



Financial Literacy And Financial Inclusion Strategy Model As Leverage Welfare Of Industrial Community Tourism Regency Of Gresik East Java

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ABSTRACT

Small industries over the past few years business conditions have not shown significant progress. Small industries have problems in the field of finance that is not able to separate between business finances with household finances, not having financial planning including business investment, not optimizing in utilizing banking facilities. The hypothesis of the research is H1: Financial literacy and financial inclusion have significant effect to society's welfare is, H2: Significant financial literacy indicator is old age, financial behavior and self control, H3: Significant financial inclusion indicator is banking facility, banking service and product banking H4: A significant indicator of society welfare is the economic and viable needs of the economy. The result of hypotheses shows that the relationship between Financial Literacy by using indicators of Old Age, Financial Behavior, Self Control on Society welfare is significant with T-statistics of 19.471 ($> 1,966$). Financial Inclusion using Banking Facility indicators, Banking Services and Banking Products is not significant with T-statistics 1,218 ($1,966$). Financial Literacy measured using the old age which has a value of $0.681 > 0.50$, Financial Literacy as measured by using Financial Behavior which has a value of $0.893 > 0.50$, Financial Literacy as measured by using Self Control has a value of $0.752 > 0.50$. Financial Inclusion as measured by using Banking Facility that has a value of $0.838 > 0.50$, Financial Inclusion as measured by Banking Services which has a value of $0.861 > 0.50$, and Financial Inclusion as measured by using Banking Products that have a value of $0.980 > 0, 50$. The society welfare variable measured by using life requirement has a value of $0.925 > 0.50$ and measured by using Mapan Ekonomi has a value of $0.932 > 0.50$.

Keywords: strategy model, financial literacy, financial inclusion, leverage of people's prosperity

INTRODUCTION

The prosperity of small industry community which is home industry especially in Giri area which is religious area in Gresik regency of East Java has big potential to be improved. Indications of the welfare of the small-scale industry can be detected from the fulfillment of the necessities of daily living of a quality and there is an established economic indication. It takes leverage or leverage of the small industrial society welfare gained from an understanding of finance called financial literacy as well as small industrial communities must have accessibility and have linked with the banking and use all facilities provided by the banking.

LITERATURE REVIEW

Financial Literacy

The term literacy of finance (financial literacy) proposed by financial experts and various literature none of the exactly the same. Financial literacy is used as a manifestation of a person's ability to make personal and family financial management decisions.

Orton (2007) made it clear that financial literacy is integral to one's life because financial literacy is an important tool for making informed financial decisions. But from experiences in various countries still shows relatively less high. Byrne (2007) also found that low financial knowledge will lead to faulty financial plans, and cause biases in the achievement of wellbeing at an unproductive age.

Krishna, Rofaida, and Sari (2010) find different findings that male students have a lower likelihood of financial literacy rates than women primarily concerned with knowledge of investment, credit, and insurance.

Remund (2010) explains that there are five domains of financial literacy: knowledge of financial concepts, the ability to communicate about financial concepts, the ability to manage personal finances, the ability to make financial decisions, and the confidence to make future financial planning.

Blueprint The Indonesian National Financial Literacy Strategy (SNLKI) launched by the Financial Services Authority (OJK) defines financial literacy as a series of processes or activities to increase the knowledge (knowledge), skills (skill), and confidence of consumers and the wider community so that they able to manage finances better.

Financial Literacy or knowledge of finance has become a knowledge that is closely related in everyday life. This is because in practice, everyone will tend to use that knowledge to be able to manage their finances, either for consumption or for business work. Therefore, this knowledge becomes absolutely necessary for everyone so that they can make wiser and more appropriate financial decisions.

Referring to The Presidents Advisory Council on Financial Literacy / PACFL in Hung (2009) research, financial literacy is defined as knowledge of basic economic and financial concepts and the ability to use other financial knowledge and skills in managing financial resources effectively for financial welfare lifetime.

According to Huston (2010: 307), the definition of financial literacy is a dimension that indicates that an individual must have the ability and confidence to use his financial knowledge in making various financial decisions.

Therefore, based on several definitions above, it can be concluded that financial literacy is a person's knowledge of basic financial concepts and the ability to manage financial resources effectively for financial welfare, as well as the ability to make financial decisions.

The definition of financial literacy varies, as some of them, Lusardi and Mitchell (2007) define financial literacy as financial knowledge and ability to apply it (knowledge and ability). Meanwhile, Danes and Hira (1987) and Chen and Volpe (1998) interpret financial literacy as knowledge to manage finances (financial literacy is money management knowledge). The Presidents Advisory Council on Financial Literacy (PACFL, 2008) in Hung (2009), defines the

financial literacy: financial literacy as the ability to use knowledge as well as the expertise to manage financial resources to achieve prosperity). Financial literacy is a knowledge of finances and the ability to use that knowledge to prosper.

Lisa Xu and Bilal Zia (2012) say that the term financial literacy includes concepts that begin with awareness and understanding of financial products, financial institutions and concepts about financial skills such as the ability to calculate compound interest payments as well as more general financial capabilities such as management money and financial planning. According to Lisa Xu and Bilal Zia (2012), financial literacy has different implications depending on the level of income in the country. In high-income countries, financial literacy is considered a complement to consumer protection. One of the main objectives of financial education is to equip everyone with the ability to plan existing financial products such as retirement planning or Home Ownership Loans (KPR) as well as for sound financial decision making.

Inclusive Finance (Financial Inclusion)

The terms financial inclusion or inclusive finance became a post-crisis trend of 2008 primarily based on the impact of the crisis experienced by groups in the bottom of the pyramid (low income and irregularities, living in remote areas, disabled people, workers with no legal identity documents, and marginalized society) are generally unbanked which are listed very high outside the developed world.

There is no standard definition of inclusive finance. Various institutions try to define it, as follows:

"State in which all working adult age are effective access to credit, savings, payments, and insurance from formal service providers. Effective access involves convenient and responsible service delivery, at a cost affordable to the customer and sustainable for the provider, with the result that financially excluded customers using formal financial services rather than existing informal options "(CGAP-GPFI). "Financial inclusion involves providing access to an affordable, rural and undocumented persons, who have been underserved or excluded from the formal financial sector" (FATF).

"Process of ensuring access to the financial services and services of a group of people by regulated, mainstream institutional players "(RBI / Reserve Bank of India).

Various reasons that cause the community to be unbanked, both in terms of supply (service providers) and demand (community), namely:

1. price barrier (expensive)
2. information barrier (do not know)
3. design product barrier (product matching)
4. channel barrier (appropriate means)

The Committee on Financial Inclusion in the Khaki study (2012: 117) defines the concept of financial inclusion as a process to ensure access to timely and adequate financial and credit services, where required by vulnerable groups such as weaker groups and groups the lower income, at an affordable cost.

According to Kelkar (2010: 57), financial inclusion means we provide financial services, including banking and credit services, at an affordable cost to most of the disadvantaged and low-income groups that tend to be ruled out. Where such financial services include access to savings, loans, insurance, payments, and money transfer facilities offered by the formal

financial system.

Meanwhile, according to Bhowmik (2013: 3), financial inclusion means making financial services accessible to the poor, giving them credit facilities that suit their needs and generating entrepreneurial opportunities for them.

Bhowmik (2013: 3) also adds that from various definitions different, it can be concluded matters about the concept of financial inclusion are:

It is difficult to be able to define and measure definite concepts.

- a) People from all segments of society should have access to formal financial services.
- b) There are no barriers to accessing credit.
- c) Timeliness and adequate amount of credit must be provided.
- d) Weak and low-income communities need to be targeted.
- e) Financial services should be cheap and affordable.

Society welfare

Society welfare is the ultimate goal of development activities. Both within the scope of the country and the scope of the region. Development can not be said to be fully successful if not able to make people live more prosperous. For that it is necessary to understand the welfare itself so that steps can be taken to achieve it.

Neoclassical welfare theory is a theory of welfare popularizing the principle of Pareto Optimality. The Pareto Optimality principle states that the community becomes better off if one individual is better off and non worse off. The principle is a necessary condition for achieving the maximum social welfare state. Social consequences can be determined on the basis of the subjective choices individuals make. The larger the range of options available, the greater the level of welfare achieved, if other circumstances do not change (Coporaso and Levine, 2008: 194). In addition to the principle of pareto optimality, neoclassical welfare theory also explains that the function of welfare is a function of all individual satisfaction. Group welfare (community) can be improved through the well-being of individuals. If the individual succeeds in satisfying his needs then the welfare of the group (community) will be achieved.

The principle in the new contractarian approach is that a rational individual will agree with the maximum freedom of his life. The essence of this approach is that every individual has a clear concept of goods and services and the tasks of the existing social institutions. In this case the individual will maximize his freedom to pursue their concept of the goods without any interference.

The welfare theory according to economics can generally be classified into three types, namely classical utilitarian, neoclassical welfare theory, and new contractarian approach (Albert and Hahnel, in Darussalam 2005: 77). The classical utilitarian approach emphasizes that one's pleasure or satisfaction can be measured and increased. Different levels of pleasure perceived by the same individual can be compared quantitatively. The principle for the individual is to increase as much as possible the level of welfare, while for the community, the improvement of the welfare of his group is the principle held in his life.

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Optimality, neoclassical welfare theory also explains that the function of welfare is a function of all individual satisfaction.

households, which still require subsidies from parents / families / relatives, use credit facilities, awareness to save and invest is still low, especially among private employees, so that the pattern of household consumption expenditure is still consumptive (Fatma & Tri Ratnawati, 2011).

There are 46.7% of the total respondents housewives in Surabaya who are not financially savvy in managing their household finances (Fitria & Tri Ratnawati, 2012).

The pattern of household family spending in East Java is still consumptive with the main dominance on the cost of purchasing clothing, cosmetics, and debt repayments. So included in the category of not financially savvy and has not achieved family welfare (Tri Ratnawati, Siti M, & Erwin, 2012)

Sidoarjo fish cultivation is more feasible to be invested because it has NPV, PI, Payback Period, & ARR is greater than shrimp and tilapia, thus potentially able to improve the financial intelligence of the farmers (Nur Sitti Khumairoh, 2013). Development of tourism village potency through its financial strategy as new tourism object of Bromo (Siti Mujanah & Tri Ratnawati, 2014-2015)

Model making and formulation and strategic plan involving the policy of stakeholders as the proper implementation of financial literacy and financial inclusion to accelerate the improvement of prosperity of tourism industry community in Gresik regency (Tri Ratnawati, Nyoman, & Fatma, 2017-2019)

RESEARCH METHOD

Draft Writing

First year research activity begins with data collection conducted through two techniques namely (a) Library study and (b) Field study consisting of observation, interview and questionnaire. Literature study is done by studying the books, literature, scientific writing, where researchers seek theoretical data as a comparison material by applying it to the problem under study. Field study aims to observe the object of research so as to understand the actual conditions. Interview is a technique of collecting data in the form of verbal communication with related parties.

Data are analyzed through the following stages: (a) data processing; (b) Evaluation and Analysis of Results; (c) conclusions; and (d) develop financial literacy and financial inclusion models and strategies in the first year of research.

Technique Analysis

Factor Analyst

Data processing technique used is using factor analysis used to determine the dominant factors in explaining a problem. This analysis can be viewed as an extension of major component analysis which is basically aimed at obtaining a small number of factors that have the following properties:

1. Be able to explain as much as possible the diversity of data
2. These factors are mutually free
3. Each factor can be interpreted

Factor analysis was processed by SPSS to get factor (dominant indicator) from each research variable that is finansial literasi, financial of inclusion and prosperity of society.

Smart PLS (Partial Least Square)

The data processing using smart PLS in SEM aims to simultaneously test the unmeasured latent variables (unobserve variables) using measurable indicators and test the influence of the latent variables (inner weight) as well as to test the significance of the manifest variable (indicator) to the latent variables (outer weight).



Figure 1
Conceptual Framework for Smart PLS Model Testing

RESULTS AND DISCUSSION

Financial Literacy in Improving the Welfare of Small Industry Community Tourism Area Gersik District East Java.

Based on the results of data processing with factor analysis and sorted by factor value of 12 indicators which is a factor of financial literacy seen in the following table:

Table 1.
The value of financial literacy indicator factor

No	Indicator	Factor Value
1	The Old Age	0.920
2	Financial Education	0.913
3	Financial Experience	0.905
4	Business Finance Budgeting	0.868
5	Economic Behavior	0.836
6	Financial Attitude	0.828
7	Gender	0.810
8	Financial Conduct	0.802
9	Self Control	0.788
10	Government Policy	0.784
11	Financial Socialization from Government	0.772
12	Family Finance Budgeting	0.747

Factor 1: Financial Experience

The industry community has a perception that Financial Literacy is important for financial preparation if they enter old age

Factor 2: Financial Education

Small Industry Management requires financial education in the sense that they need to be trained in literacy finance education so that small industry management is proficient

Factor 3: Financial Experience

Experience in finance is the 3rd highest factor after the old age & financial education means that experience in finance is an important factor for Financial Literacy

Factor 4: Budgeting Business Finances

Budgeting business finance business transactions is a factor that is also important for small industry management means that small industry management should budget their business finances for Financial Literacy

Factor 5: Economic Behavior

Economic behavior is business behavior in applying the economic principle that is the effort to bring the maximum benefit and cost as efficiently as possible in order to get the profit (profit) is optimum

Factor 6: Financial Attitude

Financial Attitude is a financial practice of small industry management who still think that business money and family money is not separated

Factor 7: Gender

Between men and women are different in terms of financial literacy and Gender is an important factor for the small industry community in terms of financial management. Women are more aware of the financial management of small industries.

Factor: 8 Financial Behavior

The small financial industry behavior that has not been able to separate between business finance and its household finance triggers the failure of a small industry in its financial literacy

Factor 9: Self Control

Control of the (self control) for small business actors is very important considering this business does not separate between business finances, family finances then self control is to be done so as not to be receptive

Factor 10: Government Policy

Government policy in terms of training and assistance of small industries especially in Gersik regency tourism area

Factor 11: Financial and Government Socialization

Need to be socialized in terms of financial literacy especially from the government because to increase knowledge of small industries in terms of financial literasi while to improve understanding and motivation of financial literasi need to do workshop (training and mentoring

Factor 12: Budgeting Family Finance

Budgeting (Penganggu) family finances for small industries is important to be known in order to note the irregularities that occurred in the financial sector that the realization deviated from the budget

Financial Inclusion in Improving the Welfare of Small Industry Community Tourism Region of East Gersik Regency

Table 2
the value of financial inclusion indicator factor

No	Indicator	factor values
1.	Banking Services	0,857
2.	Banking Products	0,834
3.	Banking Facilities	0,827

Factor 1: Banking Services

The highest factor value for Financial Inclusion is banking service that small industry of Gresik Regency tourism area need to increase the capacity and quality of banking service which is very helpful for the smoothness of finance of small industry located in Gresik Regency tourism area.

Factor 2: Banking Products

Various types of banking products must be accessible by small industries which is also very useful to increase accessibility between small industries with suppliers and customers

Factor 3: Banking Facility

Banking facilities which include Automated Teller Machine (ATM), internet banking, mobile banking, SMS banking, and other facilities that are easily accessible by small industries are needed for smooth business

Welfare of Society in Improving Welfare of Small Industry Community Tourism Area of Gersik Regency of East Java

Factors that indicate that there are 2 indicators that are factors of the Welfare Society are:

Table 3.
the value of Society Welfare indicator factor

No	Indicator	Factor Value
1.	Life necessities	0,863
2.	Well-established Economy	0,863

Factor 1: Living Needs

The fulfillment of the needs of the families of small business entrepreneurs is a measure of the achievement of the welfare of the family. And thus created the prosperity of the small industry community.

Factor 2: Well-established Economy

Well-established economics indicates that the life of the small industrial community has reached a prosperous condition and fulfilled all the necessities of life.

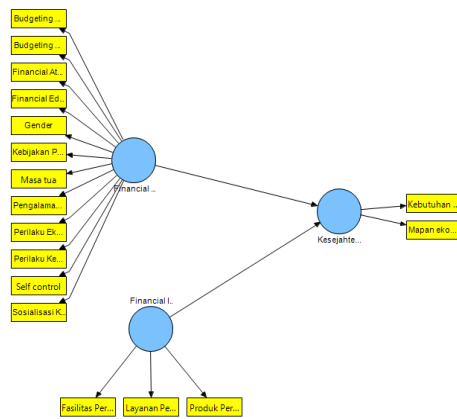


Figure 2
Conceptual Framework

The conceptual framework is structured on the basis of theoretical reviews, to then analyze and solve the problems proposed by the research. Based on the literature review, a conceptual framework can be constructed as shown in the figure. The PLS model simultaneously examines the influence of Financial Literacy and Financial Inclusion on the Welfare of the Small Industry Community of Giri Giri regency. Based on the conceptual framework images can be observed that the Society welfare (as a dependent variable) on the small tourism industry Giri Gersik area associated with financial factors Literasi and Financial Inclusion (as independent variables) .Financial Literasi has 12 indicators namely old age, Financial Education, Experience Finance, Budgeting Business Finance, Economic Behavior, Financial Attitude, Gender, Financial Behavior, Self Control, Government Policy, Financial and Government Socialization, Family Financial Budgeting, while Financial Inclusion has 3 indicators Banking Services, Banking Products and Banking and Welfare Facilities 2 indicators namely Life Needs and established economy, appear in the picture.

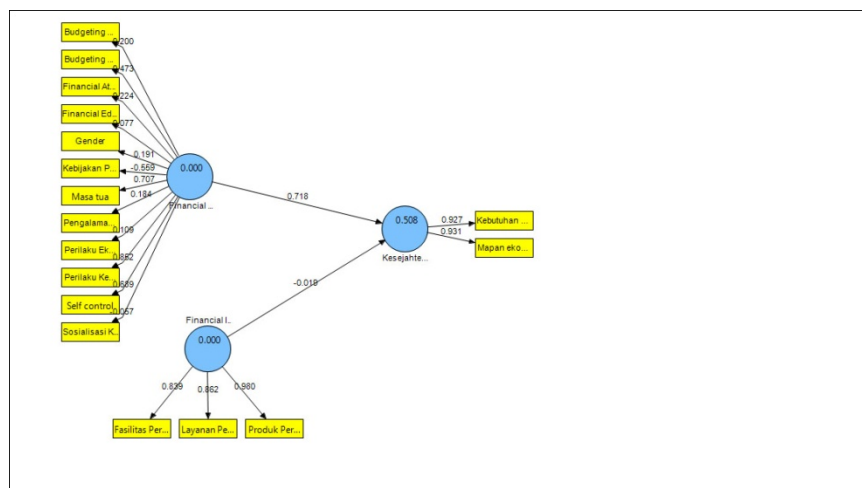


Figure 3
Outer Loading

Convergent validity of measurement model with reflective indicator can be seen from correlation between score item / indicator with score structure. Individual indicators are considered reliable if they have a correlation value above 0.70. however, in research the development stage of the loading scale 0.50 to 0.60 is still acceptable. By looking at the results of the correlation between the indicator with the construct as seen in the output below ini.Suatu indicated otherwise valid if it has a loading factor above 0.50 to the targeted

construction. The SmartPLS output for the loading factor gives the following results.

Based on table 5.2 Outer Loadings above, there are indicators issued from the constructs (model) because it is stated not valve that is below 0.50 based on PLS assessment criteria. Indicators that have been excluded from the construct (model) are, among others, Financial Literacy as measured using Family Finance Budgeting has value 0,200 <0.50 and not significant, Financial Literacy as measured by Business Finance Budgeting which has value 0,472 <0,50 and not significant , Financial Literacy as measured by Financial Attitude having value 0,223 <0,50 and not significant, Financial Literacy as measured with Financial Education which have value 0,077 <0.50 and insignificant, Financial Literacy as measured by Gender having value 0,190 < 0.50 is not significant, the Financial Literacy as measured by the Government Policy has a value of -0.56 <0.50 is not significant, Financial Literacy as measured by Financial Experience having a value of 0.184 <0.50 is not significant, Financial Literacy as measured by Behavior Economies that have a value of 0.109 <0.50 are insignificant, Financial Literacy as measured by Socialization Finance from the Government with a value of -0.056 <0.50 is not significant. The following is the result of the correlation output that has experienced the Dropping construct (model).

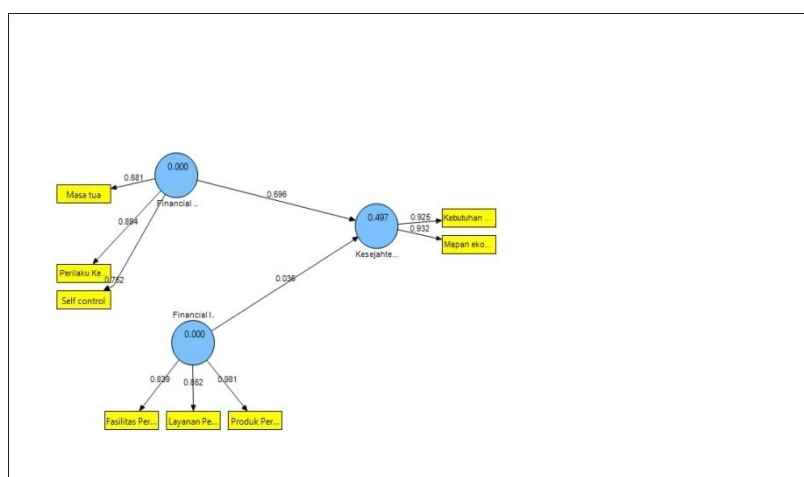


Figure 3
Oouter Loading Dropping

Loadings Dropping the indicator is not excluded from the construct (model) because the value of each indicator either from the Financial Literacy construct measured using the old age which has a value of 0.681 > 0.50, Financial Literacy as measured using the Financial Behavior that has a value of 0.893 > 0, 50, Financial Literacy measured using Self Control has a value of 0.752 > 0.50. Financial Inclusion as measured by using Banking Facility that has a value of 0.838 > 0.50, Financial Inclusion as measured by Banking Services which has a value of 0.861 > 0.50, and Financial Inclusion as measured by using Banking Products that have a value of 0.980 > 0, 50. The society welfare variable measured by using life requirement has a value of 0.925 > 0.50 and measured by using Mapan Ekonomi has a value of 0.932 > 0.50

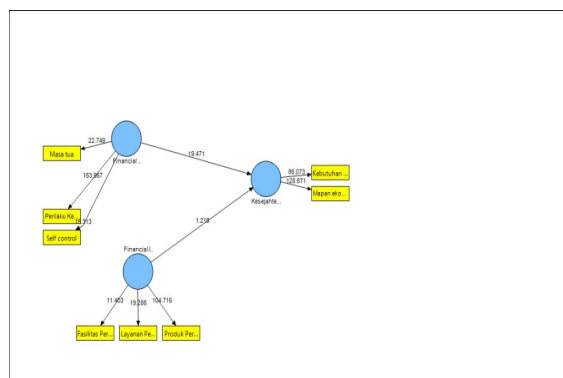


Figure 4.
Inner Model

The influence of Financial Literacy uses indicators of the Old Age, Financial Behavior and Self Control on the Welfare of Society Inner Image The above model shows that the effect of Financial Literacy by using indicators of Old Time, Financial Behavior, Self Control on Society welfare is significant with T-statistics of 19,471 (> 1,966). The original value of the estimate sample is 0.696 which indicates the direction of the relationship between Financial Literacy by using indicators of Old Time, Financial Behavior and Self Control on the Welfare of the Community is positive.

The Influence of Financial Inclusion uses indicators of Banking Facilities, Banking Services and Banking Products on the Welfare of the Community

Financial Inclusion using Banking Facility indicators, Banking Services and Banking Products is not significant with T-statistics 1,218 (, 1,966). Nili original sample estimate is 0.036 indicating the direction of relationship between Financial Inklusioni by using indicator of Banking Facility, Banking Service and Banking Product to Society welfare is positive

Table 2.
Swot Analyse

Strength	Weakness
<ul style="list-style-type: none"> • Motivation, education, Financial Literacy • Controlling business finances • Willing to follow Training on business finance budgeting • The desire to develop business for old age • High creativity 	<ul style="list-style-type: none"> • There is no separation of business finances with family finances • Lack of discipline in spending money • Not yet optimally utilizing the banking facilities so it needs education about financial inclusion • The development of its business from its founding up to the research is still impressed stagnant
Oppurtunity	Thread
<ul style="list-style-type: none"> • The production is much needed by local and even regional communities • Labor is available from the surrounding environment so that the potential to increase productivity • Infrastructure is undergoing rapid development • Large industries have B to B oppurtunities • Captive potential 	<ul style="list-style-type: none"> • The entry of middle and upper investors • Manufacture of batik tulih can not compete with other regions in terms of price • Access to capital can only be enjoyed by medium and large scale enterprises • The entry of imported products

CONCLUSION

1. Financial Literacy has a significant influence on the welfare of the community of Giri regency tourism industry, while financial inclusion has an insignificant effect on the

welfare of the community of tourism industry in Giri regency of Gresik

2. Significant indicators affect financial literacy is old age, financial behavior and self control
3. Significant indicators affecting financial inclusion are banking facilities, banking services and banking products
4. Indicators affecting the welfare of the people are the necessities of life and well-established economy
5. The welfare of the small tourism industry in Gersik Regency has an indicator of the fulfillment of the necessities of life to achieve the economic establishment is highly dependent on the understanding and steps taken by the industrial community in terms of financial literacy.
6. The importance of financial education, the experience of managing small-scale industry finance needs to be budgeted business, pay attention to economic behavior and financial attitude, for that financial management (Gender) also need to be considered.
7. Financial behavior and financial self-control of small industries also need to continue to be reformed so that the small industrial community more literasi in the financial management.
8. Evaluation of government policies and financial socialization of the government also needs to be done so that the small-scale industry knows the steps to be taken and the financial strategy plan in the short term, medium and long term.
9. If the financial correction to improve the financial literacy has been done then family financial budgeting should be done as a final step in order not to interfere with its business finances.
10. Small industrial community of tourist area of Gresik regency of East Java is detected still not able to exploit the potential as a tourist destination in order to improve their welfare.

SUGGESTION

1. Should be formed a group of small industries of the same kind in the field of business
2. The banking party shall determine the services of the type of products and banking facilities to the tourist village and be accessible to the industrial community.
3. The active role of local government is needed in socializing and educating the community of small industry regarding financial literacy and financial inclusion in business finance and family finance so that they become financially capable and able to develop their business and realize the expected prosperity.

They still need socialization and education related to financial literacy and financial inclusion in business finance and family finance to develop business and realize the welfare of his family.

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