

## IMPROVE THE ECONOMIC LEVEL OF WOMEN TROUGH FINANSIAL LITERACY

**Lintang Markhamah Watianur Azizah**  
**Mintarsih Arbarini**

lintangmarkhamah1@gmail.com  
arbarini.mint@mail.unnes.ac.id

<sup>1,2</sup> Nonformal Education Study Program, Faculty of Science Education, Universitas Negeri Semarang, Indonesia

### ABSTRACT

Women have an important role in the economy as parties who determine priorities and manage family finances. The role of women as financial managers in the family begins with knowledge of good financial management. Based on the 2019 financial services authority national survey, the level of financial literacy of women in Indonesia was only 36.13% lower than the level of male financial literacy of 39.94%. This low level of financial literacy makes family funds shift towards consumptive rather than productive. This study aims to explore how women in Kandri Tourism Village understand financial institutions, products, and services. The research involved village officials and Kandri Tourism Village women. The method used to study qualitative descriptive methods with observation, documentation, and interview techniques. Exploring understanding of financial literacy to (1) describe how Kandri Tourism Village women understand financial institutions, products, and services, and (2) What financial products and services have been utilized by Kandri Tourism Village women. Results showed that women's understanding of Kandri Tourism Village about institutions, products, and services was still low. Financial products and services that have been used are limited to conventional loans, savings, electricity payments, and Social Security Organizing Agency payments. Financial resilience is also not optimal because most of the women in Kandri Tourism Village still rely on their husband's income.

### Keywords:

Women's Roles, Financial Services Authority, Financial Resilience, Financial Literacy

### 1. INTRODUCTION

Indonesia is a developing country that involves all its people in development programs. The progress and success of a country can also be seen from the participation of the community without distinguishing between groups, religions, and ethnicities. The country's economy must be improved by involving all elements as described by (Syafil, 2020) in the 1945 Constitution of the Republic of Indonesia (UUD 1945) Article 33 paragraph (1), asserting that the economy is structured as a business based on a family-like. In that sentence it is clear that it contains the core of the regulations that are drawn up, joint efforts, and kinship, hereby showing that the economy is structured with a systematic and comprehensive policy structure from the national level to the city districts throughout Indonesia.

Improving the nation's economy level is a shared task, and the movement provides opportunities for Indonesian women to participate. According to the Big Indonesian Dictionary, women are humans who have puki, can menstruate, become pregnant, give birth to children, and breastfeed. Epistemologically also expressed by (Alaslan et al., n.d.), a woman comes from the word empire which means master, the person who is proficient/powerful, head, upstream, or the greatest. In addition, the word women (In Indonesia Perempuan) is also closely rooted in the word "Perempuan" which is shortened to become "puan" which means a respectful greeting for women, as a pair of the word "Tuan" which is the word "master" for a male greeting.

Women are part of Indonesian society whose role has not been maximized in society. The axis of society's view of women's current understanding provides boundaries for women in carrying out all activities that require real contributions in ideas and implementation in terms of life and economic views that have penetrated in all areas of life. This limitation continues to be echoed in conservative societies based on a socio-cultural structure where the structure suppresses women's power to participate in the existing structure. The limited role of women is considered an open secret because their existence is guaranteed and taboo to be suppressed. Not many people know the roles of women in life in society. Women are more visible in their physical appearance which then affects their position in society and this position accumulates in the status of women which in patriarchal culture places them as the gender which is considered to have no equality with the male gender.

The existence of women in the domestic space is an assumption that women are The Second Human, especially in the household life system. This thinking is formed because they still think that

women's abilities and reasoning are less than perfect when compared to men. We need to know together that domestic work activities are only activities that are repeated every day and can be carried out and even replaced by men's roles, so it is not like women to limit their role in public spaces.

The general public's view of women is a problem in improving the level of the economy. Issues related to women are not new problems in economic studies. Society in general views women's work as only domestic work which requires women to also be adept at managing family finances. So that not a few husbands rely on their wives to be financial managers who are expected to be able to manage and take into account future expenses.

Women are required to be smart in managing the economy in a complex manner with the dimensions of planning and controlling money having a significant effect on the family economy (Setyoningrum, 2020). This of course makes women the financial foundation of the household. The definition of the household when referring to a broad concept has two points of view, namely a narrow point of view (life at home) and from a broad perspective (company households and state households) all of which require good, organized, and conceptualized governance (Setiowati, 2016). If one of the three things is not met, then household stability will be disrupted, especially in financial management which is the basis for meeting the necessities of life.

Talking about women is certainly an interesting and actual discussion, especially if it is related to the situation of women and their role in the household economy. Women's demands and understanding of financial management are still a problem. Women are required to be proficient in managing finances but few women fully understand the concept of finance. The majority of women do not understand well about financial literacy. This is supported by the 2019 financial services authority national survey data, the level of financial literacy of women in Indonesia only reached 36.13%, lower than the level of financial literacy of men at 39.94%. Through financial literacy, people can know how to manage money properly, determine financial planning, and make financial decisions.

Financial literacy includes financial information, management skills, and the ability to generate income by considering current and future risks (Soekarno & Pranoto, 2020). This statement is also supported by (Remund, 2010), that the definition of financial literacy is divided into five categories namely; knowledge of financial concepts, ability to communicate financial concepts, talent in managing personal finances, skills in making sound financial decisions, and confidence in effective planning for future financial needs. Improving the understanding of financial literacy as the foundation of life in taking a wise financial attitude.

Financial literacy for women to improve the level of the economy should no longer be rare. Through literacy, the state is able to compete, has competencies that include critical thinking, is able to solve problems, is communicative, creative, and collaborative (Arbarini dkk., 2017). However, research conducted by (Yushita, 2017), generally shows that there is a low level of financial literacy in developed countries and even more so in developing countries including Indonesia. This is especially felt in rural areas where the majority of village communities do not have access to financial services and financial literacy programs (Fajar & Mulyanti, 2019). Financial literacy is a skill that must be possessed by women because of their position which is the basis for a prosperous life (Arbarini dkk., 2021).

This problem is also felt by women who live in the tourist village of Kandri who are required to be independent in managing finances. Kadri tourist village is a village located in Kandri Village, Gunungpati District, Semarang City. The Semarang City Government has designated Kandri Village as a Kandri Tourism Village since 2012 through the Decree (SK) of the Mayor of Semarang Number 556/407. A tourist village is a rural area that offers an overall atmosphere that reflects the authenticity of the countryside both from socio-economic life, socio-culture, daily customs, has a distinctive building architecture and village spatial structure, unique and interesting economic activities, and has the potential to develop various types of tourism. component of tourism (Savira et al., 2017). Building a tourist village is a tourism development activity that places the community as an inseparable part of tourism products and the understanding that tourism products are a social engineering process and society is the essence of community or community-based development (Wihasta, 2016).

Kadri tourism village women are an element in managing finances and improving economic standards. Research conducted by (Duflo, 2011) explains that women have the power to improve the economy. We need to know together that the impact of tourist villages on economic conditions according to Pitana Hermawan (Pramusita & Sarinastiti, 2018) can be divided into eight groups (1) the impact on foreign exchange earnings, (2) the impact on people's income, (3) the impact on employment opportunities, (4) the impact on the distribution of benefits or profits, (5) the impact on ownership, (6) the control of the community's economy, (7) the impact of development in general, (8) the impact on the government. Seeing this economic opportunity, women's understanding of financial literacy and financial wisdom can already be implemented in life. Kadri tourism village women not only understand financial management but also have to involve financial institutions to balance the times and behavior towards finances. involvement of financial institutions helps women to manage finances quickly. The purpose this article to understand about describe how women in Kandri Tourism Village understand

financial institutions, products, and services and the second what financial products and services have been utilized by Kandri Tourism Village women.

## 2. DISCUSSION

The existence of women in a pseudo-social structure is the most debatable space in all aspects of life, both in matters of livelihood as the provider of the family, religion in seeing women and men, to a larger system that becomes a dominant color in every sovereignty. a state, namely women according to socialism and women according to capitalism. Women are glorified like a goddess in Soekarno's book, Sarinah, but she is a goddess who is trapped in a patriarchal cage that makes her depressed with so many burdens and responsibilities to her family and community.

Women are required to look attractive to satisfy the expectations of their own society by reaching into their personal pockets to buy various beauty tools that give them rosy red lips, beautiful eyebrows, and clean and glowing white skin just as they care for, dress up and take care of their children and husband for attend a lavish wedding. The role of women in managing finances is also in line with research results (Evans et al., 2018), that women have the power to manage the economy. Even after dressing up, she still has to take care of the basic needs of each family member at home, namely food for her husband, children, not to mention if the husband and wife's parents are in it too, not to mention if there are livestock such as chickens, goats, to buffalo and cow. Turning from clothing and food, housing is the most energy-consuming business and often becomes a complicated problem when dealing with ownership which is not guaranteed by the existing legal umbrella. Women are forced to obey the words of stupid ancestors who say that women must be good at cleaning and keeping the house comfortable and clean is a woman's responsibility.

Men are allowed to work 8-10 hours per day and then eat, clean themselves, and rest after their work. Whereas every woman who has a family and chooses to be a housewife must agree that they have to struggle with the job of cleaning the household which is said to be noble since they open their eyes before dawn until before they close their eyes at midnight. Not to mention if in the house there are babies who cry in a third of the night or sickly family members.

Even in the main discussion topic of this article, the role of women has changed to become more complex where women have to socialize with the surrounding community and struggle with all concepts and executions to improve the welfare of their community. It has always been a question in the social structure, regulation of state life, as well as the larger system that covers the lives of all the people that how women can participate actively and be empowered to be able to support a common goal. If we realize that women have been powerless so far, the space for women's empowerment is seen as an urgency that is of great concern. In addition, so far women do not have a role in the life of society or even existing civilizations.

When it comes to strength, it is clear that women do not have as much power as men, because indeed the spaces that require great strength are reserved for men, such as the various menial jobs that exist today, so men's muscles and bones can adapt to the environment. needs, while women are not given the space to hone their muscles and bones, then how can women have the same power as men? If we compare it with the primitive communal period, it would be a big mistake if at that time men were the ones who ruled the world. Yes, it was women who became community leaders, war generals, and heads in decision-making rooms in each group, women were worshiped to the highest peak of human glory on the primitive earth at that time.

Even though in the end, since the hunting and gathering period, women's space was increasingly narrowed to stay in place and men began to show strength in hunting so that women's strategic positions began to be shaken and became a despised gender and considered to have never contributed to the development of the times until this moment. even kept away from its history which once ruled the world so fiercely.

When we return to smaller problems, namely within the scope of the community or the smallest community, namely the village, the activities of most village women today are in the rotation of the economy. It is women who are in charge of shopping, buying household needs, and functioning of the income provided by their husbands effectively and efficiently so that the available funds are sufficient for their daily household needs, education of family members, and other unexpected conditions. This is where women play an important role in financial resilience to support a family that must be independent in the economy so that each family can struggle for life and maintain the pace of the economy which greatly influences national economic resilience. Literacy skills open up wide opportunities for every individual to know the world around him and actively participate in improving welfare (Arbarini dkk., 2018).

There are so many obligations of women in the household and their role in the national economy, but this also requires high calculation and qualified knowledge so that all routines and the cycle of the economy are not scattered. We can also learn knowledge in financial management in management and various other financial literacy that allows women to apply it in domestic life and

socialize with their communities to form joint economic resilience. However, as mentioned in the abstract, that based on a national survey of the Financial Services Authority which has the task of regulating and supervising financial service activities in the Banking sector, Capital Market sector, and IKNB sector, in 2019 the level of women's financial literacy in Indonesia only reached 36.13% lower than the male financial literacy level of 39.94%.

Then the question that can be asked is whether the village community, especially women who are housekeepers, can access financial literacy or they don't even know they don't even have the time to find this literacy so until now most housewives just use funds. owned to complete daily needs and in debt to meet the educational needs of members of his family? If it is rationalized with the various activities of housewives today who have to work from the morning before opening their eyes until they lie back in their beds, they can't have enough time to educate themselves by reading or finding out from academics who are experts in their fields.

The best step that can be a solution to overcome the weak financial literacy of housewives is to create spaces for understanding financial literacy by inviting authorized institutions and collaborating with family welfare empowerment rooms that play an active role in the scope of housewives at the local level. The village and not spared are Tourism Awareness Groups which strongly support the progressive growth of shared economic prosperity at the village level where the majority of the management is dominated by women.

This contribution can rebuild the welfare and independence of women in managing the economy of their families and work together or work together to create community financial sovereignty. Reflecting on the women's movement in Indonesia in the past which only revolved around children's education, although in fact, it was efficient and by the needs at the time, this need was no longer a priority considering that tiered education was now very massive and easily accessible to all people. It is precisely decent living that is still the biggest problem while there is still a human life, while there is still rice that needs to be cooked, and there are still secondary needs that must be met by humans as a decent standard of living.

Kadri tourism village women who work as housewives relying on income from their husbands will certainly become a serious problem if left unchecked. Financial products and services that have been used are limited to conventional loans, savings, electricity payments, and Social Security Organizing Agency payments. We need to know together that women in the Kandri tourism village must be involved in managing the tourism village and also as an income opportunity. It also teaches Kandri village women to increase their level of financial literacy, making family funds productive. In managing the finances of women in the Kandri tourism village, they have not been maximal in involving financial institutions due to a lack of access to financial services. In the life of the state, it should not only be the people who seek to be financially literate but also the government that provides financial services, so that the women of the Kandri tourism village can understand financial literacy to improve the economy.

### 3. CONCLUSION

Women in their role in life, especially in society, one of which is in the economic sector. However, in reality, the role of women is not maximized because there are still many paradigms of society that think that women are not able to stand alone. One thing that is very visible in the inequality in society is that there are still few spaces for actualization and work for women so women are increasingly cornered and oppressed in their personal lives and communal society. If we talk about communal society or community social groups, the thoughts that come to mind at this time certainly are where the work that is carried out together and still carries the slogan of cooperation is the village. The village is the second scope after the existence of a family for women. In the village itself, we can see that the economic level is very low. This low economic level results in the development of community welfare in the village and not increasing the right to a decent life for women as the class who suffers the most due to poverty and powerlessness to improve their economy. One of the factors that influence this, of which is the absence of intelligence or the provision of information related to financial literacy. especially when looking at the situation of women in tourist villages, the majority of whom are limited to domestic work and earn income from their husbands, which results in weak economic resilience. Financial or financial literacy can provide an understanding that finances also require wise planning. So if you want the development of women in terms of financial literacy, cooperation between the government and the community can be maximized in family welfare empowerment and Tourism Awareness Groups which are applied to the smallest sub-sections in society. This financial management can also affect the quality of the village not only for its apparatus but also for the community

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