

Financial Literacy: A Phenomenological Study Of Female MSME Activities From A Digital Marketing Perspective

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Abstract

This study analyzes financial literacy from a digital marketing perspective in 15 women-owned MSMEs in Makassar City, spanning the service, culinary, beauty and personal care, and fashion sectors. The study was a qualitative study using phenomenological methods. The results indicate that understanding financial literacy helps women MSMEs conduct effective, efficient, and sustainable digital marketing.

Keywords: Financial Literacy, Digital Marketing, Phenomenological Study, Female SME Activities in Makassar City.

INTRODUCTION

Gender equality globally is still a complex and diverse issue in various countries and regions (Naurah, 2024). Gender equality occurs when women and men have equal opportunities to exercise their human rights and thrive in all aspects of life. In addition, gender equality can be defined as a state in which women and men have equal opportunities and rights to participate in community activities and play a role in political, legal, economic, social, cultural, educational, and security defense activities, as well as equal opportunities to enjoy the results of such progress. There is no gender difference, both have access, opportunity, involvement and control over development. Gender equality is also demonstrated by the benefits of equal and equitable development. By having control that allows you to make decisions in full about how resources are

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used and how the results will be in accordance with gender justice, there are no more frozen roles, double burdens, subordination, marginalization and violence against men and women.

Every year, the World Economic Forum (WEF) calculates the gender equality index in different countries and produces the Gender Equality Gap Report. The report is structured according to four main elements: political empowerment, involvement in economic activities, economic opportunities, and achievements in education, health, and survival. The WEF then took the score 0-1. A score of 0 indicates that there is a significant gender gap, while a score of 1 indicates that gender equality has been fully achieved. No country has yet truly achieved gender equality. Iceland is the only country to achieve this, gaining 0.912 points in 2023, and has been ranked globally for gender equality for 14 consecutive years. Other Nordic countries, including Norway, placed second with a score of 0.879 points; Finland placed third with a score of 0.863 points. Sweden and Germany came in second with a score of 0.879 points for the gender equality index, with 0.815 points each. With a score of 0.698 points on the gender equality index, out of 146 countries surveyed by the WEF, Indonesia is ranked 87th (Muhamad, 2023; World Economic Forum, 2023). The World Economic Forum states that no country has actually achieved gender equality. Taking into account the current level of progress, it is estimated that it will take another 131 years to achieve full gender equality between men and women. According to a survey conducted by the Financial Services Authority (OJK) in 2019, the index was 38.03% (National, 2019). Of Indonesia's 285 million people, only 108 million know finance, but it is unclear if the other 108 million know technology as well. In contrast 171.7 million individuals who use the internet also have financial knowledge.

Research on women's entrepreneurship has shown that analyses of how gender affects women's entrepreneurial endeavors (Sarfaraz et al., 2014; Khan et al., 2021). However, despite the increasing discussion of women entrepreneurship around the world, little research has been done on the subject, especially regarding the reasons and barriers for Indonesian women to become entrepreneurs (Tambunan, 2017). As a result, the aim of this study is to study the driving and inhibiting factors, as well as the problems and challenges associated with entrepreneurship among Indonesian women, as well as the strategies used to address these problems. One of the challenges for women MSMEs is that they do not have access to sufficient entrepreneurship training, do not know how to use digital technology, and it is difficult for them to obtain capital from formal institutions. Data from 2019 shows that the percentage of female internet users is 46.87%, while the percentage of male internet users is 53.13%. However, in 2021, this data changed, with the percentage of female internet users being higher than that of men. These



figures are considered to indicate that Indonesian women have gained access to technology and are undergoing a digital transformation, migration, and digital economy.

MSMEs managed by women in Makassar City showed that the understanding of financial literacy including knowledge, savings, loans, and investments was still low. The following are exemplified: 1) business actors, for example in the culinary sector, may not record daily transactions regularly, so they cannot accurately measure net income; 2) many female MSME actors have not utilized formal financial products, such as savings or loans from financial institutions. Most still keep money at home because they lack confidence or understand the benefits of banking products. They also tend to be reluctant to take capital loans from banks because they do not understand the process or are worried about debt risk; 3) women MSME actors' understanding of long-term financial planning is also still limited. They often only focus on daily or short-term needs without considering savings for emergency needs or investment for future business development. The examples show that understanding as well as confidence in financial services institutions and their goods in the less skilled sections of society (Lusardi, 2019; Maarif, 2024). Furthermore, in terms of digital marketing, the obstacle is the knowledge of the digital platform and the human resources that will manage the platform (Gonzalez-Tamayo et al., 2023; Dimitrios et al., 2023; Armutcu et al., 2023).

Understanding of financial literacy and digital marketing needs to be owned by women MSME actors for their business continuity. An understanding of the future can be better with financial management (Setyorini, 2021; Zahoor et al., 2023). To improve his well-being, good financial management and a good understanding of Finance will help him optimize financial returns (Hasan et al., 2020; Firmansyah et al., 2022).

MSMEs that have been connected to the digital ecosystem by utilizing existing markets in Indonesia are one example of MSMEs that are able to survive with various existing conditions. Therefore, this study aims to analyze how financial literacy in digital marketing perspective: phenomenological study of women MSMEs in Makassar City.

LITERATURE REVIEW

We used the Theory of Reasoned Action (TRA) in this study. According to this theory, belief (belief), attitude (attitude), will (intention), and behavior are related to each other. Seeing how they act is the best way to know what they are going to do. However, people's considerations do not always depend on what they know. The focus of attention (salience), or taking into account something that is considered important, is the main idea of this theory. Briefly TRA states that



intention influences behavior, while attitude influences intention. Believing in other people's pigeons and the desire to follow them are two factors that influence one's own attitude. In simple terms, this theory says that people will do something if they believe that others want to do it too and see it in a positive way.

Wasita et al. (2022) showed that financial knowledge, financial attitude, and independence all have positive effects. In other words, people who have good financial knowledge, have a positive attitude towards money management, and high self-confidence will be better able to make the right financial decisions. If a person has a good understanding of Finance and a positive attitude towards managing their own money, their self-confidence will increase. There is evidence that attitudes toward money also have a significant impact on financial behavior through self-confidence, but this self-confidence becomes an important component that mediates the influence of financial understanding on financial behavior.. Poor financial conditions can occur due to financial mismanagement, prompting many people to seek loans from both conventional and online financial institutions in an effort to improve their financial situation. However, ironically, often these actions actually worsen their financial condition.

Theory of reasoned action is the linking of belief, action, desire, and behavior (Ajzen & Fishbein, 1980). Knowing a person's willpower is the best way to know their behavior, because willpower is a predictor of behavior. However, one can make estimates based on similar reasons. Financial literacy according to (Kartawinata & Mubaraq, 2018) is an important aspect, but different from financial literacy. Financial literacy has greater depth than just an understanding of Finance. Therefore, the use of words considered similar can generate confusion or misunderstanding. Financial literacy can be divided into four aspects, namely knowledge about finance, financial actions, attitudes towards finance, and financial skills. All these aspects are interrelated, and knowledge of Finance influences actions that subsequently affect attitudes in financial management.

Furthermore, the Theory of Planned Behavior, the intention of a person's behavior directly affects his behavior when performing a certain action. In addition, a person's perspective and their ability to control their behavior affect how they see the behavior. Behavioral intention is a measure of how willing a person is to perform a certain action. In the theory of planned behavior, a person's intention to do something indicated by behavior is the main component. This is similar to the original theory of reasoned action. According to the assumption, the desire to capture that motivational factor influences behavior. It shows how strongly people want to try and how much effort they plan to put into it. Often, a greater desire to do something is related to the possibility



of better results. However, it is clear that intention can only be demonstrated through behavior if the behavior is controlled by the will or if the individual has the ability to choose to perform or not perform the behavior.

This condition requires the actors to be able to understand the technology and be able to apply it. Ritz et al., (2019) states that the "Technology Acceptance Model (TAM) is a conceptual framework in Information Systems Science that describes the way users understand and adopt information technology". User perception of the benefits of technology (perception of benefits) and ease of Use (perception of ease of use) are two factors used in the TAM model to predict and explain the acceptance of technology by users (Rahman et al., 2017; Hua et al., 2017). The perception of profit is how confident the user is that the use of the system will improve its performance. The perception of ease of use is how confident the user is that the system can be used easily (Laihad, 2013).

The TAM Model is based on psychological principles that detail the behavior of computer users by considering aspects of trust, intention, and behavioral relationships of users. Its purpose is to outline the main ways to understand user behavior towards Information Technology. This study looked at how people perceive benefits and uses. They believe that the digitization of MSMEs can provide enormous benefits for everyone because the technology used in the digitization of MSMEs can provide understanding to people, so that the digitization of MSMEs can improve the performance of MSMEs and have an impact on the sustainability of MSMEs. This belief in use is considered to give confidence to individuals that the adoption of technology through the digitization of MSMEs allows MSMEs to believe that running sales and promotion activities is an easy thing to do.

Financial Literacy

Financial literacy is a problem that almost every country in the world faces. Individuals and families need good financial literacy to live happily. Customer behavior can be affected by poor money management, which makes them more vulnerable to financial crises. Today, it has become important to raise awareness of financial literacy and minimize the possibility of misleading investment decisions (Suresh G, 2024). Individuals who have more knowledge about finance have more confidence in making personal financial decisions, and their financial efficiency is many times greater (Bellocchi et al, 2024; Liu et al, 2024). They use financial savings and investment instruments when making decisions in their personal financial lives. They are also more willing to use expensive credit options. However, people with less financial knowledge tend to limit their



financial decisions to debt, credit cards replacing cheaper options and others. To improve a person's standard of living, society must know how to use money.

Differences in financial literacy levels are influenced by gender differences (Lanciano et al, 2024). Women tend to be less financially literate than men (Bottazzi and Lusardi, 2021). The gender gap in financial decision making can be explained by various factors such as different levels of confidence, different risk attitudes, and different levels of financial literacy. In fact, women tend to be less financially literate than men (Bottazzi and Lusardi, 2021). Therefore, control of financial literacy is essential for estimating gender differences in financial decision making.. Unfortunately, financial literacy control can lead to bias due to measurement errors because each financial literacy model includes information needed by individuals to maximize their financial management in a variety of different situations and times.

Financial literacy is a basic need to know and manage one's personal finances, especially to make the right financial decisions and avoid financial problems. By becoming financially literate, people can enjoy their lives with their money. Ajzen (1991) states that attitudes affect the way we make wise and logical decisions, and their impact is limited to three aspects. First, our perspective on something is not entirely influenced by the general perspective; rather, our specific perspective on that something is. Secondly, subjective norms, that is, our opinion about what others expect of US, influence how we see things. Thirdly, not only personal attitudes affect the way we perceive a behavior, but also by social norms that affect our perception.

As development progresses, digital technology has become an important part of the financial services sector. Account opening transactions, and product sales can be done through digital technology without having to visit the office. The Indonesian people must have sufficient knowledge and skills to use the technology used by financial services correctly, appropriately, and safely. In addition, knowledge and skills are required in choosing financial products and services to determine the risks and benefits of such financial products and services.

Financial literacy is divided into different levels by the financial services authority, namely: (1) Well literate, meaning knowing and trusting about financial services institutions and financial products and services, including features, benefits, risks, rights and obligations, and how to use them; (2) sufficiently literate, meaning having an adequate understanding and trust about financial services institutions, financial products and services, and skills to use them; (3) Less literate, meaning; (4) Not literate, meaning do not know or do not believe about financial institutions, financial products and services, and how to use them.



Digital Marketing

Research studies show that digital marketing can be defined as a type of promotion that uses a variety of web-based media. Digital marketing is a type of marketing that uses digital technology to achieve goals, develop and change marketing concepts, communicate globally, and change the way a company's business interacts with consumers. One type of digital marketing is internet marketing, also known as e-marketing, which uses electronic media or the internet. Electronic marketing is a type of marketing that uses electronic communication technology, especially the internet. The presence of digital marketing strategies has a great importance in answering the evolution of digital technology and planning ways to attract customers by integrating electronic communication and conventional methods.

Common performance indicators in digital marketing include KPIs for web traffic, social media, SEO, and email marketing. The number of visitors, conversion rate, and rejection rate are web traffic KPI metrics. The number of followers, interactions (such as likes, comments, and shares), and conversions from a social media platform to a website are social media KPIs. Evaluation of keyword rankings, the number of backlinks, and conversion rates from organic search results are part of SEO's key performance indicators (KPIs). In contrast, KPI metrics for email marketing include email opens, click rates, and email to website conversions (CRM, 2023).

UMKM women

The term "small and medium enterprises" or "MSMEs" refers to small businesses that have a net worth of at least Rp200 million and does not include land and buildings used by these businesses. According to Presidential Decree No. 99 of 1998, the definition of Small Business is "to avoid unfair business competition, it is important to protect the economic activities of people operating on a small scale, especially in the small business sector".

MSMEs have several advantages compared to large companies, such as the following: (1) easy technological innovation in product development; (2) close human relationships; (3) the ability to create enough job opportunities or employment; (4) flexibility, compared to large companies, which are usually not flexible; and (5) exposure to rapid market changes.

Today's female paradigm has undergone significant changes in its meaning. Role refers to what individuals or groups of people do based on their position in carrying out an activity. Role is a set of needs that have been instilled in people who are in a certain social position. Roles are an ever-changing part of a person's core position. A person performs a role if he performs his rights and obligations based on his position as a person who performs them. The role concept



emphasizes more on function, self-adjustment, and process. It is also used for the social structure of society, which includes a set of rules that direct a person in social life.

In the past, the role of women was considered only as a domestic actor (taking care of the household), but now its meaning has changed to fulfilling needs. The involvement of women in the public sector is clearly linked to the higher economic demands that many people are experiencing, along with the increasingly changing dynamics in society. Women in this matter work in two places: at home and in government. Based on the above division of duties, it is clear that housekeeping and raising children are the duties and responsibilities of a woman. However, this unwritten division of duties underwent many changes during its passage. A woman can play the role of breadwinner or financial manager of the family. This happens because of the increase in household economic needs, which requires a woman to cope with these various needs. Although gender discrimination and barriers to women's advancement still continue to occur, progress has been made in several areas, such as in education and the employment of women in many production processes (Benería, 2001).

Therefore, women must have the ability to carry out four essential economic activities: capital, production, distribution and marketing. They must take action to demonstrate and help improve the economic value of families through MSME activities that cover these four aspects.

METHODS

This research is a qualitative research that uses phenomenological methods. Phenomenology is the study of knowledge based on human consciousness (Van Manen & Van Manen, 2021; Larsen & Adu, 2021). In Creswell and Creswell (2018) described "Phenomenological Research is a type of research derived from philosophy and psychology in which researchers describe a person's experience with a phenomenon as described by the participant".

Randomly selected initial informants are considered as key informants in the data of this study. The criteria for selection of informants in this study include: 1) MSMEs managed by women; 2) MSMEs that are actively operating, 3) the length of business for at least 1 year, 4) utilizing digital platform. Accurate, actual, and thorough Data on the subject and focus of the study are collected by the researcher through the use of documentation techniques during the data collection process, as well as direct observation and observation. Since the data required for this study are qualitative, the researcher must actively participate in the process.

This research will be conducted in the city of Makassar, with research informants from women's MSMEs selected based on sampling theory. Each female MSME is selected based on their capacity



to answer questions from researchers and their contribution to theory development. MSME women who became the subject of this study is one of the profiles in MSMEs, namely the service sector, culinary, body care business, and fashion spread across the city of Makassar. The location of the study based on Business scale, district distribution, and type of business, can be seen in the following table.

Table 1. Research Objects Based on Business Scale

No.	Business Scale	Business Name	
1.	Small business	1.	Vina Lestari Boutique
		2.	Ochank Dumplings
		3.	Queen Cosmetics
		4.	Rayhanah Store
		5.	Nans Second Hand Claw Shop
2.	Intermediate	1.	Solo Wonton Meatball Stall
		2.	Laundry Company
		3.	Laundry Sat Set Makassar
		4.	Afnan Collection
		5.	Chocolate cake
		6.	Mizuta
		7.	Mr. Cokro's stall
		8.	AbHata Fashion
		9.	Anisha Laundry
		10.	Glownika Aesthetic Clinic

Source: Makassar City Cooperatives and SMEs Service (processed data), 2024

DISCUSSION

The research results show that, in addition to financial record-keeping, many other factors influence the financial literacy of female SME owners. These factors can be internal (e.g., education, experience) or external (e.g., access to information, government support). The importance of financial literacy lies in its impact on the economic well-being of individuals and society at large. Individuals can make better choices regarding personal financial management, such as knowing when to save, invest, or manage debt.

Financial literacy of women's SMEs, in terms of knowledge, shows that basic financial



knowledge is crucial for women SMEs to support business sustainability and build a strong foundation for financial decision-making. General knowledge encompasses a basic understanding of finance, which can influence how they manage, plan, and optimize assets and cash flow in their businesses. The primary practice of women SMEs is keeping daily, weekly, and monthly records, either manually or using Microsoft Excel and applications such as Smartlink, Majo, and Akuntansiku. This aligns with what respondents said.

- Filma (Laundry Partnership) : Every week, income is recorded using debit and credit recording, all transactions are recorded in Excel.*
- Ayu (Laundry Sat Set Makassar) : For financial management, I keep monthly records, from the materials I get with the help of the smartlink application.*
- Gina (Mizuta) : Yes, using an application called my accounting.*
- Andi Ampa (Chocola Cake) : Using the Majo App*

General knowledge of financial literacy enables female SME owners to manage their businesses more systematically, make wiser decisions, and face financial risks with greater confidence. Furthermore, this knowledge encourages them to continue learning about finance, which will help their businesses survive and thrive. Interviews revealed that:

- Filma (Laundry Partnership) : It is very important for a business to know the importance of financial management.*
- Ayu (Laundry Sat Set Makassar) : Yes, of course, to make it easier to make decisions in the future.*
- Hamsina (Ochank Dumlings) : Yes, of course, to make it easier to make decisions in the future.*
- Gina (Mizuta) : Yes, I think improving financial literacy is very important in developing the business I am currently running.*
- Azizah (Pak Cokro's Stall) : Yes, I think improving financial literacy is very important and is a priority in business development.*
- Muliana (Afnan Collection) : Yes, I think improving financial literacy is crucial for business development because understanding financial*



literacy helps us create a realistic budget, allowing us to manage our expenses according to our income and avoid debt.

Furthermore, the financial literacy of women's SMEs is examined through savings. Women's SMEs are often motivated to save for specific purposes, such as purchasing raw materials, business development, and family emergencies. Women's SMEs with a good understanding of finances will be able to separate business and personal savings, preventing a mix that could disrupt capital management.

Based on an analysis of women-owned SMEs in Makassar City, approximately 6.7% of women-owned SMEs do not have savings, while the remaining 93.3% do. These savings come in the form of passbooks, time deposits, digital savings accounts, and education savings accounts. These savings are used to develop their businesses, pay for children's education, and invest in assets. The following are interview results from women SME owners' expectations from their savings.

- Novi (Anisha Laundry) : The hope is that the children can use it for their future education, for their old age, for their business and for their family.*
- Adriana (Queen of Cosmetics) : The hope is that it can be used to develop the business so that the business owned can be even bigger and can restock more goods so that the profits obtained can also be greater.*
- Andi Atika (Glownika Aesthetic Clinic) : The hope is that with the savings you have, you can expand your business and develop your current business.*
- Sutini (Solo Wonton Meatball Stall) : The hope is that with the savings you have, you can expand your business again.*
- Hamsina (Ochank Dumplings) : Completely for children and families.*
- Andi Ampa (Chocola Cake) : Can develop business.*
- Ghina (Mizuta) : Education costs, asset investments and companies.*



- Vina (Vina Lestari : *Savings for needs such as shortage of goods or extra costs outside the business.*
Boutique)
- Muliana (Afnan : *Children's education costs.*
Collection)
- Sabhartha (abHata : *Can develop business.*
Fashion)
- Dahlia (Nans Second : *Can develop my business and can create new branches in different locations.*
Claw Shop)

The following is a review of the financial literacy of women's SMEs in terms of loans. Financial literacy enables women SME owners to understand the consequences of late or inability to repay loans, including the possibility of losing assets or being subject to high interest penalties. This awareness typically makes them more cautious when taking out loans, only borrowing when absolutely necessary. Interview results show that of the 15 informants, approximately 26.7% had taken out loans from People's Business Credit (KUR) and Cooperatives. The remaining 73.3% understood about loans but had never taken one because they had savings as a reserve fund. The loans taken by SME owners were used for additional capital due to emergencies or insufficient savings to provide additional capital. The main considerations when taking out a loan were interest rates, tenor, and terms. The following are the interview results.

- Sutini (Solo Wonton : *Yes, I have, KUR loans...*
Meatball Stall) *...I think loans are helpful for small businesses like mine because, as I said at the beginning, income is sometimes uncertain, sometimes it doesn't reach the target, sometimes it exceeds the target, so if income decreases for several days and savings are also running low, you have to take out a loan to increase business capital, so that the business can run smoothly.*
- Hamsina (Ochank : *I was in Mekar once, just for business capital....*
Dumplings) *...Only for business capital.*
- Azizah (Pak Cokro's Stall) : *What I pay attention to when choosing a loan product is the conditions...*
...Yes, it helps because it can increase business capital.



Dahlia (Nans Second : ...Interest, coincidentally the BRI KUR where I applied Claw Shop) for funds has low interest.

Financial literacy of women's SMEs is examined from an investment perspective. Based on data analysis, investments made by women SMEs in Makassar City are allocated funds to expand and improve business quality, such as purchasing new equipment, increasing raw material stocks, or expanding business locations. Investments are often made to establish an emergency fund that can be relied upon if the business experiences difficult times, such as declining sales or unstable economic conditions. This emergency fund provides a sense of security and allows women SMEs to cope with unexpected situations without sacrificing business continuity. Interview results indicate.

Filma (Laundry : More investment to open new branches. Partnership) ...uFor now, I still prefer washing machines because they often break down.

Andi Ampa (Chocola : Yes, I invest, some of my friends share their investment Cake) experiences. ... Investment in equipment...

Gina (Mizuta) : Investment in the form of money...

Azizah (Pak Cokro's Stall) : Investment in the form of equipment and supplies for business premises

Muliana (Afnan : Investment in the form of gold Collection)

Sabharina (abHata ...Gold Investment Fashion)

Riskawati (Rayhana ...I became an Investor in several Businesses. Store)

Interview results showed that the majority of respondents stated the importance of financial literacy for more effective capital and profit management. If business owners have a good understanding of finance, they can manage their cash flow more efficiently, such as monitoring receivables, paying employees, or purchasing raw materials. Good cash flow management ensures that businesses have sufficient funds for daily operations without having to rely on short-term



loans that can be expensive. With financial literacy, business owners are better able to assess various investment options to expand or improve the quality of their businesses. Financial literacy helps them understand the benefits and risks of various forms of investment, so that existing capital can be optimally allocated to grow their businesses.

Besides financial literacy, another area of concern for SMEs is digital marketing. The use of digital platforms and social media has proven successful in expanding market reach. They utilize social media platforms like Instagram, TikTok, and e-commerce platforms like Shopee and Tokopedia. Some SMEs also work with influencers to raise brand awareness, which has proven effective in increasing sales and online reach. Regular promotions, such as discounts of up to 50%, and paid advertising are also implemented. However, SEO has not been utilized due to a lack of knowledge.

The informant's answer to the supporting factors for business sustainability is that there are 3 aspects, namely:

1. Support from family, community, and relatives provides support in developing and maintaining business continuity. These social connections help promote products directly at various opportunities.
2. Focus on repeat customers by actively maintaining good relationships with them, consistently offering new products and paying attention to their needs. This approach helps retain existing customers while attracting new ones.
3. By leveraging technology like Instagram, TikTok, and e-commerce platforms, SMEs can still communicate directly with customers to fulfill their orders and product needs. This helps save on digital marketing costs while maintaining customer engagement.

CONCLUSION

This study examines the analysis of financial literacy in digital marketing perspective of women SMEs in Makassar. The results show that female SMEs in Makassar city need good financial knowledge about savings, loans, investments, and finance to help them make wise and strategic decisions. Understanding financial literacy helps women SMEs in conducting effective, efficient, and sustainable digital marketing.

Limitations

The findings of this study form the basis for women empowerment organizations and



government and private institutions to develop financial literacy programs that focus on the needs of women SMEs, especially by utilizing digital marketing.

Future Research

Further research should explore in depth the financial recorders owned by female SMEs, so as to see the level of benefits owned by these SMEs. Furthermore, assistance is given to utilize technology both for recording and digital marketing continuously.

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