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Analysis Of Financial Literacy Among Young Red Chili Farmers In Soppeng Regency

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Abstract

This study aims to analyze the understanding and application of financial literacy among young red chili farmers in Soppeng Regency regarding their farming businesses. A descriptive qualitative approach was employed, utilizing semi-structured interviews with young farmers in Tinco Village who had been operating their businesses for five to eight years. Data were analyzed thematically based on six aspects: financial knowledge, financial record-keeping, capital management, income and cash flow, risk management and financial decision-making, and access to financial information and services. The results indicate that while the respondents possess basic financial knowledge, their application of it remains informal and experience-based. Respondents are capable of estimating capital requirements, calculating profits using simple methods, and setting aside portions of the harvest to ensure business continuity. However, transaction recording lacks consistency, cost calculations are incomplete, business and household finances are intermingled, and risk management tends to be reactive. These findings reveal a gap between financial knowledge and practice. Consequently, there is a need for financial literacy support that is simple, contextual, and aligned with the chili production cycle.

Keywords: Financial Literacy, Young Farmers, Red Chili, Financial Practices, Farming Business.

INTRODUCTION

Financial literacy enables individuals to understand financial concepts and risks and to apply that knowledge when making decisions. In the context of farming, this capability is crucial because farmers act as both household managers and producers who must manage capital, costs, income, and risks. Consequently, farmers' financial literacy encompasses an understanding of costs, revenue, profit, interest, inflation, savings,

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financing, and risk, as well as the ability to apply these concepts to business planning. Research on farming households in Ghana and farmers in India indicates that financial literacy levels vary among farmers and are associated with factors such as education, income, age, business characteristics, access to information, and financial inclusion (Twumasi et al., 2022; Maji & Laha, 2022). Studies across several South Asian countries have also revealed variations in financial literacy depending on the specific context. These findings demonstrate that farmers' financial capabilities are influenced by the socioeconomic conditions and institutional environments in which they operate (Maji & Laha, 2023).

In Indonesia, financial literacy and inclusion continue to rise, yet these achievements remain uneven. The 2026 National Survey on Financial Literacy and Inclusion (SNLIK) recorded a national financial literacy index of 69.57% and a financial inclusion index of 93.61%. By occupation, the group comprising farmers, livestock breeders, plantation workers, and fishermen showed a financial literacy index of 59.75% and a financial inclusion index of 87.82%. Disparities are also evident across regions: the financial literacy index for rural populations stood at 64.42%, lower than the 72.54% recorded for urban populations (Financial Services Authority, Indonesia Deposit Insurance Corporation, & Statistics Indonesia, 2026). These data indicate that national progress has not yet eliminated the gap in financial capabilities, particularly among rural communities and groups reliant on the agricultural sector.

Addressing this gap is crucial for horticultural enterprises, particularly those focused on red chili peppers. Farmers must manage production costs and working capital, contend with the risk of crop failure, and adapt to fluctuating market prices. In Soppeng Regency, red chili peppers also serve as a key commodity in local inflation control efforts (Soppeng Regency Government, 2024). Consequently, the success of a farming enterprise depends not only on cultivation skills but also on financial management capabilities. Various studies indicate that financial literacy is linked to access to agricultural credit, understanding of digital credit, saving habits, the use of financial protection mechanisms, and the ability to manage risk (Raza et al., 2023; Sarfo et al., 2023; Das & Maji, 2023; Lu et al., 2024). Thus, financial management capability constitutes a vital component of a farmer's managerial competence.

The relationship between financial literacy and farm business management is evident in day-to-day practices. Nolan et al. (2024) explain that financial practices in family farming operations are influenced by social conditions, time constraints, technology, institutions, and management habits. Gottlieb and Hansson (2026) also found that farmers' financial literacy is associated with the broader use of management accounting practices, higher business profitability, and lower costs of debt. These findings highlight the importance of recording costs, measuring business performance, planning

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cash flow, calculating margins, and utilizing financial information to manage the business. Financial record-keeping represents one form of applying financial literacy, rather than the entirety of the financial literacy concept itself.

Preliminary observations of young red chili farmers in Tinco Village, Soppeng Regency, indicate that they do not consistently record their business finances. They generally rely on memory to track planting and fertilization costs as well as total revenue after harvest. This approach carries the risk of omitting other expenses, making it difficult to determine net profit and production costs per unit of output. Yet, such information is essential for capital planning, setting selling prices, and anticipating potential losses in the next planting season—particularly given the volatility of chili prices.

The observations reveal a discrepancy between the complex financial decisions facing chili farmers and the way they manage their finances. When costs and revenues are not properly recorded, business decisions tend to rely on memory, estimation, or habit rather than on comprehensive information. This situation aligns with the findings of Nolan et al. (2024), who observed that financial practices in family farming businesses can be informal and varied. Meanwhile, Gottlieb and Hansson (2026) emphasize the importance of management accounting practices for farm financial outcomes. Therefore, the issue in Soppeng extends beyond the mere absence of record-keeping; it also requires an understanding of how young farmers utilize financial information when making business decisions.

Previous studies have examined farmers' financial literacy from various perspectives. Twumasi et al. (2022), Maji and Laha (2022), and Maji and Laha (2023) investigated the levels of and factors associated with farmers' financial literacy. Raza et al. (2023), Sarfo et al. (2023), and Lu et al. (2024) linked it to credit access, understanding of digital credit, and default risk. Das and Maji (2023) explored the relationship between financial literacy, financial self-confidence, and saving behavior. Xu et al. (2023) examined its connection to farm household income structures, while Akande et al. (2023) discussed financial inclusion and sustainable livelihoods in agrarian communities. Su et al. (2024) investigated land-collateralized financing and rural household entrepreneurship. More recent research has addressed agricultural entrepreneurship, wealth distribution, climate change adaptation, and farmers' credit and savings decisions (Retnoningsih & Chung, 2025; Gottlieb & Hansson, 2026). Overall, these studies demonstrate that financial literacy is crucial for the sustainability of farmers' economic decisions.

While research on farmers' financial literacy is growing, several aspects still require examination. First, most studies employ surveys to measure literacy levels or to test associations with credit, savings, income, financial inclusion, entrepreneurship, and business performance. Although such approaches are valuable, they do not always

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elucidate how farmers apply financial knowledge in their daily activities. Nolan et al. (2024) emphasize the need to view financial literacy within the context of actual practice. Second, much of the existing research focuses on farmers in general, farming households, rice farmers, or farmers in other countries; the experiences of young farmers managing horticultural commodities subject to price volatility remain to be fully understood. Third, while research in Indonesia has begun to address financial literacy regarding financing and risk management, the financial literacy practices of young red chili farmers in Soppeng Regency have not been extensively documented. Fourth, the processes by which farmers understand costs, calculate business returns, plan capital, manage cash flow, and navigate risks through daily experience still warrant qualitative study.

Addressing this gap, this study focuses on financial literacy practices within the context of farming operations. The study's novelty lies not in the premise that farmers' financial literacy has never been researched, but rather in its aim to explain how young red chili farmers in Soppeng Regency apply financial knowledge to manage their businesses. This focus distinguishes the study from research that primarily measures literacy scores or statistically tests relationships between variables. Employing a descriptive qualitative approach, the study examines what farmers know and how they utilize that knowledge when recording costs, determining capital, calculating profits, navigating price fluctuations, selecting financing options, and planning for the next planting season.

This research is significant because poor financial management can render farming operations more vulnerable to fluctuations in input prices, declines in selling prices, capital shortages, debt, and financial losses. Previous studies indicate that financial literacy is linked to the use of financing, saving behavior, credit risk management, and the quality of record-keeping and financial outcomes in farming (Sarfo et al., 2023; Das & Maji, 2023; Lu et al., 2024; Gottlieb & Hansson, 2026). In the context of climate change, financial literacy also relates to credit and savings decisions that can bolster farmers' adaptive capacity (Retnoningsih & Chung, 2025). For young farmers, this capability can facilitate a transition from management based on estimation to a more planned, information-driven approach.

Based on these issues and gaps, this study aims to analyze the financial literacy of young red chili farmers in Soppeng Regency using a descriptive qualitative approach. The analysis focuses on the understanding and application of financial management specifically cost and revenue recording, business performance calculation, capital and cash flow planning, the use of financing sources, and risk considerations in decision-making. The research findings are expected to provide an overview that reflects the specific context of young red chili farmers. This overview can serve as a basis for

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designing financial literacy and business record-keeping support that is simple, aligned with the chili production cycle, and beneficial to extension workers, farmer groups, financial institutions, and local government.

RESEARCH METHODS

This study employs a descriptive qualitative approach. This approach was selected because the research does not aim to calculate financial literacy scores or test relationships between variables, but rather to understand how farmers apply financial knowledge and skills in managing their red chili farming businesses. Consequently, financial literacy is examined through the farmers' actions, experiences, and the context of their day-to-day business decisions.

This research was conducted on red chili farming operations in Tinco Village, Soppeng Regency. Data were obtained from 12 young farmers who had been engaged in farming for five to eight years. They were selected due to their firsthand experience with capital utilization, the purchase of production inputs, cultivation processes, harvesting, sales, income allocation, and decision-making amidst price fluctuations. This research is a descriptive qualitative study within that specific context; the findings are not intended to be statistically generalized to the entire population of young red chili farmers in Soppeng Regency.

Primary data were collected through semi-structured interviews. The interview guide allowed respondents to describe their experiences in their own words, supplemented by follow-up questions to elicit clearer examples. The interviews covered six aspects: (1) farm financial knowledge; (2) financial record-keeping and calculations; (3) capital planning and management; (4) management of income, savings, and cash flow; (5) risk management and financial decision-making; and (6) access to financial information and services. These six aspects were structured based on the research problem and the need to understand the application of financial knowledge in farming practices.

The data were analyzed thematically using a descriptive-interpretative approach. First, all interview responses were read to understand the respondents' experiences. Second, the information was categorized into six research themes. For each theme, the analysis identified implemented practices, implementation limitations, the basis for decision-making, factors influencing practices, and the need for assistance. Subsequently, the relationships between themes were compared to examine the gap between financial knowledge and its application in record-keeping, capital planning, cash management, and risk response. Selected direct quotes were used sparingly to illustrate the respondents' experiences and support the interpretation.

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The validity of the interpretation is maintained by verifying the alignment between research questions, interview data, themes, respondent quotes, and the literature discussion. Conclusions are limited to information explicitly provided by the respondents. For instance, the absence of information regarding banks, formal credit, or digital financial services is not automatically interpreted as evidence of a lack of access. This approach ensures that the researcher does not draw conclusions that go beyond the data. The limited number of respondents is also acknowledged as a limitation and a consideration for future research.

RESULTS AND DISCUSSION

Results

Interview data were analyzed based on the research focus: how farmers apply financial knowledge in managing their red chili farming businesses. The analysis yielded six themes: (1) farm financial knowledge; (2) financial record-keeping and calculations; (3) capital planning and management; (4) management of income, savings, and cash flow; (5) risk management and financial decision-making; and (6) access to financial information and services. Overall, the respondents possessed basic financial knowledge and practices. However, these practices remained informal, relying heavily on memory, experience from previous seasons, and information from their farming community.

1. Respondent Characteristics and the Formation of Business Experience

The respondents have been engaged in red chili farming in Tinco Village for five to eight years. They began cultivation after attending an outreach session conducted by an extension worker, receiving seedlings for the initial planting, and having their farming activities monitored. Following this initial phase, they continued the business using their own capital. Their years of experience have provided opportunities to learn from the production process, capital utilization, crop sales, interactions with extension workers, and experiences across different planting seasons.

> *"I have been farming chili peppers for eight years. Initially, an extension team promoted chili farming, provided seedlings for the first planting, and monitored the success of red chili cultivation in Tinco Village."*

This experience helps explain the subsequent findings. The respondents' financial knowledge developed alongside their experience in managing production, utilizing capital, selling harvests, and dealing with price fluctuations. Thus, business experience serves as a source of financial learning for farmers.

2. Farm Financial Knowledge: Basic Expenses Established

The respondents understand that farming requires capital, income, and emergency funds. They are also able to identify key expenses, such as seeds, fertilizers,

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and planting equipment. This indicates that the respondents are familiar with basic financial concepts directly related to farming activities.

"Financial concepts and theories, such as capital, emergency funds, and income."

However, the respondents' answers do not indicate that all costs have been identified and calculated. Costs related to labor, transportation, equipment depreciation, marketing, and other production-related expenses were not clearly mentioned. Consequently, their basic financial knowledge has not been fully applied to the comprehensive calculation of business costs.

3. Financial Recording and Calculation: The Dominance of Memory-Based Practices

One of the key findings is the absence of systematic record-keeping for business finances. Respondents stated that expenses ranging from planting to fertilization were not documented but rather kept in mind. To estimate profit or loss, they compared post-harvest revenue with the funds spent on planting and fertilization.

"No records were kept; only the total amount of funds spent from the initial planting stage through to fertilization was remembered."

"I calculate the total revenue earned after the harvest and then subtract the initial funds spent on planting and fertilizing; any remaining revenue represents the profit."

This method demonstrates that respondents are capable of performing simple calculations to compare income and expenses. However, the information used is incomplete; small costs, recurring expenses, or costs incurred at different stages may be overlooked. Thus, the issue lies not only in the absence of record-keeping but also in the limited information used to assess business performance. The money remaining after the harvest does not necessarily reflect net profit.

4. Capital Planning and Management: Using the Previous Season's Experience as a Reference

To estimate capital requirements for the upcoming planting season, respondents use the amount of funds spent during the previous season. When initially starting the business, respondents received seed support from extension workers but subsequently continued operations using self-financing. Past experience serves as the primary reference for capital planning.

"Looking at the funds I spent on planting during the previous season."

Drawing on experience from previous seasons is advantageous because capital decisions are based on actual experience. However, since past costs were not recorded in detail, capital estimates risk being inaccurate. Capital requirements can fluctuate because the costs of seeds, fertilizers, pesticides, labor, and other expenses do not remain constant from season to season.

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5. **Management of Income, Savings, and Cash Flow: Ongoing Reinvestment; Financial Segregation Not Yet Implemented**

Respondents demonstrate efforts to maintain business sustainability through the allocation of harvest proceeds. Revenue from chili sales is first used to secure capital for the upcoming planting season; any remaining funds are then used to meet household needs. This practice indicates that respondents have taken into account the business requirements for the next season.

"It is used as capital for planting in the following season, and any surplus funds are used for household income."

However, business funds have not been separated from household finances, as income from chili sales is considered part of the family's total earnings. Emergency funds are also drawn from the available pool of money. This situation makes it difficult to determine the exact amount of capital actually remaining for the business.

6. **Risk Management and Decision-Making: Adaptive yet Still Reactive**

Price fluctuations are a key factor in the respondents' financial decisions. When chili prices drop during the harvest, respondents still sell their produce at the low price because the chilies can spoil if stored for too long. This decision demonstrates that farmers must consider both market prices and the risk of product spoilage.

"If prices drop and coincide with the harvest season, I still sell my crop at a low price rather than holding onto unsold chilies that would eventually rot."

These findings indicate that farmers' financial decisions are influenced by the perishable nature of chili peppers and price volatility. While respondents adjust their decisions based on prevailing conditions, the data do not show that these decisions are supported by calculations regarding storage costs, minimum price thresholds, or comparisons of sales options. Access to more comprehensive financial information could assist farmers in evaluating the available options.

7. **Access to Financial Information and Services: Farmer Networks and Markets as Primary Sources**

The information cited by respondents primarily came from fellow red chili farmers in Tinco Village and from the market. Other farmers served as sources for sharing experiences, while the market acted as a reference for chili prices. These findings indicate that social networks and market observations play a role in supporting business decisions.

"From fellow red chili farmers in Tinco Village, regarding the standard market price."

"Training assistance in financial management aligned with concepts in the education sector."

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Respondents' answers indicate that interacting with other farmers helps them acquire information and learn from experience. At the same time, the need for financial management training suggests that field experience needs to be complemented by simple methods for record-keeping and calculation. Mentoring can bridge the farmers' existing experience with more structured information to facilitate decision-making.

DISCUSSION

1. Financial Literacy as a Contextual Practice: From Knowledge to Action

Research findings indicate that farmers' financial literacy needs to be understood more broadly than merely as knowledge of financial concepts or the maintenance of record books. Nolan et al. (2024) explain that financial practices in family farming operations are influenced by social circumstances, time, technology, institutions, and habits. Findings from Tinco Village align with this perspective: while respondents possess basic knowledge, the way they apply it is shaped by farming experience and daily needs. Thus, financial literacy in this context is manifested in how farmers track costs, estimate capital requirements, allocate harvests, and respond to price fluctuations.

These findings address the research gap previously identified. While much prior research has focused on measuring financial literacy levels or examining their relationship with specific outcomes, this study demonstrates how financial knowledge is applied in business operations. Although the respondents understand concepts such as capital, revenue, and emergency funds, they do not yet record transactions consistently or calculate all cost components. This indicates that while foundational knowledge exists, it has not yet been fully utilized as an information system to support business decision-making.

2. Record-keeping as Information Infrastructure, Not Merely Administration

Initial observations indicate that farmers do not yet maintain regular records of their business finances. Interviews confirm this finding: respondents recall major expenses and deduct them from harvest revenue to estimate profit. While this method is simple to apply, it can lead to the omission of minor costs or expenses incurred at different stages. Consequently, farmers may know the amount of money remaining after the harvest, yet lack sufficient information to accurately calculate net profit and production costs.

Gottlieb and Hansson (2026) found that farmers' financial literacy is associated with a broader use of management accounting practices, higher business profits, and lower costs of debt. Among the respondents in this study, the absence of record-keeping limited the information available for decision-making. Therefore, record-keeping should be viewed as a decision-support tool rather than merely an administrative task.

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The solution suited to these findings is not a complex bookkeeping system. An initial step could involve simple record-keeping that tracks the chili farming cycle—such as costs for land preparation, seedlings, fertilizer, pesticides, labor, and transportation, alongside data on harvest yields, quantities sold, and selling prices. Such records enable farmers to compare costs and revenues across seasons and facilitate better planning. Utilizing digital information to market produce can further complement business management. Arisah et al. (2026) reported that providing digital marketing literacy support—grounded in green economy principles—to the Asseddingeng Young Farmers group in Tinco resulted in the creation of a brand identity, labels, packaging options, and social media promotion channels. However, the impact on economic performance remains uncertain, as metrics such as turnover, sales volume, profit margins, and customer numbers have not yet been measured.

3. Capital and Cash Flow Planning: Strength in Reinvestment, Weakness in Fund Segregation

The research findings indicate that respondents have adopted several practices that support business sustainability. They utilize experience from previous seasons to estimate capital requirements and set aside a portion of their harvest for the upcoming season. This practice represents a strength as it demonstrates planning, even though it is not yet supported by detailed financial records.

On the other hand, business funds and household finances remain intermingled. Das and Maji (2023) demonstrate that financial literacy and financial confidence are linked to farmers' saving behavior. Among the respondents in this study, business proceeds are viewed as part of the family income, meaning that funds have not been clearly separated. This situation can make it difficult for farmers to determine the amount of capital actually available for the upcoming planting season.

Financial literacy support does not have to begin with complex fund segregation. Farmers can be introduced to a simple division of funds into production capital, household needs, and reserve funds. This approach helps maintain business sustainability while meeting family needs. The size of each allocation can be adjusted according to the farmers' income and requirements.

4. Chili Price Risk and Perishability Shape Financial Decisions

Red chili farming operations contend with fluctuating input costs, working capital requirements, production risks, and variations in selling prices. Interviews reveal a concrete example: when prices drop during the harvest, respondents proceed to sell their chilies because prolonged storage can cause the produce to spoil. This decision demonstrates that the perishable nature of chilies influences farmers' financial choices.

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These findings indicate that financial literacy relates not only to knowledge of costs but also to the use of information when facing uncertainty. The respondents' decisions can be understood as an effort to limit losses caused by chili spoilage. However, interview data did not reveal the use of break-even analysis, minimum price thresholds, or comparisons between different sales options. Providing guidance could assist farmers in recording prices, costs, and sales outcomes, ensuring that future decisions are supported by more comprehensive information.

5. Information, Social Networks, and Access to Financial Services

Respondents obtained information primarily from other farmers and the market. This indicates that financial knowledge and business decisions are also shaped by social interaction, the exchange of experiences, and price observation. Research by Arisah et al. (2026) on the Asseddingeng Young Farmers group in Tinco also highlights the importance of enhancing skills in digital marketing, social media usage, branding, and packaging to expand market opportunities for red chili peppers. These two findings complement each other: price information and farmers' experiences inform production and sales decisions, while digital marketing capabilities can facilitate market access. However, the use of digital marketing does not automatically guarantee increased income and requires evaluation based on business data.

The research data is insufficient to determine the respondents' level of financial inclusion, as the interviews did not yield detailed information regarding the use of banking, credit, or digital financial services. The absence of references to these services cannot be directly interpreted as a lack of access on the part of the respondents. Further research is needed to specifically inquire about the farmers' knowledge, experience, and considerations regarding the use of various financing services.

CONCLUSION

This study reveals that the financial literacy of young red chili farmers in Tinco Village has developed to the level of basic knowledge and practices, yet implementation remains informal and experience-based. Respondents understand concepts such as capital, income, and emergency funds; they are capable of performing simple profit-and-loss calculations, estimating capital requirements based on the previous season, and setting aside a portion of the harvest to sustain operations. However, transactions are not systematically recorded, cost calculations are incomplete, business funds are commingled with household finances, and risk management tends to be reactive rather than proactive. Consequently, there is a gap between financial knowledge and its application in business decision-making. These findings highlight the need for guidance that is simple, context-specific, and aligned with the chili production cycle.

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Future research could develop financial literacy support tailored to the various stages of chili farming. The material could begin with simple record-keeping covering input costs, labor, transportation, harvest volume, selling prices, revenue, and the utilization of the harvest. Such support could also introduce concepts regarding the allocation of funds—distinguishing between capital, household needs, and reserve funds—as well as methods for comparing options when prices fluctuate.

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