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The Effect of Financial Literature on Financial Welfare with Financial Management Behavior as a Mediation in The Papua Mama Market

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A B S T R A C T

This study aims to determine the effect of financial literacy on financial welfare with financial management behavior as a mediating variable in the Papuan Mama-mama Market. The population in this study are individual traders at the Mama-Mama Papua market which are currently registered and verified as many as 140 traders. Based on the Slovin formula, the number of samples taken was 105 people using the purposive sampling technique. In this study, the data analysis method used was structural equation modeling-partial least squares (SEM-PLS) using SmartPLS software. The results show that Financial Literacy has a positive and significant effect on Financial Welfare, Financial Literacy has a positive and significant effect on Financial Behavior, Financial Behavior has a positive and significant impact on Financial Welfare and Financial Behavior can mediate between financial literacy and financial well-being in the Papuan mama-mama market.

Keywords: *Financial Literacy, Financial Welfare, Financial Behavior, Papuan mama-mama market.*

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INTRODUCTION

In the development of the poor population in the city of Jayapura, the number of poor people in 2015 was 34.34 percent, an increase of 0.14 percent in 2016 to 34.48 percent, in 2017 it decreased by 0.97 percent to 33.51 percent then in in 2018 increased by 0.23 percent to 33.74 percent. It can be seen that during the last 3 years the trend of the number of poor people in the city of Jayapura has fluctuated. During 2017-2018 there was an increase in the GK (poverty line) of Rp . 94,983, - or 11.18 percent. The same thing also happened in Papua where GK from 2017-2018 increased by 9.16 percent. This illustrates that the residents of Papua and the City of Jayapura need to incur higher costs to meet the minimum decent living needs for food and non-food compared to the previous year. Even so, the poverty rate in Jayapura City is much higher than in Papua (BPS Jayapura City People's Welfare Indicator, 2019).

Gutter & Copur (2011) stated that the factors that influence financial well-being include demographic characteristics, financial characteristics, financial disposition, financial education, and financial behavior). According to Zulfiqar & Bilal (2016) the factors that can affect financial well-being are financial literacy and financial attitude. Meanwhile, according to Muir et al. (2017) factors that can affect financial well-being are financial capability (financial ability), financial inclusion (financial inclusion), social capital: support friends, relatives and/or the community (social capital: support from friends, relatives and/or community), and income (income) .

Financial well-being is realized when a person is able to meet all their needs and have money left over, can control their finances and feel financially secure, now and in the future (Muir et al ., 2017). In line with this, the Financial Services Authority (2017) states that financial welfare can be realized if the community is able to manage finances well, has the ability to invest and has financial resilience. However, in reality, based on a survey conducted by the Financial Services Authority (OJK) financial management has not been carried out properly by the Indonesian people. The majority of people who have prepared a monthly financial budget plan are only on a large scale. The results of a survey of Indonesian people's financial planning Based on The survey found that 54.9% of Indonesians prepare a monthly financial budget. Of the 54.9%, 27.5% of them stated that they made detailed monthly financial plans and 72.5% only made large amounts. Based on the survey results, it can be seen that the majority of Indonesians have prepared a financial budget plan. However, based on the survey results, this does not make the community fully implement what they have planned. The results of the Financial Services Authority survey regarding the community's commitment to carrying out what has been planned based on the survey, it is known that out of 54.9% of the people who prepare the budget, only 30.7% are committed to implementing the financial planning that has been prepared. The majority of Indonesian people sometimes carry out what is planned, which is 55.2%. Even 12.7% did not carry out the financial plan that had been prepared previously Based on this, almost half of Indonesian people have felt that the income earned is not able to meet their daily needs. This condition requires the community to make various efforts to overcome it.

In the development of the modern era, people in the Papua region do not understand the concept of financial literacy, in this case it is felt to be very important in supporting individual financial management in the welfare of family finances in Indonesia. Papua region, especially Papuan Indigenous People (OAP). Indigenous Papuans are people who come from the Melanesian racial group consisting of indigenous tribes in the Papua Province and/or people who are accepted and recognized as Papuan by indigenous Papuans (Special Autonomy Law Number 21 Article 1 of 2001). It is realized that financial conditions and lack of understanding of financial literacy and having a subsistence culture of taking for consumables causes individuals to be unable to apply financial literacy in everyday life where the monthly budget income received cannot be financially planned.

The purpose of this research is in-depth about financial welfare. In detail the objectives of this research can be, to test whether financial literacy has an effect on financial welfare in the Papua Mama-Mama Market. To test whether financial literacy has an effect on financial behavior in the Papuan Mama-Mama Market. To test whether financial behavior has an effect on financial welfare in the Papuan Mama-Mama Market. To test whether the influence of financial literacy on financial welfare mediates financial management behavior in the Papua Mama-Mama Market.

Financial well-being is a condition when a person is able to meet all their needs and have money left over, can control their finances and feel financially secure, now and in the future (Muir et al., 2017) . According to Praag et al. (2003) well-being is indicated by individual satisfaction in six areas, namely business, finance, home, recreation, health, and the environment. So it can be seen that welfare is a concept that covers all aspects of life. Financial well-being is a state of being financially healthy, happy, and free from worries, which is based on subjective research of one's financial situation (Joo, 2008). In line with this, according to Sabri et al. (2012) financial well-being as a healthy state of being financially happy and free from worries, which is based on the subject's assessment of one's financial situation.

Financial Welfare Indicator Sabri et al. (2012) indicators of financial welfare, namely: money saved, savings owned by someone that can be used in the future, current financial condition, a situation experienced by a person related to his current finances. Financial management skills (financial management skills), a person's ability to manage and utilize money in order to achieve healthy finances. According to Arifin et al. (2017) financial literacy as a series of processes or activities to increase the knowledge (knowledge), skills (skills), and confidence (confidence) of consumers and the wider community so that they are able to manage their personal finances well. According to Hogarth & Hilgert (2002), financial literacy is the understanding of finance and the ability to utilize and make measurements of personal financial decisions. According to Remund (2010) financial literacy is a measure of understanding of financial concepts and the ability to manage finances appropriately in making short-term and long-term decisions long-term planning in accordance with the dynamics of needs and economic conditions. As stated by the Financial Services Authority (2017) financial literacy is knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision making. According to the Financial Services Authority, the factors that influence the level of financial literacy are: 1) Gender. 2) Education level. 3) Income Level. According to Qamar et al. (2016) financial behavior is any human behavior that is relevant to financial management. Meanwhile, according to Kholilah & Iramani (2013) financial management behavior is a person's ability to manage (planning, budgeting, checking, managing, controlling, searching, and storing) daily financial funds.

According to Zemtsov & Osipova

(2015) financial behavior is the result of financial knowledge and literacy, financial attitudes, and financial management. Garman (1997) and Parotta (1998) in Mohamed (2017) state that financial behavior is a process for managing financial resources to achieve financial success in the fields of money management, credit management, retirement planning and financial planning, implementation , and financial evaluation. Behavioral finance is related to how people treat, manage and use the financial resources available to them. Individuals who have responsible financial behavior tend to be effective in using their money, such as making a budget, saving money, and controlling spending, investing, and paying obligations on time (Nababan & Sadalia, 2012). Positive financial behavior will also have a positive effect on financial welfare (Gutter & Copur, 2011). Financial behavior indicators use indicators according to Selcuk (2015) and Gutter & Copur (2011). These indicators are (1) punctual in paying bills, (2) making personal budgets (Selcuk, 2015), and (3) compulsive purchases (Gutter & Copur, 2011). The researcher chose these indicators because they felt they were representative and relevant to the financial behavior variable.

METHODOLOGY

In this study, the data analysis method used was structural equation modeling-partial least squares (SEM-PLS) using SmartPLS software . Mahmud and Ratmono (2013) stated that in its development, SEM was divided into two types, namely covariance-based SEM (CB-SEM) and variance-based SEM or partial least squares (SEM-PLS). CB-SEM developed in the 1970s pioneered by Karl Joreskog as a Lisrel software developer. Meanwhile, SEM-PLS developed after CB-SEM and was pioneered by Herman Wold (Karl Joreskog's academic supervisor). The following are some examples of software from CB-SEM and SEM-PLS) (Mahmud and Ratmono, 2013).

Table 1
Some Examples of Software from CB-SEM and SEM-PLS

CB-SEM Software	SEM-PLS Software Software
LISREL	**SmartPLS**
Amos	WarpPLS
EQS	PLS-Graph
mplus	Visual-PLS
STATCAL	STATCAL

Mahmud and Ratmono (2013) stated that SEM-PLS can work efficiently with small sample sizes and complex models. In addition, the assumption of data distribution in SEM-PLS is relatively looser than that of CB-SEM. Estimation with CB-SEM requires a series of assumptions that must be met such as multivariate normality of data, minimum sample size, homoscedasticity, and so on. Mahfud and Ratmono (2013) stated that the estimation results of the two are not much different so that SEM-PLS can be a good proxy for CB-SEM. SEM-PLS can still produce estimates even for small sample sizes and deviations from the assumption of multivariate normality.

The purpose of using PLS (Partial Least Square) is to make predictions, which in making these predictions is to predict the relationship between constructs, in addition to helping researchers in their research to get the value of the latent variable that aims to make predictions. The latent variable is the linear aggregate of the indicators. The weight estimate for creating the component score for the latent variable is obtained based on how the inner model (a structural model used) the relationship between latent variables) and the outer model (measurement model, namely the relationship between indicators and their constructs) are specified. The result is that the residual variance of the dependent variable (both latent and indicator variables) is minimized. The parameter estimates obtained by PLS (Partial Least Square) can be categorized as follows: The first category is the weight estimate used to create the latent variable score. The second reflects the path estimate that connects the latent variables and between latent variables and their indicator blocks (loading). The third category is related to the means and location of parameters (regression constant values) for indicators and latent variables. To obtain these three estimates, PLS (Partial Least Square) uses a three-stage iteration process and in each stage produces an estimate as follows:

1. Generate weight estimate
2. Generate estimates for the inner model and outer model
3. Generate means and location estimates (constant)

RESULT AND DISCUSSION

Based on the results , it shows that financial literacy has a positive effect on financial welfare, with a path coefficient value of 0.256 (original sample column) and significant, with a P-Values value of 0.006 <0.05. Based on the results of this test, the financial literacy variable on financial welfare. This is in accordance with the theory of life-span development proposed by Baltes in 1987. This theory is closely related to cognitive development with knowledge that can provide benefits and welfare in human life. Knowledge or cognitive is important in helping well-being. The better the level of family financial literacy, the better the financial welfare. Conversely, when the level of financial literacy is getting worse, the level of financial welfare is also getting worse. This is supported by research by Zulfiqar & Bilal (2016) which shows that financial literacy has a direct and positive effect on financial welfare. Another study conducted by Sabri et al. (2012) and Chandra & Memarista (2015) also show that financial literacy has an effect on financial welfare.

Based on the results , it shows that financial literacy has a positive effect on financial management behavior, with a path coefficient value of 0.357 (original sample column) and significant, with a P-Values value of 0.000 <0.05. Based on the results of this test, the financial literacy variable on financial behavior.

This is in accordance with the theory of planned behavior (TPB) proposed by Ajzen in 2005. According to TPB, a person's behavior occurs because of background information, one of which is knowledge in the category of control beliefs. Control beliefs are related to the belief that a behavior can be performed. In this study, knowledge is represented by financial literacy which can influence financial behavior. Knowledge has an important role in the formation of one's actions. Financial literacy in this study is considered to have an influence on financial behavior. When a person has a good level of financial literacy, his financial behavior is also good, and vice versa. When a person has a poor level of financial literacy, his financial behavior is also not good. Previous research conducted by Selcuk (2015) shows that financial literacy has a significant influence on financial behavior. In addition, research by Arifin et al. (2017) also show that financial literacy has an effect on financial behavior. Research conducted by Susanti et al. (2017) show that financial literacy affects the financial behavior of MSMEs.

Shows that financial management

behavior has a positive effect on financial welfare, with a path coefficient value of 0.479 (original sample column) and significant, with a P-Values value of 0.000 <0.05. Based on the results of this test, the financial behavior variable on financial welfare. In accordance with the theory of life-span development proposed by Baltes in 1987, namely the formation of behavioral habits. Habits in behavior can form actions that provide benefits and welfare in human life. In this study the formation of behavioral habits is financial behavior. Good financial behavior will cause the family to manage finances well so that financial prosperity can be achieved. This is supported by research conducted by Shim et al. (2009) and research by Gutter & Copur (2011) show that financial behavior has a positive influence on financial welfare. In addition, research by Starobin et al. (2013) and Mohamed (2017) also show that financial behavior has a positive influence on financial well-being.

Based on the results of the mediation test, it shows that financial management behavior gets results has a significant effect as a mediator of the relationship between financial literacy and financial welfare, with a P- Value of 0.002 <0.05 . Based on the results of this test, the variable financial literacy on financial welfare through financial behavior. This is in line with the theory of planned behavior by Ajzen in 2005 which relates to the background in carrying out financial behavior, namely information in this case is knowledge . Knowledge is included in the category of control beliefs which in this study is financial literacy which has an influence on family financial behavior. In addition, it is also in line with the theory of life-span development by Baltes in 1987 which is related to cognitive development which can form behavioral habits, which will then provide benefits for welfare.

CONCLUSION

Determine the effect of financial literacy on financial welfare with financial management behavior as a mediating variable in the Papuan Mama-mama Market. The population in this study are individual traders at the Mama-Mama Papua market which are currently registered and verified as many as 140 traders. Based on the Slovin formula, the number of samples taken was 105 people using the purposive sampling technique. In this study, the data analysis method used was structural equation modeling-partial least squares (SEM-PLS) using SmartPLS software. The results show that Financial Literacy has a positive and significant effect on Financial Welfare, Financial Literacy has a positive and significant effect on Financial Behavior, Financial Behavior has a positive and significant impact on Financial Welfare and Financial Behavior can mediate between financial literacy and financial well-being in the Papuan mama-mama market.

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