

# Effect of Demographic Factors and Financial Training towards the Level of Financial Literation of Crafts and Furniture SMEs in Sleman District

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Abstract: The low level of financial literacy SMEs are one of the causes of the lack of access to financial institutions in this sector. The SMEs tend to lack understanding of financial products offered by other financial institutions so that they are only able to depend on conventional banking financing. This is the background of the research. To analyze the data using descriptive statistics and multiple regression. Based on the results of data analysis, it was concluded that the average level of financial literacy of crafts and furniture business owners in the Sleman sub-district has a fairly high level of financial literacy. The level of literacy is significantly influenced by demographic factors and financial training, both together (simultaneously) and each variable. The lowest value of financial literacy is in financial planning.

## 1 BACKGROUND PROBLEM

Indonesia is a country that has the 4th largest population in the world, with a total population of more than 265 million people, ranked one below the superpower, namely the United States, which has a population of more than 362 million inhabitants. Although the population of Indonesia always increases every year, according to data from the Central Statistics Agency in March 2018, the poverty rate has decreased to 9.82%. This figure is certainly an extraordinary achievement, considering that since 1999, the percentage of Indonesian poverty has always consisted of 2 digit numbers. The success of reducing the percentage of poverty is inseparable from the role of Small and Medium Enterprises (SMEs), according to Katadata.co.id in 2016 the SMEs sector has been able to dominate 99.9% of business units in Indonesia and able to absorb almost 97% of the Indonesian workforce. From this figure, the types of micro-businesses absorb the most workforce by 87%, medium businesses by 4%, small businesses by 5.7%, while large businesses can only absorb 3.3%.

According to a survey conducted by the Ministry of Cooperatives proving that the competitiveness of SMEs in Indonesia is quite good, a survey conducted by the Financial Services Authority (OJK) in 2016

showed that the financial literacy rate in Indonesia was 29.6%, and financial literacy for SMEs actors by 27.7%. This figure is an increase compared to the results of the 2013 FSA survey, which was still 21.8%. However, this figure is relatively small when compared to the level of financial literacy in other Southeast Asian countries.

The OJK survey in 2016 divides the level of national financial literacy into conventional, sharia, and mixed (composite) categories. The conventional financial literacy rate is 29.5%, sharia 8.1%, and composite 29.7%. The people with the highest average financial literacy level were DKI Jakarta at 40%, and the lowest in West Papua at 19.27%, while DI Yogyakarta was ranked 3rd with a large percentage of 38.55%.

The Governor of Bank Indonesia (BI) Agus DW Martowardjojo revealed, the problems in running Micro, Small and Medium Enterprises (SMEs) are not limited to financial management and limited resources management, but also access to capital owned by business actors. The low level of financial literacy of SMEs is one of the causes of the lack of access to financial institutions in the sector. The SMEs tend to lack understanding of financial products offered by other financial institutions so that they are only able to depend on manual and conventional banking financing, until 2016 the

number of adults who have bank accounts only reaches 36%.

According to Abdulloh Mubarak and M. Faqihudin (2011), in general, SMEs' problems can be classified into external problems and internal problems. Internal problems include the quality of human resources, capital, financial administration, or accounting, while external problems include the business climate, market access and facilities, and infrastructure.

In general, the activities of SMEs only emphasize the production and marketing fields, while the financial reporting activities are ignored. The activities of preparing financial statements, are still considered luxurious and not yet comparable to their uses. As a result, the SMEs do not know exactly how much income should be received, how much operating costs should be incurred, and how much should be left, which they know is only the current financial condition.

Yogyakarta Special Region is one of the provinces with the highest level of financial literacy number 3 in Indonesia, according to the results of a survey conducted by the OJK in 2016. However, according to the Head of the UMKM Office and the Yogyakarta Special Region Cooperative, Tri Saktiyana said that based on field observations, almost 98% of SMEs do not understand how to organize financial statements properly. Therefore, the SMEs cannot calculate profits accurately, so that the development of the business scale is hampered. Also, according to Tri Saktiyana, the absence of a neat checking account makes them unable to access the People's Business Credit (KUR). The SMEs who have been able to access KUR is only around 10%, while the rest are still in the form of startup funded by cooperatives and own capital.

According to the Head of the UMKM Division of the Yogyakarta UMKM and Cooperative Office, Agus Mulyono, there are still around 238,000 SMEs in Yogyakarta. Of this amount, 60% of them are micro-businesses, and around 30% are small businesses, the remaining 10% are medium businesses. Agus Mulyono said that the difficulty of SMEs entrepreneurs to access the capital was because the SMEs did not make business plans when starting a business, because the majority of them only followed trends the existing.

In general, according to the Yogyakarta Central Statistics Agency (BPS), the business climate in Yogyakarta is somewhat conducive, as evidenced by an increase in production growth of large and medium manufacturing industries (IBS) in the fourth quarter of 2016 increased by 12.8% compared to the same

period in 2015. The increase in Yogyakarta's IBS growth index in 2016 was boosted by positive growth in almost all types of industries. Among them the food industry, apparel, rubber, rubber and plastic goods, machinery industry, and equipment and crafts and furniture.

Many variables affect someone's financial literacy, including demographic factors and financial knowledge. Previous research conducted by Chen and Volpe (1998) states that men have higher financial literacy than women. It is supported by research conducted by Jeyaram and Mustapha (2015) that men have better levels of financial literacy than women.

Apart from gender, education, age of manager, and length of business are also aspects that affect a person's level of financial literacy. Also supported by the results of a study conducted by Bonita and Setiawina Nyoman Djinar (2017) that simultaneously variables of education level, length of business, and gender significantly influence the level of financial literacy. But according to the results of a study by Cynthia Nur Fitriana Ichwan (2016) found that education affects financial literacy while demographics and length of business do not affect financial literacy. This was also supported by the results of a study conducted by Mukhtar et al. (2017) that found that the level of education, age, and length of business did not affect financial literacy, but training influenced financial literacy. Yogyakarta Special Region Province is included in the top 3 provinces with a high level of financial literacy of its citizens in Indonesia, especially SMEs in Yogyakarta itself from year to year, always experiencing an increase. One of the regencies that has the highest number of SMEs in Sleman Regency, with the most distribution being in Sleman District. To be a known level of financial literacy of SME crafts and furniture that is in the district of Sleman, the researchers were motivated to research.

## 2 LITERATURE REVIEW

### 2.1 Understanding Financial Literacy

Education Development Center (ECD) states that literacy is the ability of individuals to use all the potential and skills possessed in their lives, not just the ability to read or write alone. According to the National Institute for Literacy, defining literacy is the ability of individuals to read, write, speak, count, and solve problems at the level of expertise needed in work, family, and society.

Ridwan and Inge (2003) state that finance is the science and art of managing money that affects the lives of everyone and every organization. Finance deals with the processes, institutions, markets, and instruments involved in the transfer of money between individuals as well as between business and government.

To clarify the notion of Financial Literacy, the OECD (2012) states that financial literacy is a combination of the awareness, knowledge, skills, attitudes, and behaviors needed to make sound financial decisions and ultimately achieve individual financial well-being. According to the Australian Government (ASIC, 2014), Financial literacy is about understanding money and finance and being able to apply that knowledge to make effective decisions confidently. Financial Literacy is one's understanding of financial concepts and choices in the context of their economic situation, combined with their behavior and judgment to apply knowledge to achieve the desired level of financial welfare, which is another understanding of financial literacy according to Australian Unity.

Mendari and Kewal (2014), financial literacy is a basic need for everyone to avoid financial problems. According to the Financial Services Authority, the financial literacy is defined as a series of processes or activities to improve knowledge (knowledge), confidence (competence), skills (skills) of consumers and the public at large so that they can manage their finances better (Financial Services Authority, 2014). So that the conclusion of financial literacy is the knowledge and understanding of financial science, ways to plan, manage, and invest the money owned both for individuals, communities, or businesses that they manage to reduce the risks in finance.

## 2.2 Financial Literacy Aspects

Chen and Volpe (1998; Dancing and Kewal, 2014) states that financial literacy is divided into 4 (four) aspects, namely:

- a. *General Personal Finance* Knowledge, including understanding several matters relating to basic knowledge about personal finance.
- b. *Saving* and borrowing, this section covers knowledge relating to savings and loans, such as the use of credit cards.
- c. *Insurance*, this section covers basic knowledge of insurance and insurance products such as life insurance and motor vehicle insurance.

- d. *Investment*, this section covers knowledge of market interest rates, mutual funds, and investment risks.

Based on the Functional Financial Literacy Model (Heenkenda, 2014), there are five domains of financial literacy, that is

- a. *Saving behavior*, which contains Banking practice, parents' influence, and saving habits
- b. *Investment and payment mechanism*, which contain People's attitudes towards better financial practices, Money investment behavior, Principal financial decision-maker of the household, and Households' payment mechanisms,
- c. *Awareness on financial* which contain Knowledge about financial products and services and usage, Factors affecting for selecting a financial institute, and Methods of obtaining information about financial services
- d. *Risk Management* which contains Borrowings in an emergency, and Retirement plan and insurance
- e. *Financial Knowledge* Which contains Knowledge of financial planning, Preferred financial objective, Recordkeeping behavior, and Knowledge interest rates and concept of inflation

## 2.3 Factors Affecting Financial Literacy

According to the Financial Services Authority (2014), factors that affect the level of financial literacy, namely:

- a. Gender
- b. Level of education
- c. Level income.

According to Cynthia (2016), demographic factors that can affect a person's level of literacy are Gender, Educational History, Age Old Age Enterprises.

According to Neha and Shveta (2018), factors that can influence the level of financial literacy from demographics and socio-economics are Age, Gender, Family background.

## 2.4 Demographic Factors

This study uses demographic factors as one of the research variables. The demographic factors used are Gender, Education History, Age, and Length of business operation.

### 2.4.1 Gender

Sex (sex) is the difference between women and men biologically since someone was born (Hungu, 2007). Women and men have special conditions that are different, both in terms of physical-biological and psychological terms. The difference is the source of the different functions and roles carried by women and men. If you pay attention to the different roles and functions carried by women and men, it will be seen that the movements or trips made by women have different patterns from the movements or trips made by men (Amaliyah and Witiastuti, 2015).

Margaretha and Pambudhi (2015) state that gender influences financial literacy. Nababan and Sadalia (2012) state that men tend to have higher personal financial literacy than women. Men do not consider many variables related to investment decisions, because the character of men, is inversely proportional to women that is very independent, not too emotional, very logical, easy to make decisions, very confident, and do not need a sense of security. Women tend to be more careful in making financial decisions.

### 2.4.2 Age

According to the RI Department of Health, age or age is a unit of time that measures the time of the existence of an object or creature, both living and dead. In the US, for example, people in the prime age group (25-65 years) tend to do about five percent better to understand the question than those who are under 25 years or over 65 years. Lusardi and Mitchell (2011) hypothesize that individuals tend to accumulate knowledge over time, which then decays as they age.

### 2.4.3 Level of Education

The level of education is the highest level of formal education ever undertaken by respondents (not including courses). The level of education possessed by a person is thought to affect the income received at work, and education provides knowledge not only in the implementation of work but also the foundation to develop themselves in utilizing the facilities and infrastructure that are available for the sake of smooth work (Artianto 2010).

According to Fernando (2016), that education level is the most important thing in one's life, with the education of someone who is of productive age can compete in the job market. The higher the education, the more knowledge, understanding, and broad insights that increase income.

According to Law No. 20 of 2003 concerning the National Education System, the measurement of the level of formal education is classified into 4 (four), namely:

- 1) Level of higher education, which is a minimum of never having taken a tertiary level.
- 2) Higher education level, namely high school education or equivalent
- 3) . Medium education level, namely junior high school education or equivalent
- 4) Level low education, namely elementary school education or equivalent

### 2.4.3 Long Operating Operations.

According to Patty and Rita (2010), stated that the length of the business is the period the entrepreneur is in carrying out his business or the period of work of someone in pursuing a field of work. According to Priyandika (2015), the length of a business is the length of a business or business actor doing his business. Besides, Priyandika (2015) also said that the length of a business could lead to an experience of doing business, where experience can affect one's observations in behavior. The length of time the business will affect its productivity (professional ability or expertise) so that it will increase efficiency and be able to reduce production costs smaller than the sales.

## 2.5 Financial Training

According to Mukhtar, Ira, and Darman (2014) state that financial training is very useful for the level of financial literacy of women entrepreneurs in the creative gloves industry donggala. According to Pangabean (2004), training can be defined as a means used to provide or improve the skills needed to carry out current work. Whereas education places more emphasis on increasing one's ability to understand and interpret knowledge.

An important attribute of successful micro-entrepreneurs is their ability to save and reinvest their results to expand their business. One of the financial constraints experienced by SMEs is the lack of available trained personnel (Catal, 2007) and information gaps (Saulles, 2006). Financial training affects the level of financial literacy among SMEs, which makes them more vulnerable to financial crises compared to large companies in the economy.

According to the 2009 European Commission Report and the OECD Report 2002, ongoing training and continuous learning are considered important elements of competitiveness and strategic

management. On the other hand, Nunoo and Andoh (2012) show that better financial literacy can provide benefits for SMEs such as 1) Increased demand for financial services, 2) More efficient, 3) Better risk management, 4) Reduction in volatility economics, 5) Increased intermediation and 6) Accelerating financial development. This situation will cause increased competition in the financial markets and a more balanced distribution of capital for the people.

### 3 RESEARCH HYPOTHESIS

The hypothesis formulated in this study is based on the formulation of the problem; the hypothesis is:

- $H_1$ : Demographic factors and financial training simultaneously affect the level of literacy.
- $H_2$ : The length of time the business operates affects the level of financial literacy
- $H_3$ : The size of SMEs managers affects the level of financial literacy
- $H_4$ : Age of managers of SMEs affects the level of financial literacy
- $H_5$ : The education level of SMEs managers influences the level of financial literacy
- $H_6$ : Financial training affects the level of financial literacy

### 4 RESEARCH METHODS

#### 4.1 Research Design

This research is a type of quantitative research, which will describe the results of statistical tests on the factors that affect the level of financial literacy of handicraft and furniture business SMEs in Sleman, Yogyakarta. The research method used in this study is a survey method. This research was carried out in the Sleman sub-district, Sleman regency, Yogyakarta. The location of this research was *chosen purposively* with the consideration that Sleman is one of the districts that have a relatively fast-growing level of SMEs development. According to the *Australian Unity Financial Wellbeing Questionnaire - design and validation* (25th July 2014), financial literacy can be measured using 5 (five) indicators, namely. Gender is one of the qualitative variables, therefore to be a quantitative variable, gender is formed into a dummy variable with (0) if it is male, and (1) if it is female. Age was classified into five classes as follows: (1) 20-29 years (2) 30-39 years, (3) 40-49 years, (4) 50-59 years, and (5) > 60 years. The

business duration Divided into five classes, namely (1) <3 years, (2) 3-5 years, (3) 6-8 years, (4) 9-11 years, and (5) > 12 years. Manager's Education Level 1) No School, 2) Elementary School, 3) Middle School, 4) High School, and 5) Higher Education. Financial training is formed into a dummy variable with (1) if you have received financial training, and (0) if you have never received financial training.

To evaluate effect demographic Factors and training business financially on financial literacy, a series of OLS regressions were run, and our specification is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e \quad (1)$$

Where Y is financial Literacy,  $X_1$ : length of effort,  $X_2$ : gender,  $X_3$ : manager's age,  $X_4$ : education level  $X_5$ : financial training,

### 5 RESULT

#### 5.1 Financial Literacy

The results of measurement of the average level value financial literacy of the management of SMEs Crafts and Furniture in Sleman District who were respondents in this study amounted to 90.89 with a standard deviation of 11,374, which means the deviation from the average value is quite small (little data variation). An average value of 90.27 indicates that the financial literacy level of SME managers is already high.

#### 5.2 Regression Analysis

Table 1. Regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	49.500	5.543		8.930	.000
Long Operating Operations	.209.032	1,086		2,014	2,187
The sex of SMEs managers	.194.043	3,003		2,207	6,626
Age of managers of SMEs	.222.049	1,274		2,079	2,649

The education level of SMEs managers	.491.000	1,007		5,344	5,753
Financial training	5,178	2,309	.218	2,242	029

Table 1 shows the results of testing the hypotheses of the factors that influence the level of financial literacy among craft and furniture SMEs in the Sleman district.

The second hypothesis, which states that the length of time the business operates affects financial literacy, is accepted. The third hypothesis, which states that gender variables influence financial literacy, is accepted. The fourth hypothesis, which states that the age of the manager, influences financial literacy, is accepted. The fifth hypothesis, which states that the manager's education level affects financial literacy, is accepted. The sixth hypothesis, which states that financial training affects financial literacy, is accepted.

## 6 DISCUSSION

The test results show that gender, age of manager, length of business of operation, level of education of managers (demographic factors) and financial training affect the level of financial literacy among SMEs managers, the probability value of the simultaneous influence obtained from the regression with the help of SPSS is over 0,000 less than 0.05, so the first hypothesis is accepted. This study is in line with the results of research conducted by Bonita and Setiawina (2016), which states that demographic factors (sex, length of business, and level of education) simultaneously influence the level of financial literacy of traders in traditional markets in the city of Denpasar.

The test results show that the length of time the business operates affects the level of financial literacy among SME owners or managers, so the second hypothesis is accepted. Vijayanti and Yasa (2016) revealed that business duration has a direct influence on the efficiency of a business.

Based on the results of descriptive statistical tests that have been carried out on SMEs based on the length of their business in operation, the results show that the longer the business is established and managed, the higher the financial literacy level of the

SME owner. The time owned by a business actor in running his business affects the maturity in making decisions, the longer the business operates, the more experience and lessons have by the business actor. So that the longer the business is established and operating, the higher the level of financial literacy that is owned by SME entrepreneurs.

The test results show that gender affects the level of financial literacy among SME owners or managers, so the third hypothesis is accepted. In this study, it was found that women have higher financial literacy than men. The results of this study are consistent with the results of research by Margaretha and Pambudhi (2015), which shows that gender influences student financial literacy. Krishna's discovery, et al. (2010) stated that female students have higher financial literacy compared to male students. Based on the results of descriptive statistical testing of demographic factors on the level of financial literacy shows that women have a higher level of financial literacy. Men do not consider many variables related to investment decisions, while women tend to be more careful in making financial decisions (Christanti and Mahastanti, 2011). These different characteristics cause differences in the level of financial literacy in women and men.

The more cautious nature of women in making decisions about investing causes women to learn many things about financial concepts to make the right decisions. This condition causes the level of knowledge of women is higher than men, with a high level of knowledge; the level of their understanding will be deeper. Therefore female respondents will try to learn many financial concepts so that their financial literacy levels tend to be high.

The test results show that the age of the manager affects the level of financial literacy among SME owners or managers, so the fourth hypothesis is accepted. According to Lisa and Bilal (2012), based on World Bank, survey results found that financial literacy tends to peak among adults in the middle of the life cycle, and is usually lowest among young people and parents.

The test results show that the level of education affects the level of financial literacy among SMEs owners or managers, so the fifth hypothesis is accepted, this study supports the results of research conducted by Bonita and Setiawina (2016) which also found that the level of education will positively influence the level of financial literacy traditional market traders in the city of Denpasar. According to Fernando (2016), that education level is the most important thing in one's life, with the education of someone who is of productive age can compete in the

job market. The higher the education, the more knowledge, understanding, and broad insights that increase income.

This statement is supported by the results of descriptive statistical tests that have been carried out on SME actors based on the level of education of SME actors who have differences at each level of education. SMEs who have been educated through junior high, high school and university are able to understand the statements meant by researchers when conducting interview sessions to fill out the questionnaire, so that it can make a picture that the higher the educational level of SMEs, the higher the knowledge and ability to understand every statement or question raised to them.

The test results show that financial training affects the level of financial literacy among SMEs owners or managers so that the sixth hypothesis is accepted, this study supports the results of research conducted by Bayrakdaroğlu and Fırat Botan San (2014) which found that the level of financial literacy from managers increased with training finance.

According to the study of Drexler et al. (2010), financial training based on standards and fundamentals, using simpler training and practical rules, can produce economically meaningful improvements in SMEs. In other words, training SMEs, according to their basic financial needs, is the most appropriate and efficient way for the economic development and growth of these companies.

This statement is supported by the results of descriptive statistical tests that have been carried out on SMEs based on financial training experience. SMEs who have attended financial training can respond smoothly and quickly to the statements referred to by researchers when conducting interview sessions to fill out questionnaires, while SMEs practitioners who have never attended financial training tend to experience a lot of confusion still when answering. Financial training that is also supported by education from SMEs actors can make the SME's understanding of finance or business management financially increased.

## 7 CONCLUSION

Based on the results of data analysis conducted in this study, it was concluded that the average level of financial literacy of handicraft and furniture business owners in the Sleman sub-district has a fairly high level of financial literacy. The level of literacy is significantly influenced by demographic factors and financial training, both together (simultaneously) and

each variable. The financial literacy variable in this study uses five indicators, of the five indicators, financial planning, which has the lowest average value is 3.72. The low value held by financial planning indicators is because there are still many SMEs that have not yet made financial statement records, also exacerbated by the absence of separation between private money and venture capital so that many SMEs have complained about running out of venture capital and the difficulty of developing their businesses. The allocation of most of the profits received into inventory without any planning and calculation of inventory turnover, making many inventory items unemployed, causing maintenance costs, and stagnating business operating capital.

## 8 SUGGESTION

Based on the results of research and data analysis that has been done, the suggestions that can be given are as follows:

### 1. For Further Researchers

Based on the value of the adjusted R square is 0.622 or 62.2%. This means that 62.2% of financial literacy variables can be explained by five independents (independent) variables. The difference of 37.8% is explained by other variables outside this research model. Therefore, further researchers are expected to research with more variable variables. Ensuring the number of SMEs that are still operating is a must before researching so that researchers can search for data more effectively and efficiently.

### 2. For the Local Government

Based on the results of a survey that has been done, it shows that there are still many business actors who have not participated in financial training conducted by the Sleman district government.

One indicator of financial literacy that still has little value is financial planning. Therefore the government must add material related to financial planning in the training that is held such as investment planning, risk or insurance, personal tax planning, old age planning, and inheritance planning.

### 3. For SMEs

The number of SMEs actors who make records of financial statements and financial planning is still very small, so the initial step that must be taken is to inventory the types of income and routine expenses.

In this way, businesses can learn patterns of income and expenses as well as savings.

So by making a record of business finances and separating between personal money and business operating capital, it will accelerate the development of the business being run.

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