



Detecting Direction And Numbers: Analysis Of Financial Literacy Levels In Bumdes In Ampana

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ABSTRACT

This study aims to analyze the level of financial literacy in Village-Owned Enterprises (BUMDes) in Ampana with a quantitative approach using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method using WarpPLS 8.0 software. The focus of this study is to detect the direction and number of influences of factors such as financial knowledge and financial attitudes on BUMDes financial literacy. The results of the study indicate that financial knowledge does not directly affect financial literacy, but does affect financial attitudes. Financial attitudes affect financial literacy. Financial attitudes are not significant as a moderating variable, but act as a mediating variable between Financial knowledge and financial literacy. This study contributes to improving financial literacy in BUMDes managers, which is expected to have a positive impact on better financial governance at the village level.

INTRODUCTION

Village-Owned Enterprises (BUMDes) can increase new job opportunities, mobilize community potential (Darmawan et al., 2022) (Nursidaa et al., 2023), contributing financially to improving the standard of living of rural communities (Rinaldy et al., 2022), increasing the independence of village government (Chalidana et al., 2020). Thus, BUMDes plays an important role in driving the economy in the era of decentralized rural-based development (Syafikri et al., 2021) (Darnilawati et al., 2021) in order to realize sustainable development (Amin et al., 2024) (Octaviana et al., 2024). One of the critical aspects in BUMDes management is financial literacy, which refers to the ability to manage financial resources effectively (Gignac & Stevens, 2024), (Sundarasen et al., 2023).

BUMDes that are guided by good financial literacy have the potential to increase access to resources, strengthen local economic development initiatives, and improve welfare (Bucher-koenen et al., 2023) (Ackon et al., 2024) village communities. However, financial literacy among BUMDes managers is still relatively low (Asiamah, 2023). This low level of financial literacy often becomes an obstacle in good financial management, which has an impact on the inability of

BUMDes to develop optimally. This condition causes financial well-being not to reach the desired target.(Ni et al., 2022).

Therefore, analyzing the level of financial literacy in BUMDes is a critical step to help design more effective development policies and strategies. This study aims to detect the direction and numbers of the influence of financial knowledge and financial attitudes on financial literacy in BUMDes in Ampana, with a case study approach. Based on this, this study also focuses on how financial attitudes can moderate and mediate the influence of financial knowledge on BUMDes financial literacy. The selection of BUMdes in Ampana City, Tojo Una-una Regency as the object of research because there are still many BUMDes that are not active. This is the basis for analyzing the level of Bumdes financial literacy further.

LITERATURE REVIEW

Financial literacy is defined as an individual's ability to understand and apply financial concepts to make effective financial decisions.(Lusardi & Mitchell, 2014), Andaccurate (Chalidana et al., 2020). Financial literacy includes financial knowledge and attitudes(Tan & Syahwildan, 2022).The relationship between the three variables can be explained as follows:

The Relationship Between Financial Knowledge And Financial Literacy

Financial knowledge is an understanding of the basic principles of finance, such as budgeting, financial planning, investing, and risk management (Chen & Volpe, 1998). Financial knowledge is often considered as one dimension of financial literacy, however Huston, (2010) clarifying that, both are not identical. Lusardi & Mitchell, (2014) emphasizes the importance of financial knowledge in forming financial literacy.

Financial literacy is closely related to the ability to make rational and effective financial decisions (Luedtke & Urban, 2024). The better the financial knowledge that BUMDes managers have, the better their level of financial literacy (Main & Suryani, 2023). This explanation is relevant to the research results Mukmin et al., (2021), Damayanti et al., (2024), Xu & Jiang, (2024) which states that the impact of Financial Knowledge on Financial Literacy shows positive results for business activities, and can lead individuals to independence and better financial practices (Arivalagan & Ilanko, 2024).

- H1 = Financial Knowledge has a Positive Influence on Financial Literacy

The Relationship Between Financial Knowledge And Financial Attitude

Better financial knowledge can change an individual's perception of financial management. Jappelli & Padula (2013) shows that financial knowledge not only affects what a person knows theoretically, but can also change a person's perception in viewing and assessing various financial choices. This implies that increased knowledge can change attitudes towards certain financial practices. Thus, Financial knowledge is directly correlated with improved financial attitudes, which leads to better investment decisions Potrich et al., (2015).

- H2 = Financial Knowledge has a Positive Influence on Financial Attitudes

The Relationship Between Financial Attitude And Financial Literacy

Financial attitudes are an individual's state of mind, beliefs, and judgments regarding personal financial matters, which influence attitudes and actions in financial management, including goal setting, saving, spending, and self-control. It reflects how individuals view and understand their personal finances (Yulianto et al., 2024). Financial attitude is important in determining actions in financial management (Utama & Suryani, 2023).

Good financial attitudes such as saving, discipline, and being responsible for financial management can contribute to increasing financial literacy, especially for BUMDes managers. This positive relationship occurs because of the tendency to be wiser and more careful in making

financial decisions. Thus, attitudes towards finance are positively correlated with financial literacy (Torrubia et al., 2024).

- H₃ = Financial Attitude has a Positive Influence on Financial Literacy

Financial Attitudes Moderate The Relationship Between Financial Knowledge And Financial Literacy

Positive financial attitudes can strengthen the impact of financial knowledge on investment decisions relevant to financial literacy (Ardhiani & Panjaitan, 2023). (Tang & Baker, 2016) found that someone with high financial knowledge but low self-esteem is less able to apply their knowledge in practical situations, thereby reducing the effectiveness of that knowledge in improving financial literacy. In addition, (Xiao & O'Neill, 2016) implies that financial attitudes can serve as a catalyst/link between financial knowledge that translates into better financial literacy.

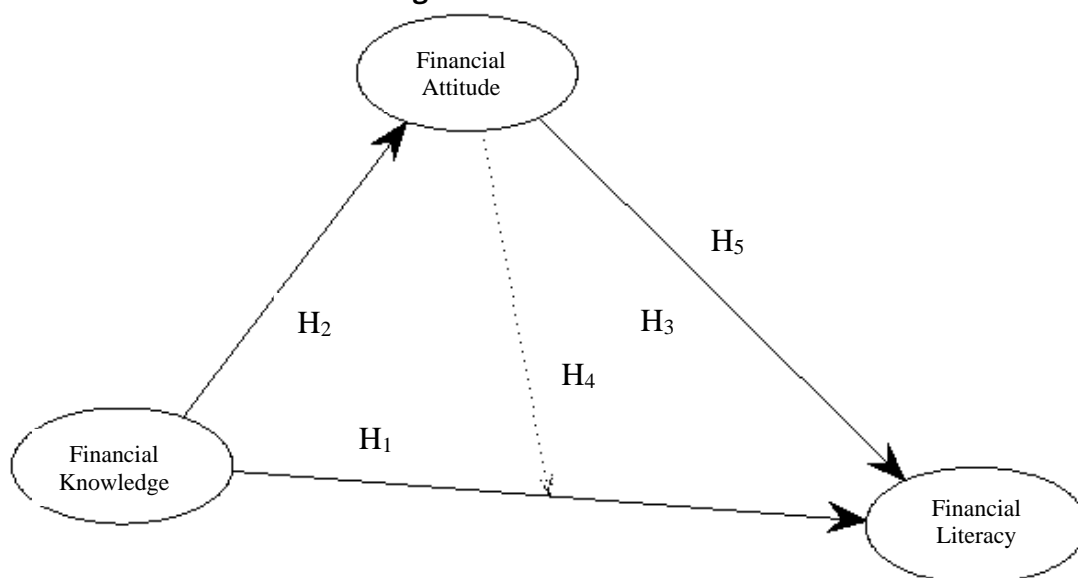
- H₄ = Financial Attitude Moderates the Relationship between Financial Knowledge and Financial Literacy

Financial Attitudes Mediate The Relationship Between Financial Knowledge And Financial Literacy

Positive financial attitudes can increase the effectiveness of financial knowledge, which ultimately results in better financial literacy (Marissa & Fitriyah, 2023). Fernandes et al., (2014) illustrates the indirect relationship where financial knowledge affects financial literacy through changes in financial attitudes. Based on this explanation, financial attitudes significantly affect how financial knowledge is translated into financial literacy (Sesa & Allolayuk, 2024).

- H₅ = Financial Attitude Mediates the Relationship between Financial Knowledge and Financial Literacy.

Figure 1 Research Model



METHODS

This study uses a quantitative approach. The population of this study consists of BUMDes managers in Ampana, with a sample size of 30 respondents, selected using purposive sampling techniques. The data collection instrument uses a questionnaire with a Likert scale of 1-5 to measure financial knowledge, financial literacy, and financial attitudes. SEM-PLS method utilizing WarpPLS software version 8 is used to analyze the relationship between financial knowledge (exogenous variable) and financial literacy (endogenous variable) through financial attitudes

(moderator and mediator). Data analysis includes measurement model testing (outer model) and structural model testing (inner model) to evaluate the relationship between variables and the moderating/mediating role of financial attitude variables.

RESULTS

Outer Loading

The results of the statistical test using WarpPLS show that the Outer Loading value of each variable is > 0.7 (outer loading > 0.7), which means that the indicator can be maintained for further analysis processes.

Figure 2 Outer Loading Value

	Pengetah	Sikap	Literasi	Sikap*Pengetah	Type (as defined)	SE	P value
X1.1	(1.000)	0.000	0.000	0.000	Reflective	0.111	<0.001
X1.2	(1.000)	0.000	0.000	0.000	Reflective	0.111	<0.001
X1.3	(1.000)	0.000	0.000	0.000	Reflective	0.111	<0.001
M1.1	0.000	(1.000)	0.000	0.000	Reflective	0.111	<0.001
M1.2	0.000	(1.000)	0.000	0.000	Reflective	0.111	<0.001
M1.3	0.000	(1.000)	0.000	0.000	Reflective	0.111	<0.001
M1.4	0.000	(1.000)	0.000	0.000	Reflective	0.111	<0.001
Y1.11	-0.400	0.489	(0.741)	0.121	Reflective	0.126	<0.001
Y1.12	-0.527	0.478	(0.832)	0.231	Reflective	0.121	<0.001
Y1.13	-0.563	0.479	(0.835)	0.050	Reflective	0.121	<0.001
Y1.14	0.767	-0.775	(0.847)	-0.378	Reflective	0.120	<0.001
Y1.15	0.659	-0.566	(0.769)	-0.603	Reflective	0.125	<0.001
Y1.16	-0.425	0.244	(0.842)	0.408	Reflective	0.120	<0.001
Y1.17	-0.138	0.183	(0.737)	0.152	Reflective	0.127	<0.001
Y1.18	-0.035	0.022	(0.774)	-0.014	Reflective	0.124	<0.001
Y1.19	0.418	-0.328	(0.867)	-0.243	Reflective	0.119	<0.001
Y1.20	0.085	-0.181	(0.754)	0.052	Reflective	0.126	<0.001
Y1.21	0.129	-0.005	(0.849)	0.220	Reflective	0.120	<0.001
Sikap*Pengetah	0.000	0.000	0.000	(1.000)	Reflective	0.111	<0.001

Source: WarpPLS 8.0 Processed Data

Average Variance Extracted (AVE)

The results of the Average Variance Extracted calculation show that the AVE value > 0.5 means that the latent variables of knowledge, attitude and financial literacy have absorbed the variance from each indicator $> 50\%$, as can be seen in the following figure:

Figure 3 Average Variance Extracted

	Pengetah	Sikap	Literasi	Sikap*Pengetah
R-squared		0.581	0.135	
Adj. R-squared		0.566	0.035	
Composite reliab.	1.000	1.000	0.953	1.000
Cronbach's alpha	1.000	1.000	0.945	1.000
Avg. var. extrac.	1.000	1.000	0.649	1.000

Composite Reliability

Figure 3 shows that the Composite Reliability value > 0.7 means that the data used is reliable.

Discriminant Validity

The results of the Discriminant Validity Test using the Fornell-Larcker approach show that the square root value of AVE (Value in brackets) is greater than its correlation value. This means that the instrument/questionnaire that has been designed has good discriminant validity.

Figure 4 Discriminant Validity Of The Fornell-Larcker Approach

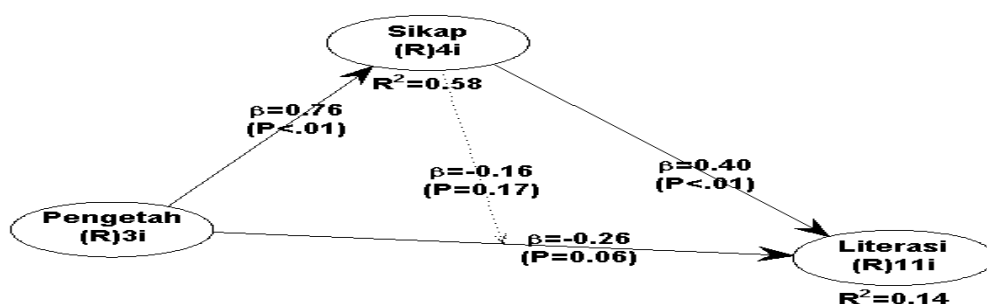
Correlations among I.vs. with sq. rts. of AVEs				
	Pengetah	Sikap	Literasi	Sikap*Pengetah
Pengetah	(1.000)	0.720	0.084	0.495
Sikap	0.720	(1.000)	0.137	0.035
Literasi	0.084	0.137	(0.806)	-0.131
Sikap*Pengetah	0.495	0.035	-0.131	(1.000)

Meanwhile, the discriminant validity test using the cross loading approach shows similar things. Where the loading value of each variable (the value in brackets) is greater than the value next to it. Thus the data is free from validity problems.

Figure 5 Discriminant Validity Of Cross Loading Approach

	Pengetah	Sikap	Literasi	Sikap*Pengetah
X1.1	(1.000)	0.720	0.084	0.495
X1.2	(1.000)	0.720	0.084	0.495
X1.3	(1.000)	0.720	0.084	0.495
M1.1	0.720	(1.000)	0.137	0.035
M1.2	0.720	(1.000)	0.137	0.035
M1.3	0.720	(1.000)	0.137	0.035
M1.4	0.720	(1.000)	0.137	0.035
Y1.11	0.111	0.262	(0.741)	-0.184
Y1.12	0.047	0.183	(0.832)	-0.177
Y1.13	-0.079	0.152	(0.835)	-0.325
Y1.14	0.044	-0.079	(0.847)	-0.085
Y1.15	-0.036	0.026	(0.769)	-0.291
Y1.16	0.061	0.053	(0.842)	0.021
Y1.17	0.141	0.183	(0.737)	-0.013
Y1.18	0.033	0.108	(0.774)	-0.108
Y1.19	0.091	0.113	(0.867)	-0.100
Y1.20	0.038	0.000	(0.754)	-0.049
Y1.21	0.288	0.221	(0.849)	0.135
Sikap*Pengetah	0.495	0.035	-0.131	(1.000)

Hypothesis Testing

Figure 6 Hypothesis Test Results

Direct Effect Significance Test

The results of the direct influence significance test of this research model can be seen in the following table.

Figure 7 Path Coefficients Results

Path coefficients				
	Pengetah	Sikap	Literasi	Sikap*Pengetah
Pengetah				
Sikap	0.762			
Literasi	-0.261	0.396		
Sikap*Pengetah				-0.162

Figure 8 P Value

P values				
	Pengetah	Sikap	Literasi	Sikap*Pengetah
Pengetah				
Sikap	<0.001			
Literasi	0.057	0.007		
Sikap*Pengetah				0.172

Source: WarpPLS 8.0 Processed Data

Based on the table above, the direct influence of each variable can be explained as follows:

1. The path coefficients of Financial Knowledge to Financial Literacy are negative, which is -0.261, with a P-Value of 0.057 > 0.05. This means that Financial Knowledge has an insignificant negative relationship to Financial Literacy. Thus, Hypothesis H1 is rejected.
2. The path coefficient of Financial Knowledge to Financial Attitude is positive, which is 0.762, with P-Values <0.001 <0.05. This means that Financial Knowledge has a significant positive effect on Financial Attitude. Thus, Hypothesis H2 is accepted.
3. The path coefficient of Financial Attitude towards Financial Literacy is positive, which is 0.396, with P-Values <0.007 <0.05. This means that Financial Attitude has a significant positive effect on Financial Literacy. Thus, Hypothesis H3 is accepted.
4. The path coefficient of Financial Knowledge to Financial Literacy with Financial Attitude as a Moderation variable is -0.162 with a P-Value of 0.172 > 0.05. This means that Financial Attitude has a negative but insignificant effect in moderating the Relationship between Financial Knowledge and Financial Literacy. Thus, Hypothesis H4 is rejected.

Based on Figure 6, it is known that the r-square value of the latent variable Financial Attitude is 0.58, which means that the Financial Attitude variable is able to explain the variance of the dependent variable Financial Knowledge by 58%. Meanwhile, the r-square value of the latent variable Financial Literacy is 0.14, meaning that the Financial Knowledge and Financial Attitude variables are able to explain the variance of the dependent variable Financial Literacy by 14%.

Significance Test Of Indirect Effect

Figure 9 shows the results of the indirect influence test between Financial Knowledge and Financial Literacy mediated by Financial Attitude. It is known that the indirect influence of the

variable Financial Knowledge on Financial Literacy through Financial Attitude is 0.302, with a P-Value of 0.005 < 0.05. This means that Financial Attitude significantly mediates the relationship between Financial Knowledge and Financial Literacy. Based on this explanation, Hypothesis H5 is accepted.

Figure 9 Results Of The Indirect Effect Test

----- Indirect and total effects (table view) -----				

* Indirect and total effects *				

Indirect effects for paths with 2 segments				

	Pengetah	Sikap	Literasi	Sikap*Pen...
Pengetah				
Sikap				
Literasi	0.302			
Sikap*Pengetah				
Number of paths with 2 segments				

	Pengetah	Sikap	Literasi	Sikap*Pen...
Pengetah				
Sikap				
Literasi	1			
Sikap*Pengetah				
P values of indirect effects for paths with 2 segments				

	Pengetah	Sikap	Literasi	Sikap*Pen...
Pengetah				
Sikap				
Literasi	0.005			
Sikap*Pengetah				

Source: WarpPLS 8.0 Processed Data

DISCUSSION

1. Automation of increasing financial knowledge does not apply to increasing financial literacy in BUMDes managers in Ampana. This is because there is a difference between the inability of individuals to translate theoretical information into effective actions. Although someone has financial knowledge, the ability to turn it into real action is often influenced by other factors such as Sociodemographic Factors on Behavioral Bias (Humairo & Sartika, 2021), personal financial situation, and mental health (Samuelsson et al., 2024), Income system (Boisclair et al., 2023), which plays an important role in the effectiveness of financial literacy. This finding is in line with several studies stating that increasing financial knowledge does not always result in increasing financial literacy (Hayeemaming, 2022), even financial knowledge can have a negative effect on financial literacy (Kesuma et al., 2024).
2. Financial knowledge provides a better understanding of basic financial concepts for BUMDes Managers in Ampana. This understanding can help individuals avoid impulsive and irrational financial decisions. This will have an impact on a more positive attitude towards their financial management. This positive attitude is based on a strong knowledge of financial management, which can encourage individuals to do better financial planning, manage expenses, and evaluate risks before making investment decisions. This is very important in preventing financial problems in the future. Thus, Increasing Financial Knowledge can be an effective

- strategy to form a better Financial Attitude especially for BUMDes managers in Ampana (Lusardi & Mitchell, 2014) (Atkinson & Messy, 2012) (Chen & Volpe, 1998).
3. A positive view of financial attitudes can trigger an increase in understanding of financial literacy. This is because individuals who have a positive attitude tend to be more proactive in increasing their knowledge, both through formal and informal channels, especially those related to financial literacy. Through this positive attitude, individuals will be more confident and understand the risks associated with making financial decisions. Thus, a positive attitude can improve financial literacy to be better (Klapper et al., 2012). For this reason, it is important to build a positive attitude in financial management in relation to improving understanding and better financial practices (Robb & Woodyard, 2011), especially for BUMDes managers in Ampana.
 4. Financial attitudes are unable to provide an effect of strengthening or weakening the relationship between Financial Knowledge and Financial Literacy, especially for BUMDes managers in Ampana. This reflects the complexity of the interaction of the three variables. The direction of the negative relationship of financial attitudes as a moderator between Financial Knowledge and financial literacy means that individuals can use their knowledge to overcome bad attitudes and continue to improve their understanding of finance, or vice versa. While the insignificance of attitudes as a moderating variable is more due to self-perception related to good finances, which are not always consistent in being applied to real actions (Perry & Morris, 2005) especially in financial decision making. This difference in interpretation of financial attitudes is what causes a negative effect on the moderating variable. As a result, attitudes often do not provide a significant moderating effect on financial literacy (Fernandes et al., 2014) (Marissa & Fitriyah, 2023).
 5. Financial knowledge cannot directly affect financial literacy, but must go through attitudes first to be able to have an effect on financial literacy. This is because financial knowledge provides a cognitive foundation in understanding financial concepts, while financial attitudes serve to direct how individuals act in practical situations. This condition can indirectly have an impact on financial literacy. Based on this explanation, it is clear that a positive financial attitude functions as a link between what individuals know through the knowledge they have, and how they act based on that knowledge, which is applied through financial literacy. Thus, the importance of financial knowledge will not fully impact financial literacy without a supporting attitude.

CONCLUSION

Good financial knowledge does not automatically improve financial literacy, but it can help make better financial decisions if accompanied by a positive financial attitude. This means that financial knowledge has a positive effect on financial attitudes for BUMDes managers in Ampana. In addition, a positive financial attitude will have an impact on increasing financial literacy.

But it is not able to strengthen or weaken the relationship between financial knowledge and financial literacy. Financial attitudes are only effective as a link between financial knowledge and financial literacy. For this reason, it is recommended that the development of financial education programs does not only focus on knowledge, but also on the formation of attitudes and practical experience to provide a positive effect on financial literacy.

LIMITATION

1. The sample used is according to the standard but is not optimal to represent the relationship between knowledge, attitudes and overall financial literacy conditions. For this reason, further researchers can increase the number of samples studied.

2. The inability of individuals to translate their financial knowledge into real actions. And not considering the use of other external variables that affect financial literacy. Efforts to minimize these limitations, by considering other external variables such as psychological and social factors that can have an effect on the application of financial knowledge into real actions.
3. The inability of financial attitudes as a moderator between financial knowledge and financial literacy is due to the complexity of interactions between variables that can affect individual perceptions of finance. Efforts that can be made by further research are to add other research dimensions such as social environment or cultural norms that can provide a deeper understanding of how attitudes affect financial literacy.
4. Limitations in examining the direct influence mechanism, especially between financial knowledge variables and financial literacy. Therefore, further researchers can develop a more comprehensive conceptual model by using other mediating variables such as practical experience and access to financial information.

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