THE DIFFERENCE IN FINANCIAL LITERACY OF WOMEN WORKERS IN THE FORMAL SECTOR AND THE INFORMAL SECTOR IN THE COMMUNITY IN TOTE VILLAGE

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Abstract

This study aims to determine the difference in the level of financial literacy between women workers in the formal and informal sectors in the community in Tote Village, West Bolangitang District, North Bolaang Mongondow Regency. Financial literacy is an individual's ability to manage finances which includes aspects of knowledge, attitudes, and skills in making financial decisions. This study uses a quantitative method with a comparative approach. The population in this study is all women who work in the formal and informal sectors in Tote Village, with sampling using purposive sampling techniques. The research instrument is in the form of a questionnaire that is compiled based on financial literacy indicators, then analyzed using a different test (Independent Sample T-Test). The results of the study show that there is a significant difference in the level of financial literacy between women workers in the formal sector and the informal sector. Women in the formal sector tend to have a higher level of financial literacy compared to women working in the informal sector. These findings indicate the importance of more inclusive financial education and training programs, especially for women in the informal sector, to improve financial management skills and support the welfare of families and communities in a sustainable manner.

Keywords : Financial Literacy, Women, Formal Sector, Informal Sector.

Abstrak

Penelitian ini bertujuan untuk mengetahui perbedaan tingkat literasi keuangan antara perempuan pekerja di sektor formal dan sektor informal pada masyarakat di Desa Tote, Kecamatan Bolangitang Barat, Kabupaten Bolaang Mongondow Utara. Literasi keuangan merupakan kemampuan individu dalam mengelola keuangan yang mencakup aspek pengetahuan, sikap, dan keterampilan dalam mengambil keputusan finansial. Penelitian ini

menggunakan metode kuantitatif dengan pendekatan komparatif. Populasi dalam penelitian ini adalah seluruh perempuan yang bekerja pada sektor formal dan informal di Desa Tote, dengan pengambilan sampel menggunakan teknik purposive sampling. Instrumen penelitian berupa kuesioner yang disusun berdasarkan indikator literasi keuangan, kemudian dianalisis menggunakan uji beda (Independent Sample T-Test). Hasil penelitian menunjukkan adanya perbedaan signifikan tingkat literasi keuangan antara perempuan pekerja sektor formal dan sektor informal. Perempuan pada sektor formal cenderung memiliki tingkat literasi keuangan lebih tinggi dibandingkan dengan perempuan yang bekerja di sektor informal. Temuan ini mengindikasikan pentingnya program edukasi dan pelatihan keuangan yang lebih inklusif, khususnya bagi perempuan di sektor informal, guna meningkatkan kemampuan dalam mengelola keuangan serta mendukung kesejahteraan keluarga dan masyarakat secara berkelanjutan.

Kata Kunci : Literasi Keuangan, Perempuan, Sektor Formal, Sektor Informal.

1. INTRODUCTION

The implementation of education to increase financial understanding in society is highly necessary. With the rapid pace of development and economic growth, financial institutions play an essential role in the lives of the broader community. Each institution strives to distribute various financial products and services to the public. To ensure that people can choose financial products and services suited to their needs, they must understand the associated benefits and risks, be aware of their rights and obligations, and have confidence that the chosen products and services will improve their welfare (Otoritas Jasa Keuangan, 2013).

With a large population, Indonesia must be prepared to face global competition, especially in the ASEAN Economic Community (AEC) era. One crucial aspect of financial readiness is how individuals manage their personal finances. When spending is excessive and unregulated, individuals may find it difficult to control their financial condition, which indicates low levels of financial literacy. Financial literacy is closely related to individual welfare, as financial knowledge and skills in managing personal finances are vital in daily life (Lusardi & Mitchell, 2007). Financial difficulties are not merely caused by low income but also by mismanagement, such as misuse of credit and lack of financial planning. Poor financial management may lead to stress and low self-confidence (Mendari & Kewal, 2013).

Adequate financial knowledge and literacy help individuals manage personal financial planning effectively, allowing them to maximize the value of money over time and increase their overall standard of living. The main mission of financial literacy programs is to educate Indonesian citizens to manage finances wisely, reduce the lack of knowledge about financial products, and protect them from deceptive investments that promise high returns without considering risks. The national financial literacy strategy launched by OJK consists of three main pillars: (1) prioritizing education programs and national campaigns on financial literacy, (2) strengthening financial literacy infrastructure, and (3) developing accessible financial products and services (OJK, 2013). Implementing these pillars is expected to create a society with a high level of financial literacy, enabling individuals to select and utilize financial services that enhance their welfare.

Financial literacy can be interpreted as financial knowledge aimed at achieving prosperity (Lusardi & Mitchell, 2007). A strong understanding of financial management

provides a pathway to overcome various problems, including poverty reduction. The higher the financial literacy level, the greater its impact on improving welfare. Knowledge and understanding of personal finance are essential for individuals to make appropriate financial decisions, emphasizing the need for everyone to use the right financial instruments and products optimally (Mendari & Kewal, 2013).

Lack of financial literacy remains a serious challenge in Indonesia. Financial education is a continuous process that encourages individuals to develop financial plans for the future to achieve well-being consistent with their lifestyle and aspirations. Therefore, financial literacy is a fundamental need for everyone to avoid financial problems. Mismanagement of finances can lead to economic difficulties, while having sound financial literacy is crucial to achieving a prosperous life.

Moreover, there is significant untapped potential in improving family economic income if women are empowered to participate more actively in economic activities. It is important to analyze gender roles in this context to understand how involving women in decision-making and economic activities can improve family well-being (Miu et al., 2025).

According to the Financial Services Authority (Otoritas Jasa Keuangan, 2011), financial literacy refers to the knowledge, confidence, and skills that influence attitudes and behaviors in improving the quality of decision-making and financial management to achieve prosperity. Meanwhile, the Organization for Economic Cooperation and Development (OECD, 2011) defines financial literacy as a combination of knowledge, attitudes, and behaviors that are essential for making sound financial decisions and achieving personal financial well-being. This concept emphasizes that financial literacy is not only about understanding financial products but also about developing responsible financial behavior (Development Economics Journal, 2020).

Furthermore, OJK (2017) explains that financial literacy is the extent of public knowledge, skills, and confidence in financial institutions and their products and services, which can be measured using a specific index or parameter. Financial literacy has a significant impact on individual and societal financial stability. Individuals with a high level of financial literacy tend to manage their budgets effectively, avoid unnecessary debt, and make wiser investment decisions (Bucher-Koenen et al., 2017).

2.1 Formal Sector

The formal business sector refers to business activities that are officially registered and licensed by authorized government institutions. Businesses operating in the formal sector are listed in government databases, such as the Tax Office and the Department of Trade and Industry, under recognized business names and classifications (Hestanto, 2016). Jan Breman, as cited in Manning and Effendi (1985), defines the formal sector as a type of employment where workers have a defined relationship within an organizational structure. In this context, there is a clear hierarchy and division of roles within the workplace. Similarly, Mazumdar (1989) describes the formal sector as encompassing both public and private employment.

According to Indonesia's Central Statistics Agency (Badan Pusat Statistik [BPS]), the distinction between formal and informal sectors is based on employment status. Workers who are permanently employed, salaried, or have official contracts are categorized as formal workers. Conversely, self-employed individuals, family workers without pay, seasonal

laborers, and unpaid agricultural or non-agricultural workers fall into the informal category (National Seminar on Official Statistics, 2021).

2.2 Informal Sector

The informal sector has long served as a survival strategy for job seekers, from the Industrial Revolution 1.0 to the current 4.0 era. The International Labour Organization (ILO, 2016) defines the informal sector as including small and micro enterprises that operate without formal registration or regulation (Nazara, 2010). The informal sector can be identified by the type of work and employment status. Economic activities such as self-employment, unpaid family labor, seasonal agricultural work, and temporary non-agricultural work are classified as informal sector activities (BPS, 2017).

According to the 17th International Conference of Labour Statisticians (ICLS), informal workers typically have employment relationships that are not governed by labor laws, lack social protection, and have limited job security. Informal sector workers often include construction laborers, home-based producers, street vendors, transportation workers, scavengers, and others engaged in hazardous or precarious work environments (UN-Habitat, 2016; National Seminar on Official Statistics, 2021).

2. RESEARCH METHOD

This study employs a quantitative approach based on a positivist philosophy that emphasizes objective measurement of variables through statistical analysis. According to Sugiyono (2017), quantitative research is used to examine specific populations or samples, collect data using research instruments, and analyze data statistically with the goal of testing predetermined hypotheses. This approach allows researchers to measure the relationship between variables objectively and generalize the findings to the broader population.

The research method applied is ex-post facto, which examines events that have occurred to identify causal relationships without direct manipulation by the researcher. According to Sappaile (2010), ex-post facto research is used to study the effect of changes in independent variables that have already occurred naturally. This method is considered suitable because the study focuses on differences in financial literacy among women workers in the formal and informal sectors in Tote Village, West Bolangitang District, North Bolaang Mongondow Regency, where conditions and behaviors have already existed without researcher intervention.

The population in this study includes women workers engaged in both the formal and informal sectors in Tote Village. Sampling was carried out using a proportional random sampling technique to ensure equal representation of both groups. Data were collected through a questionnaire using a Likert scale to measure financial knowledge, attitudes, and behavior, supported by documentation to strengthen the findings. The data analysis technique involved descriptive statistics to describe respondent characteristics and inferential statistics using an independent sample t-test to test the hypothesis regarding differences in financial literacy levels. Data processing was performed using SPSS version 25 to ensure accuracy and reliability in statistical results.

3. RESULTS AND DISCUSSION
4.1. Result
Data Validity Test

Hasil uji validitas instrumen model *pearson product moment* pada variabel Perempuan Pekerja Sektor Formal dan Informal disajikan pada tabel berikut :

Table 1. Validity Test Result

No.	Variabel X	R Calculated	R Table	Criteria	Variabel Y	R Calculated	R Table	Kriteria
1	Item 1	0.635	0.304	Valid	Item 1	0.636	0.304	Valid
2	Item 2	0.591	0.304	Valid	Item 2	0.581	0.304	Valid
3	Item 3	0.650	0.304	Valid	Item 3	0.548	0.304	Valid
4	Item 4	0.635	0.304	Valid	Item 4	0.505	0.304	Valid
5	Item 5	0.591	0.304	Valid	Item 5	0.667	0.304	Valid
6	Item 6	0.650	0.304	Valid	Item 6	0.636	0.304	Valid
7	Item 7	0.371	0.304	Valid	Item 7	0.581	0.304	Valid
8	Item 8	0.406	0.304	Valid	Item 8	0.548	0.304	Valid
9	Item 9	0.585	0.304	Valid	Item 9	0.505	0.304	Valid
10	Item 10	0.319	0.304	Valid	Item 10	0.667	0.304	Valid
11	Item 11	0.635	0.304	Valid	Item 11	0.636	0.304	Valid
12	Item 12	0.591	0.304	Valid	Item 12	0.581	0.304	Valid
13	Item 13	0.585	0.304	Valid	Item 13	0.548	0.304	Valid
14	Item 14	0.406	0.304	Valid	Item 14	0.505	0.304	Valid
15	Item 15	0.442	0.304	Valid	Item 15	0.502	0.304	Valid
16	Item 16	0.650	0.304	Valid	Item 16	0.446	0.304	Valid
17	Item 17	0.517	0.304	Valid	Item 17	0.581	0.304	Valid
18	Item 18	0.381	0.304	Valid	Item 18	0.548	0.304	Valid
19	Item 19	0.635	0.304	Valid	Item 19	0.529	0.304	Valid
20	Item 20	0.381	0.304	Valid	Item 20	0.505	0.304	Valid

Data Reliability Test

Instrument reliability testing in quantitative research is the process of measuring the extent to which a research instrument (such as a questionnaire, questionnaire, or test) can provide consistent and stable results if used repeatedly under the same conditions. Reliability indicates the level of reliability of a measuring instrument. If the instrument is used several times to measure the same thing and the results are relatively the same, then it is reliable.

Table 2. Reliability Test Result

No	Variable	Cronbach Alpha	R Table	Ket
1.	Women Workers in the Formal and Informal Sectors (X)	0.866	0,600	*Reliable*
2.	Financial Literacy (Y)	0.885	0,600	*Reliable*

Based on the data from the reliability testing of *the Cronbach's alpha* model instrument in the table above, it can be seen that all instrument question items in each variable, both variable X (Women Workers in the Formal and Informal Sector) and variable Y (Financial Literacy), have *a high Cronbach's alpha* value and are declared to meet *a good* reliability value.

Data Normality Test

Data normality test using normality test *Kolmogrov Smirnov* which is part of the classic assumption test. Testing of data normality with *Kolmogrov Simornov* aims to find out whether the residual value is normally distributed or not. The normality test of the data in this study using the *IBM SPSS statistics version 21.0*. *Normality test* used are *Kolmogorov-Smirnov Test* With testing criteria:
1. If the Probability value ≥ 0.05 then the data is normally distributed
2. If the Probability value < 0.05 then the data is not normally distributed.

Table 3. Data Normality Test Result

One-Sample Kolmogorov-Smirnov Test

		Sektor_Formal_dan_Informal	Literasi_Keuangan
N		42	42
Normal Parameters, b	Mean	90,0000	93,2381
	Std. Deviation	5,44148	5,26752

Most Extreme	Absolute	,091	,131
Differences	Positive	,078	,100
	Negative	-,091	-,131
Kolmogorov-Smirnov Z		,592	,849
Asymp. Sig. (2-tailed)		,875	,467

a. Test distribution is Normal.
b. Calculated from data.

The basis for decision-making in the normality test of *the Kolmogorov Smirnov data* is that if the significance value is > 0.05, then the residual value is normally distributed, on the other hand, if the significance value is < 0.05, then the residual value is not normally distributed. Based on the table above, it can be seen that the results of the normality test using the *kolmoogrov-Smirnov* test method have a significance value of 0.875 for the variables of women workers in the formal and informal sectors of 0.875 and the financial literacy variable of 0.467 where this value is greater than *alpha* 5% (0.05), then it can be concluded that the residual value is normally distributed.

Data Homogenity Test

The homogeneity test was carried out to find out whether the two data had the same variant or not. If the two data have the same variant, the data is said to be homogeneous. For homogeneity testing , this study uses *the IBM SPSS statistics program version 21.0.* The calculation of the data homogeneity test can be seen in the table below. Based on the results of the data homogeneity test above, it can be found that *the significance value (sig)* of financial literacy is 0.996 > 0.05 so that it can be concluded that the data is homogeneous.

Table 3. Data Homogenity Test Result

Test of Homogeneity of Variance

		Living Statistic	df1	df2	Sig.
Literasi_Keuangan	Based on Mean	,000	1	40	,996
	Based on Median	,002	1	40	,963
	Based on Median and with adjusted df	,002	1	39,638	,963
	Based on trimmed mean	,001	1	40	,971

Hypothesis Testing

After meeting the requirements for data normality and data homogeneity, the data analysis can be continued to test a comparative hypothesis for parametric statistics with the *Independent Sampe T-Test*, which is a statistical method used to compare the mean of two groups that are independent of each other. The test aims to determine whether there is a statistically significant difference between the averages of the two groups.

The results of the parametric difference test test in the SPSS program will obtain *a significance value (sig)* on the data used for decision-making, if the *significance value (sig) of*

the data is > 0.05 then H0 is accepted and H1 is rejected. and if the *significance value (sig)* is < 0.05 then H0 is rejected and H1 is accepted.

Ho   : $\beta < 0$ There is no significant difference in financial literacy between women workers in the formal sector and the informal sector in the community in Tote Village, West Bolangitang District, North Bolaang Mongondow Regency.

H1   : $\beta > 0$ There is a significant difference in the financial literacy of women workers in the formal sector and the informal sector in the community in Tote Village, West Bolangitang District, North Bolaang Mongondow Regency.

The test carried out was to test the financial literacy results of women workers in the formal and informal sectors. The test results are presented in the table below. In the SPSS output results below, the results of the descriptive statistic summary of the two research sample data are shown. The mean value of the sample of women formal workers was 94.95 while the average value *of the* sample of women informal workers was 91.52.

The test conducted aimed to examine the financial literacy levels of women working in the formal and informal sectors. The results of the test are presented in the following tables:

Table 4. Results of Independent Samples t-test Statistics

Sektor_Formal_dan_Informal		N	Mean	Std. Deviation	Std. Error Mean
Financial_Literacy	Formal	21	94.9524	5.07421	1.10728
	Informal	21	91.5238	4.99619	1.09026

The descriptive statistical results show differences in financial literacy scores between women working in the formal and informal sectors. The average financial literacy score of women in the formal sector is 94.95, which is higher than that of women in the informal sector, which is 91.52. This indicates that women in the formal sector tend to have better understanding and management of financial matters. The standard deviation values of 5.07 for the formal sector and 4.99 for the informal sector suggest that the data variation in both groups is relatively similar. Overall, these results reflect that work environment and exposure to formal financial systems may influence women's financial literacy levels.

Table 5. Results of Independent Samples t-test Analysis

Variable		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower
Financial_Literacy	Equal variances assumed	0.000	0.996	2.206	40	0.033	3.42857	1.55394	
	Equal variances not assumed			2.206	39.990	0.033	3.42857	1.55394	

The results of the independent sample t-test indicate that the significance value of Levene's test is 0.996, which is greater than 0.05, meaning the data variances between the two groups are equal. Therefore, the interpretation uses the row "Equal variances assumed." The t-test shows a calculated t-value of 2.206 with a significance (Sig. 2-tailed) of 0.033, which is smaller than 0.05, indicating that there is a significant difference in financial literacy between women working in the formal and informal sectors. The mean difference of 3.43 shows that formal sector workers have higher financial literacy scores than informal sector workers. This finding suggests that employment status and work environment contribute to differences in individuals' financial knowledge and management skills.

Discussion

The results of the *independent sample t-test* analysis show that there is a significant difference between the level of financial literacy among workers in the formal and informal sectors. The *t-value* of 2.206 with a *Sig. (2-tailed)* value of 0.033 (<0.05) indicates that the difference is statistically significant. The mean score of financial literacy for formal sector workers (M = 94.95) is higher than that of informal sector workers (M = 91.52), suggesting that workers in the formal sector have better knowledge and ability to manage personal finances, including planning, saving, and investing. This finding is consistent with the studies of Lusardi and Mitchell (2014) and Remund (2010), who explain that financial literacy levels tend to be higher among individuals with better education and access to financial information, which are characteristics commonly found in the formal sector.

This study also reinforces the findings of Maulita, Luturmas, and Rahmat (2023), which reveal that women working in the formal sector tend to have higher financial literacy scores due to greater exposure to financial information and wider access to financial institutions. Bonang (2019) further notes that workers with stable income and structured work environments are more likely to participate in financial planning programs, enabling them to manage income more effectively. These findings support the arguments of Bucher-Koenen, Lusardi, Alessie, and Van Rooij (2017) as well as Chaidir, Suprapti, Arini, and Ismiwati (2020), who emphasize

that financial literacy plays a key role in improving household welfare because financially literate individuals are more capable of avoiding consumer debt and making prudent investment decisions.

Furthermore, this study highlights the gender dimension of financial literacy, particularly among women working in the informal sector. Dalilah (2021) and Damayanti (2021) explain that female participation in the informal labor force is often constrained by lower education levels and limited access to financial resources. Febrianto (2020) also found that restricted access to financial institutions leads to lower financial management and investment capacity among women in the informal sector. Meanwhile, Miu, Mahmud, and Polamolo (2025) assert that empowering women through financial education can strengthen their role in household economic decision-making and improve family welfare. Therefore, strengthening financial literacy programs, particularly those targeting women in the informal sector, is essential to support inclusive and equitable economic growth.

4.　CONCLUSION

The findings of this study indicate that there is a significant difference in financial literacy levels between women working in the formal and informal sectors, where women in the formal sector demonstrate better understanding and skills in managing their finances. This difference is largely influenced by greater access to financial information, formal education, and stable income sources that support more structured financial behavior. Women in the informal sector, on the other hand, tend to face limitations in accessing financial institutions and education, which impacts their ability to make informed financial decisions. Therefore, it is recommended that government institutions, financial organizations, and educational institutions collaborate to develop targeted financial literacy programs for women in the informal sector. Such initiatives would not only enhance their financial management capabilities but also empower them economically and contribute to sustainable family welfare and inclusive economic growth.

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