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Determinants of financial inclusion and financial well-being of MSME entrepreneurs in Seruyan Regency, Central Kalimantan Province, Indonesia

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ABSTRACT: This study aims to examine the factors that influence financial inclusion and financial well-being. From previous research, four independent variables were tested, namely financial literacy, accessibility, affordability and usage. This research was conducted in Seruyan Regency, Central Kalimantan Province, Indonesia with a sample of MSME entrepreneurs. Data were collected through questionnaires and processed with the smart-PLS application. The results of this study provide evidence that the factors that influence financial inclusion and financial well-being are financial literacy. These results provide recommendations for the government to play an active role in providing financial education for the community, especially MSME entrepreneurs.

KEYWORDS: Accessibility, Afordability, Financial Inclusion, Financial Literacy, Financial Well-being, MSME, Usage.

I. INTRODUCTION

Governments of developing countries, including Indonesia, have set a financial inclusion policy on the agenda. The Indonesian government through Presidential Decree No. 114 of 2020 provides the basis for achieving the National Financial Inclusion Strategy (SNKI) to support economic growth, reduce income inequality and achieve national prosperity through a financial system that is accessible to all levels of society (Limanseto, 2021). Research on financial inclusion policies in developing countries has been carried out by (Aduda&Kalunda, 2012)(Kalpana, 2015)(Kim et al., 2018)(Chandrarin et al., 2018b), the existence of a structured financial system is a platform for providing access to banking, from savings to credit services, payment services, insurance services will be easy for all people. The World Bank's 2020 target is: through financial inclusion all countries will achieve the main goal of universal financial access by (Nandru et al., 2021).

One of the main issues of financial inclusion is affordability of access for rural communities and micro-economic entrepreneurs. Microeconomic entrepreneurs even in cities are part of the urban poor who have problems with limited access to finance. Street vendors are one of the micro-economic entrepreneurs who need government assistance to access financial institutions. This research was conducted in Seruyan Regency, Central Kalimantan Province, Indonesia. With a population of 124,321 people, MSME entrepreneurs in this area reach 47%, so paying attention to the presence of micro entrepreneurs in Seruyan Regency is important.Seruyan Regency is a border area, this geographical condition makes it an area that is lagging behind other regions in Indonesia. The purpose of this study was to determine the effect of financial inclusion on financial well-being by taking into account the fentrepreneurs of financial literacy, accessibility affordability and usage.

II. FINANCIAL INCLUSION AND FINANCIAL WELL-BEING

Global development, especially in the economic sector, is strongly supported by the financial inclusion index, because it is a policy tool that can directly encourage producer and consumer households to grow and be in a stable condition so as to reduce poverty and reduce inequality ratios. (Soederberg, 2013). Financial inclusion is an activity that stimulates the business world comprehensively by eliminating barriers to public access in knowing, obtaining, and using the services of financial institutions (Trujillo et al., 2018).In the macro context in Indonesia, financial inclusion can increase the integration of the domestic financial system, this condition has an important influence on government financial policies. The effectiveness of monetary policy can be measured by the inflation rate that occurs. When Central Bank of Indonesia predicts the maximum inflation rate or the minimum limit of the inflation target,Central Bank of Indonesia will implement various policies so that the inflation rate can return to the inflation range that has been set by Central Bank of Indonesia.

In the context of MSME empowerment, financial inclusion and MSME performance have been developed by Ibor et al. (2017) researched on Financial Inclusion and Performance of Micro, Small And Medium Scale Enterprises In Nigeria. The analysis technique used chi-square. The results of the analysis show that financial inclusion has an effect on the Performance of Micro, Small And Medium Scale Enterprises. Sanistasya et al. (2019) examines the Effect of Financial Literacy and MSME Empowerment on Small Business Performance in East Kalimantan. The analysis technique uses Smart-PLS. The results of the analysis show that financial literacy affects the performance of small businesses. The empowerment of MSMEs has an effect on the performance of small businesses.

Research in Indonesia conducted by Hanivan&Nasrudin (2019) suggests a financial inclusion index in 3 sub-dimensions, namely access, availability, and usage. This dimension refers to the research of Sarma&Pais (2008) which provides empirical evidence that there is a close relationship between the level of human development and financial inclusion in a country. Socio-economic fentrepreneurs that dominate indicators of a country's financial inclusion include infrastructure readiness, income inequality, urbanization, and literacy. The concept of considering the human development index as an indicator of financial inclusion is also used by the United Nations Development Program (UNDP) which suggests three dimensions, namely banking penetration, availability and use of banking services. Kumari's research (2021) raised a new dimension, namely impact, the results showed that impact and quality were the most dominant determinants of financial inclusion. The level of use is actually the least significant dimension. The research was conducted in Sri Lanka, where the demographic conditions of micro-entrepreneurs are similar to those of micro-entrepreneurs in Seruyan District. Analysis of the supply and demand sides of macro-financial inclusion in several countries studied by (Cámara& Research, 2017) suggest three dimensions, namely the use of which describes the frequency of activities and loyalty to financial institutions. The second dimension is obstacles, namely the obstacles faced in obtaining financial institution services, and access to the financial system in various countries. Bhatia and Singh (2019) investigates the impact of financial inclusion associated with women's empowerment in low-income urban areas. This study finds that adequate financial access can increase social empowerment, political education and increase the economic capacity of urban women. Financial literacy in Indonesia is translated as accepted and understandable knowledge, real skills and beliefs that a person has that can influence attitudes and behavior in improving the quality of decision making and financial management in achieving increased prosperity from time to time. This increase can be reflected in regional and national financial inclusion indexes. The National Financial Literacy Survey conducted by the Financial Services Authority showed that in Central Kalimantan Province, the literacy index reached 37.01% and the financial inclusion index reached 74.80%.The Central Bureau of Statistics released a report in 2021 that in September 2020, the level of inequality in population spending in Central Kalimantan as measured by the Gini Ratio was 0.320 points. This figure decreased by 0.009 points when compared to March 2020 which was 0.329. The Gini Ratio in urban areas was recorded at 0.357 or decreased by 0.004 points compared to March 2020 which was 0.361. The Gini Ratio in rural areas in September 2020 was recorded at 0.290, or an increase of 0.001 points compared to March 2020.By increasing the degree of financial inclusion, it is hoped that the longer the poverty rate will be smaller and the community will be in prosperity

III. PROPOSED RESEARCH MODEL AND HYPOTHESIS FORMULATION

The dimension of financial inclusion is viewed from the process of providing financial literacy, accessibility, affordability and the use of basic financial services to MSMEs in order to improve their financial well-being.

The research model was developed based on previous research studies presented in Figure 1 below:

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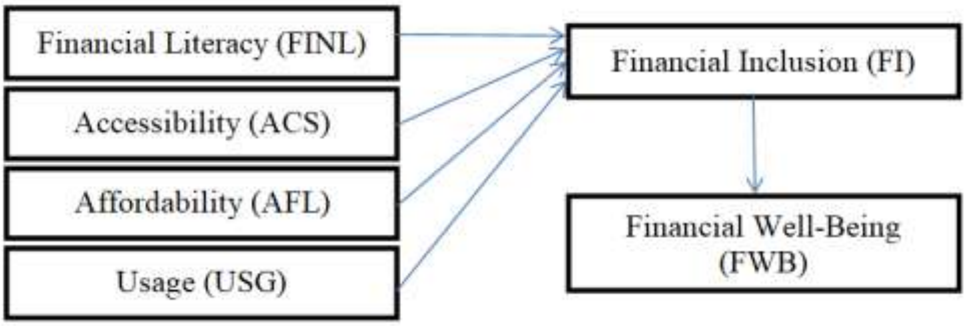

Figure1: Research Model

As the purpose of this study, the model that appears in figure 1 describes the four determinants of financial inclusion which will be proven by the analytical tools in this study. The four factors are financial literacy, accessibility, affordability, and usage as referred to from previous research. Furthermore, the research model examines the relationship between the dimensions of financial inclusion and financial well-being.

Financial literacy. People are considered to have financial literacy when they have sufficient ability to evaluate possible alternatives and take appropriate financial decisions (Grohmann et al., 2018). Financial literacy has dimensions that are in line with financial education which provides understanding to the public about financial terms, financial institutions, solutions to financial problems, which provide directions for achieving access to financial services (Opletalová, 2015). The cause of the lack of public access, especially MSME entrepreneurs to funding sources, is the lack of financial literacy (OKello et al., 2017) (Grohmann et al., 2018). In general, in several countries the level of financial literacy at various income levels is able to increase access to formal financial institutions, statistically it is proven that financial literacy affects financial inclusion (Grohmann et al., 2018). From this study, the researchers formulated the following hypothesis:
H_1: Financial literacy affects financial inclusion.

Accessibility. Accessibility is a measure of the community's ability to utilize financial services contained in an area, in detail access can be viewed from the ease of opening an account, the geographical distance of the residential area from the Bank's branch office, the presence of automated teller machines (ATMs), and so on (Cámara et al., 2017). When the public is easy to reach the bank office and it is enough to provide simple document requirements in opening a bank account, it becomes an indicator of measuring the financial inclusion index (Demirguc-kunt, 2012). Accessibility is one indicator of financial inclusion in addition to efficiency and stability (Le et al., 2019). Based on the results of previous research, the following hypothesis is proposed:
H_2: Accessibility affects financial inclusion.

Affordability.Affordability of the community's ability to cover the cost of financial services. Fees in this case are administrative fees, minimum balances, transaction fees charged by banks to customers for services provided by banks. The affordability of banking services is a factor that has a significant effect on financial inclusion (Nandru et al., 2021). Communities can build their economies sustainably and through self-determined paths if financial facilities are affordable (Littlefield et al., 2003). Therefore, based on the discussion above, the following hypothesis is formulated:
H_3: Affordability affects financial inclusion.

Usage. Usage relates to community continuity and loyalty in utilizing financial services or products. The use of financial services can be reflected in the regularity, frequency and duration of time used which are shown in a period (Nandru et al., 2021). Gross Domestic Product, Human development index in several studies is a determinant of the usage of financial services (Chandrarin et al., 2018a) (Sohag et al., 2019). Bank account ownership cannot yet be a measure of financial inclusion if it is passive, then the use indicator is able to provide a better picture than just having an account (Ouma et al., 2017), taking into account the description above, the following hypothesis is proposed:
H_4: Use affects financial inclusion.

Financial well-being. People are said to have financial well-being when their financial goals are met, and can enjoy life through their financial security (Donath et al., 2015) Mahendru (2020). In people with good financial literacy, easy access to financial institutions, able to reach financial costs, able to take advantage of financial access to build their economy, then financial inclusion in these communities has a fairly good index. With a good inclusion index, financial well-being will be achieved (Nandru et al., 2021). Considering these points, the following hypothesis is proposed:

H_5: Financial inclusion has an effect on financial well-being

IV. RESEARCH METHODS

This research was conducted by distributing questionnaires to a randomly selected sample of MSME entrepreneurs in Seruyan Regency. Questionnaires were distributed to MSME communication forums in the form of e-forms. Within 3 months, 98 questionnaires were collected which were processed using the smart Smart-PLS application.

The variables of this research are

Independent Variables:

X_1 = Financial Literacy

X_2 = Accessibility

X_3 = Affordability

X_4 = Usage

Intervening Variable

Y_1 = Financial Inclusion

Dependent variable:

Y_2 = Financial Well-Being

Variable measurement using 5 related scale items described in the questions in the survey. Score 5 for strongly agree and 1 for strongly disagree.

V. RESULTS

The questionnaire distributed in the e-form captures MSME entrepreneurs according to the demographic data of the respondents as shown in table 1 below

Table 1
Respondent Demographics

	Detail	Frequency	Percentage
Gender	Female	42	42,85%
	Male	56	57,15%
Education Level	Primary school	22	22,45%
	Secondary school	46	46,94%
	Higher secondary/diploma	27	27,55%
	Graduate	3	03,06%

Source: Data processed 2021

From the respondents' answers, each question indicator on each variable is averaged and descriptive statistics are obtained which are presented in table 2 below:

Table 2
Descriptive Statistics

	N	Minimum	Maximum	Mean	Median	Std. Deviation
FINL	98	2,2	5,0	3,388	3,20	,6933
ACS	98	2,00	5,00	3,3980	3,20	,69222
AFR	98	2,00	5,00	3,4668	3,25	,69852
USG	98	2,33	5	3,3588	3,16	,57603
FI	98	2,00	5,00	3,3673	3,00	,71394
FWB	98	2,0	5,0	3,341	3,20	,6234
Valid N (listwise)	98					

Source: Data processed 2021

The descriptive statistics in table 2 show that financial literacy has an empirical value between 2.2 to 5, with an average of 3.388 indicating that respondents have more than adequate financial literacy, considering that the average value is still higher than the median of 3.20. The standard deviation value of 0.6933 indicates the magnitude of the deviation of the answers to the average answer. Accessibility has an empirical value between 2 to 5 with an average of 3,398 above the median of 3.2, indicating that the accessibility of financial institutions can be felt by some MSME entrepreneurs. The standard deviation value of 0.6922 indicates the deviation value of the answer to the average answer. The afordability variable has empirical values between 2 and 5, with an average of 3.468 which is higher than the median of 3.25. This figure means that the majority of MSME

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entrepreneurs are able to reach financing for financial facilities. The standard deviation value of 0.69852 indicates the magnitude of the deviation of the answers to the average answer. The usage variable shows the consistency and loyalty of the use of financial facilities in terms of empirical values between 2.33 to 5 and a mean of 3.358 which exceeds the median value of 3.16 and the standard deviation of 0.57603 indicates a deviation from the mean value of this variable. The financial inclusion variable shows a fairly adequate degree in terms of empirical values between 2 to 5 and a mean of 3.673 which exceeds the median value of 3 and a standard deviation of 0.71394 indicates a deviation from the mean value of this variable. The financial well-being variable shows that respondents have decent financial well-being, with a value between 2 to 5 with an average of 3.341 which is still higher than the median of 3.20. The standard deviation value of 0.6234 indicates the magnitude of the deviation of the answers to the average answer.

Evaluation of the Measurement Model (Outer model)

Before testing the hypothesis, the first step that must be done is to verify the indicators and latent variables so that they can be carried out in the next stage. The results of the algorithm will appear on the outer loading score after the convergent validity, discriminant validity and significance tests are carried out, the display of the SmartPLS algorithm output results can be seen in figure 2 below:

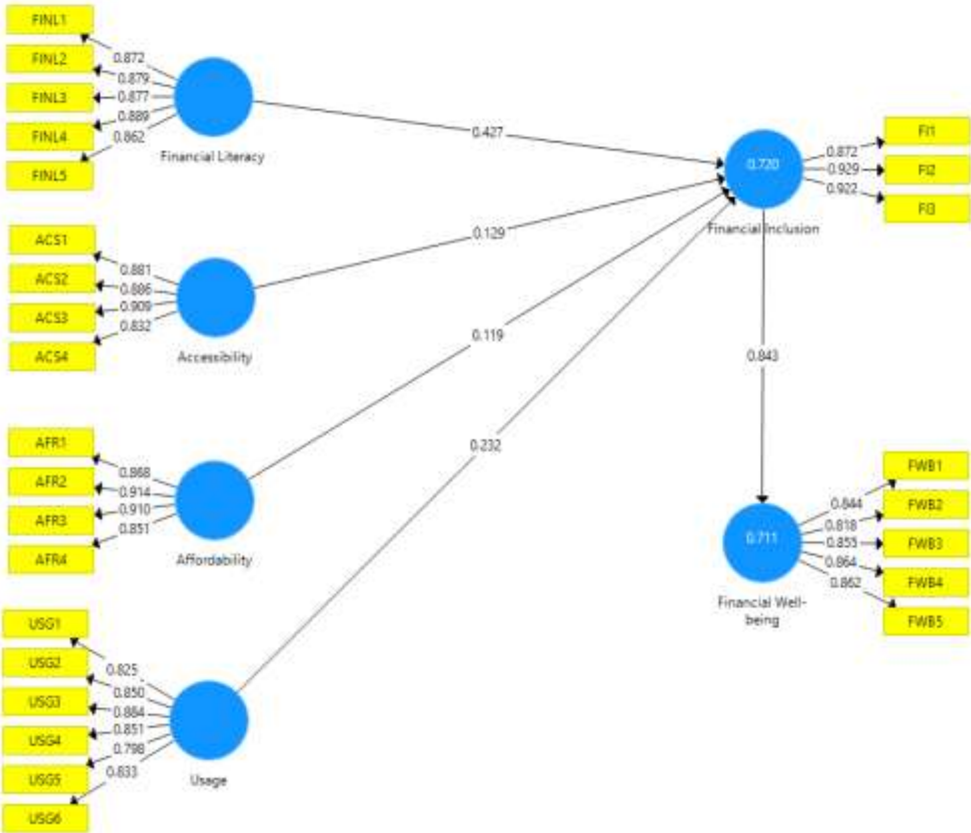


Figure 2: Algorithm Test Results

It can be seen in Figure 2 that in X_1 (Financial Literacy); X_2 (Accessibility), X3 (Afordability) X_4 (Usage), Y_1 (Financial Inclusion) and Y_2 (Financial Well-being) have loading fentrepreneurs above 0.70. The loading factor value for each construct variable has met the requirements. The results of the data processing show that the convergent validity of all constructs meets the reliable requirements for use in research.

The second stage is to see the value of composite reliability and Cronbach's alpha. The results obtained for this research model are shown in Table 3 as follows:

Table 3.
Cronbach's Alpha

	Cronbach's Alpha
Financial Literacy	0.924
Accessibility	0.900
Affordability	0.909
Usage	0.917
Financial Inclusion	0.893
Financial well-being	0.903

Source: Data processed 2021

In all constructs, it shows the Cronbach alpha value > 0.70 so it is declared reliable, and it can be said that all variables have good validity and reliability.

The third stage is to pay attention to the validity of each construct value through the Average Variance Extracted (AVE) value, provided that the AVE value is above 0.50, and the results have fulfilled the overall results as shown in table 4 below:

Table 4.
Average Variance Extracted (AVE)

	Avarage Variance Extracted (AVE)
Financial Literacy	0.767
Accessibility	0.770
Affordability	0.785
Usage	0.706
Financial Inclusion	0.824
Financial well-being	0.721

Source: Data processed 2021

After the model and outer model test stages have been met, the next stage is examining discriminant validity, as shown in table 5 below:

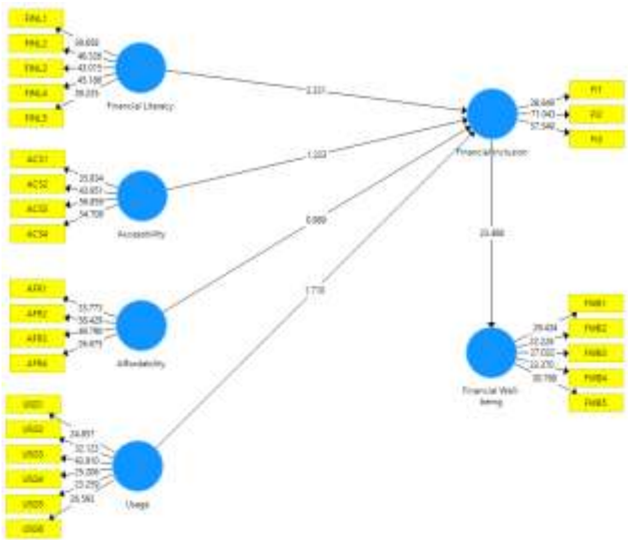
Table 5.
Discriminant Validity

	Financial Literacy	Accessibility	Affordability	Usage	Financial Inclusion	Financial well-being
Financial Literacy	0.876					
Accessibility	0.822	0.877				
Affordability	0.805	0.820				
Usage	0.817	0.806	0.837	0.840		
Financial Inclusion	0.818	0.763	0.762	0.784	0.908	
Financial well-being	0.830	0.760	0.826	0.829	0.843	0.849

Source: Data processed 2021

Based on table 5 above, it appears that the root value of discriminant validity on the financial literacy variable has the highest value compared to its correlation with the variables of accessibility, affordability, usage, financial inclusion and financial well-being. These results also appear in other variables so that they are declared eligible.

The next stage is to do a test to find out the value of the inner model or structural model. Here in figure 3 is the Bootstrapping output:



Figur 3: Bootstrapping output

In assessing the model with PLS, the first step is to look at the R-square for each dependent latent variable, as shown in table 6 below:

Table 6.
R Square value

	R^2
Y_1 (FI)	0,720
Y_2 (FWB)	0,816

Source: Data processed2021

It can be seen in table 6 that the R-square value for the financial inclusion variable is 0.720, this means that 72% of financial inclusion constructs can be influenced by the constructs of financial literacy, accessibility, affordability and usage. Meanwhile, on the variable of using financial well-being, the R-square value is 0.816, which means that 81.6% of financial well-being is influenced by the construct of financial literacy, accessibility, affordability, usage and financial inclusion.

Hypothesis testing:

In knowing the effect of independent variables on the dependent variable, it can be seen in the output path coefficients as the basis for testing the hypothesis. By using the smart PLS program, each hypothesized relationship is tested using calculate bootstrap. The estimated output for testing the structural model is presented in table 7 below

Table 7.
Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statisstics (IO/STDEVI)	P Values
Financial Literacy → Financial Inclusion	0.428	0.431	0.128	3,334	0.001
Accessibility → Financial Inclusion	0.127	0.129	0.105	1,204	0.229
Affordability → Financial	0.120	0.115	0.117	1,024	0.306

Inclusion					
Usage → Financial Inclusion	0.232	0.231	0.132	1,762	0.079
Financial Inclusion → Financial Well-being	0.358	0.346	0.078	4,598	0.000

Source: Data processed 2021

Hypothesis Testing H_1: financial literacy has an effect on financial inclusion. As shown in table 7, the T-statistic value is above 1.96 or 3.334. This shows that the effect of financial literacy on financial inclusion is significant. the original sample value (o) has a positive value, which means that the direction of the influence of financial literacy on financial inclusion is positive.

Hypothesis Testing H_2: Accessibility has an effect on financial inclusion. As shown in table 7, the T-statistic value is below 1.96 or 1.204. This shows that there is no influence of Accessibility on financial inclusion.

Hypothesis Testing H_3: Affordability has an effect on financial inclusion. As shown in table 7, the T-statistic value is below 1.96 or 1.024. This shows that there is no Affordability effect on financial inclusion.

Hypothesis Testing H_4: Usage has an effect on financial inclusion. As shown in table 7, the T-statistic value is below 1.96 or 1.762. This shows that there is no influence of Usage on financial inclusion.

Hypothesis Testing H_5: Financial Inclusion has an effect on Financial Well-being. As shown in table 7, the T-statistic value is above 1.96 or 4.598. Thisshows that the effect of Financial Inclusion on Financial Well-being is significant. the original sample value (o) has a positive value, which means that the direction of the influence of financial literacy on financial inclusion is positive. Table 7 also shows that Financial Literacy, Affordability, and Usage have a significant effect on financial well-being.

VI. DISCUSSION

In the sample of MSMEs in Seruyan Regency, Central Kalimantan Province – Indonesia, financial literacy is a significant variable affecting financial inclusion. These results provide a discourse that in order to increase the government's financial inclusion index through related institutions, it is necessary to increase financial literacy and education, especially for MSME entrepreneurs. While the Accessibility variable shows that the access of MSME entrepreneurs to financial institutions is quite good, this does not affect financial inclusion, as well as the Affordability and Usage variables. MSME entrepreneurs are quite able to meet financial costs, but this also has no effect on financial inclusion. Meanwhile, the frequency of use, loyalty to financial institutions in this study is also not a significant factor affecting financial inclusion. This condition contradicts the research of Nandru et al., (2021). In a study conducted in India in 2020, financial literacy is a factor that does not affect financial inclusion. This condition can be an evaluation for policy makers at the local government of Seruyan Regency, Central Kalimantan Province - Indonesia that access, affordability, and use of financial institution facilities are sufficient, but have not been able to increase the financial inclusion index because financial literacy is the main factor in the pattern of financial decision making of MSME entrepreneurs in Seruyan Regency, Central Kalimantan Province – Indonesia.

The effect of financial inclusion on financial well-being is proven to be significant, so in improving financial well-being it is necessary to pay attention to financial literacy as a determinant of financial inclusion.

VII. CONCLUSION

From the results of data processing in this study, it can be concluded that financial literacy is a determining factor in financial inclusion and ultimately affects financial well-being. Financial literacy for MSME entrepreneurs in Seruyan Regency, Central Kalimantan Province – Indonesia, can be improved by referring to the 6 aspects compiled by Titko et al., (2015), the first regarding savings and loans. MSME entrepreneurs need to know about savings alternatives, how to evaluate these alternatives, how to borrow funds, installment procedures, and the ability to plan long-term finances. Second, MSME entrepreneurs need to understand personal budgeting. This involves budgeting income and expenses, how to prepare a balanced budget, knowledge of the impact of taxation on income and others. Third, knowledge of economic issues, namely how regional, regional and world economic conditions may have an impact on their business. Fourth, the concept of finance. MSME entrepreneurs should know the basic concepts of the time value of money, the risk of return on investment, and be able to set the break-even point at the right time. Fifth, regarding financial services, regarding bank products and non-bank financial institutions, both benefits and risks.The sixth knowledge about investment and investment risk. 6 These aspects are the task of MSME development institutions in the regions to step by step improve the financial literacy of MSME entrepreneurs.

The focus of this research is to prove the influence of financial inclusion on financial wellbeing which is supported by its determinant factors. However, the causal relationship between the determinants of financial inclusion and financial well-being is not explored further. Thus, future research can be extended to examine the interrelationships among these factors. Furthermore, the current study is conducted from the point of view of MSME entrepreneurs only. So it is necessary to consider examining from the point of view of financial service providers and the government in further research.

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