

Poverty Reduction and Financial Literacy for Women in Indonesia

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Abstract

This article aims to discuss financial literacy as an integral part of poverty alleviation programs through women's economic participation. Financial literacy is a supporter in increasing economic participation. Financial literacy is a set of information that refers to an individual's ability to effectively assess and decide the use and management of money. The method used in this study is a literature review of several articles related to the research topic as well as other report documents and relevant case studies. Economic participation is a medium for women in an effort to reduce poverty in the economic sector. Women have an important role in the poverty reduction agenda through economic participation. Women's economic participation will not function properly without good financial literacy. In other words, financial literacy strongly supports women's economic participation because in the knowledge of such participation, the use and management of finances is very much needed. In Indonesia, financial literacy has only reached 38%, and the level of community economic participation is demonstrated through the labor force participation rate of more or less 50%. However, women's financial literacy is reportedly still low, reaching only 25%. This has implications for the achievement of women's economic participation, which is also below the standard, only reaching 36.62%. Thus, financial literacy for women is an alternative public policy for poverty reduction programs.

Keywords:

financial literacy, poverty, women's economic participation

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Introduction

Poverty is an ongoing issue, and many approaches have been used to reduce it. Various studies on poverty reduction show that most of the efforts made are through microfinance (Sengupta, 2013; Agbaeze & Onwuka, 2014), entrepreneurship (Aziz & Mohamad, 2016), financial sector development (Begum et al., 2019; Sehwat & Giri, 2015), and financial education (Jarecke, Taylor, & Hira, 2014; Faboyede et al., 2015). The studies previously mentioned show that poverty reduction efforts are related to financial literacy.

Financial literacy is a series of literacy information, and it refers to the ability of individuals to effectively assess and decide matters relating to the use and management of money (Wolfe-hayes, 2010, p. 106). This ability is related to the ability of an individual to use and manage his money in order to fulfill his daily needs or even to be able to save some money and to make an investment. By having such skills, one can reach financial well-being.

Financial literacy is the most important thing for those who come from poor and low-income families (Engelbrecht, 2008). This is related to the ability to determine the amount of money one has, and it can be used to fulfill one's daily needs. By having good financial literacy, an individual can calculate the amount of his income and manage it or even invest it in order to be able to reach financial prosperity for himself and his family. This is in line with the discussion of Goodwin-Groen & Kelly-Louw (2006) that financial literacy is a series of capabilities that are very important to be owned because with these abilities, an individual can define how choices for money can be made, which can ultimately contribute to the adequacy of self-fulfillment and financial well-being.

Financial literacy is also one of the abilities needed to be able to get involved in economic activities, or in other words, to participate in the economy (Engelbrecht, 2008). Financial literacy in economic participation is also accompanied by economic literacy and consumer literacy.

Financial literacy has a relationship with poverty reduction because to get out of poverty, it is not enough to have a job; it also requires a series and a number of abilities to be able to make decisions in finance, to save and to own assets and to develop credit (Engelbrecht, 2008). If someone does not have these abilities, he will have difficulty managing his income, which will lead to difficult financial conditions and poverty.

Poverty is also closely related to women because women are vulnerable to entering poverty (Khan, Shahbaz, Naz, Umer, & Amir, 2017) . This vulnerability is caused by various factors, such as women still not getting equal rights in education and opportunities to participate in economic activities (Chant, 2014). This of course makes women unable to survive if they enter into the abyss of poverty, nor are they able to get out of poverty.

One effort to increase women's participation in economic activities is through women's economic empowerment (Golla, Malhotra, Nanda, & Mehra, 2011). Opportunities to participate in economic activities through women's economic empowerment must be supported by adequate financial literacy (Selvaraj, Johnson, & Sakthivelrani, 2016; Hetling & Postmus, 2014; Postmus et al., 2013). Unfortunately, the results of studies show that women's financial literacy is still at a low level (Bucher-koenen et al., 2016; Lusardi & Mitchell, 2008). That is, with low financial literacy, it will be difficult for women to actively participate in economic activities that would be tools to getting them out of poverty (Golla et al., 2011).

Indonesia as a developing country with middle income per capita population also experiences the same thing, where women's economic participation is still low (KPPPA & BPS, 2018) and financial literacy is also low (OJK, 2017).

Methods

The method used in writing this paper is literature review. Literature review is a critical and in-depth evaluation of previous research (Shuttleworth, 2009). In writing this paper, the sources reviewed were articles, documents and books related to poverty reduction, financial literacy and women's economic empowerment.

Results and Discussion

Indonesia, which is a developing country with a middle-income per capita population, must continue to do various things to improve and to carry out development in various fields. This is done to achieve prosperity for its citizens. Development in the economic field is one of them, where the current economic field is increasingly complex with everything that is within its scope.

Development in the economic field must be in line with the economic situation at the global level, where the economy does not only talk about the supply and demand of goods but also relates to the financial system related to banking products (Amiti, McGuire, & Weinstein, 2019). Existing various types of banking products cannot necessarily be used or utilized by all levels of society in Indonesia because of the limited ability in knowledge of financial management, or of what is now known as financial literacy.

Research in financial literacy that has been carried out so far is related to measuring the level of financial literacy in different demographic areas (Almenberg & Widmark, 2011; Huston, 2010; Lusardi & Mitchell, 2008), the effects of financial literacy in decision making related to finance (Almenberg & Widmark, 2011; Lusardi & Mitchell, 2008; Rooij, Lusardi, & Alessie, 2011), and the effects of financial education (Mandell & Klein, 2009; Berry, Karlan, & Pradhan, 2018). Some of the results of the research that has been conducted show there are differences in the level of literacy between women and men where women's financial literacy is lower than men's (Lusardi & Mitchell, 2011; Bucher-Koenen et al., 2016 ; Potrich, Vieira, & Kirch, 2017). This is a concern because of the low financial literacy that affects women more than men (Lusardi & Mitchell, 2008).

Research that has been conducted on financial literacy for women so far includes those relating to financial education through the design of financial literacy tools for rural illiterate women (Sharma & Johri, 2014) and financial literacy education for women (Jarecke et al., 2014), which shows that women have unique choices and needs in learning about finance so that empowerment as a goal of learning is maintained. Financial literacy measurement for women in several countries (Bucher-Koenen et al., 2016) shows that increasing financial literacy is key to helping women prepare for old age and to improve their financial security. These studies are mostly focused on financial literacy as an effort to increase women's knowledge and abilities related to meeting the practical needs of gender where the practical needs of gender are the need to survive (Moser, 2003). There are several studies on financial literacy related to women's empowerment as an effort to meet gender strategic needs such as financial literacy as a tool in empowering women through microfinance (Bijli, 2012) and increasing women's economic empowerment for survivors of victims of violence (Postmus et al., 2013; Hetling & Postmus, 2014) which shows a positive and significant relationship between financial literacy and economic empowerment,

economic effectiveness and economic independence. Studies by Selvaraj, Johnson, & Sakthivelrani (2016) also show that financial literacy has a very important role in women's economic empowerment.

Financial literacy is a series of information literacy and refers to the ability of individuals to effectively assess and decide matters relating to the use and management of money (Wolfe-hayes, 2010). Financial literacy is viewed from a narrow perspective, namely as the ability of each individual as a person in relation to their own finances.

Financial literacy is considered as part of a broader concept of economic literacy according to Retzmann and Seeber (Aprea et al., 2016, pp. 5-6); from their perspective, financial literacy involves several competencies: 1) Decision-making and individual rationality. This competency is related to financial literacy in the narrow sense of individual abilities. 2) Relationships and interactions with others. This second competency has a wider range where the ability of financial literacy is also related to the ability to interact and relate to other individuals. 3) Regularity and overall system. The third has a wider scope of competence, which includes the whole system and order, which means combining the two previous competencies.

Financial literacy can also be seen through a psychological perspective that involves cognitive and metacognitive aspects, as stated by Antonietti, Borsetto and Ianello (Aprea et al., 2016, pp. 63-64). These cognitive and metacognitive aspects arise when an individual has to make a financial decision that requires the individual to think. When doing these thinking activities, individuals involve cognitive and metacognitive aspects. Cognitive and metacognitive aspects are related to education because educational activities involve aspects of thinking. Thus, financial education as an effort to improve financial literacy also involves cognitive and metacognitive aspects.

The term financial literacy is also interpreted as financial capability by Sherraden and Ansong in Aprea et al. (2016, p. 84). Understanding financial literacy as financial ability is considered broader because it refers to a series of individual characteristics that include knowledge, abilities, attitudes, habits, motivation, and confidence that shape financial behavior (Atkinson et al., 2007). Thus, financial literacy is part of the capital owned by an individual as a human being (human capital).

In line with this concept, financial literacy according to Huston (2010) is a component of human capital that can be used in financial activities related to efforts to increase the long-term benefits of consumption patterns (for example, behavior that supports financial welfare). The concept of financial literacy proposed by Huston also separates financial literacy and financial knowledge, where financial literacy has an application dimension as an additional dimension. Financial knowledge only has a dimension of knowledge that is limited to a collection of knowledge obtained through education or experience, especially relating to concepts or personal financial products. Huston also revealed that financial literacy can be defined as a measurement of how well an individual can understand and use the information he has about finance (Huston, 2010, p. 306).

Along with the development of the concept of financial literacy, the Organization for Economic Co-operation and Development/OECD, as a world organization that facilitates economic cooperation and development, explains the concept of financial literacy as knowledge and understanding of concepts, risks, abilities, motivations and beliefs to implement things it is in making effective decisions related to finance, and it is done to improve the financial well-being of individuals and society, and also to foster participation in economic life (OECD, 2014). Financial literacy based on OECD definitions relates to efforts to activate individual and community participation in economic life. The discussion on financial welfare and participation of individuals and communities in economic life is in line with government efforts in countries that are members of the OECD to involve community participation in development, especially in the economic field.

Public financial literacy in Indonesia has proven to be low (OJK, 2017) with only around 38%. But this is not something surprising considering several other developing countries also experienced the same thing (Klapper, Lusardi, & Oudheusden, 2014). The low level of financial literacy can be caused by various factors including characteristic of personal demographic, financial knowledge, financial behavior, financial attitude and financial training (Firli, 2017).

The low level of financial literacy in Indonesian society is also accompanied by the achievement of women's financial literacy level, which is only 25% (Hasler & Lusardi, 2017). This is very worrying because most women are part of economic activities, especially in the informal sector (BPS, 2018).

Indonesia is not the only country experiencing this; even developed countries are experiencing the same thing, where the level of financial literacy of women is still low compared to men (Lusardi & Mitchell, 2008). The low financial literacy of women caused by factors such as education, culture, and race occurs in developed countries such as the US (Lusardi & Mitchell, 2011), Austria (Greimel-fuhrmann & Silgoner, 2018), UK (Atkinson et al., 2007), and the Netherlands (Greimel-fuhrmann & Silgoner, 2018).

Efforts to improve financial literacy for women have also been carried out in various countries ranging from developing countries to developed countries (Bijli, 2012; Sharma & Johri, 2014; Potrich, Vieira, & Kirch, 2017). These efforts were made, for example, through financial education (Sebstad & Cohen, 2003; Faboyede et al., 2015), financial management training (Bijli, 2012), and assistance in financial management (Esove & Cho, 2017). In Indonesia, efforts to increase financial literacy for women have been made through financial literacy education and campaigns (OJK, 2017). Efforts to increase financial literacy for women in Indonesia only began in 2017, so the expected increase cannot be achieved to the maximum.

Adequate financial literacy can have a significant impact on economic participation (Postmus et al., 2013). With high financial literacy, economic participation will also be high. Conversely, if financial literacy is low, then economic participation will also be low. In Indonesia, women's financial literacy is only around 25%, and the level of women's participation in the economy is only 36.62% (indicated by the contribution of women's income in employment (KPPPA & BPS, 2018)). This illustrates the connection between financial literacy and women's economic participation. Achievement of a low level of economic participation is the effect of low financial literacy of women.

The level of economic participation is a measure of community involvement in economic activity. The level of economic participation that should be equal between men and women is disproportionate because there is still gender inequality (KPPPA & BPS, 2018). Gender inequality caused by factors such as culture makes women unable to maximally participate in economic activities (Nazier & Ramadan, 2018; Hunt & Samman, 2016; Adnane, 2015; Stuart, Geny, & Abdulkadri, 2017).

The level of women's economic participation in Indonesia as indicated through the contribution of women's income in employment only reaches 36.62% while Indonesia has a

female population that is almost equal in number to the male population (Bappenas, 2017). In fact, with almost the same population ratio, economic participation should have almost the same percentage.

Women's economic participation, which is influenced by various factors such as education, health, infrastructure, institutions and the rule of law (AIPEG, 2017), can be achieved through women's economic empowerment. Women's economic empowerment is when a woman has the ability to succeed and progress economically, and she has the power to make decisions and act in economic activities (Golla et al., 2011). Discussion in research conducted by Hunt & Samman (2016) shows that there are several factors that encourage or inhibit women's economic empowerment, namely: 1) education, training and capacity building, 2) access to quality jobs and appropriate wages, 3) the burden of unpaid work and care, 4) access to property, assets and financial services, 5) collective action and leadership, 6) social protection, 7) labor market characteristics, 8) fiscal policy, 9) legal framework, regulations and policies, 10) gender norms and discriminatory social norms. Based on the results of discussions on the factors that contribute to women's economic participation as well as women's economic empowerment indicate that education occupies the first place because it is the initial capital to be involved in economic activities. Through education, at least a woman has the most basic abilities such as literacy and numeracy to be used in the simplest economic activities such as buying and selling.

The results of research conducted by Adnane (2015) in Middle Eastern and North African countries, which have a majority of patriarchal systems, show that emancipation and economic freedom for women are strongly influenced by the system. However, this can be overcome by market-friendly policies. In addition, the strategy approach of Women in Development (WID) and Gender and Development (GAD) can also be combined to overcome discriminatory laws. The combination of the two strategies is reflected in market-friendly policies so they are suitable for overcoming the problem of women's economic participation in the Middle East and North Africa (MENA) regions.

The findings in the results of research on women's economic participation in Bizkia, Spain, are very interesting because it turns out that the level of participation is not determined by the state of women who become mothers but by household needs and local economic opportunities (Pérez-fuentes, 2013). That is, being a mother is not an obstacle to

still being able to participate in economic activities. Thus, the level of women's participation in economic activities can still be high if there are some opportunities for women to get involved in local economic activity. Getting involved in the economy can be done without leaving home or neglecting daily household duties as a mother or a wife. Local economic opportunities arise because of the need for local resource management.

Resources can also be a building that can be used for women to be economically successful or to exercise power and agency. These resources can be at the individual or community level, and these are not just financial and monetary issues but include the following: 1) human capital, such as education, ability, training; 2) financial capital, such as loans and savings; 3) social capital, such as networks and mentors; 4) physical capital, such as land and machinery (Golla et al., 2011). Human capital can be obtained through education, one of which is financial education. Financial education can be obtained through formal education at school (Lopus, Sulistyorini, & Grimes, 2019). Unfortunately, financial capital cannot be gained merely from loans without access to credit. It is also connected to physical capital, which has correlation with property. Without any of those mentioned previously, one can be said to be poor or in the poverty level.

The poverty level in Indonesia has shown a decrease, which means there has been an increase in welfare for the people of Indonesia. The poverty rate in Indonesia, which still reaches a range of 9% (BPS, 2018), means there is still big work to be done. Various poverty alleviation strategies have been carried out by the Indonesian government, ranging from assistance programs such as Program Bantuan Langsung Tunai (the Direct Cash Assistance Program), Program Raskin (Rice for the Poor Program) Program Bantuan Siswa Miskin (the Poor Student Assistance Program), and Program Jaminan Kesehatan Masyarakat (the Community Health Insurance Program) (Bappenas, 2014) to programs related to gender responsive policies, such as the Program Perempuan Kepala Keluarga (Women Head of Household Program), Program Keluarga Sejahtera (Prosperous Family Program), Program Desa PRIMA (PRIMA Village Program), and Program Industri Rumahan (Home Industry Program) (KPPPA, 2015).

Various approaches and efforts have been made to reduce poverty in other countries such as India, Pakistan, and Bangladesh. Alam (2017) in his research shows that poverty reduction is related to community structure or kinship systems as a trap to enter into

poverty. The results of nature's study stated that a factor that could potentially reduce poverty in Bangladesh was development in agriculture and remittance.

The results of research conducted by Islam & Alam (2018) state that social capital can reduce poverty in Bangladeshi rural households. Through social capital, poverty can be reduced but not in the short-term. Social capital has long-term benefits in reducing poverty, for example, access to credit, increased household expenditure, welfare and income, which can then reduce poverty. Social capital has two contributions, namely in increasing income and overcoming difficulties. But the weakness in the study is that the effect of causality between social capital and poverty cannot be measured, because it turns out that low social capital is not a cause of poverty.

Research conducted by Dwumfour, Agbloyor, & Abor (2017) on the impact of remittance, financial development and natural resources on poverty in Africa shows that remittance can directly reduce poverty but only if accompanied by access to wider credit for remittance recipients. In addition, development in the financial sector also shows an ambiguous impact on welfare. The development of an inclusive financial sector for poor people can have a positive impact on welfare. Natural resources do not have a positive impact on welfare because of the inability to use them for the poor.

A study by Fombad (2018) on knowledge management in poverty alleviation in South Africa shows that poverty alleviation requires knowledge management strategies in projects and communities that specifically intervene in poverty. Poverty alleviation cannot be achieved only through increasing national income. Through investment in knowledge, it will create an environment with human development achievements, and it will change mindset of the poor.

Meanwhile in Cambodia, private sector activities that not only pursue profit but also include poverty reduction in their business objectives make the private sector play an effective role in poverty reduction (Hipsher, 2016). This can be done through the innovative creation of win-win business practices and the strategic plans of international companies to trade in countries with less developed economies.

Buchenrieder, Gnilachi, & Benjamin (2019) in their study of the impact of microcredit on the per capita income of farmer households in Cameroon show that microcredit for farmer households in Cameroon has a significant positive impact in the short-term.

However, in the long run, microcredit has a negative impact on farmers' household per capita income.

A study on poverty reduction in rural areas conducted by Arora & Singh (2017) shows that an increase in the contribution of agriculture and similar sectors to state income has been shown to have an impact on reducing poverty in rural areas. In addition, the increase in connecting roads and electricity in rural areas is also evidence of poverty reduction in rural areas, while the contribution to the service sector and the growth of small-scale industry has proven to be significant in reducing poverty in urban areas.

Financial inclusion and financial deepening have been proven to have an impact on poverty reduction. This is consistent with the results of Inoue's research (2019), which shows that the breadth and depth of public sector banks have contributed to poverty reduction in India. Access to credit also has an impact on reducing poverty (Das, 2019). Access to formal financial resources has proven to be more effective in reducing the number of poor households by lifting those closest to the poverty line so as not to fall into poverty so the poverty gap will have little impact on them. The discussion is also in line with Lal's study (2018), which also shows that financial inclusion through collaborating banks has a direct and significant impact on poverty alleviation.

Begum et al. (2019) research also shows that Islamic microcredit is a more ethical practice in maximizing profits. Islamic microcredit has proven to be more flexible to be used in poverty reduction through moral products and development programs so the concept can reduce poverty and lead to sustainable long-term development. The discussion is in line with Alaro & Alalubosa (2019) on poverty reduction in Nigeria through Shari'ah microcredit which is a non-interest microcredit and can be an option to guarantee financial inclusion for most Nigerians.

A study conducted by Aziz & Mohamad (2016) discusses the Islamic social business that can make the poverty alleviation process more sustainable. The theoretical framework and operational propositions for Islamic social business in the study is hoped to be effective in solving social problems, alleviating poverty and reducing social inequality. Thus, the success of the effort done should involve the government.

Research conducted by Wang & Hu (2018) on the impact of trade liberalization on poverty reduction in rural populations shows that with trade liberalization, poverty in rural

populations can be reduced. In addition, through trade liberalization, the income of the poor can also be increased, but the impact is also influenced by the level of education. The higher the education level of the poor population is, the greater of the impact will be. Furthermore, in terms of increased income, it is evident that the poor who are involved with agricultural industries experience a greater increase in income than those who are involved in traditional agricultural production. So, from the discussion in the study, it was concluded that trade liberalization could reduce rural poverty through the effects of economic growth and fiscal costs, which could provide guidance in increasing the income of rural populations in China, reducing income disparities between urban and rural areas also realizing balanced development between regions in China.

Efforts to reduce poverty for women have also been carried out, for example, through microfinance, such as the results of Mahmood, Hussain, & Matlay (2014) research on the optimal amount of microcredit loans and poverty reduction for women entrepreneurs in Pakistan. In the research, Mahmood and her colleagues discussed that microfinance can help reduce poverty among women entrepreneurs. Microfinance can also facilitate increased family income and children's education from women entrepreneurs who get loans from microfinance institutions. Furthermore, another strategy to reduce poverty for women is through social enterprise, which is a model that combines economic and social dimensions (Fotheringham & Saunders, 2014).

The discussion mentioned above shows there is relation between financial literacy, economic participation and poverty reduction. Poverty reduction can be achieved by increasing the financial literacy of women. By having adequate financial literacy, women can participate more in the economy.

Conclusion

Financial literacy for women has relation in reducing poverty. It can be done through women's economic participation. Financial literacy is a medium for reducing poverty through economic participation. On the public policy agenda, financial literacy improvement programs for women can be an alternative in public policies, especially poverty reduction policies. Thus, financial literacy improvement programs for women is highly recommended to be inserted in the poverty reduction policies.

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