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## Financial Literacy Level of Business Actors in Pasar Tilil, Bandung City, West Java, Indonesia

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**ABSTRACT:** Financial inclusion has become a critical issue in the economic development of a country. It encompasses access to, usage of, and understanding of financial products and services available within society. Researchers conducted a pre-survey at Tilil Market in Bandung City and found a phenomenon of low financial literacy among business players. This study aims to analyze the percentage of financial literacy among business players in Tilil Market, Bandung City. This research adopts a descriptive quantitative approach using survey methods and data collection through questionnaires. Data analysis employs descriptive statistical analysis with validity tests to assess questionnaire validity and reliability tests to gauge reliability. SPSS version 23 software aids in data analysis. Based on the findings, the average scores for each dimension of financial literacy among business players in Tilil Market, Bandung City are as follows: basic knowledge of personal finance (41.96%), understanding of savings and loans (54.94%), comprehension of insurance (55.17%), and understanding of investments (17.24%). The final results of descriptive statistical analysis on financial literacy levels among business players in Tilil Market, Bandung City indicate an overall percentage of 39.41%, with the majority falling into the category of low financial literacy.

**Keywords:** Financial Literacy, Business Players, Financial Inclusion



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## INTRODUCTION

Financial inclusion has become a critical issue in the economic development of nations worldwide, including Indonesia. It encompasses access to, usage of, and understanding of financial products and services available to the public (A.N.Z., 2015; Asyik et al., 2022; Lee et al., 2023; Seraj et al., 2022). Park & Recardo (2015) define financial inclusion as a process that ensures ease of access, availability and use of financial system services for members in an economy. Financial literacy is a key pillar in achieving effective financial inclusion, enabling individuals to make intelligent, information-based financial decisions. Financial literacy, the understanding and ability to use financial concepts, is pivotal in achieving effective financial inclusion (Harun et al., 2021a; Li et al., 2023; Stylianou et al., 2019; Yuliani, 2019). High financial literacy not only enhances participation

in financial systems but also supports inclusive economic growth and overall societal welfare (Harun et al., 2021b; Sharma & Johri, 2014).

Recent literature indicates that high levels of financial literacy contribute to increased access and usage of financial services. In Indonesia, despite significant improvements in the financial literacy index from 38.03% in 2019 to 49.68% in 2022 (Financial Services Authority, 2022), challenges remain in enhancing understanding of financial products and services among the public, especially in regions with low financial literacy rates such as West Java (Kumar et al., 2023; Roy, 2016; Zhang et al., 2023).

While financial literacy has been a primary focus in discussions of financial inclusion, previous research has not extensively investigated the level of financial literacy among business operators in traditional markets in Indonesia. This is crucial as business operators in traditional markets often face unique challenges in managing their finances, such as income management, investment, and understanding financial risks (Anthanasius Fomum & Opperman, 2023; Ramaian Vasantha et al., 2023; Tabash et al., 2023).

This study aims to analyze the level of financial literacy among business operators in Pasar Tilil, Bandung City. By identifying issues in their financial management, the research aims to provide deeper insights into how improving financial literacy can support financial stability and local economic growth in traditional markets (Ciptarianto & Anggoro, 2022; Kaur & Kapuria, 2020; Loomis, 2018; McDougal et al., 2019).

## **METHOD**

This study adopts a quantitative descriptive approach using a survey method. According to Sugiyono (2020, p. 74), descriptive research in quantitative approach measures one or more variables independently without comparing them with other samples or seeking relationships with other variables. The primary method employed in this research is a survey to gather structured data from business operators at Pasar Tilil, Bandung. The survey method is chosen for its ability to provide relevant and representative data on the financial literacy of business operators. Surveys collect information through structured questions that can be quantitatively measured.

Data collection, as outlined by Sugiyono (2020, p. 219), can occur in various settings and through different methods. In this study, primary data sources are utilized directly from the business operators at Pasar Tilil. The research employs a questionnaire as the data collection technique. According to Sugiyono (2022, p. 142), a questionnaire is a method of data collection that involves presenting a set of written questions or statements to respondents for their responses.

The research focuses on a single independent variable, which is "Financial Literacy." As defined by Patrisius Rahabav (2023, p. 95), an independent variable in descriptive research stands alone and is not compared or correlated with other variables. The measurement scale used in this study is the Guttman Scale. According to Sugiyono (2022, p. 96), the Guttman Scale yields clear-cut answers such as "yes-no," "true-false," or other dichotomous responses.

The population for this study consists of 87 business operators at Pasar Tilil, Bandung (Sugiyono, 2020, p. 145). Data analysis employs descriptive statistics, which according to Sugiyono (2020, p. 236), is used to analyze data by describing or portraying the gathered data without intending to make conclusions that apply universally.

Descriptive analysis in this research involves calculating and describing the results of the questionnaire responses among business operators regarding 10 questions. Each correct answer receives a score of 1, while incorrect answers receive a score of 0. The financial literacy level is categorized based on the percentage of correct answers out of the total questions answered, following the criteria: High (>80%), Medium (60%-79%), and Low (<60%) (Chen & Volpe, cited in Muhammad Taufiq El Ikhwan, 2023, p. 11).

## RESULT AND DISCUSSION

The results of data collection in this research were the object at Tilil Market, Bandung city. The questionnaire in this research was carried out in *hard file form*. The following is the data from the distribution of the questionnaire:

**Table 1**

**Statistical Questionnaire Data**

		Gender	Age	Education	Type of business
N	Valid	87	87	87	87
	Missing	0	0	0	0

Source: IBM SPSS 23 output

Based on table 1, it can be seen that there were 87 questionnaires distributed and the data is suitable for use according to the completeness of filling in by respondents.

### Percentage of financial literacy level of business actors in Pasar Tilil, Bandung City

In calculating the financial literacy percentage of business operators in Pasar Tilil, Kota Bandung, the analysis involves evaluating and illustrating the questionnaire responses distributed to the business operators based on 10 questions. The correct answers are counted and divided by the total number of questions, then multiplied by 100%. Each question answered "YES" receives a score of 1, and each question answered "NO" receives a score of 0.

$$\text{Financial literacy level} = \frac{\text{Number of Correct Answers}}{\text{All question}} \times 100\%$$

The following are the results of the questionnaire calculation using SPSS (Statistical Program for Social Science) as follows:

**Table 2**  
**Percentage of Financial Literacy Level in Bandung City Tilil Market**

No	Dimension	Question	Respondent Answer (Yes) Value (1)	N	Result
1	Basic knowledge related to personal finance	Do you know clearly how much your monthly income is nominal each month?	49	87	56,32%
		Do you understand and do budget planning?	24	87	27,60%
			<b>Mean 41,95%</b>		
2	Understanding Savings and Borrowing	Do you understand the benefits of having savings for the future?	75	87	86,20%
		Do you understand the concept of interest and fees related to loans such as credit or installments?	20	87	22,98%
		Do you have any knowledge about credit cards and their impact on personal finances?	18	87	20,68%

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		<b>Mean 43,29%</b>			
<b>3</b>	Understanding related to insurance	Do you understand the types of insurance available (e.g. health, life and vehicle insurance)?	32	87	36,78%
		Do you understand the benefits and necessity of having insurance to protect yourself and your family from financial risks?	64	87	73,56%
		<b>Mean 55,17%</b>			
<b>4</b>	Understanding related to investment	Do you know the types of investments such as stocks, bonds or mutual funds?	16	87	18,39%
		Do you understand the risks when you decide to invest?	15	87	17,24%
		Do you do your research or research before investing?	14	87	16,09%
		<b>Mean 17,24%</b>			
<hr/>					
<b>Total Financial Literacy Level</b>				<b>39,08%</b>	

Source: Output IBM SPSS 23

Based on the table above, it shows the percentage of financial literacy level in the Bandung City Tilil Market, which consists of four main dimensions that evaluate respondents' understanding and knowledge related to personal finance, savings and loans, insurance, and investment. The first dimension, Basic knowledge related to personal finance, highlights respondents' understanding of monthly income and ability to plan a budget. From the survey results, 56.32% of the total respondents (87) knew their monthly income clearly, while only 27.60% understood and carried out budget planning, with an average score of 41.95%.

The second dimension, Understanding Related to Savings and Loans, measures knowledge about the benefits of savings for the future, understanding of the concept of interest and loan-related fees, as well as knowledge about credit cards and their impact on personal finances. The results showed that 86.20% understood the benefits of having savings for the future, but only 22.98% had knowledge of the concept of interest and loan-related fees, and 20.68% had knowledge of credit cards and their impact on personal finances, with an average score of 43.29%.

The third dimension, Understanding related to insurance, includes knowledge of the types of insurance available and the benefits and need to have insurance to protect yourself and your family from financial risks. Although the majority of respondents (73.56%) understand the benefits and the need to have insurance, only 36.78% have knowledge about the types of insurance available, with an average score of 55.17%.

The fourth dimension, Understanding related to investment, evaluates respondents' knowledge of types of investments such as stocks, bonds, or mutual funds, understanding of risks when investing, as well as research activities or searching for information before investing. From the survey results, it can be seen that only about 18.39% have knowledge about types of investments and 17.24% have an understanding of the risks involved, and 16.09% do research before investing, with an average score of 17.24%.

Overall, the level of financial literacy at the Bandung City Tilil Market can be considered still low with a total financial literacy level of 39.08%.

### **The level of financial literacy of business actors in the Bandung City Tile Market based on the category of descriptive statistical analysis**

The level of financial literacy of business actors in the tilil market obtained an overall percentage of 39.08% of the results of the calculation and then categorized using the benchmark of descriptive statistical analysis of the level of financial literacy. The Financial Literacy Level Category is divided into 3 categories, namely:

**Table 3**  
**Categories of Descriptive Statistical Analysis**

<b>Category</b>	<b>Data Interval (%)</b>
High	>80%
Medium	60%-79%
Low	<60%

Source: Chen & Volpe (1998) cited in Ikhwan (2023:11)

Based on table 3, it is explained that the category of descriptive statistical analysis related to the level of financial literacy is divided into three levels, including low with a percentage of <60%, medium with a percentage of 60%-79%, and high with a percentage of >80%. The following are the results of the questionnaire calculation using SPSS (Statistical Program for Social Science) and grouped according to the descriptive analysis percentage category as follows:

**Table 4**  
**Categories Of Financial Literacy Level Of Business Actors In The Bandung City**  
**Tilil Market**

No	Dimension	Question	Respondent Answer (Yes) Value (1)	N	Tingkat Literasi Keuangan		
					Rendah (<60%)	Sedang (60%-79%)	Tinggi (>80%)
1	Basic knowledge related to personal finance	Do you know clearly how much your monthly income is nominal each month?	49	87	56,32%		
		Do you understand and do budget planning?	24	87	27,60%		
		<b>Mean :</b>				41,95%	
2	Understanding Savings and Borrowing	Do you understand the benefits of having savings for the future?	75	87	86,20%		
		Do you understand the concept of interest and fees related to loans such as credit or installments?	20	87	22,98%		
		Do you have any knowledge about credit cards and their impact on	18	87	20,68%		

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		personal finances?			
				<b>Mean:</b>	43,29%
<b>3</b>	Understanding related to insurance	Do you understand the types of insurance available (e.g. health, life and vehicle insurance)?	32	87	36,78%
		Do you understand the benefits and necessity of having insurance to protect yourself and your family from financial risks?	64	87	73,56%
				<b>Mean:</b>	55,17%
<b>4</b>	Understanding related to investment	Do you know the types of investments such as stocks, bonds or mutual funds?	16	87	18,39%
		Do you understand the risks when you decide to invest?	15	87	17,24%
		Do you do your research or research before investing?	14	87	16,09%
				<b>Mean:</b>	17,24%

Source: Output IBM SPSS 23

Based on table 4, the results of the questionnaire distribution were used to categorize the level of financial literacy of business actors in Pasar Tilil Kota related to the understanding and knowledge of business actors in various financial dimensions, such as basic knowledge related to personal finance, understanding of savings and loans, insurance, and investment, by grouping according to



the category of descriptive statistical percentages which divide the level of financial literacy into three categories: low (<60%), medium (60%-79%), and high (>80%).

The first dimension, basic knowledge related to personal finance, shows that 56.32% of the total respondents know their monthly income clearly and 27.60% who understand and plan the budget this figure is in the low category. The average level of financial literacy for this dimension was 41.95%, indicating that the majority of respondents were in the low category.

The second dimension, understanding related to savings and loans, showed better results, namely 86.20% understood the benefits of having savings for the future, including in the category of high financial literacy level. However, only 22.98% and 20.68% of the total respondents who understood the concept of interest and fees related to loans and had knowledge about credit cards and their impact on personal finance fell into the low category while the average value of the overall level of financial literacy for this dimension was 43.29% in the low category.

The third dimension, related to the understanding of insurance, in this dimension, only 36.78% understand the types of insurance available, showing a low level of financial literacy. However, there was a significant increase in the understanding of the benefits and the need to have insurance, with 73.56% of respondents who were aware of the importance of insurance in protecting themselves and their families from financial risks. The average level of financial literacy for this dimension is 55.17%, which is included in the category of low level of financial literacy.

The fourth dimension of understanding related to investment, the results of respondents' responses show a low level of understanding. First, only 18.39% of the total respondents stated that they knew about types of investments such as stocks, bonds, or mutual funds. Furthermore, only 17.24% of the total respondents are aware of risks when deciding to invest. Finally, only 16.09% of the total respondents admitted to doing research or looking for information before investing. The average level of financial literacy for this dimension is 17.24%, which is included in the low financial literacy level.

Overall, the financial literacy level of business actors in the Bandung City Tile Market with a total financial literacy level of 39.08% is in the low category.

In analyzing the data, researchers used descriptive statistical analysis related to the level of financial literacy. This research used the percentage category of descriptive statistical analysis related to the level of financial literacy which was divided into three levels, including low with a percentage of <60%, medium with a percentage of 60%-79%, and high with a percentage of >80%.

In the questionnaire there are ten questions which are used as instruments to measure the respondent's level of financial literacy. The correct answers are calculated and divided by all questions and then multiplied by 100%. Every question answered "YES" will get a score of 1 and questions answered "NO" will get a score of 0.

The first dimension concerns basic knowledge related to personal finance. In this dimension, there are two questions asked to respondents. The results of the analysis show that the first question

regarding basic knowledge regarding monthly income obtained a percentage of 56.32%. This figure reflects a low level of understanding in understanding the main financial resources of business actors. These limitations in knowledge can hinder an individual's ability to plan and manage finances effectively.

Meanwhile, the second question regarding understanding and implementation of budget planning obtained a percentage of 27.60%, also in the low category. This indicates that the majority of respondents do not have adequate skills or awareness in organizing and managing financial budgets. Failure to plan a budget can result in waste, excessive debt, and other financial difficulties.

The second dimension in this research examines the understanding of business actors in the Tilil Market, Bandung City regarding savings and loans, which includes three important aspects in personal financial management. First, understanding the benefits of saving for the future, which received a high approval rate of 86.20%. This figure reflects a strong awareness of the importance of saving as a measure to anticipate future needs and to overcome unexpected financial situations.

However, there is a gap in understanding regarding the concept of interest and fees associated with loans, as well as the impact of credit cards on personal finances. The low percentages (22.98% and 20.68%) indicate that the majority of respondents have an inadequate understanding of these concepts. A lack of understanding of the concept of interest and loan-related fees can lead to difficulties in selecting appropriate loan products or managing debt effectively. Meanwhile, a lack of knowledge about credit cards and their impact on personal finances can result in irresponsible credit card use and ultimately lead to significant debt problems.

Therefore, although the majority of respondents have a good understanding of the benefits of saving, efforts are still needed to improve their understanding of concepts such as interest and loan fees, as well as credit card management. More in-depth education and training on debt management and personal financial management needs to be provided to business actors to ensure that they are able to manage their finances more effectively and avoid unwanted financial risks.

The third dimension, Understanding of Insurance, assesses the extent to which respondents understand the various types of insurance available and whether they are aware of the benefits and need for having insurance. The results show that only 36.78% of respondents have an adequate understanding of the types of insurance available. This figure shows that the majority of respondents are less familiar with various types of insurance such as health, life and vehicle insurance. A lack of understanding of these types of insurance can hinder an individual's ability to choose the type of insurance that suits their needs and financial situation.

However, slightly better results were obtained on questions about understanding the benefits and need to have insurance, where 73.56% of respondents claimed to understand this. Even though this figure is higher than the understanding of the types of insurance, there is still room for improvement because it is still included in the medium financial literacy level category. A better understanding of the benefits and need for having insurance can help business people to recognize the importance of the financial protection provided by insurance in protecting themselves and their families from unexpected financial risks.

Thus, although most respondents realize the importance of having insurance, business actors still need to increase their understanding of the types of insurance available and how insurance can provide broader financial protection. Efforts for further education and outreach about da insurance.

## CONCLUSION

Based on the research analysis conducted, the financial literacy level among business operators at Pasar Tilil, Bandung City, is categorized as low, with an overall percentage of 39.08%. While some respondents exhibit good understanding of savings and insurance benefits, there remains a significant gap in their comprehension of budget planning, loan interest concepts and costs, as well as knowledge about investment types and associated risks. This indicates the need for more extensive efforts to enhance financial literacy among business operators at Pasar Tilil, Bandung City.

The study reveals that many business operators do not fully grasp crucial aspects of financial management, which could affect the stability and overall growth of their businesses. These deficiencies in understanding may hinder their ability to manage income, regulate expenditures, and make informed investment decisions.

For future research, it is recommended to employ more intensive and specific educational approaches concerning fundamental yet critical financial concepts for business operators. Tailored training programs and workshops designed to improve their financial literacy could prove to be effective solutions. Additionally, continuous monitoring and evaluation of the effectiveness of these financial literacy enhancement efforts are essential.

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