UDC 332

THE EFFECT OF FINANCIAL LITERATURE AND FINANCIAL INCLUSION ON THE PERFORMANCE OF VILLAGE CREDIT INSTITUTIONS (LPD) IN BADUNG REGENCY, INDONESIA

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ABSTRACT
This study aims to analyze the effect of financial literacy and financial inclusion on the performance of village credit institutions (LPD) in Badung Regency. The sample used in this study was 100 respondents using a non-probability sampling technique who were the heads and administrators of the LPD in Badung Regency. Sampling was done online using a questionnaire that had been tested for validity and reliability. The analytical technique used in this research is Structural Equation Modeling (SEM) and uses the Smart PLS (Partial Least Square) analysis tool. The results showed that financial literacy had a significant positive effect on performance, financial literacy had a significant positive effect on financial inclusion, financial inclusion had a significant positive effect on PERFORMANCE, and financial literacy had a significant positive effect on PERFORMANCE through financial inclusion. This research is expected to be empirical evidence for future research and be able to theory financial literacy, financial inclusion and performance. From a managerial point of view, this research is expected to provide information as a consideration for decision making in determining policy directions related to the management of LPD performance.

KEY WORDS
Financial literacy, financial inclusion, LPD performance.

The development of Indonesia's economic development, especially in rural communities in Bali, is important, to support the economic development of a country and the distribution of national development. One of the social organizations that is expected to be able to improve the economy of the Bali region is Pakraman Village. The Bali Provincial Government established an economic institution, namely the Village Credit Institution (LPD) which is expected to support and improve the economy of Pakraman Village.

The purpose of the LPD is to encourage the economic development of the Pakraman village community through targeted savings and effective distribution of capital and providing credit for small businesses. Based on the Provincial Regulation No. 2 of 2002 Article 2, LPD is a village-owned financial business entity that carries out business activities in the village environment and for village manners. This LPD is expected to play an active role in equitable development in rural areas, where each Pakraman village is expected to have an LPD that will collect public funds and channel these funds back to communities in need and part of the profits derived from their business are handed back to the traditional village to finance their needs. customs in the village. It is hoped that the LPD in Pakraman village can help the local community with a weak economy to be able to continue producing and continue their businesses. Badung Regency has 6 Subdistricts with 122 LPDs, each of which is located in every Traditional Village in Badung Regency. In Badung Regency, there are 55 healthy LPDs, 25 fairly healthy LPDs, 19 unhealthy LPDs, 16 unhealthy LPDs, and bankrupt conditions or 7 LPDs that do not send reports. . This proves that the financial performance of LPDs in Badung district is not optimal due to the large number of financial cases that occur and the increasing number of unhealthy LPDs, along with Health data of Badung district LPDs from 2018 - 2020:

Based on Table 1, it can be seen that there is a decline in the health of the LPD every year, the LPD should have a potential role in rural economic development, but in reality there are still many problems faced in its development. One of the problems faced by LPDs today

is problems with business management so that LPDs often experience delays in their growth, not even a few have decreased health and even go bankrupt, this is due to various conventional problems that are not completely resolved such as problems of human resource capacity, ownership , financing, marketing and various other issues related to business management. Therefore, strategic efforts are needed to improve LPD performance.

Table 1 – Financial Health of LPD Badung Regency

No	Health Description	Year		
		2018	2019	2020
1	Healthy	76	78	55
2	Healthy enough	20	21	25
3	Sub par	15	12	19
4	Not healthy	6	4	16
5	Not Reporting	5	7	7
	Total	122	122	122

Source: Badung Regency LPLPD, 2022.

Performance is one of the most important things in a village credit institution. Performance is an achievement achieved by an institution within a certain period which reflects the level of health of the institution. It is very important for an LPD manager to have an understanding and knowledge of financial inclusion and financial literacy. This is because financial inclusion and financial literacy affect financial management and decisions that will have an impact on LPD performance.

Risa and Eni, (2020), Odetayo et al. (2020), Tri Nova Ningsih et al. (2020), in his research said that financial literacy variables can affect performance where financial knowledge is related to a person's ability to understand, analyze and manage the finances available to him to make appropriate financial decisions, and can help performance development. Thus, financial literacy is considered as very important for the development of the performance of a business, especially in the performance of LPD.

There are various factors that affect performance, research conducted by Poppy et al. (2019), Rossy (2019), said that it is generally known that there is an influence of financial literacy on performance. Furthermore, there is a big challenge for creative entrepreneurs to have more knowledge about financial literacy, financial literacy is a person's ability to manage information about the economy, make financial plans, and make better decisions about the accumulation of wealth, pensions and debts they have.

Financial literacy is a series of processes or activities to increase the knowledge, skills and confidence of LPD managers and the public so that they are able to manage their personal finances better. Financial literacy is needed so that people can manage finances better and the increase in income is not spent on consumptive things, but for more productive investments. Financial literacy is needed to maintain sustainable economic growth because an increase in the number of users of financial products and services will stimulate demand for financial products and services continuously. Financial literacy is the ability for a person to read, analyze, manage and communicate financial conditions that affect his or her well-being.

Financial literacy and financial inclusion are interesting to study because the National Survey of Indonesian Financial Literacy (SNLKI) conducted by the OJK shows a close relationship between financial literacy and financial inclusion, because the higher a person's financial literacy, the greater the level of use of products and services. financial services (OJK, 2016). Regulation of the Financial Services Authority or OJK Number: 76/POJK.07/2016, financial inclusion is the availability of access to various products, financial services and institutions. Various financial services in it can be chosen according to the abilities and needs of the community in an effort to improve their welfare.

There are four objectives of financial inclusion. First, to increase public access to a product, institution or financial service. Second, to provide financial services products or services for PUJK (Financial Service Business Actors). Third, improve financial products or

services that can be adapted to the abilities and needs of the wider community. Lastly, to improve the quality of financial products and services. It can be concluded that the main purpose of financial inclusion is to avoid economic inequality at various levels of society. Poppy et al. (2019) Financial inclusion as a way for business actors to access the availability of financial services, the welfare of users of financial products and services which can later be used and utilized in the process of business activities to increase sales growth, capital, employment and profit growth.

The grand theory of financial literacy used in this research is the Theory of Planned Behavior and Rational Choice Theory. The theory of planned behavior is a social theory that predicts human behavior. According to Ajzen (1985), the central factor of individual behavior is that the behavior is influenced by the individual's intention (behavior intention) towards that particular behavior. The Theory of Planned Behavior is suitable to be used to describe any behavior that requires planning (Ajzen, 1985). For example, the behavior of a director or head of an LPD who requires planning in his line of business to advance the LPD itself. Then Rational Choice Theory or rational choice theory is an economic theory that influences humans to make rational decisions, both at the micro and macro levels. The relationship of this research with rational choice theory explains how to choose actions that can maximize progress, access the availability of financial services, financial welfare, and minimize costs which will later increase sales growth, capital, employment and profit growth.

Poppy et al. (2019) states that the involvement of MSMEs in banks is still low where the growth of MSME loans to banks is only small and is still dominated by personal loans. Financial inclusion is included in the financial literacy program, especially in order to improve the ability of small business actors to use financial services and get a direct impact from financial institutions. According to him, the higher the increase in financial inclusion in MSMEs, it will ultimately improve the financial stability of a country. Financial inclusion is a change in the mindset of economic agents about how they view profit and money.

Poppy et al. (2019) revealed that only respondents from the banking sector have high financial literacy compared to other sectors, so that MSMEs, which are one of the backbones of the economy, must have high financial literacy and good financial inclusion. Research conducted by George et al. (2017) there is a significant influence between financial inclusion and the performance of MSMEs. In addition, financial literacy also affects the performance of MSMEs in a study conducted by Poppy et al. (2019). In addition, financial inclusion itself also has an influence on the performance of MSMEs. In a business such as MSMEs, financial decision making is of course done by the manager or the owner of the business itself. Patra (2019) said that financial literacy had a significant effect on financial inclusion in MSMEs. Odetayo et al. (2020) said that financial literacy and financial inclusion together and independently affect the performance of small businesses.

This research was conducted in LPDs throughout Badung Regency where Badung Regency LPDs have the largest assets compared to regencies or municipalities in Bali. Where Badung Regency is a tourism and agricultural area, urban centers to rural areas so it is quite representative of this research. The large number of bad loans and the number of LPDs that are classified as unhealthy and even bankrupt LPDs make researchers want to examine the Effect of Financial Literacy and Financial Inclusion on LPD Performance in Badung Regency.

Poppy et al. (2019), said that when the financial literacy variable was increased by one time, the business performance variable would also increase by 69.9%. Based on 4 indicators namely, Behavior, Skills, Knowledge, Attitude, small business actors will respond to feel the encouragement of financial literacy variables. Odetayo at al. (2020), said that Financial literacy helps business owners to acquire the financial knowledge and skills necessary for them to make business plans, initiate financial plans, and make strategic investment decisions. Ndegwa & Koori (2019) say that financial literacy services have a positive influence on performance. Based on this description, the following hypothesis is formulated: H1: Financial literacy has a positive effect on performance.

Financial inclusion is also related to the theory of planned behavior and rational choice theory. Ndegwa and Koori. (2019), Fitriah et al. (2020), Patra Kusuma (2019), said that

financial literacy has a positive and significant impact on financial inclusion. Poppy et al. (2019), Candiya & Munene, (2017). Kumar et al. (2019) says financial literacy has a strong relationship with financial inclusion and higher levels of financial literacy can increase the use of financial products and financial services. Based on this description, the following hypothesis is formulated: H2: Financial literacy has a positive effect on financial inclusion.

The Consultative Group to Assist the Poor (CGAP, 2016) describes financial inclusion as the access that households and businesses have to the effective use of financial products and services. Odetayo at al (2020), Ningsih & Tasman (2020), Hamzah and Suhardi (2019), said the higher a person's financial inclusion, the better in making financial planning. or the business owner himself. Financial inclusion has a direct and significant positive effect on business performance variables. Based on this description, the following hypothesis is formulated: H3: Financial inclusion has a positive effect on performance.

Financial inclusion is able to make changes in the mindset of economic actors in seeing money and profits. Ndegwa et al. (2019), Fitriah et al. (2020), Patra Kusuma (2019), said that financial literacy and financial inclusion together and independently affect performance. It also reveals a positive and significant relationship between financial literacy and financial inclusion. Based on this description, the following hypothesis is formulated: H4: Financial literacy has a positive effect on performance through financial inclusion.

METHODS OF RESEARCH

The research location is a place or area where the research will be carried out. The subject of this research is the Head of LPD in Badung Regency. The objects studied in this study are financial literacy, financial inclusion and performance.

This study consists of three main variables studied, namely, Financial Literacy (X) as the independent variable, Performance (Y) as the dependent variable, and Financial Inclusion (Z) as the mediating variable. The indicators in financial literacy variables are knowledge, skills, beliefs, attitudes and behavior. The indicators in the performance variables are profitability, business growth, growth in the number of employees, and growth in total assets. The indicators in the financial inclusion variables are access, quality, use, welfare.

The population in this study were LPDs registered with the LPLPD in Badung Regency and still operating, totaling 122 LPDs. In this study, the sample used used a non-probability sampling technique. Based on calculations using the Slovin formula, the sample size with an error rate of 10% is 100 respondents, so the sample in this study is considered technically representative.

Table 2 – Number of samples for each District

No	Subdistrict	Jumlah sampel
1	Abiansemal District	28
2	Mengwi District	31
3	Kuta District	19
4	Evening District	22
	Total Sampel	100

The data collection method used in this research is using the observation method. The observation technique used is Participant Observation so that the researcher participates directly in the activity or process of taking data that is being observed. This study uses a component or variance-based SEM (Structural Equation Model) analysis technique, namely PLS (Partial Least Square).

RESULT AND DISCUSSION

The analytical technique used in this study is Structural Equation Modeling (SEM) with the approach in this study using the Partial Least Square (PLS) method with Smart PLS 3.0 program tools. There are two basic model evaluations in this test, namely the outer model and the inner model. The results of the test can be seen in Figure 1.

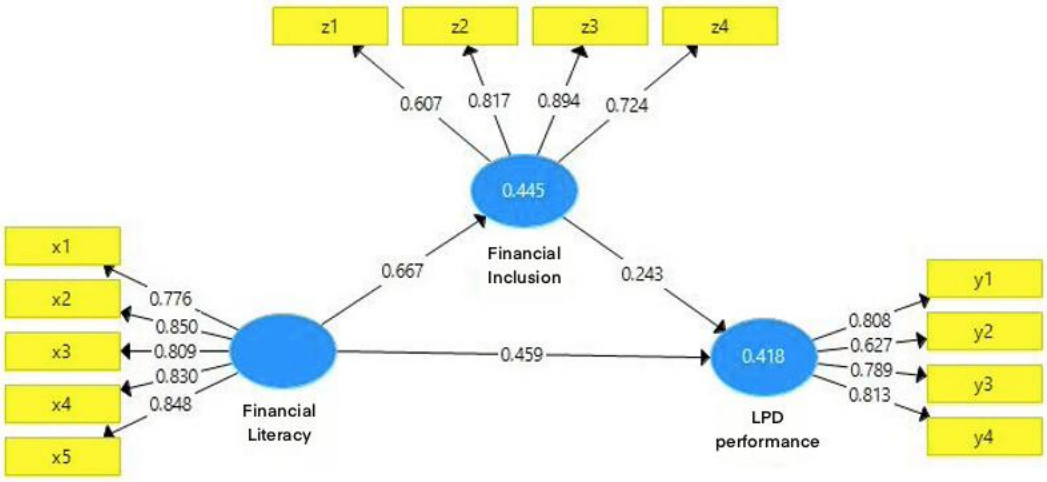

Figure 1 – PLS analysis results (Source: Data processed, 2022)

The results of the convergent validity test carried out show that the entire value of the outer loading indicator variable is greater than 0.50 with a p-value of 0.000 less than 0.05. Thus, it can be concluded that all indicators have met the convergent validity requirements.

Table 3 – Discriminant validity test results

Construct	AVE	Financial Inclusion	LPD Performance	Financial Literacy
Financial Inclusion	0.590	0.768		
LPD Performance	0.582	0.549	0.763	
Financial Literacy	0.677	0.667	0.621	0.823

Source: Primary data processed, 2022.

All constructs or dimensions have an AVE value above 0.50, and the correlation value between dimensions is lower than the smallest (0.768, 0.763, 0.823) in table 5.9 indicating that it is greater than the correlation of each construct so that it can be said that these results indicate that data analysis has a valid discriminant validity.

Table 4 – Composite Reliability Test Results

No.	Variable	*Cronbach's Alpha*	*Composite Reliability*	Information
1	Financial Literacy (X)	0.756	0.847	Reliable
2	LPD Performance (Y)	0.774	0.850	Reliable
3	Financial Inclusion (Z)	0.881	0.913	Reliable

Source: Primary data processed, 2022.

The value of composite reliability and the value of Cronbach's alpha for all constructs is more than 0.6. Thus, in the research model, each research construct has good reliability.

Table 5 – *R-square*

Construct	*R-square*
LPD Performance (Y)	0.418
Financial Inclusion (Z)	0.445

Source: Primary data processed, 2022.

The R-square value of the LPD performance variable is 0.418, this can be interpreted that 41.8% of the construct variability is explained by financial literacy and financial inclusion variables, while the remaining 58.2% of LPD performance variables is explained by variables outside the model. Likewise with the financial inclusion variable, the R-square value of 0.445,

it can be interpreted that 44.5% of the variability of the financial inclusion construct is explained by the financial literacy and LPD performance variables, while 55.5% of the financial inclusion variables are explained by variables outside the model.

The calculation results show that the value of Q2 is greater than 0 (0.677), so it can be interpreted that the model is good because it has a relevant predictive value of 67.7%. This shows that the variation in the work engagement variable can be explained by the variables used, namely financial literacy and financial inclusion, while 32.3% is explained by other variables outside this research model.

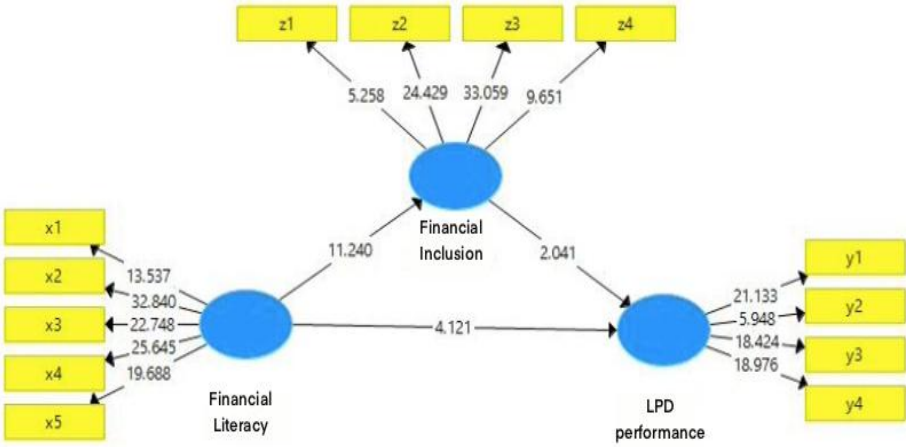

Figure 2 – PLS analysis bostraping results (Source: Primary data processed, 2022)

Table 6 – Hypothesis testing results

Hypothesis	Path Coefficient	*T Statistics*	*P Values*	Information
Financial Literacy -> LPD Performance	0.459	4.212	0.000	Accepted
Financial Literacy -> Financial Inclusion	0.667	11.240	0.000	Accepted
Financial Inclusion -> LPD Performance	0.243	2.041	0.041	Accepted
Financial Literacy -> Financial Inclusion -> LPD Performance	0.162	2.057	0.040	Accepted

Source: Primary data processed, 2022.

Hypothesis testing is done by using t-statistics and looking at the p-value. If the t-statistics value t-table value (1.96) or p-value <0.05, then Ho is rejected and the research hypothesis is accepted. Table 5.12 shows that financial literacy has a positive and significant influence on financial performance, with a correlation coefficient value of 0.459, a t statistic value of 4.2212 and a p-value of 0.000 or <0.05, then Hypothesis 1 (H1) is accepted.

Financial literacy has a positive and significant effect on financial inclusion, with a correlation coefficient value of 0.667, a t statistic value of 11.240 and a p-value of 0.000 which is smaller than the probability value or 0.000 < 0.05, so Hypothesis 2 (H2) is accepted. This means that the higher the level of financial literacy owned by the head or management of the LPD, the better the financial inclusion.

Financial inclusion has a positive and significant effect on financial performance, with a correlation coefficient of 0.243, a t-statistics value of 2.041 and a p-value of 0.041 which is smaller than the probability value or 0.041 <0.05, so Hypothesis 3 (H3) is accepted. This means that the higher the level of financial inclusion owned by the head or management of the LPD, the better the performance of the LPD he leads.

Financial inclusion is able to mediate the relationship between financial literacy and financial performance, with a correlation coefficient value of 0.162, a t-statistics value of 2.075 and a p-value of 0.040 less than the probability value or 0.040 <0.05, so Hypothesis 4 (H4) is accepted. This means that financial inclusion is able to mediate the effect of financial literacy on the financial performance of the LPD, so the better the performance of the LPD they lead, it can be concluded that the hypothesis in this study is entirely accepted.

Table 7 – Recapitulation of Indirect variable test results

No	Variable Mediation	Effect		VAF
		Direct	Indirect	
1	Financial Literacy -> Financial Inclusion -> Financial Performance	0.459	0.162	0.739

Source: Primary data processed, 2022.

The value of VAF on Financial Literacy on LPD Performance through Financial Inclusion is 0.739 or above 20 percent and below 80 percent, it can be explained that it has a partial mediating effect, so it can be interpreted that financial inclusion is able to partially mediate financial literacy on performance.

This study found that the financial literacy variable had a direct and significant positive effect on the LPD performance variable. This means that financial literacy as measured by financial knowledge, skills, beliefs, attitudes and behavior of a person can improve LPD performance. These results are closely related to the theory of planned behavior and rational choice theory because humans are rational creatures and use information and the implications of an action that can maximize utility, maximize profits and minimize risk. Financial literacy is knowledge and information in a financial context that can be utilized by LPD management in running the organization so that LPD management will be able to maximize profits and minimize risk.

The results of this study support the theory which states that financial literacy is knowledge, skills, beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity so that the ability and understanding of good financial literacy will greatly assist the community in understanding and knowing the concept of financial literacy. and financial risks which will enable individuals to make wiser investment decisions (SNLKI Revisit, 2017:77).

The results of this study also support the results of previous research conducted by Ndegwa & Koori. (2019), Fitriah et al. (2020), Patra Kusuma (2019), Candiya & Munene, (2017). Kumar et al. (2019), which states that financial literacy has a positive and significant effect on performance.

This study found that the financial literacy variable had a direct and significant positive effect on financial inclusion. This means that financial literacy as measured by financial knowledge, skills, beliefs, attitudes and behavior is an important factor to determine the level of financial inclusion. The higher the financial literacy or financial knowledge of a head or LPD manager in managing his finances, the higher his knowledge in accessing and using the facilities offered by the Bank, the more prosperous his finances will be.

The results of this study also support the results of previous studies conducted by Poppy et al. (2019), Odetayo at al. (2020), Ndegwa & Koori. (2019), which states that financial literacy has a positive and significant effect on financial inclusion.

This study found that the financial inclusion variable had a direct and significant positive effect on the performance variable. This means that financial inclusion as measured by access, quality, use and welfare of a person can improve LPD performance. These results are closely related to the theory of planned behavior and rational choice theory because humans are rational creatures and use information and the implications of an action that can maximize utility, maximize profits and minimize risk. Facilities of financial institutions or banks in providing easy access to financial services are very necessary for the development of LPD performance. This study shows that the ease of using and obtaining financial services and financial access will make it easier for the head or LPD management to improve LPD performance so that the level of LPD welfare will also increase.

The results of this study also support the results of previous studies conducted by Poppy et al. (2019), Odetayo at al (2020), Ningsih & Tasman (2020), Hamzah & Suhardi (2019), which state that financial inclusion has a positive and significant effect on performance.

The financial inclusion variable as a mediating variable has a different effect on the direct relationship between financial literacy and LPD performance. The results of this study indicate that the financial inclusion variable has a role as a partial mediator between financial

literacy and LPD performance, which means that financial literacy can influence directly or indirectly through financial literacy. This means that the better the financial literacy and financial inclusion of the LPD head or management, the better the performance of the LPD in Badung Regency.

The results of this study also support the results of previous research conducted by Ndegwa & Koori. (2019), Fitriah et al. (2020), Patra Kusuma (2019), which states that financial inclusion is able to mediate or influence directly or indirectly financial literacy on performance.

CONCLUSION

Based on the results of the discussion, several conclusions can be drawn, namely financial literacy has a positive effect on financial inclusion, this means that the head or LPD management in Badung district who has a good level of financial literacy will have a good understanding of financial inclusion regarding access, quality, use, and welfare. so that it will be able to increase their welfare. Financial literacy has a positive effect on performance, this means that the head or administrator of the LPD in Bandung Regency who has a good level of financial literacy will have the ability to manage LPD performance and make the LPD itself more advanced and prosperous. Financial inclusion has a positive effect on performance, this means that the head or management of the LPD in Badung Regency has a good understanding of financial inclusion and will be able to improve the financial performance of the LPD, getting better and developing. Financial inclusion has a role as a partial mediation between financial literacy and LPD performance, this means that the head or LPD management in Badung Regency has good financial literacy and financial inclusion so that together they can improve LPD performance.

Based on the conclusions, several suggestions can be put forward which are expected to be useful for small business actors, especially in LPD in Badung Regency and also for other related parties. Further research is expected to be able to add other variables such as financial technology which is also able to strengthen the financial system and improve people's welfare so that research is more recent and because this research is limited to only examining LPDs in Badung district, it is hoped that further research can examine LPDs in Bali so that research is more comprehensive. broad and interesting to study.

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