THE INFLUENCE OF FINANCIAL LITERACY AND FINANCIAL INCLUSION ON INVESTMENT DECISIONS AND BUSINESS PERFORMANCE

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Abstract: Village Owned Enterprise (BUMDes) were established with the aim of increasing the economic activities of village communities by developing businesses through managing village potentials in order to meet the general needs of the community and increase the village's original income. For this reason, BUMDes is expected to be managed optimally so that it is able to develop and have good business performance. This research aims to measure the influence of financial literacy and financial inclusion on investment decisions and BUMDesa performance in Indragiri Hulu Regency. This research uses a quantitative approach. Primary data comes from operational implementers or BUMDes managers, with 143 respondents answering the questionnaire. Data analysis uses path analysis. The results show that financial literacy has a significant effect on investment decisions, financial literacy has a significant effect on business performance, financial inclusion has no significant effect on investment decisions, financial inclusion has a significant effect on business performance, investment decisions have a significant effect on business performance, financial literacy through investment decisions has an effect on business performance, and financial inclusion through investment decisions influences business performance.

Keywords: Financial Literacy, Financial Inclusion, Investment Decisions, Business Performance

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1. Introduction

The quality of rural development is an important national issue that needs to be paid attention to by the government. Due to this, the government then enacted Law Number 6 of 2014 concerning Villages. In this law, village development is considered an effort to strengthen village resilience through granting authority to villages including authority in the field of village government administration, implementation of village development, development of village community, and empowerment of village communities based on community initiatives, original rights and customs. customs. As a form of the state's commitment to protecting and empowering villages to become strong, advanced, independent and democratic, Law Number 6 of 2014 also states village funds, the use of which includes increasing the income of villages and village communities through Village-Owned Enterprises (BUMDesa).

So that village funds are not just wasted on physical development, another alternative way is through the process of empowering the community in productive economic activities. In this case, the empowerment process is carried out through the use of Village Owned Enterprises (BUMDesa) to improve the Village economy.

With the principle of mutual cooperation-based management, it is hoped that BUMDesa can realize the process of economic empowerment in villages. To strengthen BUMDesa apart from the material side such as funds, strengthening the capacity of management/human resources is important. Therefore, the rural development paradigm needs to be changed by prioritizing active community participation in the entire development process (Aini, 2020).

Village Owned Enterprises, hereinafter referred to as BUMDesa, are business entities whose capital is wholly or largely owned by the village through direct participation originating from separated village assets in order to manage assets, services and other businesses for the greatest welfare of the Village community (Minister Villages, Development of Disadvantaged Regions, 2015). BUMDesa is expected to become a pillar of economic activity in villages that functions as a social and commercial institution. In principle, the establishment of BUMDesa is a manifestation of productive village economic management carried out in a cooperative, participatory, emancipatory, transparent, accountable and sustainable manner (Madjodjo & Dahlan, 2020). BUMDesa as a social institution supports the interests of the community through its contribution in providing social services. Meanwhile, as a commercial institution, its aim is to seek profits by offering local resources, both goods and services, to the market by running its business in accordance with the principles of efficiency and effectiveness. However, in many cases, BUMDesa ultimately does not run as it should because it only hopes for capital participation from the Village Fund (DD) to support its business. In principle, when BUMDesa has received financial assistance, the efforts made are to manage the funds into economic activities that are economically profitable so that BUMDesa can then become a developed and independent business institution. For this reason, human resource competency is the key to the success of BUMDesa, human resources must be able to see themselves not just as business assets, but very valuable assets that can be developed.

Indragiri Hulu Regency is one of the districts in Riau Province. Indragiri Hulu Regency has a total of 178 villages, out of 178, and all villages already have BUMDesa. BUMDesa in Indragiri Hulu is classified into 4 (four) levels, namely; pioneer, beginner, developing and advanced. In the period 2020-2022, the quantity and quality of BUMDesa in Indragiri Hullu Regency has increased. Based on data, until 2022 the number of BUMDesa in the advanced category will only be 13 out of 178 BUMDesa or 7%, the developing category will only be 23 BUMDesa or 13%, the beginner category will be 89 BUMDesa or 50%, but the remaining 53 BUMdesa or 30% are still stuck. in the pioneer category.

In Government Regulation Number 11 of 2021 concerning BUMDesa, it is explained that the authority to make decisions regarding the operationalization of BUMDesa in accordance with the BUMDesa policy lines stated in the Articles of Association, bylaws and decisions of the Village Council is the operational executor or often also called the BUMDesa director whose duties include: other; coordinating the implementation of BUMDesa Business both internally within the organization and with external parties, this means that the role of operational implementers in realizing the performance of BUMDesa so that it becomes a developed and independent company is very important. When BUMDesa activities are then unable to run and develop as they should, one of the roles of BUMDesa business management that is worth questioning is the role of operational implementer in managing the BUMDesa.

The successfulness of business is closely related to the level of understanding and ability of business actors regarding how they manage finances correctly, effectively and efficiently. Professionalism in financial management will help business actors with business management starting from budgeting, planning business fund savings and basic knowledge of finance to achieve financial goals. When managing a business, good financial management is needed to produce good performance. If the financial aspect gets better, the performance of MSMEs will increase (Wahyudiati & Isroah, 2018).

Typical financial management skills uses the financial literacy index as a measure in determining the level of knowledge, skills and public trust in financial institutions, both products and services (OJK, 2016).

The ability to manage a business is closely related to the ability of business actors to allocate existing funds into various forms of investment into various profitable business lines, so in this case the ability is needed to analyze and make decisions regarding investments that are profitable for the company. Investment is essentially the placement of a certain amount of funds at this time with the hope of obtaining profits in the future. Basically, people's goal in investing is to generate high returns. So financial literacy guides business actors to make the right financial decisions and use the increasingly complex choice of financial products offered by the financial system fairly (Bongomin, 2017). Apart from financial literacy, financial inclusion is an important element in supporting accelerated economic growth, namely by optimizing the contribution of the financial sector and opening access to financial services as widely as possible to the community, especially to business actors who need capital support in order to grow their businesses and help their business performance (Iqbal & Sami, 2017). Financial inclusion variables can influence business performance. This is in accordance with financial behavior which is related to the financial behavior of someone who tends to be more responsible in managing their finances.

Good financial literacy skills can help business actors as economic agents to obtain appropriate financial knowledge, skills and abilities in preparing business financial strategies. Meanwhile, financial inclusion provides access to finance and financing that enables business actors to develop their businesses. Ability in financial literacy and inclusion is very important for business actors and the role of many small businesses is still limited by lack of access to formal and non-formal financial services (Bongomin, 2017). Based on BUMDesa data in Indragiri Hulu for 2020 - 2022, 53 or 30% of existing BUMDesas have not yet moved from their status as pioneer category BUMDesa, meaning, business management capabilities, especially financial management capabilities and ability to access finances of BUMdesa managers in Indragiri Hulu. This is still a problem in itself to this day, so they have not been able to develop the economic system and choose and implement productive investments for business development. On the basis of this problem description, this research was conducted with the aim of testing the direct influence of financial literacy and financial inclusion variables on investment decisions and BUMDesa business performance, and testing the indirect influence of financial literacy and financial inclusion variables through investment decisions on business performance.

2. Literature Review

This research uses an attitude theory approach. Tang and Chen, (2008) stated that attitudes involve cognitive components related to beliefs, while affective components have connotations of likes or dislikes. Attitude is an assessment process carried out by an individual towards an object. The objects that individuals respond to can be objects, people or information. Attitude is a reaction or response that arises from an individual towards an object which then gives rise to individual behavior towards that object in certain ways (Azwar, 2010 in). A business actor will determine his attitude in improving his business performance by carrying out various methods, including carrying out good financial management, trying to obtain easy access to finance, paying special attention to human resources that help his business and being more creative and innovative in determining the type or place of investment. its resources also develop its business strategy.

All types of businesses, including BUMDesa, must have a goal so that their business develops and has the best performance. The main requirement for realizing BUMDesa performance is how BUMDesa managers can choose the right investment according to the potential in their environment, with good management in all existing sectors such as the financial, production, distribution and marketing sectors, BUMDesa business performance is expected to be able to develop and perform well with generate income that can support operations and maintain business sustainability. Business performance can be influenced by many factors where each stage of business performance growth is the result of two environments in which the company runs its business, namely the internal environment and the external environment (Purwaningsih & Kusuma, 2015). Camison in Sanchez and Marin (2005) states that business performance is a condition that refers to the level of achievement of a business within a certain time period. According to Chuthamas Chittithaworn, et all (2011) factors that influence the success of SMEs include: characteristics of SMEs, management and knowledge, products and services, customers and markets, business and cooperation, resources and finance, as well as strategy and the external environment. When managing a business, good financial management is needed to produce good performance. If the financial aspect gets better, the performance of MSMEs will increase (Wahyudiaty & Isroah, 2018).

Financial management abilities usually use the financial literacy index as a measure in determining the level of knowledge, skills and public trust in financial institutions, both their products and services. Apart from financial literacy, financial inclusion is an important competency that must be possessed by business actors. Financial inclusion is the availability of access to various institutions, products and financial services in accordance with the needs and abilities of the community in order to improve community welfare (OJK, 2016). Business performance can be measured by referring to three aspects, namely profitability, productivity and market. The profitability aspect looks at business performance from the perspective of achieving financial targets as planned by the company. In the productivity aspect, it is based on the company's achievements in its business activities to meet the wants and needs of customers, as well as the productivity of its employees. Meanwhile, business performance in the market aspect is viewed from the achievement of product sales, market position and market share (Camison in Sanchez and Marin 2005).

The companies with individuals who have financial capabilities and apply financial knowledge to entrepreneurial activities at a higher level have the opportunity to be more successful in running their businesses. By definition, literacy is defined as the ability to understand, so financial literacy is the ability to manage one's funds so that one can develop and live more prosperously in the future, and the financial literacy index is divided into 4 levels, including: (1) well literate; (2) sufficient literate; (3) less literate; and (4) not literate OJK, (2016). If financial literacy can make it easier for users, both from the point of view of consumers, financial service providers, and the government, in planning the financial products they use, then entrepreneurs can know the risks they will face, and can make decisions in management of income and expenditure of funds obtained which can also be used to develop infrastructure and service facilities. According to Roestanto (2017, 1) financial literacy can be interpreted as a series of process activities for increase the knowledge, skills, confidence of consumers or society so that they are able to manage their personal finances better. According to Remund (2010), there are four things that are most common in financial literacy, namely 1) knowledge and ability regarding budgeting, 2) savings, 3) loans and 4) investment. Lusardi and Mitchell (2014) explained that there are four indicators that can measure financial literacy, namely 1) behavior; 2) skills; 3) attitude; 4) knowledge.

Furthermore, Nunoo and Andoh (2011) revealed that financial literacy positively influences business performance as they tend to prefer saving and have better risk management by securing themselves through insurance and appropriate investments.

Inclusion is needed primarily in order to increase the ability of small businesses to use financial services and gain direct impact from financial institutions (Terzi, 2015). According to him, the higher the increase in financial inclusion in SMEs, the more it will ultimately increase the financial stability of a country. Financial inclusion is a change in the mindset of economic agents in how they view profits and money. Cihak, et al, (2012) explain the indicators of the inclusion variable measuring financial inclusion, namely 1) access; 2) usage' 3) welfare; and 4) quality.

The concept of financial literacy is divided into 2, namely use (finance application) and understanding (finance knowledge). Having financial knowledge will make it easier for the individual to manage their finances well, such as: how to manage income to invest or use it for daily needs. days, which will later influence decision making to use the results of the investment. Investment decision making is the process of concluding or making a decision about several issues or problems, making a choice between two or more investment alternatives or part of the transformation of input into output. For this reason, the process requires good financial knowledge before investing (Wilantika and Mashyuri, 2019). Investment decision making is the process of concluding or making a decision about several issues or problems, making a choice between two or more investment alternatives or part of the transformation of input into output. For this reason, supporting facilities and possible financial access are needed and good financial knowledge or financial literacy before investing. According to Abdul Halim (2015), according to Tandellin in Marsis (2013), investment decision indicators are 1). Return (rate of return), 2) Risk (risk), 3). The Time Factor (time).

The research results of Sanistasya, Rahardjo and Iqbal (2019), show that financial literacy and financial inclusion have a significant influence on the performance of small businesses. The relationship between access to finance and financial management has been identified as the most important factor in determining the survival and growth of SMEs. Kumari's (2020) research results state that financial literacy has a positive and significant effect on investment decisions, and when focused on the dimensions of financial literacy, the most significant dimension is financial skills. The research results of Linzzy et al (2021) show that there is a significant influence of financial literacy on investment decisions. By improving financial literacy, company financial management will also improve and progress in investment capabilities. Meanwhile, the research results of Hamza and Arif (2019) explain that financial literacy does not have a significant effect on investment decision making through suitability, prudence and extraversion. Financial literacy has a significant negative impact on investment decisions through openness to experience.

Bongomin (2017) showed that financial inclusion has a significant effect on small business performance. This research states that on a large scale, financial literacy has not been achieved optimally if there is still the problem of asymmetric information on financial services which can hinder the success of businesses in competing. With good financial literacy and financial inclusion, business actors are able to use it ability in the financial sector in making various business decisions, with good financial literacy you will be able to implement strategic plans to identify opportunities and threats, have adequate access to finance, and respond to changes in the unstable business climate, so that the decisions made will provide innovative solutions and aimed at improving business performance. The research results of Faris et al (2021) explain that financial literacy and financial inclusion have a significant influence on investment decisions.

Financial literacy and financial inclusion are important factors in developing the financial sector, including investment, where literacy and inclusion can influence the quality of investment.
Based on the thoughts and explanations above, the next hypothesis formulated by the researcher is:
H_1: Financial Literacy influences Investment Decisions.
H_2: Financial Inclusion influences Investment Decisions.
H_3: Financial Literacy influences Business Performance.

H_4: Financial Inclusion influences Business Performance.
H_5: Investment decisions influence Business Performance.
H_6: Investment Decisions mediate the effect of Financial Literacy on Business Performance.
H_7: Investment Decisions mediate the effect of Financial Inclusion on Business Performance.

3. Method

This research was conducted at Village Owned Enterprises (BUMDesa) in Indragiri Hulu Regency, totaling 178 BUMDesa. The approach taken was a quantitative approach. Questionnaires were given to operational implementers or directors of BUMDesa, of which the questionnaires were collected from 143 respondents. Data analysis using path analysis includes; instrument quality, coefficient of determination test, structural equation test, and hypothesis test (t-test). Data analysis used tools in the form of Statistical Page for the Social Sciences (SPSS) version 24.

4. Result and Discussion

Instrument Validity and Reliability

Validity testing was carried out using Pearson correlation and reliability testing using Cronbach's alpha. The validity test was carried out by comparing the calculated r value with the r table at a significance level of 5%. From the test results it is known that the calculated r value for all items is > 0.1642. This means that the statement items used to measure each variable are declared valid. Reliability testing is used to measure the level of reliability of a questionnaire used as an indicator of a variable. If the resulting alpha coefficient is ≥ 0.6, then the indicator is said to be reliable. From the test results, it can be seen that the reliability value of all variables is ≥ 0.6. This means that the measuring instruments used in this research are reliable or trustworthy.

Coefficient of Determination Test Results (R^2)

Coefficient of determination analysis is used to determine the percentage contribution of the influence of exogenous variables simultaneously to endogenous variables. Meanwhile, the coefficient of determination can be seen in the same table, namely by looking at the R Square value. The percentage of influence of exogenous variables on endogenous variables can be seen in the table below:

Table 1. Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,851[a]	,728	,702	,39606	1,910

a. Predictors: (Constant), Financial Literacy, Financial Inclusion
b. Dependent Variable: Investment Decisions
Source: SPSS Output Data

The magnitude of the influence of financial literacy and financial inclusion on investment decisions with an R Square value of 0.728 (72.8%). and the remaining 27.2% is influenced by other variables not included in this research.

Table 2. Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,868[a]	,737	,729	,37672	1,381

a. Predictors: (Constant), Financial Literacy, Financial Inclusion, Investment Decisions
b. Dependent Variable: Business Performance
Source: SPSS Data Output

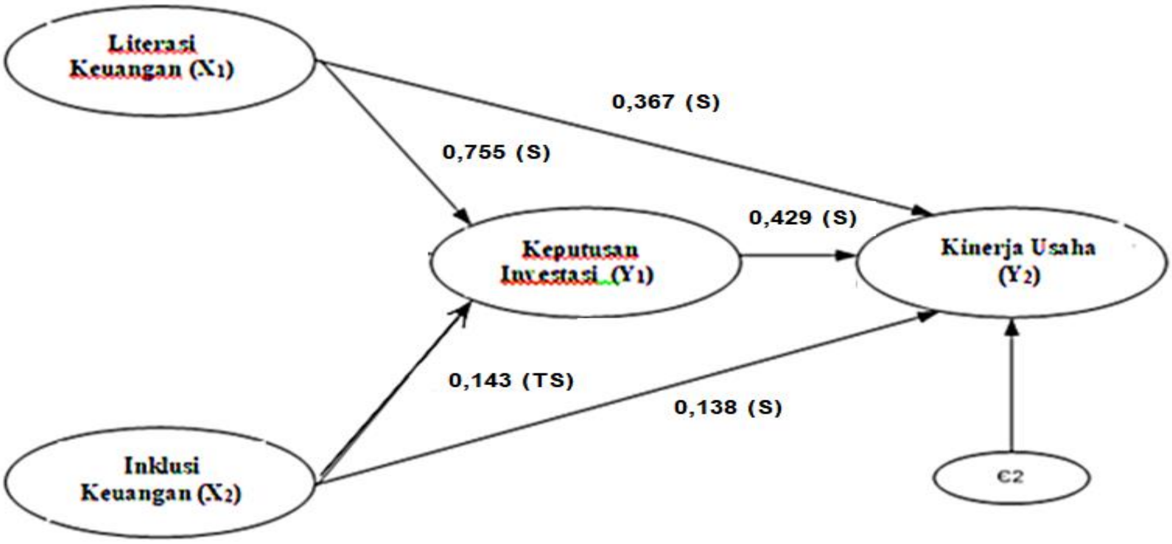
The magnitude of the influence of financial literacy, financial inclusion and investment decisions on business performance with an R Square value of 0.737 (73.7%). and the remaining 26.3% is influenced by other variables not included in this research.

Adjusted Value $R^2{}_m$ $= 1- (1- R^2{}_1) (1- R^2{}_2)$
= 1 - (1-0,728) (1-0,737)
= 1 - (0,272) (0,263)
= 1 - 0,0716
= 0,928 (92,8%)

The total coefficient of determination value $R^2{}_m$ = 0.928 means that the research model can explain 92.8% of the phenomenon under investigation while the remaining 7.2% is influenced by other variables not included in this research.

Path Analysis

Path Analysis is an analytical technique used to analyze the inherent cause and effect relationships between variables arranged in a temporary order using the path coefficient as a value in determining the magnitude of the influence of the exogenous independent variable on the endogenous dependent variable. (Jonathan Sarwono, 2011). From the results of the tests carried out, the path coefficient values can be described as follows:



Information: (S) = Significant, (TS) = Not Significant

Figure 1. Path Analysis Flowchart

The structural equation for the model above is:
Sub Structural 1: $Y_{1it} = 0{,}755\ X_1 + 0{,}143\ X_2 + \epsilon_1$
Sub Structural 2: $Y_{2it} = 0{,}367\ X_1 + 0{,}138\ X_2 + 0{,}429\ Y_1 + \epsilon_2$

Table 3. Path Analysis Test Results

Influence between variables	Path Coefficient	Effect		Significant
		Direct	Indirect	
$X_1 \rightarrow Y_1$	0,755	0,755	-	0,000
$X_2 \rightarrow Y_1$	0,143	0,143	-	0,082
$X_1 \rightarrow Y_2$	0,367	0,367	-	0,000
$X_2 \rightarrow Y_2$	0,138	0,138	-	0,047
$Y_1 \rightarrow Y_2$	0,429	0,429	-	0,000
$X_1 \rightarrow Y_1 \rightarrow Y_2$	(0,755 x 0,429)	-	0,324	-
$X_2 \rightarrow Y_1 \rightarrow Y_2$	(0,143 x 0,429)	-	0,061	-

Source: Research processed data

Hypothesis Test Results

Table 4. Hypothesis Test Results (t-test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,260	,186		1,402	,164		
	F LITERACY.	,803	,074	,755	10,867	,000	,574	1,742
	F INCLUSION.	,135	,077	,143	1,641	,081	,574	1,742

Table 5: Hypothesis Test Results (t-test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,085	,176		,478	,634		
	F LITERACY.	,390	,103	,367	3,705	,000	,270	3,696
	F INCLUSION.	,149	,074	,138	2,115	,046	,558	1,754
	I DECISIONS.	,427	,093	,429	4,577	,000	,292	3,425

Source: Output Result

H1: Financial Literacy on Investment Decisions

The test results obtained t-count 10.867, as well as t table a; n – k - 1 = 143-2-1 = 140 is 1.977. Because the t value is 10.867 > t table 1.977 it can be concluded that H0 is rejected and H1 is accepted, this means that hypothesis 1 is accepted. The results of the path analysis test show that the path coefficient for the financial literacy variable (X1) on investment decisions (Y1) is 0.755 with a significance of 0.000 < 0.05. From the results of testing hypothesis 1, it can be concluded that financial literacy has a significant effect on investment decisions.

H2: Financial Inclusion on Investment Decisions

Judging from the test results using the SPSS program, the t count was 1.641 and t table a; n – k - 1 = 143-2-1 = 140 is 1.977. Because the tcount value is 1.641 < ttable 1.977 it can be concluded that H0 is accepted and H1 is rejected. The results of the path analysis test show that the path coefficient for financial inclusion (X2) on investment decisions (Y1) is 0.143 with a significance of 0.082 > 0.05. From the results of testing hypothesis 2, it is concluded that financial inclusion does not have a significant effect on investment decisions, thus hypothesis 2 is rejected.

H3: Financial Literacy on Business Performance

The test results using the SPSS program were obtained t count 3.705 and t table a; n – k - 1 = 143-2-1 = 140 is 1.977. Because the tcount value is 3.705 > t table 1.977, it can be concluded that H0 is rejected and H1 is accepted, and this means that hypothesis 3 is accepted. The results of the path analysis test show that the path coefficient for the financial literacy variable (X1) on business performance (Y2) is 0.367 with a significance of 0.000 < 0.05. From the results of testing hypothesis 3, it is concluded that financial literacy has a significant effect on business performance.

H4: Financial Inclusion on Business Performance

From the test results using the SPSS program, the t count was 2.115 and t table a; n – k - 1 = 143-2-1 = 140 is 1.977. Because the calculated t value is 2.115 > t table 1.977 it can be concluded that H0 is rejected and H1 is accepted. The results of the path analysis test show that the path coefficient for the financial inclusion variable (X2) on business performance (Y2) is 0.138 with a significance of 0.045 < 0.05. From the results of testing hypothesis 4, it is concluded that financial inclusion has a significant effect on business performance and this means that hypothesis 4 is accepted.

H5: Investment Decisions on Business Performance

The test results using the SPSS program were obtained t count 4.577 and t table a; n – k - 1 = 143-2-1 = 1740 is 1.977. Because the calculated t value is 4.577 > t table 1.977 it can be concluded that H0 is rejected and H1 is accepted. The results of the path analysis test show that the path coefficient for the investment decision variable (Y1) on business performance (Y2) is 0.429 with a significance of 0.000 < 0.05. From the results of testing hypothesis 5, it is concluded that investment decisions have a significant effect on business performance and this means that hypothesis 5 is accepted.

H6: The Effect of Financial Literacy on Business Performance Through Investment Decisions

The results of the path analysis test show that the path coefficient for the financial literacy variable (X1) on investment decisions (Y1) is 0.755 with a significance of 0.000 < 0.05. Meanwhile, the path coefficient for the investment decision variable (Y1) on business performance (Y2) is 0.429 with a significance of 0.000 < 0.05. then the contribution of the indirect influence of financial literacy on business performance mediated by investment decisions has a path coefficient value of (0.755 x 0.429) = 0.324. So from the results of testing hypothesis 6 it can be concluded that there is an indirect influence of financial literacy on business performance through investment decisions, meaning hypothesis 6 is accepted.

H7: The Effect of Financial Inclusion on Business Performance Through Investment Decisions

The results of the path analysis test show that the path coefficient for the financial inclusion variable (X2) on investment decisions (Y1) is 0.143 with a significance of 0.082 > 0.05. Meanwhile, the path coefficient for the investment decision variable (Y1) on business performance (Y2) is 0.429 with a significance of 0.000 < 0.05. then the contribution of the indirect influence of financial inclusion on business performance mediated by investment decisions has a path coefficient value of (0.143 x 0.429) = 0.061. So from the results of testing hypothesis 7 it can be concluded that there is an indirect effect of financial inclusion on business performance through investment decisions, meaning that hypothesis 7 is accepted.

5. Conclusions

Based on the results of the research and discussion carried out in the previous chapter, several conclusions can be drawn in this section, namely: financial literacy (X1) has a significant effect on investment decisions (Y1), financial literacy (X1) has a significant effect on business performance (Y2), financial inclusion (X2) has no significant effect on investment decisions (Y1), financial inclusion (X2) has a significant effect on business performance (Y2), investment decisions (Y1) has a significant effect on business performance (Y2), there is an indirect effect from financial literacy (X1) to business performance (Y2) through investment decisions (Y1), there is an indirect influence of financial inclusion (X2) on business performance (Y2) through investment decisions (Y1).

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