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THE INFLUENCE OF FINANCIAL BEHAVIOR, ATTITUDE, KNOWLEDGE AND SKILLS ON FINANCIAL INCLUSION OF PEOPLE OF BATAM CITY

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ABSTRACT

Financial Inclusion is the use or access of the individual to financial products and services. The purpose of this study was to examine the effect of financial literacy components consisting of financial skills, knowledge, behavior and attitude towards community financial inclusion in Batam City, Indonesia. The data were obtained from randomly distributing questionnaires to 400 samples of the people of Batam City. The research data were processed using SmartPLS 3.0 software. Based on the data analysis, the research conducted shows that all components of financial literacy, namely financial skills, knowledge, behavior and attitude have a significant effect on the financial inclusion of the people of Batam City. In addition, the results of this study also show that there is a significant influence on financial knowledge, behavior and attitude on financial literacy.
Keywords: Financial Inclusion, Financial Literacy, Financial Behavior

ABSTRAK

Financial Inclusion merupakan pemakaian produk dan jasa keuangan oleh masyarakat. Penelitian ini bertujuan untuk menguji pengaruh komponen financial literacy yang terdiri dari financial skills, knowledge, behavior dan attitude terhadap financial inclusion masyarakat di Kota Batam, Indonesia. Data diperoleh dari pembagian kuesioner secara acak kepada 400 sampel masyarakat Kota Batam. Data penelitian diolah dengan menggunakan software SmartPLS 3.0. Berdasarkan analisis data penelitian yang dilakukan menunjukkan bahwa seluruh komponen financial literacy yaitu financial skills, knowledge, behavior dan attitude signifikan berpengaruh terhadap financial inclusion masyarakat Kota Batam. Selain itu hasil penelitian juga menunjukkan adanya pengaruh yang signifikan terhadap financial knowledge, behavior dan attitude pada financial literacy.
Kata Kunci: Inklusi Keuangan, Literasi Keuangan, Perilaku Keuangan

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INTRODUCTION

The Deputy of the Ministry of Cooperatives or the Institution of the Ministry of Cooperatives and MSMEs revealed that financial inclusion is one of the problems in the Indonesian financial sector. World Bank observation data in 2014 shows that the level of Indonesia's population in the adult age group who uses and has a bank account or account is only 36%. This figure is still considered insufficient and a strategy for improvement is needed (Aini, 2016).

The Indonesian government issued a National Strategy for Financial Inclusion (SNKI) with Presidential Regulation No. 28 of 2016. The main reason of this strategy was issued because of the low percentage of financial inclusion and financial literacy in Indonesia. Referring to data from the Financial Services Authority (OJK) in 2016, the figure is 29.66% for financial literacy and 67.82% for financial inclusion which is considered to be quite low (Prayogo, 2019).

The Financial Services Authority (OJK) through the National Financial Literacy Survey (SNLIK) shows the level of financial inclusion in 2016 was only 67.8% and in 2019 it was only 76.19% so that the level of financial inclusion in 2024 is targeted to be at 90%. delivered by the President of Indonesia, Mr. Joko Widodo (Dabu, 2020). The level of financial inclusion in Indonesia is still low when compared to neighboring countries in Southeast Asia, while the financial inclusion of Thailand is at 82%, Malaysia 85% and Singapore 98% (Khadafi, 2020). The World Bank states that the high level of public financial inclusion will lead them to better decision making and financial management. This, of course, will ultimately encourage development and growth in the financial sector as well as increase the country's economic growth (Setiawan, 2018). Financial literacy is knowledge, skills and beliefs that can have an impact on a person's attitude and behavior in order to improve the quality of decision making and financial management to achieve prosperity. Therefore, financial literacy is an important factor for users of financial products and services. Not only influencing knowledge of financial services but also improving people's financial behavior in managing their finances which of course can improve the welfare of these individuals (Amalia & Rahmadi, 2020). Factors that affect financial inclusion are components of financial literacy, namely financial skills, knowledge, behavior and attitude.

Skills

Financial Literacy is very helpful in developing the efficiency and quality of financial services, for people who are less fortunate they need a level or level of financial understanding and skills to evaluate and compare financial service products such as bank accounts, savings products, credit and types of loans, insurance payments, investments and insurance protection, therefore direct Financial Skills training for underprivileged families in developing countries can help to improve their ability to make saving plans (Bongomin *et al*., 2017).

According to Bongomin et al. (2017) skills do not affect or have an effect on Financial Inclusion, Skills given to the poor or underprivileged may not correspond to the way they respond or process (cognitive schemes) which has a negative impact on their stance in financially included. Meanwhile, Mindra and Moya (2017), Okello *et al*. (2015) and Okello *et al*. (2020) found that Financial Skill affects Financial Inclusion. Based on the explanation above the research first hypothesis is:

H_1 : Skills had positive effect toward Financial Inclusion.

Knowledge

Lack of awareness and knowledge in developing countries, especially for poor households is a major obstacle in the movement and improvement towards Financial Inclusion, if poor households are not used to and are comfortable with financial products they are less likely to use financial products or services therefore financial literacy is needed that empowers them with Financial Knowledge so that they can make financial decisions and strategies about the basic use of financial products and services (Bongomin et al., 2017).

Increasing financial literacy of poor households can enable poor households to become knowledgeable about financial issues, which helps them to use Knowledge to assess financial products and make decisions and choices for appropriate financial

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products. According to Bongomin et al. (2017) based on the results of research and analysis that has been carried out Knowledge does not significantly affect Financial Inclusion. According to Mindra and Moya (2017), Okello et al. (2015) and Okello et al. (2020) states that Financial Knowledge significantly affects Financial Inclusion. Based on the explanation above the research second hypothesis is:

H_2 : Knowledge had positive affect toward Financial Inclusion.

Increased knowledge can provide different views of risks for investment, measurement of Financial Literacy can be done by asking basic questions about Financial Knowledge about interest rates, bond coupon rates, inflation and risk diversification. Someone who has financial knowledge is more proficient in financial matters or Financial Literacy is able to manage finances very efficiently (Rai *et al*., 2019).

Indeed, Financial Literacy can effectively affect a person's Financial Knowledge, especially for poor households and developing countries (Bongomin *et al*., 2017). Broader knowledge of financial issues can lead to appreciation of potential financial difficulties in the future (Natoli 2018). The results of research by Rai *et al*. (2019) and Potrich *et al*. (2016) regarding Financial Literacy shows that the level of knowledge does not have a significant effect. Santini *et al*. (2019) through their research found that Financial Knowledge is a factor that affects Financial Literacy.

H_3 : Financial Knowledge had positive effect towards Financial Literacy.

Behavior

Financial behavior refers or leads to financial decisions and actions, there are several types of financial behavior such as delaying payments, not planning future expenditures, or choosing financial products without market research that can adversely affect the financial situation and welfare of individuals (Morgan & Trinh, 2019). Bongomin et al. (2017) conducted research and from the meta-analysis that has been done it is stated that behavior does not have a significant effect on Financial Inclusion. Meanwhile, research conducted by Okello et al. (2015) and Okello et al. (2020) revealed that Financial Behavior has an influence or impact on the level of Financial Inclusion.

H_4 : Financial Behavior had positive effect toward Financial Inclusion

Many researchers have conducted surveys on financial planning behavior and investment behavior to determine the level of financial literacy in women. Human behavior is related to financial decision making and financial management such as building appropriate budget programs and controls, fast bill payments, and the nature of savings called Financial Behavior (Rai et al., 2019). Financial Literacy can be a means of channeling education which has a statistically and economically significant influence on behavior (Okello et al. 2015).

In developing countries where most of the population lacks access to use financial services, Financial Literacy programs and interventions that increase the use of financial products such as savings accounts and insurance, can assist in tube promotion efforts by increasing awareness and knowledge of financial products and the effects of behavior, training Financial Literacy can increase financial knowledge which will have an influence on Financial Behavior for poor households (Bongomin et al., 2017). Research conducted by Bongomin et al. (2017) by showing that behavior significantly and positively affects Financial Literacy. But according to Potrich et al. (2016), Srividya and Susana (2016) and Santini et al. (2019) Financial Behavior affects Financial Literacy.

H_5 : Financial Behavior had positive effect toward Financial Literacy. Attitude

Attitude

The use of financial products and services by poor households in developing countries is directly related to the attitude depending on their trust in these financial institutions and products, indeed a low level of awareness about the importance of designing mechanisms to increase consumer trust and protection such as savings insurance can reduce demand financial products by poor households (Bongomin et al., 2017). Attitude is a combination of behavior, influencing, directing, shaping and predicting actual

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behavior. This is a logical reason if Financial Inclusion is detached from individual attitudes, therefore in an effort to build Financial Inclusion the influence of financial attitudes in evaluating product choices and the use of financial services. Changes in attitudes can also influence changes in behavior and because of this the use of financial services can serve to improve their welfare and quality of life (Mindra & Moya, 2017). The results of research conducted by Bongomin et al. (2017) stated that attitudes significantly and positively affect Financial Inclusion, especially Attitudes as an aspect of financial literacy in promoting Financial Inclusion in Uganda. Research conducted by Mindra and Moya (2017) shows that Attitude has no significant effect on Financial Inclusion.

H_6 : Financial Attitude had positive effect toward Financial Inclusion.

Financial Attitude is defined as a personal tendency towards financial problems, it is the ability to plan and maintain savings for the future. To improve Financial Literacy among the younger generation, it is necessary to focus on the development of favorable financial attitudes among residents of a country, besides that Financial Attitude is the result of certain behaviors from making decisions and attitudes that are embedded through their belief in economic and non-economic factors (Rai et al. al., 2019). Financial Attitude regarding long-term financial planning including aspects of individual time preference and the desire to plan savings, an example of one of the questions in a survey that asks about preferences through living for today and spending money. This tends to encourage behavior that can lead to lower levels of resilience and financial well-being (Morgan & Trinh, 2019). Based on the results of research and analysis conducted by Rai et al. (2019) and Santini et al. (2019) show that Financial Literacy is significantly and positively influenced by Financial Attitude. Meanwhile, Potrich et al. (2016) in their research stated that Attitude does not affect Financial Literacy.

H_7 : Financial Attitude had positive effect toward Financial Literacy.

RESEARCH METHOD

The research uses quantitative methods using descriptive statistics to analyze the data in the study. This research data collected by using a survey approach. The questionnaire will be distributed to 400 people from Batam City. The variables composing this study are the dependent variable, namely financial inclusion and financial literacy. The independent variables are financial skills, knowledge, behavior and attitude. The questions raised by the author are based on previous research conducted by (Bongomin *et al*., 2017) and (Rai *et al*., 2019). This study uses or applies a Likert scale with 5 choices that describe five points consisting of 1 (strongly disagree), 2 (disagree), 3 (neutral), 4 (agree), and 5 (strongly agree).

RESULT AND DISCUSION

The author has distributed and distributed questionnaires to 430 respondents. The percentage of controlling the questionnaire was 93.7%. This shows that only 403 data will be analyzed. the percentage of male respondents was 44.9% and female respondents 55.1%. These data indicate that the majority of respondents in this study were women. The majority of respondents were from the age group 18-25 years, namely 79.9% and minority respondents or a little from the age group more than 50 years which was only 3.2%.

Outer Model Test

Outer model is used to see the relationship between variables and indicators in the form of examination of the reliability and validity of the data. In addition, we can also identify whether the outer model is significant or not by looking at the value of the T-Statistic which must be greater than 1.96 (> 1.96) (Ken Kwong & Kay Wong, 2013). To determine or analyze the validity of the data the author also uses the Average Variance Extracted test which is also called AVE. This test has a stipulated value that the data must have an AVE value> 0.5 to state that the data is valid (Suhartanto, 2020).

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Table 1. Outer Loading

Correlation indicator with variable	Outer Loading	Information
ACC1 <- Financial Inclusion	0.739	Valid
ACC2 <- Financial Inclusion	0.711	Valid
ACC3 <- Financial Inclusion	0.723	Valid
AT1 <- Attitude	1.000	Valid
BH1 <- Behavior	0.824	Valid
BH1 <- Financial Literacy	0.700	Valid
BH2 <- Behavior	0.899	Valid
BH2 <- Financial Literacy	0.770	Valid
BH3 <- Behavior	0.889	Valid
BH3 <- Financial Literacy	0.762	Valid
KWN1 <- Knowledge	0.919	Valid
KWN1 <- Financial Literacy	0.715	Valid
KWN2 <- Knowledge	0.926	Valid

Based on the results of the data above, it shows that all the outer loading values of the question have met the conditions> 0.6. So that all questions on the research questionnaire or indicators can be declared valid.

Table 2. AVE (Average Variance Extracted)

Variable	AVE	Information
Attitude	1.000	Valid
Behavior	0.759	Valid
Financial Inclusion	0.592	Valid
Financial Literacy	0.558	Valid
Knowledge	0.851	Valid
Skills	0.817	Valid

All AVE values in the test are greater than 0.5 (> 0.5) so that all variables can be declared valid. The Composite Reliability test is carried out to see whether a construct is reliable or not. The requirement for a construct to be declared reliable is to have a test result value greater than 0.7 (> 0.7) (Hair *et al.*, 2014).

Table 3. Composite Reliability

Variable	Composite Reliability	Information
Attitude	1.000	Reliable
Behavior	0.904	Reliable
Financial Inclusion	0.935	Reliable
Financial Literacy	0.898	Reliable
Knowledge	0.920	Reliable
Skills	0.899	Reliable

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Table 4. Path Coefficients

Path X -> Y	Sample Mean (M)	T Statistics (|O/STDEV|)	P Values	Hypothesis
Attitude -> Financial Inclusion	0.272	6.136	0.000	Significant positive
Attitude -> Financial Literacy	0.027	2.162	0.031	Significant positive
Behavior -> Financial Inclusion	0.314	6.296	0.000	Significant positive
Behavior -> Financial Literacy	0.617	28.697	0.000	Significant positive
Knowledge -> Financial Inclusion	0.139	2.557	0.011	Significant positive
Knowledge -> Financial Literacy	0.521	21.503	0.000	Significant positive
Skill -> Financial Inclusion	0.179	3.013	0.003	Significant positive

Inner Model

Path coefficient is used to see the relationship or direct influence between variables in this research model. A variable can be stated to significantly influence other variables if it meets the requirements, namely having a t-statistic value greater than (> 1.96) and p-value <0.05 (Hair et al., 2014).

Based on the output data above, it identifies that the relationship between attitude and financial inclusion has a T-statistics value of 6.136 and P - values 0,000; attitude with financial literacy has a T-statistics value of 2.162 and P - values 0.031; behavior with financial inclusion has a value of T - statistics 6.296 and P - values 0.000; behavior with financial literacy has a value of T - statistics 28.697 and P - values 0.000; knowledge with financial inclusion has a value of T - statistics 2.557 and P - values 0.011; knowledge with financial literacy has a value of T - statistics 21,503 and P - values of 0,000 then finally skills with financial inclusion have a value of T - statistics of 3.013 and P - values of 0.003. So that all data on the relationship between variables in the path coefficient table above are said to significantly affect financial inclusion and financial literacy, because they have a value of T - statistics> 1.96 and P - values <0.05.

Based on the values in the sample column the mean can be seen that attitude affects financial inclusion has a significance and influence value of 0.272 (> 0.05); attitude affects financial literacy has a significance value and an effect of 0.027 (<0.05); behavior has a significance value of 0.314 (> 0.05) and an effect on financial inclusion of 0.314; behavior has a significance value of 0.617 (> 0.05) and an effect on financial literacy of 0.617; knowledge has a significance value of 0.139 (> 0.05) and an effect on financial inclusion of 0.139; knowledge has a significance value of 0.521 (> 0.05) and an influence on financial literacy of 0.521; and skills have a significance value of 0.179 (>

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0.05) and an effect on financial inclusion of 0.179. To determine whether the relationship is positive or negative, see the column of the original sample values. Attitude, behavior, financial literacy, knowledge and skills have an original sample value of 0.274; 0.027; 0.314; 0.617; 0.137; 0.521 and 0.177 so the whole relationship has a positive effect.

Discussion

Based on the results of the data analysis above. Here are the results of the author's research model hypothesis testing:

Hypothesis 1

Skills significantly positively affect and have an impact on financial inclusion. This is because the skills of individuals influence their decisions in choosing or using financial services. Therefore, in an effort to increase financial inclusion in Batam City, the skill factor is very important to note. This study provides the same results as the research conducted by Mindra and Moya (2017), Okello et al. (2017), Okello et al. (2015) and Okello et al. (2020).

Hypothesis 2

Knowledge significantly positively affects and has an impact on financial inclusion. This is because knowledge is very important and affects the desire of the people of Batam City to use or access financial services. Public knowledge of financial issues can increase access to financial products and services or what is known as financial inclusion. This study provides the same results as previous research conducted by Mindra and Moya (2017), Okello et al. (2015) and Okello et al. (2020).

Hypothesis 3

Knowledge significantly positively affects and has an impact on the financial literacy of the people of Batam City. Knowledge is the most important component in managing finances. Knowledge tends to affect a person's confidence level when making financial decisions, this can lead to better financial literacy. The results of this study are the same as previous studies conducted by Santini et al. (2019) and Srividya and Susana (2016).

Hypothesis 4

Behavior has a significant positive effect on and has an impact on financial inclusion. This is because it depends on how the behavior of each individual will make different actions and decision-making on financial products and services. The results of this study are the same as previous studies conducted by Okello et al. (2015) and Okello et al. (2020).

Hypothesis 5

Behavior significantly positively affects and has an impact on the financial literacy of the people of Batam City. The relationship between these two variables can improve financial well-being which in turn increases understanding of personal finance. Thus financial behavior tends to increase financial literacy. The results of this study are the same as previous studies by Rai et al. (2019), Santini et al. (2019) and Potrich et al. (2016).

Hypothesis 6

Attitude significantly positively affects and has an impact on financial inclusion. Attitudes play a role and determine individual decisions that affect their access to use financial products and services, of course this affects the level of financial inclusion of the people of Batam City. The results of this study are the same as previous studies conducted by Bongomin et al. (2017) and Okello et al. (2015).

Hypothesis 7

Attitude significantly positively affects and has an impact on the financial literacy of the people of Batam City. Financial attitudes arise from economic and non-economic beliefs, simultaneously directly influencing personal decision making which consequently increases a person's financial literacy. The results of this study are the same as previous studies conducted by Rai et al. (2019) and Santini et al. (2019).

CONCLUSION

This study conducted an analysis of the influence of the independent variable on the dependent, where the independent variables of the study were skills, knowledge, behavior and attitude, the dependent variables

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were financial inclusion and financial literacy. Based on observations, data processing and analysis carried out in the above chapter, the following conclusions were obtained:

Skills significantly positively affect and have an impact on financial inclusion with a value of T - statistics 3.013 and P - values 0.003 and this relationship is positive. This study provides the same results as the research conducted by Mindra and Moya (2017), Okello et al. (2017), Okello et al. (2015) and Okello et al. (2020).

Knowledge has a significant positive effect and has an impact on financial inclusion with a value of T - statistics of 2.557 and P - values of 0.011 and this relationship is positive. This study provides the same results as previous research conducted by Mindra and Moya (2017), Okello et al. (2015) and Okello et al. (2020).

Knowledge has a significant positive effect on and has an impact on financial literacy with a T-statistics value of 21,503 and P - values 0,000. The results of this study are the same as previous studies conducted by Santini et al. (2019) and Srividya and Susana (2016).

Behavior has a significant positive effect on and has an impact on financial inclusion with a value of T - statistics 6.296 and P - values 0.000 and this relationship is positive. The results of this study are the same as previous studies conducted by Okello et al. (2015) and Okello et al. (2020).

Behavior has a significant positive effect on and has an impact on financial literacy with a T-statistics value of 28.697 and P - values 0.000. The results of this study are the same as previous studies conducted by Rai et al. (2019), Santini et al. (2019) and Potrich et al. (2016).

Attitude has a significant positive effect on and has an impact on financial inclusion with a T-statistics value of 6.136 and P - values 0.000. The results of this study are the same as previous studies conducted by Bongomin et al. (2017) and Okello et al. (2015).

Attitude has a significant positive effect on and has an impact on financial literacy with a T-statistics value of 2.162 and P - values 0.031. The results of this study are the same as previous studies conducted by Rai et al. (2019), Santini et al. (2019) and Potrich et al. (2016).

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