E ISSN 2621-749X

Financial Well-Being Resilience : Financial Literacy and Financial Inclusion Toward Financial Attitude

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ARTICLE INFO

Article history
Received 2021-02-28
Revised 2021-03-10
Accepted 2021-03-17

Keywords
Financial Literacy,
Financial Inclusion,
Financial Attitude,
Financial Well-Being Resilience

ABSTRACT

Discussion of this research to analyze the resilience of financial well-being derived from financial literacy and the impact of financial inclusion through financial attitudes. A total of 239 respondents were distributed to MSME businesses, especially with data collection techniques in the form of questionnaires and interviews. SEM-PLS compound path analysis was used in this study for data from path analysis mediated by financial attitude on financial well-being resilience. The results of the study there is a positive correlation between the direct relationship of financial literacy and financial inclusion in financial attitudes, as well as positive relationships between financial literacy and financial inclusion through financial attitudes on financial well-being resilience. Then there is the direct positive contribution of financial attitudes to financial security resilience. This study explained that the contribution of financial attitudes can provide positive stimulus in measuring financial well-being resilience from indicators of perception, strength, inadequacy, retention contained in financial attitudes.

1. INTRODUCTION

The importance of business people's well-being as an important indicator in subjective financial success and long-term personal entrepreneurship. The practical implication is that entrepreneurs must maintain and improve their well-being to achieve positive long-term business results(Dijkhuizen et al., 2018). In times of crisis, family businesses achieved stronger resilience both during and after the economic crisis, compared to non-family businesses(Amann & Jaussaud, 2012). Stress is the most dominant obstacle to financial difficulties for entrepreneurs according toBulmash, (2016). Financial literacy through financial literacy and financial inclusion has not been practically able to support financial well-being resilience. Klapper & Lusardi (2020)reveals that low-educated individuals are more likely to experience gaps in relatively low levels of financial literacy that could exacerbate consumer and financial market risks as increasingly complex financial instruments enter the market. In addition to global financial inclusion in several developing countries, financial resilience issues also have a significant correlation between gender and financial resilience(Belayeth Hussain et al., 2019). So the urgency of the issue that needs to be discussed is how to bridge the gap in financial literacy and financial inclusion on financial well-being resilience.

MSMEs on a household scale with higher financial literacy have a positive return on investment, where higher financial literacy can result in better financial results. This is in line with(Huston, 2010; Klapper & Lusardi, 2020; Kramer, 2016; Li et al., 2020; Mandell & Klein, 2007)financial literacy improves investment returns for household financial assets, and establishes standardized financial literacy instruments. While increasing financial inclusion can be a strategy to improve the financial performance stability of MSMEs(Dienillah & Anggraeni, 2016; Iko Putri Yanti, 2019; Sanjaya & Nursechafia, 2016). The right financial attitude or behavior in a person can

E ISSN 2621-749X

be said to be prosperous in terms of finance(Dikria & W. Sri Umi M., 2016). Therefore, financial attitudes are expected to bridge the relationship between financial inclusion and financial literacy on financial well-being resilience.

Addressing the problem of sustainable development can be measured from the level of financial welfare resilience in the community. Financial well-being can be considered subjectively or objectively. Subjectively according to(Arber et al., 2014)the correlation of an individual's income becomes a subjective measure of financial well-being where those with lower incomes and greater subjective financial difficulties have a higher risk in life. Objectively the three parameters of local control of individual behavior are 'active savings', 'withholding expenses', and 'not borrowing for everyday expenses. This will have a significant impact on all three levels of well-being(Kempson et al., 2017). Financial inclusion affects and is influenced by different levels of financial innovation, poverty, financial sector stability, economic circumstances, financial literacy, and different regulatory frameworks across the country(Ozili, 2020). This will have a significant impact on all three levels of well-being(Kabakova & Plaksenkov, 2018)financial inclusion is influenced by high socio-demographic and political factors in the absence of high economic, social, technological, and economic developments without political developments. Financial inclusion through my accounts in developing countries such as in Bangladesh from research(Belayeth Hussain et al., 2019)increases financial well-being resilience by having a more resilient financial account than those who do not have an account. The importance of financial literacy for individual MSME managers(Yushita, 2017)as a basic knowledge of avoiding the risk of financial difficulties and management decision making towards improving business sustainability. Financial literacy and financial attitudes simultaneously according to(Anugrah, 2018; Rustiaria & Silvy, 2017).

Through the financial literacy and inclusion program, it is expected to increase the resources owned by MSMEs from productive businesses owned by individuals. The impact of this relationship is in line and has a positive impact(Sanistasya et al., 2019; Suardana & Musmini, 2020; Yanti, 2019)on the performance of MSMEs. One of the concepts of financial well-being is to support poverty reduction programs. However, understanding financial literacy in traditional environments in rural populations has economically vulnerable barriers, especially obtaining the use of formal bank loans(Maisyaroh & Sista Paramitha, 2018)and(Oktavianti & Hakim, 2017), in addition according to Adriani & Wiksuana, (2018)financial inclusion in the short term has not been able to improve people's welfare, especially in reducing poverty. In Theory Resource Advantage of Competition(Hunt & Madhavaram, 2012)the competitively superior market position further results in superior financial performance. Conversely, if businesses do not excel comparatively in resources, they will occupy the market position at a competitive disadvantage that ultimately results in inferior financial performance. Superior means more than or better. Then the company will pursue a level of performance that exceeds some referrals. Specific examples of measures of financial performance include profit, return on assets, return on equity. That's why companies compete for a comparative advantage in resources so that it will generate a competitive advantage in certain market segments and ultimately produce superior financial performance.So in filling the knowledge gap, it is a necessary financial attitude as a contribution of novelty.

The novelty highlighted in this research is the success of financial attitudes in filling the knowledge gap in the relationship between financial literacy and financial inclusion on financial well-being resilience. Financial literacy is an individual's basic need to avoid financial difficulties such as errors in managing credit usage, and the absence of financial planning(Yushita, 2017). Based on the press release of the OJK survey 2019(OJK, 2019)shows the financial literacy index reached 38.03%, and the financial inclusion index 76.19%. Some researchers focus on financial literacy and the inclusion of financial performance. So there are limitations of the study on how to disseminate financial literacy can be owned by the layers of society and the application of financial inclusion indicators consisting of accessibility, availability, usefulness, and welfare can increase in the long and short term. Therefore, this study intensely discussed financial attitudes as mediation that contributes positively to financial well-being resilience. The purpose of this research is to analyze the relationship between financial literacy and financial inclusion on financial well-being resilience that can be mediated by financial attitudes for MSMEs.

2. METHOD

This study uses an explanatory approach to test the influence between individual variables. Independent variables consist of financial literacy, financial inclusion, financial attitude, and financial well-being resilience. Meanwhile, dependent variables are SME production performance as well as acceptance adaptive technology mediation. As for the operating definition of independent, dependent, and mediation variables, and can be viewed in Table 1. All variables use a Likert Point-5 scale (1= strongly disagree, 5=strongly agree).

Table 1. Variable Measurement Instruments

Variabel/Dimension	Dimension	Sources
Financial Literacy (X1)	Financial knowledge (X1.1) Financial management (X1.2) Savings and investment management (X1.3) Risk Management (X1.4)	(Chen, H., & Volpe, 1998)
Financial Inclusion (X2)	Accessibility (X2.1) Availability (X2.2) Uses (X2.3) Welfare (X2.4)	(Sarma, 2015)
Financial Attitude (Z)	Obssesi (Z.1) Power (Z.2) Inadequacy (Z.3) Retention (Z.4) Security (Z.5)	(Herdjiono & Damanik, 2016)
Financial Well-Being Resilience (Y)	Revenue (Y.1) Wealth (Y.2) Debt (Y.3) Expense (Y.4)	(Vlaev & Elliott, 2014)

Data Collection and Sample Techniques

Questionnaires are used as the main instrument of research. To ensure the quality of our instruments conducts trials, validity, and reliability tests. Original English questionnaires and Indonesian translations, the items are carefully examined by the author to ensure that the author still retains the original meaning of the questionnaire. Samples in MSME research in East Java and Central Java from all fields. To produce strong statistical power, the rule of thumbs in Hair et al., (2014), says that the sample in the study was at least 45 (for 5 independent variables). Thus, the total sample used in this study is 345 MSMEs. Questionnaires were distributed using structured surveys during the period September to December 2020 to 239 respondents, namely MSMEs in Indonesia. We use purposive sampling techniques in selecting respondents with MSME business criteria already issued products. The questionnaire consists of two parts. The first section contains questions about the demographic characteristics of respondents including age, gender, income, business type, and soon.

Table 2. Summary of DemographicProfile of Respondents

No.		Characteristics	Frequency	%
1.	Gender	Male	70	29,3
		Female	169	70,7
2.	Age	Less than 20 years	41	17
		20-29 years	57	24
		30-39 years	105	44
		40-49 years	28	11,6
		50 years and above	8	3,4
3.	Education	High School	31	13,1
		Bachelor Degree	148	61,7
		Master Degree	48	20,1
		Doctoral Degree	12	5,1
4.	The duration of business	Less than 3 years	21	8,9
		3-5 years	26	10,8
		6-10 years	24	10
		Morethan 10 years	168	70,3
5.	Omzet /month	Less thanRp 10 Million	4	1,7
		Rp 10– 25 Million	26	11
		More than Rp 25– 100 Million	179	75
		More than Rp 100– 200 Million	28	11,6
		More than Rp 200 Million	2	0,7
6.	Type of Business	Online Business	132	55,4
		Manufacture	5	2,2
		Culinary	49	20,4
		Others	53	22

Source: Primary Data processed, 2020

The second section contains details of statements about financial literacy, financial inclusion, financial attitude and financial well- being on MSME. The data obtained is then processed using the Structural Equational Modelling-PLS method.

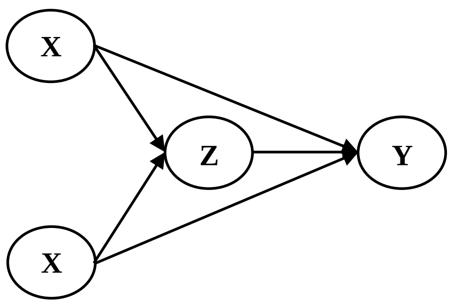

Figure 1. Conceptual Framework

Description :
X1 = Financial Literacy;
X2 = Financial Inclusion;
Z = Financial Attitude;
Y = Financial Well- Being Resilience

3. RESULTS AND DISCUSSION

Evaluation of Validity and Reliability Testing

For testing the relationship model betweenvariables, this study used SEM-PLS structural equation-technique model with SmartPLS 3.0 software. SEM techniques are used because they can solve several equations simultaneously as in our model, compared to regular regression analysis. Also, SEM can test the effects of mediation simultaneously.The data of 239 respondents were analyzed in full model to observe the measurement of validity and reliability of our research instruments, as presented in Table 2 and Table 3, followed by testing the relationship between the variables we built, as presented in Figure 1.

As presented in Table 2, all variables have a positive factor loading with a p-value ≤ of 0.05, indicating an acceptable significant factor loading value to reflect its latent variable. All variables are measured and mirrored with adequate regression weighting as loading positive factors with significant probability values ≤ 0.05(Arbuckle, 2016)shows good acceptance of the indicators of all related variables. The convergent validity index for variables indicates a measure of sufficiency by observing the loading factor standard value. The result is all variables have the acceptance level of the cut-off value 0.50-0.70(Hair et al., 2010), indicating a well-accepted convergent validity, measurement of Average Variance Extracted (AVE) resulted in financial literacy (0.685), financial inclusion (0.717), financial attitude (0.714), financial well-being resilience (0.729). All AVE criteria are above the cut-off value of 0.50 which indicates that the validity of the instrument used for this study has been accepted. The four latent variables have good reliability as measured by construct reliability index (CRI) ≥ 0.70(Hair et al., 2010), 0.897 for financial literacy; 0.910 for financial inclusion; 0.909 for financial attitude; and 0.889 for financial well-being resilience. Furthermore, Table 3 shows a discriminant validity index based on the Fornell-Larcker criteria value. The result is a square root value of AVE ≥ 0.80; and more than the correlation value between variables(Fornell & Larcker, 1981).Because the validity and reliability of our data instruments have met the required minimum values (cut-off), we proceed to the process of model testing of the relationship between variables.

Table 2. Measurement of Validity and Reliability

Variable	Indicator	STD. Loading	P-values ≤ *0.05*	Status
Financial literacy -	X1.1	0.755	0.000	Valid
Convergent validity (AVE) = 0.685	X1.2	0.858	0.000	Valid
Construct reliability (CRI) = 0.897	X1.3	0.862	0.000	Valid
	X1.4	0.833	0.000	Valid
Financial inclusion -	X2.1	0.877	0.000	Valid
AVE = 0.717	X2.2	0.825	0.000	Valid
CRI = 0.910	X2.3	0.833	0.000	Valid
	X2.4	0.851	0.000	Valid
Financial attitude -	Z.1	0.893	0.000	Valid
AVE = 0.714	Z.2	*deleted*	-	-
CRI = 0.909	Z.3	0.825	0.000	Valid
	Z.4	0.841	0.000	Valid
	Z.5	*deleted*	-	-
Financial well-being resilience -	Y.1	0.868	0.000	Valid
AVE = 0.729	Y.2	0.824	0.000	Valid
CRI = 0.889	Y.3	0.846	0.000	Valid
	Y.4	0.841	0.000	Valid

Sources : Data processed, 2020

E ISSN 2621-749X

Table 3. Measurement of Discriminant Validity

Variable	Financial literacy	Financial inclusion	Financial attitude	Financial well-being resilience
Financial literacy	0.838			
Financial inclusion	0.579	0.847		
Financial well-being resilience	0.812	0.693	0.845	
Financial attitude	0.836	0.674	0.841	0.854

Sources : Data processed, 2020

The Result of Structural Equation Model (SEM-PLS)

To test the relationship between variables, the SmartPLS 3.0 software structural equation model is used to test the relationship model between related variables. The results as presented in Table 4 and Figure 1. Based on the results of the test procedure of the relationship between variables with SmartPLS 3.0, we get the following results. Testing relationships between variables of direct influence as well as indirect influence, as discussed in the previous section of this article. As presented in Figure 1, the probability value (p-value) for all regression models is below the limit value of 0.01 or 1% (Hair et al., 2011); therefore, the variable relationship is significant and well received.

Table 4. Structural Model Estimate for Direct and Indirect Effect

HubunganAntarVariabel	Estimate	T-Values	P-Values	Conclusion
Financial literacy (X1) → Financial well-being resilience (Y)	0.350	4.812	0.000	Significant
Financial literacy (X1) → Financial attitude (Z)	0.671	9.418	0.000	Significant
Financial inclusion (X2) →Financial well-being resilience (Y)	0.221	3.529	0.000	Significant
Financial inclusion (X2) →Financial attitude (Z)	0.286	4.640	0.000	Significant
Financial attitude (Z)) → Financial well-being resilience (Y)	0.399	5.685	0.000	Significant
Financial literacy (X1) → Financial attitude (Z)→ Financial well-being resilience (Y)	0.268	4.471	0.000	Significant
Financial inclusion (X2) →Financial attitude (Z)→ Financial well-being resilience (Y)	0.114	4.268	0.000	Significant

Sources : Data processed, 2020

The financial attitude variable is chosen as mediation between financial literacy and financial well-being resilience, and also between financial inclusion and financial well-being resilience to fill the research gap on the findings of the influence of financial literacy and financial inclusion that is inconsistent with financial well-being, it is necessary to conduct mediation securities testing. The test results showed the effect of financial literacy on financial well-being resilience changing lower (β = 0,350 decreases to β = 0,268) and significant with a probability value below 0.01 (t = 4.471), indicating the existence of a partial mediation effect of the financial attitude. Furthermore, the results of the effect of financial inclusion on financial well-being resilience changing lower (β = 0,221 decreases to β = 0,114) and significant with a probability value below 0.01 (t = 4.268), indicating the existence of a partial mediation effect of the financial attitude. These results have addressed the research gap in the effect of financial literacy as well as financial inclusion on financial well-being resilience mediated by financial attitudes.

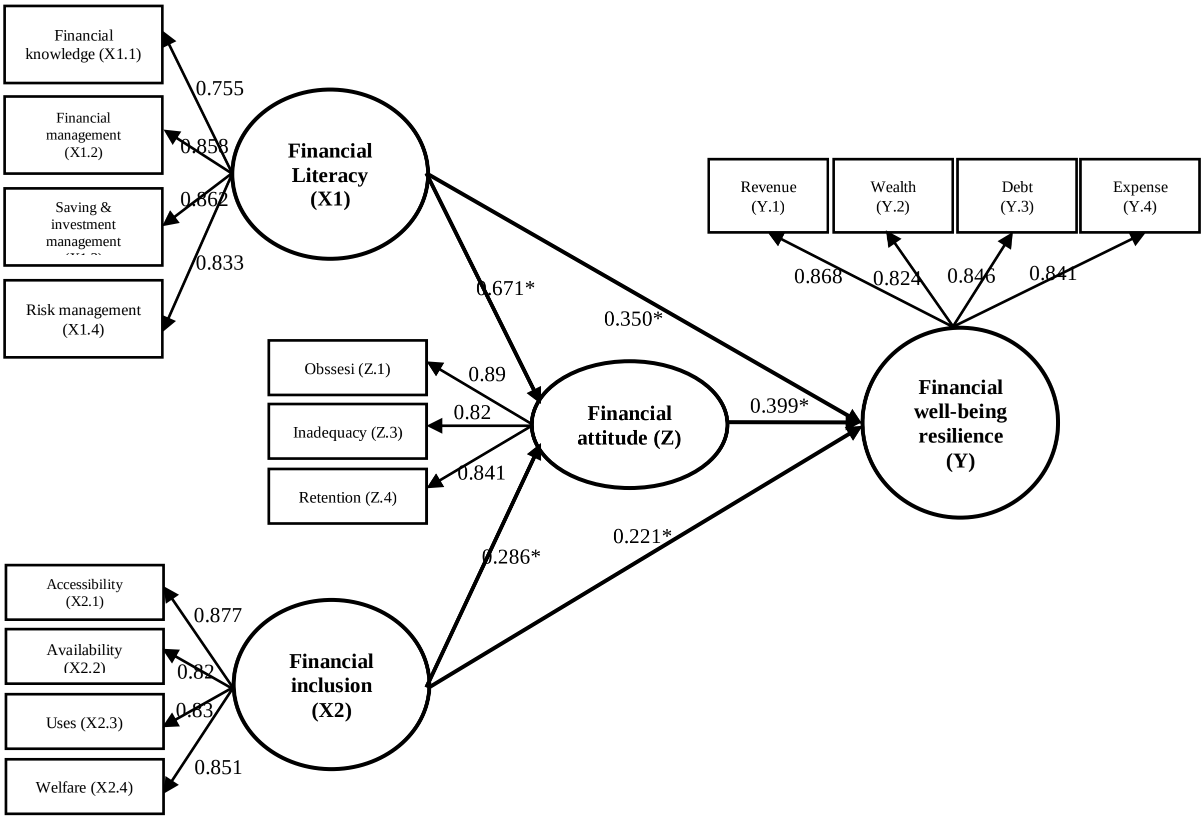

Figure 2. Full Structural Model – Financial Well-Being Resilience

4. DISCUSSION

This study examines the influence of financial literacy and financial inclusion on financial attitude, as well as its role in achieving financial well-being. The results of this study can bridge the inconsistencies of previous research, as well as provide relevant information for MSMEs businesses, especially in Java Island in achieving financial well-being. The entire hypothesis has been accepted in this study. The results of this study are described as follows.

This study shows the positive and significant influence of financial literacy on financial well-being. These results reinforce the findings ofKlapper & Lusardi (2020); Zulfiqar & Bilal (2016); Kramer(2016); Li et al. (2020);Jappelli(2010); Lusardi et al. (2010); Taft et al.(2013); and various parties(CFPB, 2015)that recognize that financial well-being of each individual as a measure of success from the improvement of financial literacy. Improving financial literacy is proven to be an effective step to improve financial attitude that strengthens Keown's studyKeown(2011); Riitsalu & Murakas(2019); Sumani & Roziq(2020);as a shaper of better financial behavior to achieve financial well-being resilience.

At the same time, financial inclusion can increase the resources at your disposal to improve financial performance. The results of this study are under the findings ofSuardana & Musmini(2020); Yanti(2019); Sanistasya et al. (2019)that from productive efforts carried out by individuals or groups for business can improve well-being.

The mindset of this research is that financial literacy and financial inclusion are the first steps to improve financial attitude as a means to improve the attitude of individuals and business groups towards various aspects of personal and group finance and form better financial behavior to achieve financial well-being(Joo, 2008; Wahyudi & Linawati, 2017).Because financial attitude plays a role in improving the attitude of managing good finances and tends to choose a frugal attitude in using money, it helps to achieve financial well-being. Also, individuals or business groups to achieve business performance wherever possible create the right attitude towards finances to improve their well-being.

5. CONCLUSSION

This research aims to build a conceptual model on how to take action on financial literacy and financial inclusion that has the potential to improve financial well-being resilience through financial attitudes. The findings of our proposed conceptual model provide the importance of two contributions in understanding financial literacy and financial inclusion to achieve financial well-being resilience. First, the financial well-being of each individual as a parameter of the measure of success improves financial literacy. Improving financial literacy is proven to be an effective step to improve financial attitudes as a form of better financial behavior to achieve financial well-being resilience. Second, financial inclusion can increase the resources at your disposal to improve the performance of productive efforts made by individuals or groups for business, thereby improving well-being. Practical implications for individuals or managerial MSMEs in maintaining financial resilience through the success of financial attitudes or behaviors can be known by the better financial attitudes or behaviors can be improved while financial literacy and inclusion are higher, or in other words the higher the financial literacy and inclusion, the higher the financial attitude to improve the welfare of financial resilience.

Conceptually, this research model successfully provides solutions to the importance of financial well-being resilience from the influence of financial attitudes as mediation or bridging from direct relationships of literacy and financial inclusion for businesses, MSMEs in particular. In addition to other contributions to financial attitudes as a better means of improving the attitudes of individuals and business groups towards various aspects of personal finance, the group achieves financial well-being. Limitations in this study, the sample population only focuses on the locus of MSME actors who have the capital ability, besides this literacy has not been seen from the dynamic competitive capability that is still very minimal on financial inclusion. For further researchers, it is expected that literacy can be reviewed in terms of Information Technology literacy, and communication marketing literacy is expanding the contribution of literacy knowledge.

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