
Financial Literacy in Halal Business Among Women Entrepreneurs

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Abstract

This study aims to explore the importance of financial literacy for women entrepreneurs in achieving maximum halal business performance, knowing the obstacles and success factors in entrepreneurship, and knowing women's empowerment policies in entrepreneurship. Increasing financial literacy can develop the potential of MSMEs, because with this MSMEs actors can understand the basic concepts of financial products, good financial planning and management. This research methodology uses descriptive qualitative research. Data collection techniques used are observation, interviews, and documentation studies. The research subjects were the managers of Rumah BUMN Demak, MSMEs actors, and training participants. The technique used was purposive sampling, data analysis used quantitative descriptive analysis. The results show that women entrepreneurs have great potential in entrepreneurial development and show a better quality of entrepreneurship for women entrepreneurs. This study explains that financial literacy is very important for women entrepreneurs to manage business finances well and help them face finance-related challenges and improve halal business performance. This study also explains about the need for openness of public views regarding positions women and recognition of women's contributions in social. The results of this research can be concluded that financial literacy can influence the development of the performance of MSMEs assisted by Rumah BUMN Demak.

Keywords: *Financil Literacy, Women Entrepreneur, Halal Business*

Introduction

Advancing women's economic empowerment through entrepreneurship is essential for sustainable development. Women's participation in economic activities can support the sustainable development agenda and support gender equality goals (Ridwan et al., 2019). Islam encourages its people to work and create a better life, regardless of gender. Islam provides freedom for women to carry out halal economic activities. Prophet Muhammad saw. also encouraged women to engage in halal business activities, such as trading and investing. In practice, women face greater barriers than men in accessing financial services. In many countries, women have less financial knowledge than men, whose barriers often stem from limited access to education, employment, entrepreneurship, and formal financial markets (Responses, 2013).

For Muslim women, religious issues are important in doing business. Islam teaches Muslims to conduct business ethically and apply Islamic rules in business operations. Halal business is expected to be able to connect halal development with business activities. Muslim women entrepreneurs are expected to be able to implement Islamic values into their business practices and engage in activities that are in accordance with sharia. Women entrepreneurs in Demak Regency still tend to have difficulty in managing their business finances. As many as 350 women entrepreneurs under the auspices of Rumah BUMN Demak facilitated various activities in order to help increase sales of their products, especially in the food and beverage category.

This article aims to examine how successful financial literacy training is for women entrepreneurs assisted by Rumah BUMN Demak in managing their businesses. How women entrepreneurs implement financial management after attending financial literacy training. There are many studies on the importance of financial literacy for business actors to increase the selling value of their products and to create neat financial records (Karami et al., 2013), (Pandey et al., 2022). Financial literacy is also able to improve financial access and company performance (Anshika et al., 2021), (Piyani et al., 2023), (Shofi et al., 2022). Financial literacy will help business actors related to business management starting from budgets, business fund saving planning, and basic knowledge of finance to achieve financial goals (Desy Anggraini et al., 2022), (Putri et al., 2023). However, the study did not specify women business actors.

This study used a qualitative descriptive approach. This method uses theoretical evaluation and empirical data collection in the field (*field research*). Researchers studied the emotions, behaviors and activities carried out in training for women entrepreneurs at the Rumah BUMN Demak, including before and after the training. In this study, primary data came from the main data sources obtained from women business actors and administrators of the Rumah BUMN Demak. Then secondary data are obtained from books, documents and other publications.

Research Method

This study used qualitative research methods with a phenomenological approach. Phenomenological is a deep understanding of a phenomenon experienced by a person or group of people. This approach aims to dig and explore the data in depth. Data collection was carried out by analyzing the results of interviews (Robinson, 2007). This research utilizes open interviews in examining, analyzing, and understanding a person's attitudes, behaviors, feelings. The research approach used is qualitative with research design participatory rural appreciation (PRA).

Data collection technique use purposeful interviews to obtain main data from research subjects to answer the research focus, meanwhile documentation is used to support the main data. Data analysis techniques used is a qualitative descriptive analysis. Analysis qualitative descriptive is used to see planning and action stages at women's empowerment program. To strengthen qualitative data, quantitative analysis is needed to see reflection stage with prior evaluation aspects and after the training program. In this study, researchers interviewed employees of Rumah BUMN Demak, and 5 female business actors fostered by Rumah BUMN Demak.

Literature Review

Financial Literacy

Finance is an important aspect of everyday life. Financial knowledge that a person has can help determine decisions in buying a product (Said & Amiruddin, 2017). If knowledge about finance is lacking, it will cause someone to find it difficult to invest, access financial markets, and even result in financial losses.

Financial literacy consists of some knowledge and financial ability of a person in managing money in order to achieve prosperity in his life (Lusardi & Mitchell, 2014). Financial literacy has a close relationship with habits, behaviors, and other external influences. Based on PISA 2021: Financial Literacy Assessment Framework, it is stated that financial literacy is one of the important factors in supporting economic growth and financial stability (Pandey et al., 2022).

Viewed from the perspective of business actors, good financial literacy can generate significant benefits and encourage business actors to provide commensurate information about products (Gultom & Latif, 2022). This can certainly create production competition that prioritizes innovation and creativity to attract many consumers. And from the government's point of view, good financial literacy will encourage the government to improve public service facilities and maximize infrastructure development (Parhan et al., 2022). Annamaria in her article mentioned that an important step in building a more resilient society is to realize financial literacy for everyone (Lusardi et al., 2021).

MSMEs have an important role in the economic sector because they are among the largest drivers of Indonesia's informal sector. With the provision of good financial literacy, business actors are able to use financial capabilities in making the right decisions. Business managers have a very important role in strategic decision making for the success and sustainability of the business (Drexler & Fischer, 2010).

According to Hailwood, financial literacy will encourage someone to save and save finances well (Widdowson & Hailwood, 2007). Meanwhile, financial literacy is the best way for businesses to teach consumers

about how to establish relationships with financial institutions regarding credit and funding. Financial skills here emphasize one's ability to understand financial concepts so that they can be applied appropriately.

Halal Business Practices

In Islamic business, the halal industry has represented the religious practices of stakeholders. Although the application of halal business practices changes over time, the concept underlying halal business practices is fixed because it comes from sharia rules. So that in the development of practice must remain in accordance with the fundamental concept. One of the results of religious learning is the creation of *maslahah* or welfare for all groups (Bensaid & Machouche, 2013). Halal business aims to meet the needs of the community in the sustainability of the Islamic economy.

Halal business covers the entire trading process, such as planning, processes, capital, management, marketing, profit, and loss (Habibie, 2023). All these aspects must certainly be in line with the principles of sharia. Halal business focuses on the principles of: 1) Business is one of the activities of Islamic transactions, 2) In essence, Muslim entrepreneurs play the role of caliphs and are responsible for realizing the welfare of life, 3) Business as a field in worship and increasing devotion to God, 4) Success in Islam is not only measured by the results, but seen from the way in achieving it (Ullah et al., 2015).

Halal is not only related to religion and halal certification, but halal is also a superior value in helping economic development (Zailani et al., 2015). The halal industry can increase people's income and quality of life through trade, service provision, and investment. The halal industry emerged because of the needs of Muslim consumers for halal products. This is growing along with Muslim awareness of the importance of applying sharia values and principles in life, such as halal food and beverage products, halal tourism, sharia banks, and others.

Women Business Actors

Currently, not only men are engaged in the business world, but many women are already involved in the world. Women who decide to become business people will tend to increase their economic strength and position in society (Isnaini & Putra, 2020). Women want themselves to live as independent and economically strong. They realize that the survival of their families does not only lie in the role of men. Many women have begun to think that women do not just stay at home as the patriarchal culture of ancient society. According to them, women must be able to work to develop creativity outside the home (Abeh Aonsoseer, Kadiri & Felicia, 2015). The main reason someone is in the field of entrepreneurship is to get financial benefits.

Women have two positions in work activities, namely in domestic work and income-generating work (Yuniartika, 2022). This requires women to be good at dividing time. So many women then choose to prioritize household work. Or many of them choose jobs that can be done at home, one of which is entrepreneurship. Women who choose to become entrepreneurs are women who choose to run a business independently and manage the business themselves.

This is done with the motivation of personal factors such as the increasing cost of living. In the view of society in general, working women are often considered as side workers. Especially a woman who is only entrepreneurial by doing business online or creating a home product. This is still often underestimated, so the income they get is only considered as additional income from a man's income.

Result and Discussion

Financial Literacy Training for MSMEs Halal Products at Rumah BUMN Demak

The improvement of the national economy and the progress of the Indonesian halal industry cannot be separated from the role of MSMEs players with various products that have been marketed. MSMEs play an important role in meeting the needs of products such as food and beverages for the community and contribute to increasing economic growth in Indonesia (Sukendar et al., 2020). For business actors, halal status is expected to be able to increase product competitiveness in the global market. The importance of MSMEs in building the national economy, especially in the halal industry.

Indonesia has great potential in increasing the global market through halal products. Central Java has great potential in the development of MSMEs through the halal certification process (Hasanah et al., 2021). In Demak Regency, in addition to being a prominent area in agriculture, there are also many MSMEs actors and home-based businesses engaged in both food and household crafts. At least in 2020 there are approximately 26,000 MSMEs

engaged in the food and beverage business in Demak Regency.

The development of MSMEs with quite good halal products in Demak Regency also raises several relatively significant obstacles in increasing competitiveness in the market. One of the obstacles for MSMEs business actors in halal products is about finance. This is because business actors, in this case the author only targets women business actors, they do not know how to report finances properly and neatly.

Based on interviews conducted by the author with six women business actors assisted by Rumah BUMN Demak, there are several internal and external factors that become their obstacles in efforts to increase the competitiveness of halal products in the market. Judging from internal factors, *first*, the lack of capital for women business actors. They tend to use limited personal funds to start a business. In addition, they also have difficulty accessing to apply for loans to banks because MSMEs do not meet the administrative requirements set by the bank. Second, limited human resources in terms of knowledge and skills, especially knowledge about financial literacy. Many of them have not used bookkeeping for expenses and income. They consider that the accounting recording process is complicated and not crucial for MSMEs.

Therefore, various kinds of tools were created in the form of systems or applications for financial recording, both using simple methods and in accordance with applicable financial recording standards. Limited knowledge and understanding of financial records cause MSMEs business activities to be hampered from developing.

a. Implementation of Socialization

In response to several obstacles and problems experienced by women business actors, Rumah BUMN Demak held financial literacy training. This training began with the implementation of socialization carried out by distributing pamphlets through social media to attract participants. Socialization activities are carried out for two weeks and are carried out one month before the activity is held. From the socialization, 70 participants were netted consisting of 55 women and 15 men.

b. Training Implementation

The next activity after socialization was the implementation of financial literacy and digital literacy education training at the Rumah BUMN Demak. This training was held in order to provide increased financial literacy through awareness and experience related to financial management behavior and digital financial products. Through this training activity, business actors are expected to face the dynamic development of the financial services sector towards digital financial services.

The achievement of the digital finance training education program for micro entrepreneurs can be obtained from the results of surveys conducted after training, namely by exploring important knowledge or skills that are just learned today, new knowledge or skills that are important to be applied immediately, new knowledge or skills that still want to be learned more deeply, new things that are impressed obtained from learning and the reasons they attend training.

The training was held for one day and divided into three sessions. In the first session, participants were given material about the development of the financial services industry in the digital era and its challenges for service users. The second session, participants were given material on digital financial literacy and the third session material on *fintech (financial technology)* and *digital financial* products. On this occasion, participants were also given activities in the form of how to diagnose personal, family, and business finances.

The Success of Financial Literacy Among Women Entrepreneurs

The financial literacy training of Rumah BUMN Demak was closed by asking for feedback from participants and evaluation to measure the success of the activity. Measurement of the success of activities is carried out through surveys using open-ended question questionnaires, the responses of trainees are grouped and arranged in tables 1 to 3, obtained the following results and analysis:

a. Financial literacy knowledge and skills learned during training

Table 1.
Participants' responses to newly learned financial knowledge and skills during training

1. Financial diagnosis Skills in knowing the interest rate and capital turnover
2. Knowledge of financial literacy, financial <i>platform</i> , benefits of <i>financial planning</i>
3. Know how to manage finances well Smart in managing finances
4. Financial literacy is very important to manage a better and prosperous life
5. About various kinds of fintech products
6. Knowledge of managing finances more regularly
7. Get digital financial literacy tips that I can apply to my business
8. Know digital finances of fixed and non-fixed expenses
9. Business actors are not prepared for a recession

Source: Data processed in February 2024

Table 1. providing an overview that participants gain new knowledge and skills from this digital financial literacy training activity. After attending the training, participants increased their knowledge such as knowledge about *Fintech* financial institutions, knowledge of financial literacy, digital financial platforms and knowledge of managing finances more regularly. In addition to increasing knowledge, participants also gained experience to diagnose financial health using digital applications. Another thing that participants felt was that participants felt that they had benefits related to skills to make financial planning and digital financial literacy tips to be applied. Financial literacy is very important to manage a better and prosperous life.

b. Financial knowledge and skills that are important to apply immediately

Table 2.
Participants' responses to important financial knowledge and skills to apply immediately

1. Distinguish fixed and non-fixed finances
2. Know the calculation of the interest rate rather than the bank interest rate
3. Implement financial planning for emergency funds, future needs
4. Use of financial applications financial health
5. Smart in managing finances Distributing expenses
6. Save an emergency fund to learn about digital platform facilities
7. Knowledge of OJK manages finances well
8. Know how to manage finances
9. Realize a budget or emergency expenses (in addition to saving consistently)

Source: Data processed in February 2024

Table 2. provides an overview of respondents' responses that will be followed up after attending the training including participants will realize budgets or emergency costs, in addition to consistent savings. Participants will also practice how to sort out types of expenses, namely fixed expenses such as loan installments, insurance and saving and irregular expenses such as electricity, water, food, clothing, and others. Where in this irregular knowledge, participants can make savings and get used to behaving sparingly and distinguishing between needs and wants.

c. Interesting things gained during training

Table 3.
Interesting things gained during training

<ol style="list-style-type: none"> 1. Become literate about fintech 2. Emergency funds must be prepared early 3. Smart in managing finances 4. It is very important to know the type of finance to be used 5. Very insightful to the art of managing finances 6. Teach to think in terms of economic principles in managing finances 7. Don't just buy things, prioritize more important things first 8. Know the science of managing finances 9. Allocate or separate money owned for various purposes.

Source: Data processed in February 2024

Table 3 provides information on what interests trainees. The training which was held within 1 day received responses related to very interesting things obtained such as fintech literacy, smart in managing finances and preparing emergency funds, knowledge related to the time value of money, first considering the benefits obtained before making a decision when making a purchase. Furthermore, in measuring the success of the training, the author conducted interviews with five business actors who attended financial management training at the Rumah BUMN Demak.

Table 4
Training Success Indicators

Activities	Material	Success Indicators	Attainment
MSMEs Financial Management Training	Session I Socialize accounting records and provide explanations about the separation of finances related to finance derived from business activities and finances involving personal interests.	The participants of MSMEs business actors in Demak Regency began to understand the importance of separating business finances from personal finances	The average value is 50% in the implementation of activities
	Session II Conduct mentoring and training in preparing simple financial statements through Microsoft Excel	In the process, MSMEs Participants began to be able to make Financial Statements through Microsoft Excel	The average value is 60% in its execution
	Session III Continue mentoring and training in making income statements using Microsoft Excel using mobile phones both Android and IOS	Gradually, MSMEs participants have progress in making income statements	The average final achievement score is 75% in its implementation

Source: Data processed in February 2024

From the table above, the implementation of the training was able to help participants to become financially literate in managing expenses and income for business activities. However, from the training that was only carried out one day, of course some participants experienced difficulties when they plunged themselves in their respective places. This requires further assistance to provide training directly to MSMEs business participants.

Financial Literacy Among Women Entrepreneurs

Women entrepreneurs are often considered to run their businesses with limited skills and knowledge, especially knowledge about finance and business. Women spend more of their income on unrelated business expenses which can hinder business growth. This study found that the significant problems faced by women entrepreneurs are lack of access to capital and finance, business management skills, business operations and government regulations and policies.

A person needs motivation to obtain financial information, the ability to control emotions that can influence decision making and certainty in decision making and financial management abilities (Atkinson & Messy, 2011). The knowledge and financial literacy skills gained after attending training can create access to capital that will make women responsible for saving. This can increase capital that can be used for reinvestment. Women having access to finance and business expansion will benefit them in the long term in the future.

Conclusion

Small business actors are a group of people who must be empowered to be ready to face financial shocks, especially in facing developments in the financial services sector which is heading towards digitalization. The dynamic development of the digital financial services sector makes it easier for small businesses to access financial services, both for digital payment services and other financial products. This is also necessary for women entrepreneurs in the form of halal food and beverage products. Providing digital financial literacy is very important so that they can utilize the existence of digital financial services wisely.

Based on the evaluation results provided by the participants which were then analyzed, the success achievements of the training held by Rumah BUMN Demak have achieved the three specified success indicators, namely the presence of positive feedback on the new knowledge and skills felt by the participants in this training, the presence of positive responses related to the participant's desire to immediately implement it in their daily life as well as their positive response to indicators of issues or material they wish to study further. However, this training has limitations, namely that it has not yet measured cognitive indicators of success, namely in the form of pre-tests and post-tests. Thus, for further activities, evaluation needs to be carried out using pre-test and post-test methods.

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