil pengolahan data menggunakan SEM-PLS untuk Kabupaten Pacitan dan Kabupaten Tangerang



### Analisa Outer Model Atau Pengukuran Bagian Luar

Analisa Outer Model ini menspesifikasi hubungan antar variabel laten dengan indikator-indikatornya, atau dapat dikatakan bahwa outer model mendefinisikan bagaimana setiap indikator berhubungan dengan variabel latennya.

Uji yang dilakukan pada outer model :

1. *Convergent Validity*. Nilai *convergent validity* adalah nilai *loading factor* pada variabel laten dengan indikator-indikatornya. Nilai yang diharapkan  $>0,7$ . Berdasarkan hasil pengolahan data dengan menggunakan SEM-PLS, maka dapat dilihat bahwa nilai *loading factor* pada variabel laten dengan indikator-indikatornya lebih besar daripada 0,7.
2. *Discriminant validity*. Nilai ini merupakan nilai *cross loading factor* yang berguna untuk mengetahui apakah konstruk memiliki diskriminan yang memadai yaitu dengan cara membandingkan nilai loading pada konstruk yang dituju harus lebih besar dibandingkan dengan nilai loading dengan konstruk lain.
3. *Composite Reliability*. Data yang memiliki *composite reliability*  $>0,7$  mempunyai reliabilitas yang tinggi
4. *Average Variance Extracted (AVE)*. Nilai AVE yang diharapkan  $>0,5$
5. *Cronbach's Alpha*. Uji reliabilitas diperkuat dengan Cronbach's Alpha. Nilai diharapkan  $>0,6$  untuk semua konstruk..

Hasil output PLS untuk analisa Outer Model dapat dilihat dari tabel berikut ini :

### Construct Reliability and Validity

Matrix	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (...)	Copy to Clipboard:
	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	
Niat Keuangan	0.771	0.775	0.853	0.593	
Literasi Keuangan	0.848	0.854	0.892	0.622	
Keputusan Keuangan	0.688	0.689	0.828	0.617	
Inklusi Keuangan	0.726	0.741	0.844	0.644	

Nilai *Composite Reliability* untuk semua konstruk berada di atas nilai 0,70. Dengan demikian dapat disimpulkan bahwa semua konstruk memiliki reliabilitas yang baik, sesuai dengan batas nilai minimum yang di syaratkan. Hal ini berarti tidak ditemukan permasalahan reliabilitas /unidimensionality pada model yang dibentuk.

Nilai *Cronbach's Alpha* dari blok indikator yang mengukur konstruk. Konstruk dikatakan reliabel jika nilai *Cronbach Alpha* lebih besar dari 0,60. Dari tabel di atas maka dapat dilihat bahwa nilai *Cronbach Alpha* untuk semua konstruk berada di atas nilai 0,60. Dengan demikian dapat disimpulkan bahwa semua konstruk memiliki reliabilitas yang baik sesuai dengan batas nilai minimum yang disyaratkan.

Nilai *Average Variance Extracted (AVE)* dari setiap variabel adalah >0.5. Oleh karenanya tidak ada permasalahan *convergen validity* pada model yang diuji.

Dikarenakan tidak adanya permasalahan *convergent validity*, maka berikutnya yang diuji adalah permasalahan yang terkait dengan *discriminant validity*. *Discriminant validity* dapat diuji dengan membandingkan nilai cr akar kuadrat AVE dengan nilai korelasi antar konstruk atau dengan melihat tabel cross loading.

### Discriminant Validity

	Inklusi Keuangan	Keputusan Keuangan	Literasi Keuangan	Niat Keuangan
IK1	0.755	0.479	0.521	0.445
IK2	0.816	0.547	0.526	0.621
IK4	0.834	0.659	0.419	0.625
KK1	0.534	0.775	0.551	0.566
KK2	0.550	0.759	0.522	0.564
KK3	0.584	0.821	0.529	0.582
LK1	0.418	0.460	0.783	0.459
LK2	0.398	0.481	0.763	0.485
LK3	0.421	0.558	0.755	0.506
LK4	0.557	0.607	0.834	0.603
LK5	0.545	0.555	0.806	0.599
NK1	0.550	0.538	0.487	0.766
NK2	0.582	0.593	0.580	0.803
NK3	0.561	0.587	0.575	0.771
NK4	0.495	0.514	0.435	0.740

Tabel di atas menunjukkan bahwa nilai loading dari masing-masing item terhadap konstruknya lebih besar daripada nilai *cross loadingnya*. Dari hasil analisa *cross loading* tampak bahwa tidak terdapat permasalahan *discriminant validity*.

Pengujian Inner Model

Evaluasi inner model dapat dilakukan dengan menggunakan tiga analisis, yaitu dengan melihat nilai  $R^2$ ,  $Q^2$  dan  $F^2$ .

Nilai  $R^2$  menunjukkan tingkat determinasi variabel eksogen terhadap endogennya. Nilai  $R^2$  semakin besar menunjukkan tingkat determinasi yang semakin baik. Nilai  $R^2$  untuk menilai seberapa besar konstruk endogen dapat dijelaskan oleh konstruk eksogen. Nilai  $R^2$  sebesar 0.75, 0.50 dan 0.25 menunjukkan bahwa model kuat, moderat, dan lemah (Sarstedt, dkk, 2017). Sedangkan Chin memberikan kriteria nilai  $R^2$  sebesar 0.67, 0.33, dan 0.19 sebagai kuat, moderat, dan lemah (Chin, 1998 dalam Ghazali dan Latan, 2015). Nilai Adjusted  $R^2$  adalah nilai  $R^2$  yang telah dikoreksi berdasarkan nilai standar error. Nilai adjusted  $R^2$  memberikan gambaran yang lebih kuat dibandingkan  $R^2$  dalam menilai kemampuan sebuah konstruk eksogen dalam menjelaskan konstruk endogen.

### R Square

Matrix	R Square	R Square Adjusted
	R Square	R Square Adjusted
Keputusan Keuangan	0.641	0.637
Niat Keuangan	0.606	0.603

Berdasarkan hasil analisis koefisien determinasi di atas, maka dapat disimpulkan sebagai berikut: Nilai  $R^2$  pengaruh secara bersama-sama atau simultan terhadap Keputusan Keuangan adalah sebesar 0.641, dengan nilai adjusted  $R^2$  sebesar 0.637. Maka dapat dijelaskan bahwa semua konstruk eksogen Literasi Keuangan dan Inklusi Keuangan secara serentak mempengaruhi Keputusan Keuangan sebesar 0.637 atau 63.7%. Oleh karena Adjusted  $R^2 < 0.75$ , maka pengaruh semua konstruk eksogen Literasi Keuangan dan Inklusi Keuangan terhadap Keputusan Keuangan termasuk moderat.

Nilai  $R^2$  pengaruh secara bersama-sama atau simultan terhadap Niat Keuangan adalah sebesar 0.606, dengan nilai adjusted  $R^2$  sebesar 0.603. Maka dapat dijelaskan bahwa semua konstruk eksogen Literasi Keuangan dan Inklusi Keuangan secara serentak mempengaruhi Niat Keuangan sebesar 0.603 atau 60.3%. Oleh karena Adjusted  $R^2 < 0.75$ , maka pengaruh semua konstruk eksogen Literasi Keuangan dan Inklusi Keuangan terhadap Niat Keuangan termasuk moderat.

Analisa menggunakan nilai  $Q^2$  merupakan pengujian model struktural yang dilakukan dengan melihat nilai  $Q^2$  (*predictive relevance*). Berdasarkan hasil perhitungan maka diperoleh nilai  $Q^2$  sebesar 0,858554. Menurut Ghazali (2014), nilai  $Q^2$  dapat digunakan untuk mengukur seberapa baik nilai observasi yang dihasilkan oleh model dan juga estimasi parameternya. Nilai  $Q^2$  lebih besar dari 0 (nol) menunjukkan bahwa model dikatakan cukup baik, sedangkan nilai  $Q^2$  kurang dari 0 (nol) menunjukkan bahwa model kurang memiliki relevans prediktif. Dalam model penelitian ini, konstruk atau variabel laten endogen memiliki nilai  $Q^2$  yang lebih besar dari 0 (nol), sehingga prediksi yang dilakukan oleh model dinilai telah relevan.

Model struktural dievaluasi dengan menggunakan R square untuk konstruk dependen, Stone Geisser Q square test untuk predictive relevance dan uji t serta signifikansi dari koefisien parameter jalur structural (Ghozali, 2006). Dalam menilai model dengan PLS, menggunakan nilai R Square untuk setiap variabel laten dependen. Perubahan nilai R Square dapat digunakan untuk menilai pengaruh variabel laten independen tertentu terhadap variabel laten dependen apakah mempunyai pengaruh yang substantif.

## f Square

	Inklusi Keuangan	Keputusan Keuangan	Literasi Keuangan	Niat Keuangan
Inklusi Keuangan		0.134		0.369
Keputusan Keuangan				
Literasi Keuangan		0.110		0.251
Niat Keuangan		0.105		

Nilai Fsquare ini dipakai untuk menilai apakah ada atau tidak hubungan yang signifikan antar variabel, atau untuk menilai besarnya pengaruh antar variabel dengan effect size atau f-square (Wong, 2013). Nilai F square 0.02 sebagai kecil, 0.15 sebagai sedang dan nilai 0.35 sebagai besar. Nilai kurang dari 0.02 bisa diabaikan atau dianggap tidak ada efek (Sarstedt, dkk, 2017)

Berdasarkan kriteria tersebut maka dapat dinyatakan sebagai berikut:

- Pengaruh inklusi keuangan terhadap keputusan keuangan memiliki  $F^2$  (0,134) sehingga mempunyai efek menengah.
- Pengaruh literasi keuangan terhadap keputusan keuangan memiliki  $F^2$  (0,110) , efeknya menengah.
- Pengaruh literasi keuangan terhadap niat keuangan memiliki  $F^2$  (0,251) , efeknya menengah.
- Pengaruh niat keuangan terhadap keputusan keuangan memiliki  $F^2$  (0,105), efeknya menengah.
- Pengaruh Inklusi keuangan terhadap Niat keuangan memiliki  $F^2$  (0,369), efeknya kuat
- Pengaruh Literasi Keuangan terhadap Niat Keuangan memiliki  $F^2$  (0,251), efeknya menengah.

Dari pengujian R2, Q2 dan F2 terlihat bahwa model yang dibentuk adalah robust. Sehingga pengujian hipotesa dapat dilakukan.

## Uji Bootstrapping SEM PLS

### Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O /STDEV)	P Values
Inklusi Keuangan -> Keputusan Keuangan	0.321	0.323	0.058	5.500	0.000
Inklusi Keuangan -> Niat Keuangan	0.476	0.470	0.052	9.153	0.000
Literasi Keuangan -> Keputusan Keuangan	0.277	0.279	0.048	5.820	0.000
Literasi Keuangan -> Niat Keuangan	0.393	0.401	0.053	7.482	0.000
Niat Keuangan -> Keputusan Keuangan	0.310	0.304	0.064	4.873	0.000

Nilai path coefficients antar konstruk merupakan nilai koefisien untuk melihat signifikansi dan kekuatan hubungan antar konstruk. Nilai path coefficient berkisar antara -1 hingga +1. Semakin mendekati nilai +1, maka hubungan kedua konstruk semakin kuat. Hubungan yang makin mendekati -1 mengindikasikan bahwa hubungan tersebut bersifat negatif (Sarstedt, dkk, 2017)

Tabel diatas menunjukkan hasil perhitungan PLS yang menyatakan pengaruh antar variabel. Dikatakan ada pengaruh langsung jika nilai p-value < 0,05 dan dikatakan tidak ada pengaruh langsung jika nilai p value > 0,05.

Berdasarkan tabel di atas, maka dapat dinyatakan sebagai berikut :

- a. Besarnya koefisien parameter untuk variabel inklusi keuangan terhadap Keputusan keuangan sebesar 0,321 yang berarti terdapat pengaruh positif variabel inklusi keuangan terhadap variabel keputusan keuangan. Semakin tinggi kemampuan inklusi keuangan seseorang maka semakin bagus pengambilan keputusan keuangannya. Berdasarkan perhitungan dengan menggunakan bootstrap atau resampling, dimana hasil uji koefisien estimasi Inklusi Keuangan terhadap Keputusan Keuangan hasil bootstrap adalah sebesar 0,323 dengan nilai t hitung 5,500 dan standar deviasi 0,058. Maka nilai p value adalah  $0,000 < 0,05$  sehingga Inklusi Keuangan mempunyai pengaruh langsung terhadap keputusan Keuangan bermakna atau signifikan secara statistik.
- b. Besarnya koefisien parameter untuk variabel inklusi keuangan terhadap Niat keuangan sebesar 0,476 yang berarti terdapat pengaruh positif variabel inklusi keuangan terhadap variabel niat keuangan. Semakin tinggi kemampuan inklusi keuangan seseorang maka semakin bagus niat keuangannya. Berdasarkan perhitungan dengan menggunakan bootstrap atau resampling, dimana hasil uji koefisien estimasi Inklusi Keuangan terhadap Niat Keuangan hasil bootstrap adalah sebesar 0,470 dengan nilai t hitung 9,153 dan standar deviasi 0,052. Maka nilai p value adalah  $0,000 < 0,05$  sehingga Inklusi Keuangan mempunyai pengaruh langsung terhadap niat Keuangan bermakna atau signifikan secara statistik.
- c. Besarnya koefisien parameter untuk variabel literasi keuangan terhadap Keputusan keuangan sebesar 0,277 yang berarti terdapat pengaruh positif variabel literasi keuangan terhadap variabel keputusan keuangan. Semakin tinggi kemampuan literasi keuangan seseorang maka semakin bagus pengambilan keputusan keuangannya. Berdasarkan perhitungan dengan menggunakan bootstrap atau resampling, dimana hasil uji koefisien estimasi literasi Keuangan terhadap Keputusan Keuangan hasil bootstrap adalah sebesar 0,279 dengan nilai t hitung 5,820 dan standar deviasi 0,048. Maka nilai p value adalah  $0,000 < 0,05$  sehingga literasi Keuangan mempunyai pengaruh langsung terhadap keputusan Keuangan bermakna atau signifikan secara statistik.
- d. Besarnya koefisien parameter untuk variabel literasi keuangan terhadap Niat keuangan sebesar 0,393 yang berarti terdapat pengaruh positif variabel literasi keuangan terhadap variabel niat keuangan. Semakin tinggi kemampuan literasi keuangan seseorang maka semakin bagus niat keuangannya. Berdasarkan perhitungan dengan menggunakan bootstrap atau resampling, dimana hasil uji koefisien estimasi literasi Keuangan terhadap niat Keuangan hasil bootstrap adalah sebesar 0,401 dengan nilai t hitung 7,482 dan standar deviasi 0,053. Maka nilai p value adalah  $0,000 < 0,05$  sehingga literasi Keuangan mempunyai pengaruh langsung terhadap niat Keuangan bermakna atau signifikan secara statistik.
- e. Besarnya koefisien parameter untuk variabel niat keuangan terhadap Keputusan keuangan sebesar 0,310 yang berarti terdapat pengaruh positif variabel niat keuangan terhadap variabel keputusan keuangan. Semakin tinggi kemampuan niat keuangan seseorang maka semakin bagus pengambilan keputusan keuangannya. Berdasarkan perhitungan dengan menggunakan bootstrap atau resampling, dimana hasil uji koefisien estimasi niat Keuangan terhadap Keputusan Keuangan hasil bootstrap adalah sebesar 0,304 dengan nilai t hitung 4,873 dan standar deviasi 0,064. Maka nilai p value adalah  $0,000 < 0,05$  sehingga niat Keuangan mempunyai pengaruh langsung terhadap keputusan Keuangan bermakna atau signifikan secara statistik.



### Specific Indirect Effect

#### Specific Indirect Effects

	Specific Indirect Effects
Inklusi Keuangan -> Niat Keuangan -> Keputusan Keuangan	0,148
Literasi Keuangan -> Niat Keuangan -> Keputusan Keuangan	0,122

Berdasarkan tabel di atas, maka besarnya koefisien parameter untuk variabel Inklusi Keuangan terhadap Keputusan keuangan melalui niat keuangan adalah sebesar 0.148 , yang berarti terdapat pengaruh tidak langsung yang positif dari inklusi keuangan terhadap keputusan keuangan melalui niat keuangan. Atau dapat diinterpretasikan bahwa semakin tinggi nilai inklusi keuangan, maka keputusan keuangan melalui niat keuangan akan semakin meningkat pula. Peningkatan satu satuan inklusi keuangan akan meningkatkan keputusan keuangan melalui niat keuangan sebesar 14.8%.

Besarnya koefisien parameter untuk variabel Literasi keuangan terhadap keputusan keuangan melalui niat keuangan sebesar 0.122, yang berarti terdapat pengaruh tidak langsung yang positif literasi keuangan terhadap keputusan keuangan melalui niat keuangan. Semakin tinggi nilai literasi keuangan, maka keputusan keuangan melalui niat keuangan akan semakin meningkat pula. Peningkatan satu satuan literasi keuangan akan meningkatkan kemampuan keputusan keuangan melalui niat keuangan sebesar 12.2%.

#### Total Effects

	Inklusi Keuangan	Keputusan Keuanga	Literasi Keuangan	Niat Keuangan
Inklusi Keuangan		0,469		0,476
Keputusan Keuangan				
Literasi Keuangan		0,399		0,393
Niat Keuangan		0,310		

Total Effects atau pengaruh Total Inklusi keuangan terhadap keputusan keuangan (jumlah pengaruh langsung dan tidak langsung melalui niat keuangan), besarnya koefisien parameter untuk inklusi keuangan terhadap keputusan keuangan sebesar 0.469 yang berarti terdapat pengaruh total yang positif inklusi keuangan terhadap keputusan keuangan. Semakin tinggi nilai inklusi keuangan, maka nilai keputusan keuangan melalui niat keuangan dan tidak melalui niat keuangan akan meningkat pula. Peningkatan satu satuan inklusi keuangan akan meningkatkan nilai keputusan keuangan sebesar 46,9%.

Total effects atau pengaruh total literasi keuangan terhadap keputusan keuangan, besarnya koefisien parameter untuk literasi keuangan terhadap keputusan keuangan (jumlah pengaruh langsung dan tidak langsung melalui niat keuangan) sebesar 0.399. Hal ini berarti terdapat pengaruh total yang positif literasi keuangan terhadap keputusan keuangan. Semakin tinggi nilai literasi keuangan, maka nilai keputusan keuangan melalui niat keuangan dan tidak melalui niat keuangan akan semakin meningkat pula. Peningkatan satu satuan literasi keuangan akan meningkatkan nilai keputusan keuangan sebesar 39.9%.

**D. STATUS LUARAN:** Tuliskan jenis, identitas dan status ketercapaian setiap luaran wajib dan luaran tambahan (jika ada) yang dijanjikan. Jenis luaran dapat berupa publikasi, perolehan kekayaan intelektual, hasil pengujian atau luaran lainnya yang telah dijanjikan pada proposal. Uraian status luaran harus didukung dengan bukti kemajuan ketercapaian luaran sesuai dengan luaran yang dijanjikan. Lengkapi isian jenis luaran yang dijanjikan serta mengunggah bukti dokumen ketercapaian luaran wajib dan luaran tambahan melalui Simlitabmas.

Luaran wajib penelitian yang ditetapkan pada tahun 1 adalah 3 prosiding internasional dengan pengindeks bereputasi. Definisi tahun 1 untuk luaran wajib adalah periode 2020 dan 2021. Mengingat pada awalnya penelitian ini diajukan pada tahun 2019 dan telah mendapat persetujuan pendanaan dari RISTEKBRIN akhir Januari 2020. Dengan begitu penelitian mulai bergerak mencari data responden pada wilayah Pacitan dan Tangerang dan berhasil didapatkan data 300 responden. Selanjutnya peneliti melakukan hasil olah data dan berhasil memetakan data demografis wanita UMKM di kedua wilayah Pacitan dan Tangerang. Selanjutnya saat kegiatan pengolahan data dengan SEM mulai dilakukan, maka ternyata kegiatan penelitian tahun 1 ditunda dari tahun 2020 ke 2021 karena efek pandemi covid 19. Dengan begitu semua bentuk kegiatan penelitian dilakukan secara daring dan tidak bisa lagi melakukan survey secara langsung ke lapangan.

Pada tahun 2020 sebagai realisasi kegiatan penelitian dalam bentuk luaran wajibnya adalah publikasi pada event 3rd TICATE (*Tarumanagara International Conference of the Application of Technology and Engineering* (TICATE), 3-4 Agustus 2020, Universitas Tarumanagara, Jakarta, Indonesia, URL: <https://iopscience.iop.org/article/10.1088/1757-899X/1007/1/012046> Bukti lengkap ada pada lampiran **LW1**. Esensi dari artikel **LW1** ini adalah mendiskusikan model financial citizenship untuk wanita pelaku UMKM di Indonesia yang memiliki keterkaitan erat dengan penggunaan teknologi untuk masalah literasi dan inklusi keuangan. Pada saat presentasi, chair di TICATE 2020 cukup impresif dengan tampilan model dan menyarankan agar segera dilakukan olah data untuk realisasi temuan.

Selain pada event 3<sup>rd</sup> TICATE 2020, maka penelitian ini merealisasikan luaran wajib kedua yakni pada event The 6<sup>th</sup> *International Conference on Accounting, Business and Economics* (ICABEC) 16-17 Desember 2020 Universiti Malaysia Terengganu, URL: <https://fbesd.umt.edu.my/wp-content/uploads/sites/11/2021/01/FULL-PROCEEDING.pdf> Bukti lengkap pada lampiran **LW2**. Esensi dari artikel **LW2** adalah membahas hasil eksekusi model financial citizenship untuk wanita pelaku di Pacitan. Karena waktu yang sangat mendesak dari event dan analisis SEM masih dalam proses yang lama, maka peneliti memutuskan memakai analisis alternatif GLM yang ternyata memiliki hasil cukup memuaskan karena masih dapat membuktikan desain model financial citizenship yakni adanya pengaruh variabel inklusi dan literasi keuangan terhadap sikap keuangan dimediasi oleh niat keuangan.

Selanjutnya pada tahun 2021 maka pengolahan data SEM sudah mulai menampakkan hasil yakni terpenuhinya kriteria inner dan outer model pada kedua sampel Pacitan dan Tangerang dan bahkan gabungan keduanya. Adanya kewajiban memenuhi **LW3** dipenuhi dengan berpartisipasi pada event The 9<sup>th</sup> *Business, Accounting, Finance and Economics* (BAFE), 13 Oktober 2021 Universiti Tunku Abdul Rahman, Perak Campus, Malaysia. URL:

[https://fbf.utar.edu.my/Conference\\_detail\\_2021.php](https://fbf.utar.edu.my/Conference_detail_2021.php). Dalam event ini peneliti menampilkan hasil GLM untuk eksekusi model financial citizenship untuk wanita pelaku di Tangerang. Hasil GLM terkait secara umum sejalan dengan hasil di Pacitan bahwa adanya pengaruh variabel inklusi dan literasi keuangan terhadap sikap keuangan dengan dimediasi oleh niat keuangan. Hanya yang menarik pada fakta temuan demografis yakni wanita pelaku UMKM di Tangerang ternyata sama level niat keuangannya dengan wanita pelaku UMKM di Pacitan. Padahal seperti yang diketahui bahwa level inklusi dan literasi nasional untuk Tangerang jauh di atas Pacitan. Pada event ini pula peneliti mendapat masukan yang tajam dari chair sesi paralel agar tetap memakai SEM untuk penelitian financial citizenship dalam rangka pencapaian mutu hasil artikel.

Selain itu peneliti masih melakukan kegiatan presentasi pada dua event masing-masing The 6<sup>th</sup> *International Conference on Business and Banking* (ICBB) 28 Juli 2021 Universitas Hayam Wuruk Perbanas, Surabaya, dan The 2<sup>nd</sup> *International 2nd International Symposium of Earth, Energy, Environmental Science, and Sustainable Development* (JESSD), 25-26 September 2021, Universitas Indonesia. Kedua event ini memberikan manfaat selain kegiatan terakui sebagai **LW 4** dan **LW 5 (bukti keduanya pada lampiran catatan harian)** maka pada event The 6<sup>th</sup> International Conference on Business and Banking (ICBB), penelitian ini mendapat masukan untuk pengeksploasian lebih mendalam indikator niat keuangan sebagai mediasi dalam analisis GLM. Sedangkan pada 2<sup>nd</sup> 2nd International Symposium of Earth, Energy, Environmental Science, and Sustainable Development (JESSD), selain ada bukti video recording presentasi dari penelitian ini maka chair agenda 2<sup>nd</sup> JESSD meminta penambahan kata kunci topik SDG5: Women MSME dalam judul agar lebih familiar bagi publisher IOP Earth, Environment Science (terindeks SCOPUS) sehingga dapat memiliki peluang lebih besar terbit di tahun 2022.

Masukan tajam dari chair di BAFE 2021 dapat peneliti realisasikan pada **LT** yakni Artikel di Jurnal Nasional Terakreditasi Peringkat 1-3 *Budapest International Research and Critics Institute* (BIRCI-Journal: Humanities SINTA 3 Vol. 4. No.4, November 2021 hal. 8035-8048, URL: <https://www.bircu-journal.com/index.php/birci/article/view/2721/pdf>. Pada proses publikasi di BIRCI, maka editor dari jurnal tersebut menyampaikan kepada peneliti agar dipakai sampel gabungan Pacitan dan Tangerang agar lebih dapat terlihat konteksnya wanita Indonesia. Setelah peneliti merealisasikan hal ini maka dalam waktu 2 minggu proses submisi artikel menuai hasil positif yakni artikel telah dinyatakan accepted dengan item review 2 pakar yang sangat memuaskan pada LOA. Akhir Oktober 2021 artikel ini telah terbit dan otomatis telah memenuhi syarat luaran tambahan (**LT**) pada tahun 1 yakni jurnal nasional peringkat 1-3 SINTA.

**E. PERAN MITRA:** Tuliskan realisasi kerjasama dan kontribusi Mitra baik *in-kind* maupun *in-cash* (untuk Penelitian Terapan, Penelitian Pengembangan, PTUPT, PPUPT serta KRUP). Bukti pendukung realisasi kerjasama dan realisasi kontribusi mitra dilaporkan sesuai dengan kondisi yang sebenarnya. Bukti dokumen realisasi kerjasama dengan Mitra diunggah melalui Simlitabmas.

Pada tahun pertama realisasi penelitian ini sudah terlaksana kerjasama dengan 3 mitra, yaitu PLUT Kabupaten Pacitan, Pihak Desa Arjowinangun yang berlokasi di Kabupaten Pacitan, serta Bumdes Arjuna Mulya.. Kerjasama dengan mitra pertama yaitu PLUT di laksanakan pada hari Sabtu, 24 Oktober 2020. Bentuk kerjasama yang dilakukan adalah dengan seminar mengenai peningkatan partisipasi perempuan dalam pengambilan keputusan dan pengelolaan keuangan, dengan studi kasus wanita pekerja dan wanita pelaku dan pemilik usaha di Pacitan.

Seminar dilakukan secara online, dengan menggunakan media zoom. Pemaparan yang dilakukan selain mengenai pengelolaan keuangan dan pengambilan keputusan keuangan, juga disampaikan mengenai prospek UMKM di Pacitan dan peluang kerjasama dengan Asparnas serta pengenalan mengenai Credit Union. Seminar online ini dikemas dalam bentuk sesi interaktif, sehingga terdapat dialog antara peneliti sebagai narasumber dan pelaku UMKM sebagai peserta seminar. Hasil yang diperoleh dari kegiatan seminar ini adalah terbentuknya Whatsapp Group yang beranggotakan para peserta seminar. Dimana dalam Whatsapp group ini, para peserta atau pelaku UMKM dapat melakukan sharing mengenai usaha yang mereka lakukan dan hambatannya, serta saran atau ide untuk membantu permasalahan yang di hadapi. Selain itu, nara sumber juga melakukan bantuan untuk ikut memasarkan produk yang dihasilkan oleh para pelaku UMKM ini.

Bentuk kerjasama yang kedua adalah melakukan mitra kerjasama dengan Desa Arjowinangun. Desa ini merupakan salah satu desa di Kabupaten Pacitan, dimana wilayahnya merupakan sentra bisnis dan perekonomian di Kabupaten Pacitan. Bentuk kerjasama yang dilakukan adalah dengan mengadakan webinar atau seminar online, dengan pelaku UMKM di Desa Arjowinangun. Hasil yang diperoleh adalah dengan pendirian Bumdes dan usaha produktif yang dilakukan dan dikembangkan oleh Bumdes.

Bentuk kerjasama yang ketiga adalah melakukan mitra kerjama dengan Bumdes Arjuna Mulya, yaitu dengan mengadakan webinar dan pendampingan mengenai perkembangan usaha yang dilakukan oleh Bumdes dan upaya untuk lebih meningkatkan pemberdayaan UMKM di desa Arjowinangun. Kegiatan webinar ini dilakukan pada tanggal 16 Oktober 2021, dengan melibatkan pihak desa Arjowinangun, pihak Bumdes Arjuna Mulya, para pelaku UMKM di wilayah desa Arjowinangun, praktisi dan tim peneliti. Pemaparan yang disampaikan berkaitan dengan progress dari usaha yang dilakukan oleh pihak Bumdes, hambatan yang mereka alami, serta pemaparan solusi untuk permasalahan yang dihadapi oleh mereka. Bumdes Arjuna Mulya telah berhasil mengeluarkan produk layanan berupa penyediaan jaringan internet di lingkungan desa dengan menggunakan tiang listrik milik PLN sebagai piranti untuk penyebaran sinyal internet. Hasil yang diperoleh adalah dengan pemanfaatan sarana *Digital Marketing* untuk meningkatkan dan memperluas panga pasar dari produk yang mereka miliki, melakukan pengemasan dan promosi yang menarik dengan menggunakan media Instagram dan Facebook.

<p><b>F. KENDALA PELAKSANAAN PENELITIAN:</b> Tuliskan kesulitan atau hambatan yang dihadapi selama melakukan penelitian dan mencapai luaran yang dijanjikan, termasuk penjelasan jika pelaksanaan penelitian dan luaran penelitian tidak sesuai dengan yang direncanakan atau dijanjikan.</p>
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Selama melakukan penelitian dari para pelaku UMKM di daerah Pacitan dan Tangerang, maka peneliti mengalami beberapa hambatan. Hambatan yang dialami adalah sebagai berikut :

**A. Hambatan yang dialami terkait dengan lokasi peneliti sebagai berikut :**

1. Jarak yang jauh.

Jarak wilayah Pacitan dengan pusat kota para peneliti sangat jauh, sehingga peneliti tidak bisa secara langsung secara kontinyu. Peneliti mengandalkan para koordinator lapangan di wilayah Pacitan untuk membantu tugas penelitian ini. Komunikasi secara kontinyu dilakukan menggunakan media gadget.

2. Kondisi pandemi dan PPKM

Pandemi Covid-19 sangat berpengaruh sekali terhadap kelancaran penelitian ini. Apalagi setelah

pemerintah menetapkan adanya aturan PPKM, sehingga membuat gerak peneliti terbatas. Kegiatan-kegiatan yang seharusnya dilakukan secara langsung dan berkumpul dalam satu lokasi tidak bisa dilakukan. Penutupan jalur transportasi antar wilayah, baik melalui jalur darat dan udara, membuat hambatan yang dialami semakin besar. Sehingga peneliti harus menunggu sampai aturan PPKM ketat di buka kembali. Transportasi yang seharusnya bisa melalui jalur udara, akhirnya dialihkan melalui jalur darat dengan kendaraan pribadi, dengan tujuan meminimalkan risiko terpaparnya covid-19.

3. Gangguan jaringan sinyal dan listrik.

Kegiatan penelitian yang dilakukan selama pandemi Covid-19 membuat semuanya tergantung pada jaringan listrik dan sinyal. Kegiatan yang seharusnya dilakukan melalui tatap muka secara langsung di lapangan, akhirnya di ubah menjadi kegiatan tatap muka secara virtual melalui *zoom* atau *google meet*, sehingga tergantung pada ketersediaan sinyal internet dan listrik. Terkadang gangguan terjadi ketika ada pemadaman listrik di wilayah Pacitan, atau sinyal internet yang lemah di wilayah penelitian.

4. Pengolahan Data

Hasil data pertama yang diperoleh kurang bagus, hal ini kemungkinan disebabkan oleh variasi dan kemampuan yang rendah dari para responden dalam memahami pertanyaan yang diajukan dalam kuesioner. Sehingga ketika peneliti melakukan pengolahan data awal mengalami kesulitan. Akhirnya data mentah yang diperoleh, diolah dengan menggunakan GLM. Hasil olah data dengan menggunakan GLM ini sudah ditulis dalam artikel dan termuat di jurnal serta dipaparkan dalam konferensi internasional.

5. Penyebaran kuesioner ulang

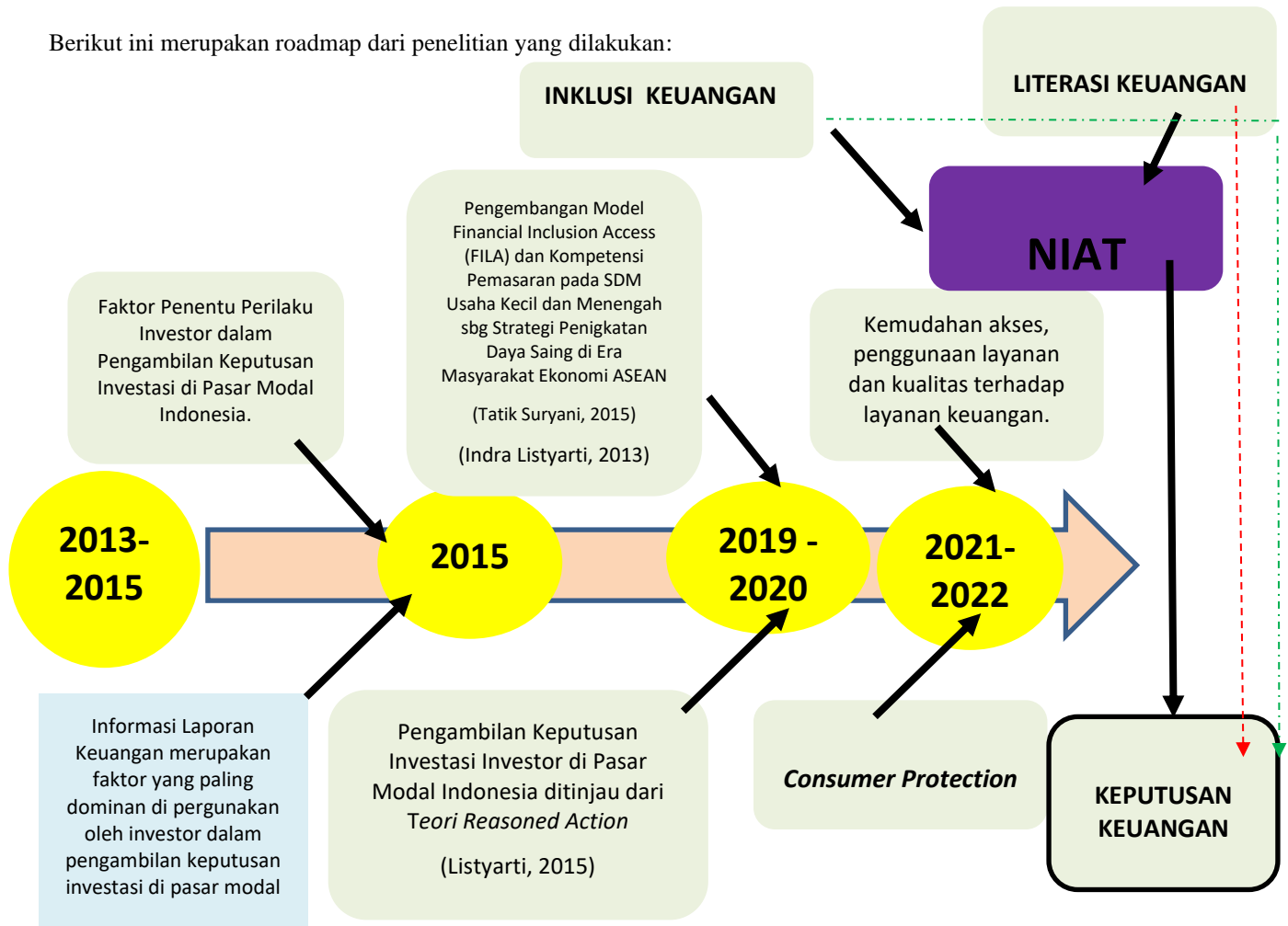
Peneliti melakukan bimbingan dan edukasi langsung ke lapangan dan melalui webinar kepada para pelaku UMKM. Hal ini dilakukan dengan harapan supaya mereka bisa memahami tentang literasi dan inklusi keuangan. Setelah dilakukan edukasi dan bimbingan, peneliti melakukan penyebaran kuesioner lagi, untuk melihat apakah ada dampak dari kegiatan edukasi keuangan yang dilakukan. Hasil kuesioner yang kedua ini dijadikan sebagai data yang diolah untuk penelitian ini.

## **B. Hambatan dalam pengimplementasian model SEM dan solusi yang diambil**

Permodelan SEM dengan menggunakan data responden wanita UMKM ternyata tidaklah semudah yang dibayangkan. Hasil SEM awal sangat tidak memuaskan dan setelah diteliti seksama karena pengisian kuesioner oleh responden wanita UMKM di Pacitan dan Tangerang cenderung memusat di skala 4 dan 5 sehingga variansi data sangatlah rendah yang tentu tidak akan *eligible* bagi analisis SEM. Dengan begitu diambil solusi sambil memperkuat hasil analisis data demografis responden di Pacitan dan Tangerang yang sudah sangat baik, maka diuji juga permodelan financial citizenship dengan GLM. Hasil olahan GLM dapat dipakai untuk memenuhi **LW2** dan **LW3** selain **LW4** dan **LW 5** pada tahun 1. Setelah dilakukan uji ulang data SEM pada kedua daerah Pacitan dan Tangerang dengan memakai media kegiatan PKM daring di Pacitan dan Tangerang, maka diperoleh hasil SEM yang memuaskan dan dapat dipakai untuk memenuhi luaran tambahan tahun 1. Dengan melakukan pendampingan saat responden mengisi data kuesioner maka hasil olahannya lebih baik yakni isian angka tidak lagi memusat di skala 4 dan 6 namun sudah memiliki variansi yang tinggi dan berdampak bagus bagi analisis inner dan outer model SEM.

**G. RENCANA TAHAPAN SELANJUTNYA:** Tuliskan dan uraikan rencana penelitian di tahun berikutnya berdasarkan indikator luaran yang telah dicapai, rencana realisasi luaran wajib yang dijanjikan dan tambahan (jika ada) di tahun berikutnya serta *roadmap* penelitian keseluruhan. Pada bagian ini diperbolehkan untuk melengkapi penjelasan dari setiap tahapan dalam metoda yang akan direncanakan termasuk jadwal berkaitan dengan strategi untuk mencapai luaran seperti yang telah dijanjikan dalam proposal. Jika diperlukan, penjelasan dapat juga dilengkapi dengan gambar, tabel, diagram, serta pustaka yang relevan. Jika laporan kemajuan merupakan laporan pelaksanaan tahun terakhir, pada bagian ini dapat dituliskan rencana penyelesaian target yang belum tercapai.

Berikut ini merupakan roadmap dari penelitian yang dilakukan:



Penelitian ini pada tahun pertama, merupakan kombinasi pengembangan model Financial Inclusion Access (FILA) bagi masyarakat UMKM menyongsong era Masyarakat Ekonomi ASEAN dari Listyarti dan Suryani (2014) dengan beberapa dimensi penting financial literacy dan inclusion dari Hennings and Machado (2017) yang meliputi behavior, knowledge dan attitude serta access, use dan quality.

Berikutnya pada tahun kedua, yakni teridentifikasinya peningkatan derajat financial inclusion untuk kaum wanita yaitu dengan adanya pengakuan financial literacy sebagai faktor determinan kuat dari financial inclusion. Kedua temuan pada tahun pertama dan kedua ini diharapkan memperkuat hasil opini Anna Gincheran, Vice President Strategic Partnership Women's World Banking dalam Riles (2018) tentang semakin kuatnya peranan wanita dalam literasi dan inklusi keuangan. Sedangkan pada tahun ketiga diharapkan menunjukkan makin terproteksinya pelanggan yakni kaum wanita dalam pengambilan keputusan keuangan dan pemilihan produk keuangan. Proteksi pelanggan ini akan meliputi tiga aspek yakni *primary security*, *conflict mediation* dan *transparency and ethics*.

Tercapainya tahapan pada tahun ketiga merupakan manifestasi dari *financial citizenship* yang sudah dicetuskan Hennings and Machado (2017).

Untuk pencapaian target penelitian yang dilakukan selama jangka waktu 3 tahun ini, berikut jadwal penelitian yang dilakukan.

JENIS KEGIATAN	Tahun 1 (2021)												Tahun 2 (2022)											
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
1. Persiapan	■	■																						
2. Seminar Usulan Penelitian			■																					
3. Pemetaan dan data lapangan				■	■	■																		
4. Klarifikasi data						■	■	■					■											
5. Pengumpulan data								■						■	■	■	■							
6. Pencatatan Administrasi								■										■						
7. Pengolahan Data								■											■					
8. Intreprestasi hasil pengolahan									■										■					
9. Pembuatan Laporan										■									■	■	■			
10. Finishing Laporan Akhir										■	■										■	■	■	
11. Publikasi Prosiding Internasional											■	■											■	■
12. Publikasi Jurnal Nasional Terindeks SINTA												■												
13. Publikasi Jurnal Internasional SCOPUS																								■
14. Publikasi Luaran Lainnya yakni jurnal Internasional																								■
JENIS KEGIATAN	Tahun 3 (2023)																							
	1	2	3	4	5	6	7	8	9	10	11	12												
Persiapan																								
1. Seminar Usulan Penelitian																								
2. Pemetaan dan data lapangan																								
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4. Pengumpulan data																								
5. Pencatatan Administrasi							■																	
6. Pengolahan Data								■																
7. Intreprestasi hasil pengolahan									■															
8. Pembuatan Laporan										■														
9. Finishing Laporan Akhir										■	■													
10. Publikasi Internasional terindeks Scopus.											■	■												
11. Publikasi luaran lainnya yakni book chapter												■												

Untuk mencapai target penelitian di tahun ke 2, penelitian akan lebih fokus dilakukan di Kabupaten Tangerang sekaligus dengan pelaksanaan program pemberdayaan ekonomi pelaku usaha UMKM dan edukasi literasi dan inklusi keuangan dengan para pelaku usaha UMKM di Kabupaten Tangerang. Sedangkan untuk publikasi internasional yang terindeks Scopus (Q3) tahun kedua, sudah dalam proses penulisan draft. Kemudian pada tahun ke-3 dapat mencapai publikasi internasional Scopus (Q2) dan *book chapter by Springer* dengan berbekal publikasi internasional yang terindeks Scopus (Q3) tahun kedua.

**H. DAFTAR PUSTAKA:** Penyusunan Daftar Pustaka berdasarkan sistem nomor sesuai dengan urutan pengutipan. Hanya pustaka yang disitasi pada laporan kemajuan yang dicantumkan dalam Daftar Pustaka.

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Judul artikel: Design Development of Financial Citizenship Model for Women in Indonesia

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**Abstract.** This study aims to determine and find financial decision making models using information technology and concepts of women's understanding of financial inclusion. The financial decision making in families that is suitable to provide understanding of women in understanding financial inclusion and information technology of financial technology. Prior to this research we will map the information technology and the understanding of women's financial literacy in two regional locations: Pacitan and Tangerang Regency. These two regions have unique geo characteristics and different paradigms of the women's mindset, and the proximity of the region to the capital. Pacitan Regency experienced a significant increase in the small and medium businesses, mostly carried out by women (mothers).

This research is planned to use Structural Equation Model (SEM) with Partial Least Squares (PLS) nonlinear regression technique, We analyze the 300 primary respondents' questionnaires' data collected from women in Pacitan and Tangerang regency from September until November 2020. Affordable population of the study, each district will be taken as many as 150 respondents. from respondents from both regions. The expected outcome is a model of mapping women's knowledge of financial inclusion and behavior of women in financial decision making and understanding of financial products in Pacitan and Tangerang Districts to reaffirm the context of financial citizenship namely financial literacy and inclusion referring to Hennings and Machado [6] and Listyarti [11]

**Keywords:** *Financial Technology, Financial Inclusion, Behavior Finance, Structural Equation Model, Financial Literacy, Financial Decision Making*

## 1. Introduction

Indonesian people still have a low understanding of the financial services products. It is just only 28.9% of the adult population understands banking products in Indonesia. It is much lower compared to other Asian countries. Fintech becomes alternative of helping the community in finance transaction then. So that the growth of financial technology negatively influence on the bank performance [1].



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Under the background of financial technology (Fintech), the banks must select an appropriate technology company to cooperate. The technology company selection can be regarded as a kind of multi-attribute group decision making (MAGDM) problems. The probabilistic linguistic term set (PLTS) is a useful tool to express decision makers' (DMs') evaluations in the technology company selection [2]. The adoption of new technologies and services in the financial industry by German households surveyed by Junger et al. [13] found 31% of the survey respondents could imagine moving away from a traditional provider to a FinTech, indicating that these new providers are able to take significant market share from incumbents. Mobile and digital technology services influence financial inclusion because it reduces barriers to access, its product design, delivery of services, and encouraging take up. Then selecting information technology and software and hardware architectures becomes important in building a financial inclusion model

The other factor influence financial inclusion is gender. Women has a lower risk appetite in financial risk than a man, so in decision making process it also affected the financial inclusion especially in financial technology. Since managing its household finance in a family done by women, then women have an important role in providing optimal financial decision. Women who understand the benefits and risks properly, must know their rights and obligations in financial products and services. A woman or wife in the household requires adequate provisions for decision making in the household, especially relating to family financial management. So selecting the information technology of financial technology must consider the behavior of women. The Women's World Banking meeting on May 9, 2018 in Jakarta stated that the role of women as economic support for the family is increasingly.

There is some urgency of the growing role of women, among others. First, women as the main market segment for the financial services industry, second, raise support and collaboration between financial service actors which are expected to increasingly open financial access for women as well as solving problems and obstacles for women in increasing financial access [3]. Barriers for women to be solved, among others are cultural and institutional barriers, barriers to education and literacy levels, regulatory barriers and time constraints. The urgency of the role of women according to the Women's World Banking meeting with the theme Making Finance Work for Women and the nature of women as household financial managers and determinants of family savings is the motive of our research on the basis of a new theory that is financial citizenship (*Vice President Strategic Partnership Women's World Banking* in [4]).

As per World Bank Report (2012) according to [14] indicated that two billion people, or 38% of adults in the world, do not use formal financial services, and 73% poor people are unbanked because of costs, travel distances, personal beliefs, and often difficult requirements involved in opening a bank account. The body of evidence suggests that appropriate financial services can help improve household welfare and promote small enterprises. The financial exclusion is attributed to various reasons. Conventional financial system has several inherent limitations which lead to unserved population. Digital currency and mobile technology can spur penetration of financial system partially in unserved population. The evidence shows that high cost for small ticket size financial transaction in conventional financial system makes the transactions unviable. Digital currency and mobile technology can cater the needs of small transaction at affordable cost. It can also help reducing time, more accurately and make faster transactions in bulk. Many emerging economies like India, Brazil, and Nigeria have embarked on mobile technology to overcome financial exclusion. This chapter sheds light on opportunities, challenges, solutions, global experience in floating digital currency, and using mobile technology for financial inclusion [5]

Our output is a model of mapping information technology and women's knowledge of financial inclusion and behavior in financial decision making and understanding of financial products in Pacitan and Tangerang in order to reimplement financial citizenship that is the expansion of financial inclusion refers to [6]. The financial citizenship model is an extension of financial inclusion made by [7] and [8]. The financial inclusion model of the two has been successful in several quite developed countries; but in the case of developing countries like Indonesia, it has not been successful. The level of literacy and financial inclusion is still low. According to [6], in order to increase financial inclusion and literacy in developing countries, it is necessary to add two factors, namely financial education and consumer protection. Financial inclusion comes from secondary data, namely access and use, then in contrast financial education and consumer protection, we use survey data that is knowledge, attitude, behavior, demand rank, channels of attendance and conflict resolution.

## 2. Literature Review

According to [7] financial inclusion is related to three main things: Access, Usage, and Quality. Access (access) relates to the ability to use services and products offered by financial institutions. Access is an infrastructure provided by financial service institutions so that the community can reach formal financial institutions, products and services. For examples by adding office networks, increasing the number of agents, increasing the number of ATMs, adding points of access through digital services and so on. Usage is related to the use of financial products and services by a community which is the goal of financial inclusion, so that the public is expected pleased. In addition, the availability of financial products and services needs to be adjusted to the character and needs of the community that can be reached both in terms of price and access. Quality is related to the relationship of financial services and products in meeting the needs, lifestyles needed by individuals. Quality is a condition where financial products and services can provide maximum benefits to the people who use these financial products and services. Quality can also be interpreted as the active use of financial products and services, which means that financial products and services are "fit" to what is needed by the community so that the using frequency is relatively high. Financial inclusion is a new thing and is still not widely understood by the people in Indonesia. The World Bank (2012) reported that three-quarters of the world population have access to mobile phones. Mobile phones are also widely accessed by the poor in developing countries.

The combination of IT and mobile telephony has emerged as a viable solution for greater financial inclusion because it minimizes the need for setting up physical branches by banks. Increased mobile phone penetration increases financial access, in addition the combination allows servicing banks to improve efficiency through using multiple channels that work together as an inter-connected system. [9].

## 3. Fintech Analysis Model

We adopt the MODAF version 1. 2 from Naif Aljlayel [10] and modified the model by adding women characteristic in financial inclusion: The review of MODAF provides the whole picture of the architecture, its components of development and full structure. It also allows integrating the various elements involved in the architecture. Moreover, MODAF describes various standards and their interactions to achieve the desired output of the system. MODAF views: Different views are described by MODAF where each point is a composite of many views thus highlighting some aspects within each viewpoint. The MODAF also provides interactions among various components of a conceptual graphic and interaction between operational nodes and information flows (OV-3). It was observed that most of the MODAF communities of interest deal with population and exploitation of the sub-set of MODAF views. According to DoD24, the seven most important categorized MODAF views namely, strategic, operational, service, system, acquisition, technical and all other views could be presented in figure 1 in this below.

Enterprise architecture layers consists of The Enterprise Architecture Layers (EALs) proposed by Winter and Fischer 1 and BP trends Harmon 25 will be discussed. Enterprise architecture layers proposed by Winter and Fischer 1: The second criteria of Holistic Enterprise Architecture Frameworks (HEAFs) is to include the five Enterprise Architecture Layers (EALs) proposed 1 These five layers that should be included in an enterprise architecture framework to be holistic are: C Business architecture: The business architecture represents the fundamental organization of the corporation (or government agency) from a business strategy viewpoint C Process architecture: The process architecture represents the fundamental organization of service development, service creation and service distribution in the relevant enterprise context C Integration architecture: The integration architecture represents the fundamental organization of information system components in the relevant enterprise context.

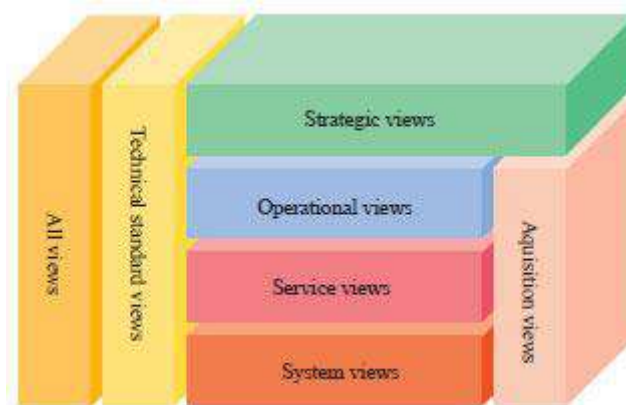


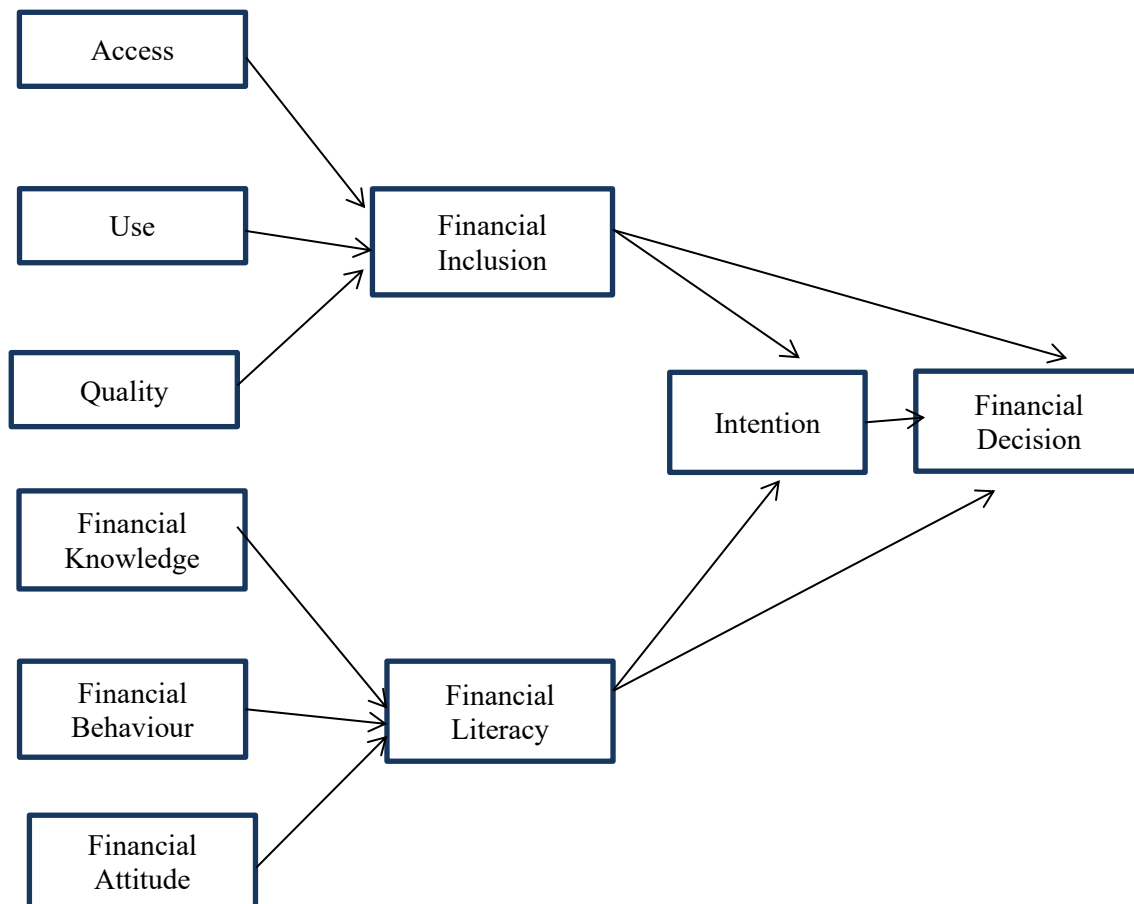
Figure 1: MODAF Analysis adapted from [10]

Software architecture: The software architecture represents the fundamental organization of software artefacts, e.g., software services and data structures. A broad range of design and evolution principles from computer science is available for this layer C Technology (or infrastructure) architecture: The technology architecture represents the fundamental organization of computing/telecommunications hardware and networks. A broad range of design and evolution principles from computer science is available for this layer too.

#### 4. Research Method

Population of the research is women worker and entrepreneur in both Pacitan and Tangerang regency. 300 women workers and entrepreneurs sample selected, 150 each from the regencies by randomly snowball sampling method. We collected data by in-depth interviews and from questionnaires and secondary data as well. Using Structural Equation Model (SEM) with Partial Least Squares (PLS) nonlinear regression technique, we will analyze the 300 primary and secondary respondents' data collected from women in Pacitan and Tangerang regency from January until March 2020. This analysis can simplify the observed variables by reducing variables that have high multicollinearity.

In this variable the exogenous variables are financial attitudes and behavior, while the endogenous variables are Saving Activities, Payment media most often used, Ability to Calculate, Financial Understanding, Statements that indicate how decisions are made, Experience in the past 2 years, Taking Financial Decisions for a Day days, experience related to financial security, duration of financial security without borrowing money or moving house, statement of financial attitude. There are 3 instruments in this study. The research instruments were sourced from the Financial Services Authority and the OECD [11] and [12]



**Figure 2**  
Our Research Model i.e Financial Citizenship Model for Women in  
Indonesia extension from [6] and [11]

The synergy of the research road map with the proposed research occurs through the implementation of our research model based on achieving the conditions of financial citizenship. This condition is met through a mediating variable named Intention to be wiser in financial decisions and selection of financial products on the basis of a strong degree of financial inclusion and literacy. This intention must be formed through the accumulation of financial education and customer protection processes. This good intention can be seen as a form of implementation of intellectual empowerment to overcome strategic issues that have not yet developed the potential of the region according to one of the leading research themes of our university that is sustainability of community.

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**WELCOME MESSAGE**  
**by**  
**VICE CHANCELLOR OF UNIVERSITI MALAYSIA TERENGGANU**



**Assalamualaikum Warahmatullahi Wabarakatuh  
and Selamat Datang**

A very warm Malaysian welcome to all participants of the 6<sup>th</sup> International Conference on Accounting, Business and Economics (ICABEC) 2020 organised by the Faculty of Business, Economics and Social Development.

I am delighted for the continuance of this conference despite the COVID-19 pandemic that has profoundly affected life around the globe and posed clear threats to economic sustainability. In taking on new challenges during this pandemic, it is imperative to find new ways to work and to communicate with our colleagues and partners while taking care of our mental health and physical well-being.

Thus, the dissemination of our research findings should be continued by leveraging advanced technologies such as the digitalisation of online applications to conduct conferences. The online conference will be our new normal going forward.

In response to the COVID-19 pandemic, digital technologies have proven to be practical solutions. We have been discussing the adoption and utilisation of digital technologies for many years now and due to COVID-19, the adoption is somewhat accelerated. Thus, I foresee an upsurge in the use of digital technologies among consumers in the near future. The COVID-19 pandemic has motivated the government to stay committed to providing effective and inclusive connectivity in Malaysia. By applying online purchases and digital marketing, businesses are able to sustain their operations during this crucial period. Besides, government assistance through the ePenjana programme and compulsory check-ins through the MySejahtera contact-tracing application has also improved familiarity with digital platforms, especially for the older generation. As digital literacy programmes are still highly needed, the pandemic has brought us together in shifting towards greater digitalisation. Furthermore, the government must introduce digital literacy programmes among communities to prepare the public for the new normal. We are witnessing the future arriving at a more rapid pace. We must accept that there will be no snapback to normal ways. We must be more open to avoid future tragedies. Where we are now is not our forever. Thus, it is time for us to accept digitalisation to guarantee an equitable and sustainable recovery.

In the end, it is all about realising our management policies to continually enhance and provide sufficient facilities to improve the welfare of the related university's stakeholders. Hence, I look forward to receiving valuable inputs and insights from the more recent academic research findings from this conference, so that we can also incorporate the findings into our current management activities in the UMT. Therefore, as we traverse this futuristic world over the coming days, we should also pause to consider what the underlying foundation needs to be, in order to support this new normal in our education service sector. Our main stakeholder, our students, will definitely be affected in their journey to earn a scroll and it is a hefty task to us to minimise the effect.

I know that, in this difficult and complex time, nations around the globe are tasked with serious challenges ahead. It is important to ensure that the global economy continues to move towards a greener, smarter, and fairer path of recovery through strengthening fundamentals, increasing financial productivity by innovative methods, and digitalisation of products and process. I also look forward to some fruitful discussions and the active engagement of the researchers and conference participants. I would like to wish you all a lively and productive conference on how we can promote an innovative society for a sustainable future in a truly responsible way!

Finally, I would also like to take this opportunity to express my gratitude to sponsor, collaborators, keynote and industry speakers, paper presenters, participants, mass media and my special congratulations to the organising committee for making this conference a success.

Thank you.

**Prof. Dato' Dr. Nor Aieni Haji Mokhtar**  
**Vice Chancellor**  
**Universiti Malaysia Terengganu**

**OFFICIATING NOTE**  
**by**  
**CHAIRMAN OF BURSA MALAYSIA BHD**



Praise to Allah for His mercy that we can gather here today for the opening ceremony of the 6<sup>th</sup> International Conference on Accounting, Business and Economics (ICABEC) 2020. I would like to extend a very warm welcome to all our invited guests, keynote speakers, paper presenters, and participants. I am certain that your presence will surely enlighten us and thus ensure that the opening ceremony of the conference will be a memorable one.

I am confident that this conference would provide the much-needed inputs from academic points of view in supporting the nation during this challenging health crisis and to fulfil the vision of Malaysia becoming a developed country. I am excited by the chosen conference theme, which is very close and relevant to us: **“Sustainable Business and Innovation: New Normal Going Forward”**. The disruptions caused by COVID-19 to businesses is unparalleled. Of course, we can see that some sectors suffer more than others, and the impact is felt in the day-to-day lives and most importantly, people’s earnings and businesses. For example, global travel restrictions have caused hundreds of billions of dollars in losses for the tourism and travel industries. Many stock markets have been affected with negative returns due to the outbreak. Entertainment as well as food and beverages industries similarly experienced losses with staffs facing pay cut, unpaid leave or getting dismissed. Overall, we can see how COVID-19 has severely affected businesses globally.

To contain the pandemic, lockdowns and movement control orders must be implemented wherever and whenever needed. To some extent, these restrict business activities and consequently household incomes. While recent developments in COVID-19 vaccine candidates certainly brings some good news, it is expected that the pandemic will continue for the foreseeable future, and businesses will remain tested. Innovation is therefore needed as one of the ways for businesses to sustain themselves, and we can see some businesses have managed to thrive even during this pandemic.

Some of the key considerations that businesses and corporations can employ include adapting business core areas to address changes in customer needs, finding and acting upon new opportunities quickly given the new normal landscape, reassessing initiatives and allocating resources optimally, and developing a strong base to ensure they remain competitive during the crisis and post-crisis periods. In addition, the significance of technology is even more pronounced during this time of crisis. As such,

to survive and thrive in this new market environment, organisations must learn to be agile and quickly adapt to innovations in time of crisis.

All journeys start with the first step, no matter how small. Thus, it is hoped that this conference can serve as a platform to discuss the issues and suggest potential solutions to take these organisations forward. Ideas from both academicians and practitioners may thus help businesses to stimulate recovery and sustainability, and ensure a more prosperous future. On that note, I have the great pleasure of officially opening the 6<sup>th</sup> International Conference on Accounting Business and Economics (ICABEC) 2020.

Thank you.

**Tan Sri Abdul Wahid Omar**  
**Chairman**  
**Bursa Malaysia Bhd**

## FINANCIAL LITERACY & INCLUSION OF WOMEN MSMEs IN PACITAN

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### ABSTRACT

*Based on the results of the initial research in 2019, we found a typical profile of Micro, Small and Medium Enterprises (MSME) women in Pacitan. women MSMEs in Pacitan have understood the initial parameters of financial inclusion and financial literacy. However, in further parameters, women MSMEs in Pacitan, who 55 years of age or over, are less comfortable dealing with banks, and many do not understand the technical terms of the bank financial services. Our idea emerged to further examine the low financial literacy for women MSMEs in Pacitan. By increasing the understanding of financial literacy and inclusion, it is hoped that they will be better in making financial decision. That will have a positive impact on their business development. This research has succeeded in mapping the demographic profile, literacy, inclusion, and financial capabilities of 150 female MSMEs in Pacitan. The data were obtained through snowball sampling. They have been able to take appropriate actions when experiencing financial surpluses and deficits, so that they are proven to have high and dominant Financial Intention to make appropriate and effective financial decisions. Using the GLM (Generalized Linear Model) as technique to be the first step to develop a model of financial decision making for women who are MSMEs in Pacitan. The GLM can be used as a recommendation to explore a more complex, advanced analysis model, namely SEM (Structural Equation Modeling) which demands the assumption of the validity and reliability of each indicator.*

**KEYWORDS:** *Literacy, Inclusion, Intention, and Financial Attitude, women MSMEs in Pacitan, GLM.*

### 1. INTRODUCTION

In terms of geographic position, Pacitan located in the Southwest of East Java Province, Indonesia. Pacitan mostly hills and mountains, steep ravines and includes a row of Thousand Mountains that runs along the island of Java, located at the position between 7o 92 ‘ - 8o 29’ South Latitude and 110o 90 ‘ - 111o 43’ east longitude. The total area of Pacitan, is an area of 1,389.87 km<sup>2</sup>. Government reduced 20% poverty within 6 years.

When the Covid-19 pandemic occurred, it turned out to have a significant impact on the development of MSMEs in Pacitan. Their sales declined, along with the closure of tourist attractions for a while and the closure of several areas in Pacitan. This creates a separate obstacle to the pulse of the economy, especially for MSMEs players. Lack of understanding of the use of technological advances as a means of promotion, sales transactions, is a major blow to their sales turnover. This is also one of the obstacles experienced by MSME businessmen, especially women.

The existence of women as women MSMEs in Pacitan is very pronounced. They are mostly engaged in the textile (batik) industry, as well as the food and beverage industry. However, they do not seem to have seen a role in decision-making in their business. Lacking knowledge and understanding of the management of funding sources and the allocation of funds could be the one reason they do not have a role in growing the business. The preliminary research at the end of 2019 showed that they lack financial literacy and financial inclusion. They still have low competence. We found that 75% of them do not understand financial institutions’ products and the benefits, and 65% of them do not have financial literacy or basic knowledge of finance. There are still many MSMEs’ businessmen in Pacitan, especially women, who still do not understand the facilities and products offered by a bank and or a non-bank financial service. They use banks only for depositing and withdrawing funds. Banking technology or banking products other than savings, are still not convincing them since they are all new. They do not use all kinds of facilities and products offered by financial institutions in order to accelerate their business financial transactions.

Concerning literacy in the insurance and investment, the only insurance women MSMEs in Pacitan know is social security for health, run by Social Security Administrator for health (BPJS health insurance). They have not considered insurance and other financial instruments (e.g. mutual funds) as well as an investment instrument, due to lack financial literacy and inclusion. Their investment is in saving, land, and gold. They have convinced those three investment instruments to be trusted and profitable.

Based on the results of the preliminary research, it is clear that the financial understanding of women who do MSMEs in Pacitan is still very low. The value that the research team obtained was only around 30%, far from the standard imposed by Bank Indonesia, which is around 80%. This is what ultimately makes them experience obstacles to developing their products or to expand the market share of their products. The dominant thing that becomes their obstacle is financial management and their understanding of financial products and services. Limited information relating to financial products and financial institutions will prevent them from applying for loans or managing assets and investments. Besides, there is a concern when they get caught in an illegal loan.

Continuing the study of Lusardi (2019), we study the low financial literacy and inclusion of the women MSMEs in Pacitan in order to find out and analyze the understanding of women towards financial inclusion in financial decision making. We are mapping the understanding of inclusion, financial literacy, and financial capabilities of women MSMEs in Pacitan. The study is finding a model of financial decision making and a suitable concept for the financial attitudes of the women MSMEs in Pacitan as a manifestation of understanding financial literacy and inclusion, and whether financial intentions as well, will have a very important role in women MSMEs in Pacitan's decision making.

## 2. LITERATURE REVIEW

The study will detect financial literacy and inclusion as well as the development of behavioral models for women MSMEs in Pacitan in their financial decision making. Financial inclusion relates to three main things: Access, Usage, and Quality (Grohman, et.al., 2018, and Lusardi, 2019). Access relates to the ability to use the services and products offered by financial institutions. Access is the infrastructure provided by financial service institutions so that people can reach formal financial institutions, products, and services. Examples: adding office networks, increasing the number of agents, number of ATMs, adding points of access through digital and non-digital services.

Usage is related to the use of financial products and services by the public, which is the ultimate goal of financial inclusion, so it is hoped that the public will enjoy it more. Besides, the availability of financial products and services needs to be adjusted to the character and needs of the community that can be reached both in terms of price and access. Quality is related to the relationship between financial services and products in meeting the needs and lifestyle required by individuals. Quality is a condition in which financial products and services can provide great benefits to people who use these financial products and services. Quality can also be defined as the active use of financial products and services by the community. Financial products and services are by what is needed by the community so that the frequency of their use will be relatively high.

Financial inclusion is a new thing and is still not widely understood by all levels of society in Indonesia. Based on the definition issued by the Ministry of Finance, it is stated that financial inclusion is a form of national financial inclusion strategy. The right of everyone to have full access and services from financial institutions in a timely, comfortable, informative, and affordable manner, with full respect for dignity and value. related communities. In order to increase financial inclusion in Indonesia, the government has carried out a lot of development of financial products and services, including four elements of financial inclusion : 1. Expanding access to finance, 2. Availability of financial products and services, 3. The use of financial products and services, and 4. Improving quality, both qualities; the use of financial products and services and the quality of financial products and services itself. Allen, et.al. (2016), define financial inclusion as a process that ensures easy access, availability, and use of the formal financial system by people as members of the economy.

Financial literacy is related to three main things: Financial Behavior, Financial Knowledge, and Financial Attitude (Lusardi & Mitchell, 2014). Financial Behavior uses indicators of individual understanding in budgeting, individual spending, and spending patterns, and the use of financial products. Financial Knowledge deals with the individual understanding of inflation, calculating interest, diversifying risk, and calculating risk, and return in investment. Financial Attitude is concerned with financial planning in the short and long term, the attitude of individuals in spending the money they have. Financial literacy is a combination of individual awareness, knowledge, skills, attitudes, and behavior in making financial decisions to obtain welfare of life. The financial literacy skills possessed by an individual, it can be obtained by distributing questionnaires to respondents and seeing their responses.

A person can be said to be well literate if he has knowledge and confidence about financial institutions, products, and services as well as skills in knowing the features, benefits, risks, rights, and obligations of these financial products and services (the 2017 SNLKI in OJK, 2018),. The Organization for Economic Cooperation and Development or OECD (2016) in Listyarti (2017) defines financial literacy as knowledge and understanding of financial concepts and risks, along with skills, motivation, and confidence to apply this knowledge and understanding in order to make financial decisions effective, the financial wellbeing of individuals and society improve and be able to participate in the economy.



Financial literacy is a measurement of a person's understanding of financial concepts and having the ability and confidence to manage personal finances through making appropriate short-term financial decisions, long-term financial planning, and paying attention to economic events and conditions (Remund, 2010). Financial knowledge will then develop into financial skills. Financial skills are defined by the ability to apply their financial knowledge in making daily financial decisions [see (Mouna & Anis, 2017)].

Many studies have shown that financial literacy has a strategic role in improving individual financial management capabilities. Consumers are positioned to manage savings and expenses optimally to provide benefits throughout their lifetime. Households with low financial literacy tend not to plan for their retirement and have low assets. (Lusardi & Mitchell, 2014).

### **3. RESEARCH METHOD**

#### *3.1 Population, Sample and Sampling Technique*

The population is women MSMEs domicile in Pacitan. Snack makers, traders, craftsmen, and others. Referring to Grohman, et.al. (2018) and Lusardi (2019), and according to the multivariate technique we collected samples 150 respondents.

#### *3.2 Types and Sources of Data*

Using primary data, we collected data by conducting in-depth interviews and distributing questionnaires to the women MSMEs in Pacitan (respondents). Secondary data is obtained from the literature reviews and data issued by authorized institutions. Samples selected by using the snowball sampling method. We look for one respondent, and then ask him to provide recommendations for other respondents. The use of the snowball sampling method is very helpful if the population is unknown. Given the high mobility of the local female population.

#### *3.3 Research Stages and Expected Output*

The stages of the research include several steps referring to the research of David L. Remund (2010), Irine Herdjiono and Lady A. Damanik (2016), Tatik Suryani, et.al. (2015) and Grohmann, et.al. (2018):

- a. Identify people's understanding of financial inclusion.
- b. Identify the understanding of women entrepreneurs using interview and questionnaire methods.
- c. Identify the financial inclusions they use.
- d. Regional observations on the availability of financial access.

It is expected that outcomes are based on the above stages:

- 1) Obtain financial service products that are suitable for women MSMEs.
- 2) Management expertise of women MSMEs, as well as understanding about financial inclusion.
- 3) Knowing women's attitudes and behavior in making financial decisions. (Based on Allen, F, 2015), Abel, et.al., 2018, Lusardi, 2019, Listyarti, 2013, and Lusardi, 2012),

#### *3.4 Analysis Model*

Using four latent variables, since it is based on the questionnaire items, we analyze the model. The four variables are Financial Literacy (LK) which has 5 indicators. Financial Inclusion (IK) has 4 indicators, Financial Intention (NK) which is derived from 4 indicators, and Financial Attitude (SK) explored 3 indicators.

The procedure to ensure that all indicators are included in the analysis model used, we used GLM (Generalized Linear Model) processed by STATA 9.0. (Manurung, et.al., 2014) and the stages of GLM estimation using all indicators must pass the reliability assumption with a minimum Cronbach alpha value of 0.4. (Usman and Sobari, 2013).

### **4. DATA RESULT ANALYSIS**

#### *4.1 Demographic Profile of Women MSMEs in Pacitan*

##### *4.1.1 Age*

The age of the respondents, women MSMEs surveyed and interviewed in Pacitan, is majority around over 40 to 55 years old. The second major is category over 55 years old, and the third major is in the category over 25

years to 40 years old. The largest proportion is 50% of the samples, the respondents over 40 years to 55 years old. The lowest proportion is 4% of the samples, the respondents over 25 years to 40 years old.

#### *4.1.2 Education*

The education referred to the last education of the women MSMEs in Pacitan, as respondents. The last education of the majority respondents (42% of the respondents) is senior high school (SMA / SMK), then 27% of the respondents is undergraduate, 20% of them is junior high school (SMP) and the least, 11% of them is elementary school (SD). The majority highest level of respondents' education in Pacitan Regency are high school graduates. They directly start up a business, or doing their parent's business, or looking for a job after graduating from high school, due to collided with the costs to continue to higher education. Respondents with the elementary last education level are the least respondents. They immediately helped their parents work and continued their parents' business after graduating from elementary school.

#### *4.1.3 Length of Work*

The length of work of the respondents was the length of time they had started the business until the time when the research was conducted. The length of work of the respondents is almost directly proportional to their age. The older the respondent is, the longer they work and the more mature they are in running the business.

#### *4.1.4 Income per Month*

The majority income per month is 74% of the respondents, their income is less than 10 million rupiahs per month. The rest 26% of the respondents earned over 10 million but less than 25 million rupiahs per month. In fact, though their monthly income is less than 10 million rupiahs, it is sufficient for them to support the family. Most of the respondents were small businesses, home industries that processed a lot of natural resources in the local area. They manage a small-scale industry that generally use family members workforce. Their products is limited and have small market share in the tourist market share, both external and the domestic market. Poor access in marketing their products outside the city also becomes a barrier for them to market their products. Although the Pacitan Regency government also has a marketplace to market their products as well as an exhibition building for MSME products, it has not had a big impact on their businesses. Their mostly monthly income is still below 10 million rupiahs.

#### *4.1.5 Use of Financial Institutions as a Source of Financing*

Women MSME respondents in Pacitan Regency use pawnshops as an alternative source in financing their business. Besides, they feel comfortable and helped when using banks as a source of financing for their business. The existence of cooperation between banks and government agencies and assistance for their businesses during the process of borrowing capital from the bank, made respondents feel helped and comfortable.

#### *4.1.6 Financial Institutions to Save Funds*

The financial institutions to save funds referred to several financial institutions, such as: cooperatives, *baitulmaals* (muslim's house of society funds), BPRs, banks, and others that are used by respondents to save their excess funds. All respondents use bank financial institutions as trusted institutions to store their excess funds. Most of respondents consider banks as trusted, safe, and easy financial institutions to assist in their financial transactions.

#### *4.1.7 Utilized Banking Products and Services*

Banking products and services referred to savings products, credit products, and service products used by the respondents. Savings products include savings, current accounts, time deposits. Meanwhile, credit products include working capital loans, consumer loans, and investment loans. Services include safe deposit boxes, credit cards, transfers, mobile banking, internet banking, and bank guarantees. Respondents have the same preferences on the use of banking products and services in terms of savings. They use savings products to store their funds. Respondents do not use demand deposits and deposits to save their excess funds.

All respondents use the bank as a business entity to obtain working capital credit. Consumer credit is only used by a less of respondents. Most of the respondents do not go into debt, except for something useful which is for business development. For investment credit products, none of the respondents in the Pacitan Regency

use it. All respondents do not use the safe deposit boxes services, as well as credit card services. People in Pacitan used to use cash or debit cards for their business transactions.

Transfer services used by all the respondents to facilitate trade transactions, payment transactions in order to secure both traders and buyers. Besides, money transfers will also be fast and safe to their destination. Most of the respondents in the Pacitan Regency still have not used mobile banking, internet banking, and bank guarantees.

#### *4.1.8 Credit Refund Period*

The credit refund period is the length of time the respondents pay their loan to the bank. The credit refund period for most of the respondents is maximum three years. It is related to the size of the loan they make and the ability of the respondent to repay the loan.

#### *4.1.9 Credit Ceiling Received*

The credit ceiling received is the maximum amount of the loan they make. The credit limit or ceiling received by the respondents is adjustable depend on the income they earn each month. Most respondents have 24 months credit repayment period. Least of them have more than 24 months credit period.

### *4.2 Profile of Financial Inclusion of Women MSMEs in Pacitan*

Most respondents are not familiar to financial inclusion, though they have been practicing financial inclusion in their daily lives. The community, especially those in rural areas, still do not understand and use the financial products. There is a big gap on financial inclusion since their financial products' knowledge limited, though they limitedly own and use financial products already. They are limited to owning them without further understanding the benefits and risks of the financial products.

Most respondents have no obstacle to access to the banking services, though some of them still feel awkward or unfamiliar to come to the Bank, especially the one over 55 years of age. They are uncomfortable dealing with banks, though the bank usually directly assists them. The over 55 years old respondents are not accustomed to using cellphones in conducting banking transactions. They still find it difficult to understand the use of applications on cellphones to make it easier for them to make financial transactions. They prefer to go directly to the bank.

### *4.3 Profile of Financial Literacy of Women MSMEs in Pacitan*

Most of them has a financial surplus, though they did not invest in financial instruments. Instead they buy gold. All respondents used saving, since it is the easiest and fastest to use and withdraw funds at any time they need. They can withdraw and deposit funds by using an ATM card. Investing in gold is an easy way than other financial instruments. Gold is an attractive and easy investment; besides they can use it as jewelry. It is a liquid asset. They prefer to invest their surplus in liquid and easy transacted assets, since the surplus is still working capital that might be easily sold or withdraw when respondents have a financial deficit. They have various strategy in investing surplus and overcoming financial deficit.

### *4.4 Profile of the Financial Capability of Women MSMEs in Pacitan*

When given alternative means of investing in financial products, it turned out that respondents in Pacitan were interested in investing in savings. They think that investing in savings will be safer when they get excess funds in a short time. Savings are an effective alternative for them to save the excess funds. It is safe and easily be retrieved at any time they need it. When their savings are enough, they will use them to invest in land right. Gold is still used as an attractive investment, not only its ever-increasing price but also its liquidity. Respondents' ability in financial management was assessed by their response to whether they need to make financial planning and financial management plans. All respondents had been carrying out budget planning and asset management so far. This is quite encouraging due to their financial capabilities and manage their business finances and family finances.

### *4.5 Research Model Analysis with GLM*

Before conducting a GLM analysis, the reliability analysis of 16 indicators is determined. In order to select the reliable indicators, Table 1 shows that out of the 16 indicators, there were only 10 selected. Four indicators for Financial Literacy (LK), two indicators for Financial Inclusion (IK), two indicators for Financial Intention

(NK), and two indicators for Attitude Finance (SK). Table 1 shows the reliability results coefficient 0.4922, which means that it meets the minimum requirements above 0.4 [according to Usman and Sobari (2013)].

**Table 1. Reliability Analysis Results of 10 Indicators with Cronbach Alpha**

No.	Reliability Parameters Measurement	Number
1.	. alpha lk1 lk2 lk4 lk5 ik1 ik3 nk3 nk4 sk1 sk2	
2.	Test scale = mean (unstandardized items)	
3.	Average interitem covariance:	0.0312722
4.	Number of items in the scale:	10
5.	Scale reliability coefficient	0.4922

Source: Results of Data Processing (2020)

GLM testing is carried out without and involving Financial Intention (NK). Table 2 shows that all explanatory variables: LK, IK, and NK have a significant influence on SK (Financial Attitude). This means that women who do MSMEs in the Pacitan can identify models for understanding literacy and financial inclusion. These support Irmawati, et.al. (2013) and Suryani, .et.al. (2015).

**Table 2. Results of GLM Analysis on Financial Attitudes without and with Financial Intent**

Explanatory Variables	GLM Without Financial Intent		GLM With Financial Intent	
	Coefficient	Z-test	Coefficient	Z-test
Financial Literacy (LK)	0.0304389	1.72**	0.0256469	1.47*
Financial Inclusion (IK)	0.0272144	1.63*	0.0279584	1.72**
Financial Intent (NK)	-	-	0.0421037	2.36***
Constant	1.180628	10.64****	1.035016	8.38****
Note:	**** Significant at level 1% *** Significant at level 5% ** Significant at level 10% * Significant at level 15%			

Source: Results of Data Processing (2020)

The GLM model with Financial Intention has an added value. The LK, IK and NK indicators are significant at the 5% significant level (Table 2). These reinforce the Lusardi (2019) findings, regarding the need to involve Financial Intention (NK) in building models of financial decision-making based on financial literacy and inclusion in developing countries. This is reasonable given the conditions in Indonesia where socio-cultural factors are still so strong, that this intention factor is so important.

#### 4.6. Analysis of Financial Literacy and Inclusion after Community Services Assistance

To draw more practical conclusions about the significance of financial intentions in the GLM model in Table 3, it is also necessary to have a post-test on several female respondents who are women MSMEs in Pacitan. The post-test is important in answering the initial findings that the low level of literacy and financial inclusion of women MSMEs are only 25% and 35%. In detail, the results of post-test are in Table 4.

**Table 4. Post-Test for MSME Entrepreneurs after Community Services Assistance**

No.	Understanding Financial Inclusion & Literacy	Percentages
1.	Understanding financial inclusion: a) Usage (use of services) b) Access (barriers to using services) c) Quality (level of service) Understanding the average	80% 75% 80% 78.33%
2.	Understanding of financial literacy: a) Understanding of insurance	87,2%

b) Understanding of mutual funds	71%
c) Understanding of deposits	75%
d) Financial planning and management	80%
Understanding the average	78.3%

Source: Results of Data Processing (2020)

The post-test shows the existence of Financial Intention (NK) which is formed in women MSMEs in Pacitan can be detected through a significant increase in the components of understanding financial inclusion and literacy up to the level of 70-80%. When looking for the explanatory factor, the Community Service side event on 24 October 2020 has proven be able to raise the positive perspective of women MSMEs continue improving their understanding of literacy and financial inclusion.

## 5. CONCLUSIONS & SUGGESTIONS

The study succeeded in mapping the demographic profile, literacy, inclusion, and financial capabilities of 150 women MSMEs in Pacitan. The women MSMEs in Pacitan have been able to take appropriate action when experiencing financial surpluses and deficits. They are proven to have high and dominant Financial Intention to make appropriate and effective financial decisions.

In general, the study results using GLM are just the first step to prove the ideal financial decision-making model for women MSMEs in Pacitan. GLM can be used as a recommendation to explore a more complex advanced model; SEM (Structural Equation Modeling), which will require assumptions of indicator validity in addition to the reliability assumptions that have been proven in the study.

Respondents next to Pacitan where are still in the same area, such as Madiun, Trenggalek, and others, can also be considered to be respondents on further research in order to cross-check and update data on the development and progress of women MSME respectively.

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*BAFE*

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**Fostering economic recovery:  
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**FOSTERING ECONOMIC RECOVERY: BALANCING  
BETWEEN LIVES AND LIVELIHOODS**

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# The Model Development of Financial Literacy & Inclusions of Women MSMEs in Tangerang through Financial Intention

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## **Abstract**

*This study succeeded in mapping the demographic profile, literacy, inclusion, and financial capacity of 150 women MSMEs in Tangerang. Data obtained through snowball sampling. They have been able to take appropriate action when experiencing a financial surplus and deficit, so that they are proven to have high and dominant Financial Intentions to make appropriate and effective financial decisions. Using GLM (Generalized Linear Model) as a technique is the first step to develop a financial decision-making model for MSME women in Tangerang. The result of this research is the identification of the development of a model of financial literacy and inclusion with a focus on the financial intention variable which is a motivator for every MSME woman in Tangerang. Thus, financial intentions must be a special concern for academics and policy makers when financial penetration and inclusion activities are carried out to achieve maximum results.*

## **Key words:**

*Literacy, Inclusion, Intention, and Financial Attitude, women MSMEs in Tangerang, GLM.*

## **1. INTRODUCTION**

Based on geographic location, Tangerang district is located in Banten Province. It is between 6°0 - 6°20 South Latitude and 106°20 - 106°43 East Longitude. Tangerang District has a very wide area, consist of 29 sub-districts, 28 urban villages and 246 villages with an area of 95,961 hectares. The administrative area of Tangerang District is bordered by several regencies or cities and the surrounding seascapes, namely: to the north it is bordered by the Java Sea, to the east it is bordered

by South Tangerang City, Tangerang City and DKI Jakarta. It is bordered by Bogor District to the south and to the west by Serang District and Lebak District. The total population in Tangerang District is 2,949,969 people, with a sex ratio of 103.97. The number of MSMEs in Tangerang District is 41,155 which are micro businesses spread throughout the Tangerang District. Tangerang District has a strategic geographical position because it is close to DKI Jakarta and West Java. This position makes the Tangerang District area is an alternative for DKI Jakarta which is already has a dense population. In terms of transportation, Tangerang District is traversed by the Serang-Jakarta highway, and the Merak-Jakarta toll road, the Jakarta-Rangkas Bitung double track train, as well as an alternative access to Soekarno-Hatta International Airport.

In terms of human resources, Tangerang District has a population growth of 2.43 percent, with a recorded population of 2,794,969 people. The impact of this abundance of human resources encourages the growth of employment opportunities that absorb the number of workers. The economic potential in Tangerang District is getting better, when viewed from the participation of women in helping the family economy. There are so many small and medium businesses run by women in Tangerang District. Based on data from the Central Statistics Agency of Banten Province, there were 1,277 cooperatives in Tangerang District in 2019. From these numbers, there are 942 cooperatives were active cooperatives and were able to absorb 2,420 employees. The number of registered members in the entire cooperative was 614,261 people. in Tangerang District, they use more capital from outside than their own capital. The number of assets owned by cooperative companies reaches 527 billion rupiah with a business volume of 728 billion rupiah. This cooperative is engaged in various fields, including savings and loan cooperatives, production cooperatives, agriculture cooperatives, and others.

MSMEs in Tangerang District have a large share and contribution to regional income in general and the improvement of the family economy in particular. Based on 2019 BPS data, the number of MSMEs in Tangerang District is 41,155 units each district. These superior products include shoes, bags, batik, woven, culinary and recycled products. MSMEs make a major contribution to the region, namely absorbing labor, increasing regional income and promoting regional tourism. During the period 2016 to 2019, lending to MSME actors has also increased. This shows that there is an increase in the number of MSMEs standing in the community and the growing number of existing MSMEs. MSMEs in Tangerang District in 2019 for micro businesses amounted to 2,015,957 million, the largest credit was given to medium businesses amounting to 11,737,272 million. The following is data on the position of MSME loans that have been distributed by Commercial Banks and BPRs in Tangerang District within a period of 4 years.

Likewise with their understanding of financial literacy, there are still many MSME actors who are hesitant when answering the questions from the research team. Especially, when the questions related to literacy in insurance and investment. Most of them only understand insurance as limited to BPJS health insurance, vehicle insurance, but do not understand insurance other than that. Although there are some among the MSME actors who already understand with other types of insurance. Though insurance can also be used by them as a means of investment. They still have a sense of fear and concern about insurance products. Likewise other investment products, especially mutual funds. All MSME actors that the research team made as respondents, all of them did not understand what was meant by mutual funds. So far, they have only invested in three things, namely

savings, land and gold. They understand that these three medias are reliable and profitable as a means of investment.

There are two main problems, namely: 1. To what extent can the understanding profile of women SMEs in Tangerang District on financial inclusion and literacy in financial decision-making be mapped demographically? 2. Will this understanding be reflected in the analysis model of the influence of Financial Literacy and Inclusion on Financial Attitudes with the involvement or absence of Financial Intentions?

## **2. LITERATURE REVIEW**

### **2.1. Women Empowerment**

Efforts to empower women in the economic sector, creative industries are also increasingly dominated by women. In the Creative Economy Manpower report, BPS and the Creative Economy Agency (Bekraf) stated that women have consistently been the main players in the creative industry since 2011. The percentage of women in this sector is 53.6%. Where this figure is quite striking when compared to industrial conditions in general, the female workers are only around 37.16% and male workers are 62.84%. In 2016, women working in the creative sector also experienced an increase, to 9.4 million people.

Women's economic empowerment is central to realizing women's rights and gender equality. Women's economic empowerment includes women's ability to participate equally in existing markets; their access to and control over productive resources, access to decent work, control over their own time, lives and bodies; and increased voice, agency and meaningful participation in economic decision-making at all levels from the household to international institutions. The number of women in Indonesia as entrepreneurs or business owners continues to increase following the progress of the national economy and increasingly modern social developments. Women contribute to national economic development through their participation in the MSME sector. This can be seen from the contribution of MSMEs to the national economy, and has a significant role in the real sector which can spur national economic growth. The Ministry of Cooperatives and Small and Medium Enterprises recorded that 52 million MSME players in various regions of Indonesia are female entrepreneurs, which is 43%. This means, of the total roles of MSMEs in building the nation's economy, 43% of the share is the result of the contribution of women entrepreneurship. This is very encouraging, because it turns out that women have started to have the same desires and opportunities as men to take part in the national economy.

### **2.2. Women and Entrepreneurship**

Entrepreneurship is a process carried out by an individual in order to look for opportunities, without being limited by the resources he currently has (Stevenson & Jarillo, 1990). In addition, entrepreneurship can also be defined as the art of identifying opportunities and implementing these ideas into practice, and this requires creativity and courage to take risks (Ireland & Webb, 2007). There are three main reasons why a person becomes an entrepreneur, namely in order to be a leader for himself, to be able to carry out his ideas and to obtain financial rewards (income). Female

entrepreneurs represent the fastest growing category of entrepreneurship worldwide and have received, especially in recent years, the attention of many academics. According to the emerging literature, women can make a significant contribution to entrepreneurial activity and economic development in terms of creating new jobs and increasing the gross domestic product (GDP) with positive impacts on reducing poverty and social exclusion.

In this golden age of globalization, digitalization and start up booms, women entrepreneurs do not come only from the established business families or the higher income sections of the population, but they also come from all walks of life and from all parts of the country. The role of women in society has changed drastically in the past few decades and for the better. Women are now occupying male counterparts in some areas. The gender stereotypes which were more prevalent in the society decades ago are breaking slowly.

Women entrepreneur has been recognized during the last decade as an important untapped source of economic growth. Women entrepreneurs create new jobs for themselves and others and by being different solutions to management. Highly educated, technically sound and professionally qualified women must be encouraged for managing their own business, rather than being employed in any outlets.

### **2.3 Women's Entrepreneurial Behavior in Financial Decision Making**

Within a business entity itself, the owner or business actor has an important role in making decisions, especially those related to financial decisions. Business actors, as strategic decision holders, will make financial decisions for the business, including investment decisions and funding decisions. So that in making these decisions, a business actor needs various competencies, such as educational background, intellectuality, capabilities and experience. Apart from that, there are also several factors that influence the decisions made, ranging from rational and emotional considerations to psychological factors of the business actor.

Investment decisions are related to the process of selecting one or more investment alternatives that are considered beneficial from a number of investment alternatives available for the business. The results of the decisions taken will have a major impact on the sustainability of the business. Likewise, funding decisions are related to alternative funding made by the company. The funding decision relates to the process of selecting the source of funds used to spend the planned investment with various alternative sources of funds available, so that the most efficient combination of spending is obtained.

### **2.4 Women and Financial Literacy**

Referring to data from the Financial Services Authority (OJK) released in 2020, the current level of Indonesian women's financial literacy has only reached 25.69 percent, while men's financial literacy rate is 33.52 percent. In fact, nearly 80 percent of household financial affairs are managed by women. The increasing number of financial service products available, accompanied by advances

in the technology sector as well as changes in the demographic structure of today's society, require the need for good knowledge and understanding of financial aspects, as well as financial products.

The level of financial literacy has a significant and positive contribution to economic participation and community economic health. This means that the higher the level of financial literacy of a community, the higher the economic participation and economic health of the community.

## **2.5 Women and Financial Inclusion**

Women are one of the main target groups in the National Strategy for Financial Inclusion (SNKI). In the context of financial management, women have an important role in the domestic and public sphere. In the domestic sphere in the household, women are mothers who become financial managers in the household who ensure the fulfillment of all household needs. Meanwhile in the public sphere, women can run various economic enterprises that involve financial management on a larger scale.

The efforts carried out by women often face obstacles, both from a cultural and structural perspective. From a cultural perspective, women in Indonesia are generally not encouraged to develop large-scale businesses or become the main source of income for their families. Women are only expected to run side businesses to increase family income. Meanwhile, structurally, the businesses carried out by women have constraints related to capital for business development. In general, family assets are owned by the husband, so that women do not have access to collateral for capital credit to banks. This causes the businesses that are run by women to be subsistence in nature and they cannot grow any bigger. They have problems in accessing credit for their business development.

## **3. RESEARCH METHOD**

This study succeeded in obtaining 150 female MSME respondents in 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 (LK), Financial Inclusion (IK), Financial Intention (NK) and Financial Attitude (SK) which has 5,4,4,3 indicators respectively. To empirically test the analysis model, the GLM (General Linear Model) will be used.

## **4. DATA ANALYSIS AND DISCUSSION DEMOGRAPHICS PROFILE OF WOMEN MSME IN TANGERANG**

### **4.1. Domicile**

The domicile in this study explains the address of the respondent. Meanwhile, for respondents in Tangerang District, it was carried out directly and indirectly. Indirectly or indirectly face to face, by sending a questionnaire sheet, and conducting some interviews by telephone. Meanwhile, the direct data collection process was carried out by conducting face-to-face visits and visiting the respondent's location. Tangerang District which is only received a response rate of 90.9%. This can be explained, respondents in Tangerang District are somewhat closed, when researchers ask questions related to their financial management and financial habits.

### **4.2. Age**

The age referred to in this study is the age of the woman who became the research respondent at the time of the survey and interview. For the age distribution of respondents in Tangerang District, the following results are obtained: the majority of respondents in Tangerang District are around >40 years-55 years. Then in the second position in the age category > 55 years and the third position in the age category > 25 years-40 years. So it can be seen that the largest proportion are respondents aged > 40 years-55 years, which is 66%, and the lowest is respondents aged > 25 years-40 years, by 10%.

### **4.3. Education**

The education in this study is referred to the last education of the women who were respondents in this study. Meanwhile, respondents in Tangerang District obtained different results in terms of the distribution of the proportion of their education level. The last education that dominates respondents in Tangerang District is Bachelor's degree at 55%, the second position is SMA/SMK graduates at 37% and the least is SMP graduates at 8%. As for elementary school graduates, there were no respondents in this study.

### **4.4. Length of Work**

The length of work in this study referred to the length of time they have started a business/work until the time this research is carried out. The length of time the respondents worked in Tangerang in this study was almost directly proportional to their current age. The older the respondent, the longer they work.



#### **4.5. Income/month**

The monthly income referred to in this study is the monthly net income received by the respondents from the business they do. Income is a very private thing for someone, so sometimes respondents will not answer for sure, only in the form of the average they earn every month. This is what finally the researcher must convince the respondents that the data obtained is confidential, will not be distributed to the public.

Meanwhile, respondents in Tangerang District obtained the following data. The majority of respondents' monthly income is >10 million to 25 million rupiah, the proportion is 92%. Then followed by respondents who have income <10 million rupiah per month with a proportion of 5%. In addition, the smallest proportion is 3% for respondents who have a monthly income of > 25 million rupiah to 100 million rupiah. Below is the distribution of monthly income for respondents in Tangerang.

Research respondents in Tangerang District are business actors who have businesses engaged in services, trade and industry. Tangerang District is a buffer zone for DKI Jakarta, so it has easy transportation access. So, it will make easier for business actors in Tangerang District to develop their businesses, expand their market and sell their products.

#### **4.6. Utilization of financial institutions as a source of financing**

Utilization of financial institutions as a source of financing in this study is a financial institution that is used by research respondents as a source of financing for their business. Based on the results of research on the respondents, it is obtained that all respondents use bank financial institutions as a source of financing for their businesses. In addition, they also use pawnshop financial institutions as an alternative source of business financing other than banks

Respondents in Tangerang District view pawnshops as one of the financial institutions that can help them to find additional capital for business development. Respondents in Tangerang District consider that it is easier for respondents to get fresh funds for their additional capital, by mortgaging their assets while at the pawnshop. The process is faster and the payment method is easier than another financial institutions such as bank. These reasons are make some respondents in Tangerang District feel comfortable using this financial institution.

#### **4.7. Financial Institutions to save funds**

Financial institutions to save funds in this study referred to several financial institutions, namely cooperatives, baitul malls, rural banks, banks and others that are used by respondents to save their excess funds that they have. All respondents in Tangerang use the bank's financial institution as a financial institution to save their excess funds. Almost all respondents stated that they consider the Bank as a trusted, safe and easy financial institution to help them carry out financial transactions.

#### **4.8. Banking products and services used**

Some women MSMEs in Tangerang District save their excess funds in the form of demand deposits and deposits. Many respondents in Tangerang District use bank services for the distribution of consumer credit. Respondents residing in Tangerang District, where they still use investment credit to increase their assets. Such as loans for investment in land, shop houses, houses. 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. respondents who are in Tangerang District, there are many respondents who use mobile banking services. almost all respondents use this facility to pay their monthly bills, such as payments for electricity, installments, water and so on. Payment services provided by banks are mostly enjoyed by respondents in Tangerang District.

#### **4.9. Credit repayment period**

The credit repayment period in this study is related to the length of time respondents pay off their loans to the bank. Based on the results of the study, almost all respondents did a maximum credit repayment period of 3 years. This is related to the size of the loan they made and the respondent's ability to repay the loan.

#### **4.10. Credit ceiling accepted**

The credit ceiling received in this study is related to the maximum loan size they make. Based on the results of the study, it can be seen that the credit ceiling received by the respondents is adjusted to the respondents' ability to pay, adjusted to the income they earn each month. Almost all respondents have a loan repayment period of 24 months. Only a small part of it is over 24 months for credit repayment. Especially when the respondent has consumptive credit.

#### **4.11. Profile of financial inclusion of Women MSME in Tangerang**

Based on the results of interviews and filling out questionnaires conducted by respondents in these two districts, it can be seen that almost all respondents still do not know about financial inclusion. This term is still considered a new thing for them. Although basically they have been in touch for a long time and use financial inclusion in their daily lives. This shows that the understanding and use of financial products is still not understood by the public, especially people in rural areas. There is a big gap in this regard, because it turns out that even though respondents already have and use financial products, this is only limited to having them, without further understanding about the benefits and risks of the products they use.

Respondents who are in Tangerang District, they are used to doing transactions at the bank, so there are no obstacles. The next obstacle faced by respondents to access banking services is that they are not accustomed to using mobile phones in conducting banking transactions. This is especially true for respondents over the age of 55. They still find it difficult to understand the use of applications on mobile phones to make it easier for them to make financial transactions. There are

still doubts and fears when using the application incorrectly. So that many of the respondents prefer to come directly to the bank and be accompanied by a bank officer. They feel comfort and safe to doing that.

#### 4.12. Profile of Financial Literacy of Women MSMEs in Tangerang

Respondents in Tangerang District, because it is an urban area, the price of land is very expensive. So that the most respondents in Tangerang District prefer to invest in gold and shop houses. Gold is a lucrative investment, because besides being easy to convert into liquid funds, the price of gold is also very good every time it moves. The shophouse investment is also of interest to respondents in Tangerang Regency, because they can be rented out or also used for their business activities. Shophouse rental prices are increasingly soaring, becoming one of the main attractions for respondents to make shop houses as an investment alternative.

#### 4.13. Profile of the Financial Capability of Women MSMEs in Tangerang

The proportion they do is for the excess funds they get, it turns out that most respondents in Tangerang District 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 Tangerang District. The behavior of respondents in Tangerang District, 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 District, 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.

#### 4.14. Research Model Analysis with GLM

GLM testing is carried out without and with Financial Intention (NK) as started by indicating the descriptive statistics at table 1

Table 1. Descriptive Statistics of Main Variable, namely LK, IK, NK and SK.

Variable	Mean	Std. Dev	Max.	Min
LK	4.43	0.22	5.00	4.00
IK	4.31	0.20	4.88	3.80
NK	4.14	0.25	4.73	3.39
SK	4.24	0.25	4.90	3.68

Source: Results of Data Processing (2021)

The result from table 1 indicates that 150 women MSME in Tangerang has owned high financial literacy (LK), inclusion (IK) and intention (NK) since mean is larger than 4 respectively. Therefore it will be expected that they could take the good financial attitude in their daily activities.

Table 2. Results of GLM Analysis on Financial Attitudes without & with Financial Intention

Explanatory Variables	GLM Without Financial Intention		GLM With Financial Intention	
	Coefficient	Z-test	Coefficient	Z-test
Financial Literacy	-0.2295	-2.01***	-0.0514	-1.93***
Financial Inclusion	0.1532	1,36	0.0143	2.25***
Financial Intention	-	-	-0.1157	-1.84**
Constant	4.6285	6.96****	1.5665	10.08****
Note: **** *** **	Significant at level 1% Significant at level 5% Significant at level 10%			

Source: Results of Data Processing (2021)

The results of the GLM data processing at table 2 above prove that the best analytical model for financial attitudes is still with financial intentions. This result is in line with previous research from Muna & Anis (2017) which stated that financial intention has stronger psychological aspect compared to financial literacy and inclusion which tend to rise and fall along with changing demographic conditions of a region.

Particularly compared to Abel, et. al. (2018) and Allen, et.al. (2016) and etc. the result of this study has reconfirmed high financial inclusion will address high financial attitude as mentioned at table 2. While comparing to study of Grohman, et.a. (2018), Lusardi (2019) and etc. we support the fact that high financial literacy will positively impact to high financial attitude. The interest finding of our study is that financial intention does not have positive impact to financial attitude. It may be caused by the high financial literacy and inclusion from every women MSME in Tangerang which have explained at demographic profile. Moreover Tangerang is very closed to the Jakarta as the center of financial activities in Indonesia. Then it will influence the high financial literacy and inclusion for women MSME in Tangerang.

## 5. CONCLUSION & SUGGESTION

This study has significant findings, 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, the results are different, namely Financial Literacy is more significant than Financial Inclusion. The justification is that Financial Intention tends to be closer to Financial Inclusion than Financial Literacy.

In order to realize the use of SEM, it is necessary to review and remap precisely the indicator construct, especially from the variables of financial literacy and inclusion which have been widely adopted by the OECD and must be adapted to the sociocultural & demographic conditions of Indonesia. Respondents outside the Greater Tangerang area who are still in the same area as in Banten Province, such as Lebak, Cilegon, Pandeglang and others, can also be considered.

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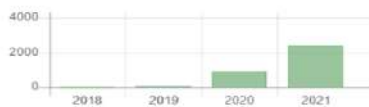
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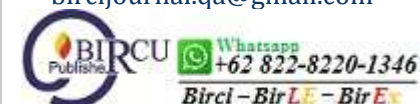
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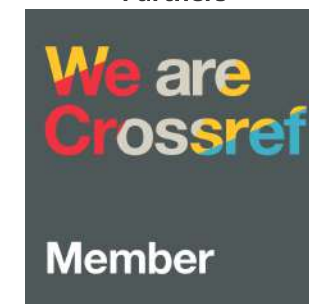


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## Structural Modeling of Financial Literacy for Women of MSME Pacitan and Tangerang

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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 a 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

<b>FINANCIAL LITERACY (LK)</b>						
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
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.					
<b>FINANCIAL INCLUSION (IK)</b>						
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
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					
<b>FINANCIAL INTENTION (NK)</b>						
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
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.					
<b>FINANCIAL DECISION (KK)</b>						
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
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.

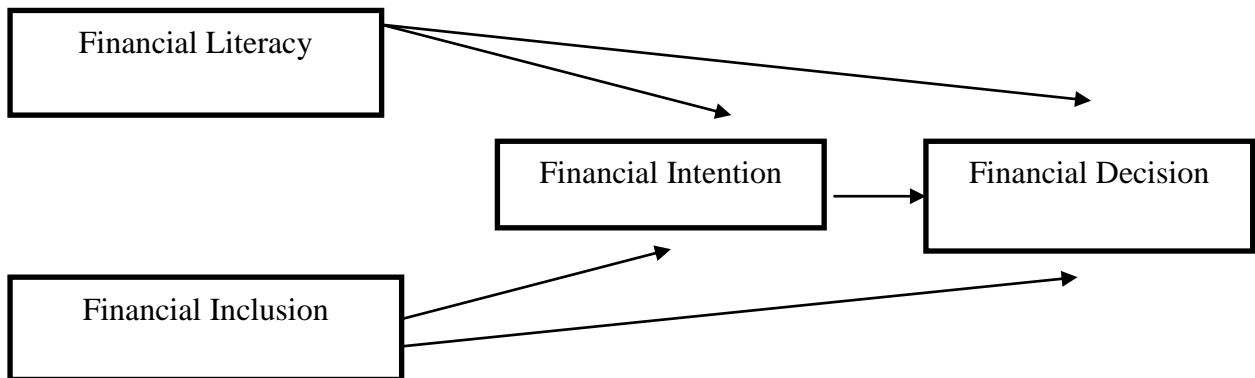
**e. Model Evaluation**

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 exploratory 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*

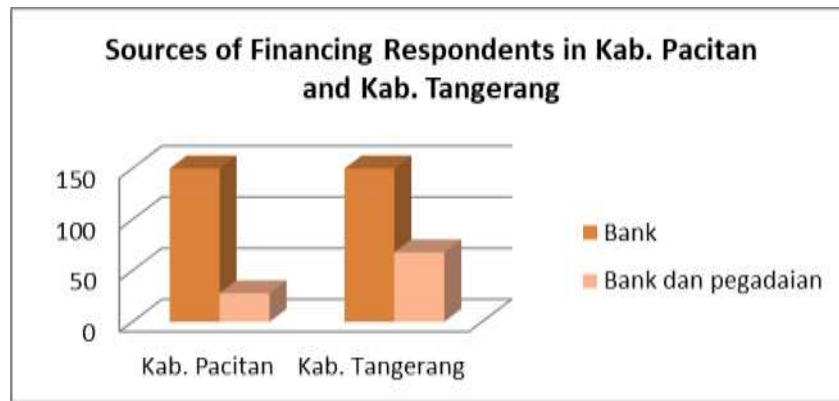
The model above has a novelty, namely financial intention as a mediating variable of inclusion and financial literacy as an antecedent of financial decisions with the object of research being women who are MSME actors in two areas of Pacitan and Tangerang.

### III. Results and Discussion

#### 3.1 Results

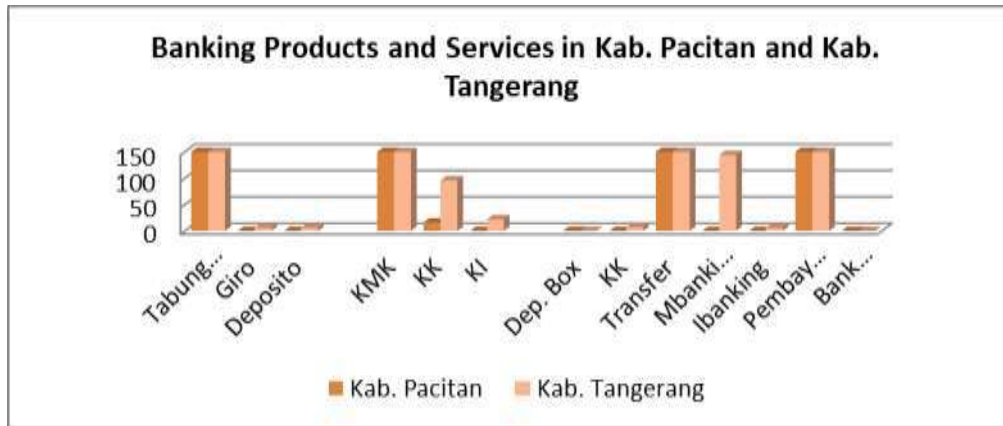
##### a. Demographic Profile of Pacitan and Tangerang MSME Women

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.

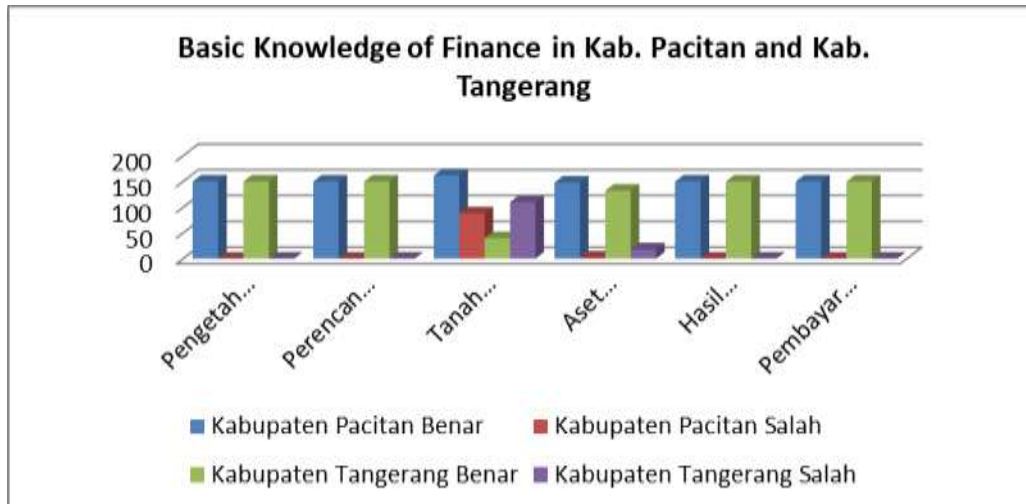


*Figure 3. Banking Products and Services in Pacitan and Tangerang*

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.

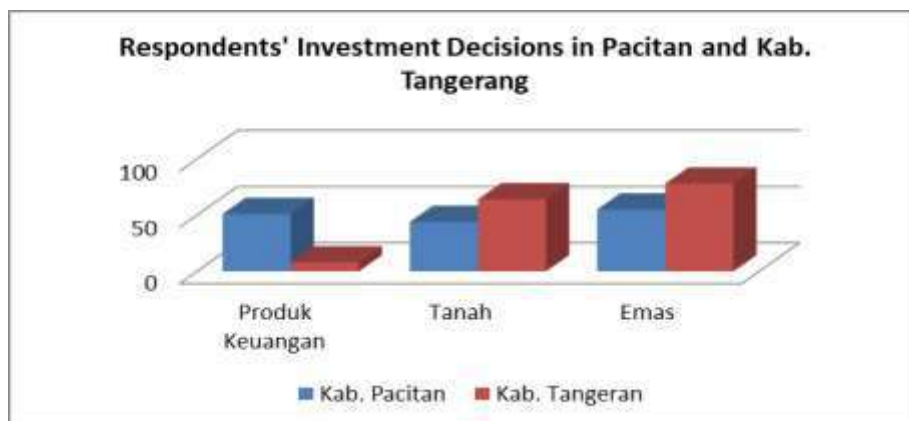
The basic knowledge of finance in this study is related to the understanding and knowledge of finance owned by the research respondents. Based on the research conducted, it turns out that almost all of them already have a good understanding of finance. We can see the details in the diagram below.



**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 path 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).

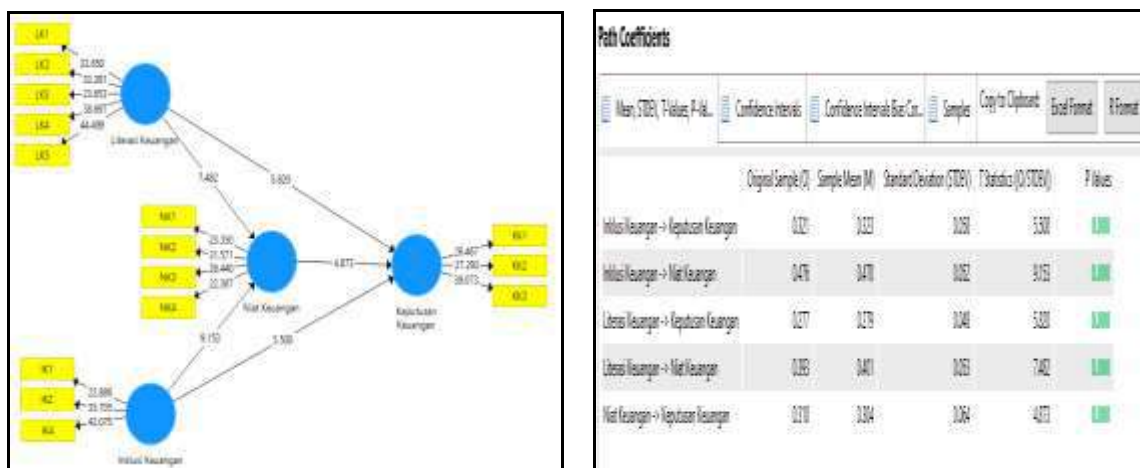


Figure 6. Results of SEM of MSME Women in Pacitan & Tangerang

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

<b>Notation Each Indicator</b>	<b>Financial Inclusion (IK)</b>	<b>Financial Decision (KK)</b>	<b>Financial Literacy (LK)</b>	<b>Financial Intention (NK)</b>
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

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

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

<b>Variable</b>	<b>Cronbach's alpha</b>	<b>Composite reliability</b>
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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