Women's financial literacy, inclusion, digital finance, and cultural value: an ethnography study in West Kalimantan

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Abstract

Gender equality is a concerning issue, and women have been advocating for it for many years, including Indonesian women. Existing literature has shown that fintech is empirically related to financial literacy, financial inclusion, and digital finance adoption, but very little attention was given to women's cultural background, especially from the ASEAN perspective, and very few studies examined it from a gender perspective. Ethnography methodology was used to explore the perspective of Chinese, Dayak, and Malay (CDM) women living in West Kalimantan about their financial literacy, financial inclusion, digital finance adoption, and cultural value. This study found that CDM women have quite a good level of financial literacy on average. Then, this study also found some interesting results regarding CDM women's financial inclusion. Moreover, it was also found that CDM women have been using e-wallets in daily activities, and there were four reasons behind it, namely promotion, bill payment, minimizing paper money usage, and daily purchasing. New financial technologies help CDM women in daily economic activities. Moreover, CDM women trusted current digital financial services and technologies in general. Finally, only Chinese participants said that their cultural and ethnic background affects their perspective towards money management.

Keywords: *digital finance, financial literacy, financial inclusion, cultural value, women*

Introduction

Gender equality has become a global and concerning issue recently. Many nations and organizations have been actively showing their support through popular platforms like social media, advertisement, and implementation of gender policy. Ensuring gender equality, especially for women, is important because women still face discrimination in society, which hinders their roles and contributions significantly (Saluja, Singh, & Kumar, 2023). The antecedents of women's discrimination could be from various factors such as physiological characteristics, cultural conventions, or politics (Han, Zhang, & Zhu, 2023). Consequently, issues regarding gender equality must be regarded seriously.

Gender equality is a significant global problem, and women, including those in Indonesia, have long advocated for it. Raden Ajeng, or R.A. Kartini, was a notable activist who pioneered the struggle for gender equality among Indonesian women under Dutch colonization. Her renowned phrase "Door Duisternis tot Licht" (From Dark Comes Light) pushed Indonesian women to pursue their equal rights. R.A. Kartini's remarks have also served as a foundation for other women's organizations, such as Pemberdayaan Kesejahteraan Keluarga (PKK) or Family Welfare Empowerment. PKK is a longstanding Indonesian women's group that has been advocating for and motivating numerous Indonesian women to actively participate in various societal areas. Despite numerous efforts to empower Indonesian women, there has been no significant improvement in their financial literacy and inclusion. Indonesia ranked

87th out of 146 countries based on economic, educational, health, and political factors (World Economic Forum, 2023). Nevertheless, among the four indicators, Indonesian women exhibited deficiencies in both economic and educational domains, which is alarming. Consequently, women's financial literacy and financial inclusion are critical concerns that require urgent resolution.

Nowadays, the emergence of the "Fourth Industrial Revolution" or "Industry 4.0 has encouraged companies to integrate modern smart technology, the Internet of Things (IoT), and Machine-to-Machine (M2M) in their daily activities, including financial companies. Financial Technology (Fintech) is one of the most important inventions in the financial industry and it offers many benefits to its users like providing opportunities to women entrepreneurs, increasing small and medium-sized enterprises, and connecting rural people with financial services. Additionally, a number of fintech users has been gradually increasing in the last decades, which implies that technology has become more popular and essential in people's lives (Lagna & Ravishankar, 2022). Existing literatures links fintech with financial literacy (Kass-Hanna, Lyons, & Liu, 2022; Seldal & Nyhus, 2022; Setiawan et al., 2023; Yang, Wu, & Huang, 2023), inclusion (Kim, 2022; Tan, Fang, & Li, 2024; Telukdarie & Mungar, 2022), and digital adoption (Hermawan, Gunardi, & Sari, 2022), yet few studies explore women's cultural perspectives, particularly in ASEAN.

Previous studies have examined financial literacy, financial inclusion, and financial technology from an Indonesian perspective. In terms of financial literacy, it was empirically proven that men have higher financial literacy than women. Digital financial literacy of Indonesian men is higher compared to Indonesian women, and the gap is more conspicuous across generations from the age of 15 to 55 or over (Long, Hoang, & Simkins, 2023). In terms of financial inclusion, in Vietnam, Indonesia, and the Philippines (VIP), women have a higher tendency to be financially included than men, especially when holding savings accounts, informal finance, and formal banking (Esquivias, Sugiharti, Jayanti, Purwono, & Sethi, 2020). Despite that, in fact, Indonesian women were less financially included than men, and they were less likely to be included in financial activities (Sari, Suharto, & Supeni, 2022). In terms of the adoption of financial technology, recent studies showed that the intention to adopt digital finance was influenced by the level of financial literacy and financial inclusion, especially for Micro, Small, and Medium Enterprises (MSME) actors (Hermawan et al.,2022). The level of MSME's digital technology adoption, such as fintech, was influenced by its firm-specific factors, owner demographic characteristics, business environment, ICT infrastructure quality, and culture (Affandi, Ridhwan, Trinugroho, & Hermawan Adiwibowo, 2024). Despite the growing literature about digital finance adoption, very few studies examined this topic from a gender perspective.

In summary, despite the growing studies related to financial literacy, financial inclusion, and digital finance adoption, very few studies explored the dynamics of financial literacy, financial inclusion, and digital finance adoption from a multicultural perspective. This study addresses the lack of research exploring financial behavior among women from different cultural backgrounds in ASEAN, particularly using an ethnographic approach. This study aims to fill the gap by studying Chinese, Dayak, and Malay (CDM) women who have been living in West Kalimantan for centuries. CDM women have distinct and unique customs that might influence their perspective and behavior towards money in their communities. This study contributes to the extant literature by providing fresh insights regarding financial

literacy, financial inclusion, and digital finance adoption from a multicultural perspective, which was being undermined in the finance field. Finally, to the best of the author's knowledge, this is the first study that explores financial literacy, financial inclusion, and digital finance adoption with an ethnography approach.

Methods

The main purpose of this study is to prove that financial literacy, financial inclusion, and digital finance adoption among women can be explained by their ethnicity and cultural background. Thus, the ethnographic approach was used to understand and explore the perspective of Chinese, Dayak, and Malay women living in West Kalimantan regarding their financial literacy, financial inclusion, and digital finance adoption. Ethnography study is a qualitative research method that involves the in-depth study and systematic recording of human cultures, behaviors, and social interactions in their natural setting (Müller, 2021; Schindler, 2022). This study requires the researchers to immerse themselves in the community by participating in daily activities while observing and taking notes. This method was selected due to the requirement for emotional engagement to extract the meanings individuals ascribe to their social reality and to comprehend their narratives within the context of daily life (Krause, 2021; Śliwińska et al., 2025) which is relevant to the aim of this study to explore CDM women's perpectives on their financial literacy, inclusion, digital finance adoption, and cultural value. Furthermore, this approach is suitable for the investigation of human behavior and lifestyle (Asipi, Rosalina, & Nopiyadi, 2022).

This study involved Chinese, Dayak, and Malay women residing in West Kalimantan. This study included both random and selective sampling methods for data collection. Random sampling was employed to pick appropriate participants from each monitored community, while purposive sampling was utilized to verify that participants possessed fundamental understanding of financial products and services. The rationale for utilizing those two samples was to ascertain if the selected individuals possess the ability to respond to the questions presented to them. The sample criteria for this study were women aged 18 to 55 who had at least one savings account from either banking or non-banking institutions and utilize mobile financial applications in their daily lives. Fifteen women were selected in total, with five ladies from each ethnicity picked proportionately (see to table 1). This study was carried out in three cities, each reflecting its predominant ethnic group. Singkawang embodies the Chinese majority, Sekadau signifies the Dayak majority, and Pontianak denotes the Malay majority.

This study employed in-depth interview and direct conversation to retrieve the data from the selected respondents. Retrieved data from those activities was collected in notes, audio recordings, videos, and photos which further being analysed with thematic analysis. Thematic analysis is a data processing process that identify patterns, themes, data categories, and interpret meanings from research data (Naeem, Ozuem, Howell, & Ranfagni, 2023). First, this study used six phases thematic analysis to examine codes and themes that was resulted from data analysis and thereafter review the codes and themes thoroughly and repetitively to ensure the credibility of the data (see figure 1). This study employed six rounds of thematic analysis: 1) data familiarisation, 2) data coding, 3) theme generation, 4) theme review, 5) theme construction and naming, and 6) final reporting. In the first phase, CDM data was being

During the data familiarization phase, the researcher conducted a thorough evaluation of the interview transcripts obtained from the fifteen selected respondents, which included both recorded and written formats. This was done in order to ensure that the transcripts from CDM respondents were thoroughly understood. Additionally, during the coding phase, the researcher was tasked with the task of labeling and categorizing pertinent information from the transcripts of the data of the fifteen CDM ethnic respondents. Following the conclusion of the coding phase, the researcher initiated the theme generation process.

Table 1. Sample Information

Sample Identity	Ethnicity	Sex	Age	Occupation	Origin
Respondent C-1	Chinese	Female	25	Teacher	Singkawang
Respondent C-2	Chinese	Female	36	Treasurer	Singkawang
Respondent C-3	Chinese	Female	25	Teacher	Singkawang
Respondent C-4	Chinese	Female	35	Treasurer	Singkawang
Respondent C-5	Chinese	Female	20	Staff (admin)	Singkawang
Respondent D-1	Dayak	Female	20	Teacher	Sekadau
Respondent D-2	Dayak	Female	22	Waiter	Sekadau
Respondent D-3	Dayak	Female	47	Housewife	Sekadau
Respondent D-4	Dayak	Female	31	Housewife	Sekadau
Respondent D-5	Dayak	Female	42	Nurse	Sekadau
Respondent M-1	Malay	Female	29	Teacher	Pontianak
Respondent M-2	Malay	Female	43	Teacher	Pontianak
Respondent M-3	Malay	Female	45	Teacher	Pontianak
Respondent M-4	Malay	Female	43	Teacher	Pontianak
Respondent M-5	Malay	Female	39	Teacher	Pontianak

At this stage, the researcher conducted a thorough identification to capture the substance of the data collected from the fifteen CDM ethnic women. Detected codes are categorized and patterns or fundamental concepts are identified through this approach. The themes are examined in relation to each ethnic group, and they are tied to theoretical concepts and implications, all the while investigating the interconnections between the themes.
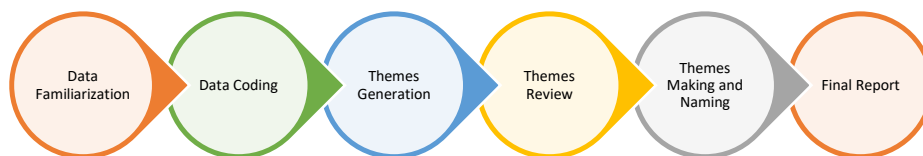

Figure 1. Six Phases Thematic Analysis

The researcher also examined the financial behavior of each CDM woman during this phase. Additionally, the themes that are being considered are selected and established in accordance with the pertinent discoveries that have already been identified. The final report

is produced in the concluding phase by methodically presenting and analyzing the findings that are derived from the topics articulated by CDM respondents. The data will be visualized using charts to illustrate the financial conduct of CDM respondents.

Second, this study also used the data triangulation method to ensure the data validity. Data triangulation is a qualitative research method where the researcher retrieves information from many resources (e.g., interview, observation, or literature review) from different times and locations to gain more rigorous information from the observed subjects (Baker, Dewasiri, Premaratne, & Yatiwelle Koralalage, 2020). Finally, this study also utilized ATLAS.ti 9 software to store and analyze research data. One of the main issues in qualitative research is regarding the subject's privacy, and this study addressed the issue by keeping participants' information confidential. Additionally, Before the interview was conducted, all participants were asked about their consent and confidentiality during the process. Then, the participants were explained the research purposes and aimed results at the beginning of the interview, and all results were presented to them transparently.

The interview was designed for participants to answer open and closed questions regarding the research topics. First, the participants were asked some closed-type questions to measure their level of financial literacy which was measured by their understanding of risk diversification, inflation, numeracy, and compound interest and the questions were referred to S&P Financial Literacy Survey Methodology (Gallucci, Giakoumelou, Santulli, & Tipaldi, 2023; Goyal & Kumar, 2021). Second, after the participants finished all financial literacy questions, they were offered some open-type questions about their current perspective on financial inclusion, and they had to answer them accordingly. Third, after the participants finished answering previous questions. Lastly, they were offered some open-type questions to explore their perspective of digital finance adoption and the role of cultural value influencing their financial behavior.

Result and Discussions

The results of this research explored financial literacy, financial inclusion, and financial adoption from Chinese, Dayak, and Malay women's perspectives. Furthermore, this study also examined whether family and cultural values influence women's financial behavior. This section was divided into three sections: (1) financial literacy, (2) financial inclusion, and (3) digital finance adoption and cultural value.

This section explains the level of each participant's level of financial literacy, and it was based on S&P's financial literacy survey methodology, which measures four indicators, namely risk diversification, inflation, numeracy, and compound interest (see Table 2). In terms of risk diversification, it seems that most of the respondents preferred to evaluate their initial business or investment first before deciding to invest in another business or investment, which resulted in wrong answers in this term for some participants. However, this result did not mean that the participants did not understand the risk diversification concept, but they considered whether such a concept can really guarantee a successful mitigation for their business or investment. Most of the respondents agreed that to implement the risk diversification concept, they need to evaluate their initial investment performance. To support the argument, let's read the answer from respondent D1 and respondent D-3:

"I will open just one business first. If the business was proven to be successful, I will surely open the new one."

Furthermore, in terms of inflation. Almost all respondents answered the questions correctly, and only three people gave the wrong answer. It means that most of the participants have a good understanding of the inflation concept. There were no additional explanations from the participants regarding inflation during the interview. Moreover, in terms of numeracy and compound interest, it was found that those have positive recursive relationships. The reason behind this argument was that most participants who answered numeracy questions correctly provided the same results in compound interest. Interestingly, it was found that women who work in the education sector have a higher percentage of answering numeracy and compound interest questions correctly (87%) than others (60%). Overall, all participants have a 76% financial literacy level, which means that all participants have quite a good level of financial literacy on average. Despite the good results, there was an issue regarding the financial literacy gap among the women in this study especially in terms of their education. Most of the respondents who had low financial literacy were women with low-level education and worked as housewives.

Table 2. Financial Literacy Questionnaire

Measurement	Question
Risk Diversification	Suppose you have some money. Is it safer to put your money into one business or investment, or to put your money into multiple businesses or investments?
Inflation	Suppose over the next 10 years the prices of the things you buy double. If your income also doubles, will you be able to buy less than you can buy today, the same as you can buy today or more than you can buy today?
Numeracy	Suppose you need to borrow 5.000.000 rupiah. Which is the lower amount to pay back: 5.500.000 Indonesian rupiah or 5.000.000 Indonesian rupiah plus five percent?
Compound Interest	Suppose you put money in the bank for two years and the bank agrees to add 15 percent per year to your account. Will the bank add more money to your account the second year than it did the first year, or will it add the same amount of money both years?

Source: Adapted and revised version based on S&P Financial Literacy Survey

This section explored the participants' perspectives on financial inclusion. The participants were asked some open-type questions that related to the topic, and they had to answer those accordingly (see Table 3). First, based on financial account ownership, all women participants have at least one bank account. Interestingly, among those participants, Dayak women also have one savings account in the credit union. It is understandable as the credit union is a well-known non-bank institution among Dayak communities. Second, based on the financial service usage question, it was found that Chinese, Dayak, and Malay women have used many financial services such as loans, mutual funds, gold, m-banking,

deposits, and insurance. This finding means that all women participants were aware of the existence of financial products provided by banks or non-banks around them. Third, in terms of gender equality, all female participants gave the same answer that they had never experienced any discrimination from a bank or non-bank institution. They also thought that the financial institutions aimed to sell as many products and services to their customers, and hence, if the financial institutions want to successfully sell their products and services, they must be open and inclusive to anyone, including women. This notion is supported by respondent D-3's answer which is: (Ary, 2021)

> *"So far, until now, I have never been getting any discriminations from bank institutions. Previously, when I submitted a loan request, they helped the process smoothly."*

Fourth, in terms of financial service usage intensity, the women respondents said that they have frequently used financial services quite intensively daily. Fifth, in terms of easiness to access financial services, all women respondents agreed that there were no significant constraints in accessing current financial services, and they also agreed that it was convenient to access every financial service from bank or non-bank institutions. Sixth, in terms of the financial access gap, all women participants agreed that there was a financial access gap between people who live in urban and rural areas. Thus, rural people need to do their utmost to get financial access, especially to banking services (e.g., ATM, Mobile Banking, onsite service, etc.).

Table 3. Financial Inclusion Questionnaire

Measurement	Question
Financial Account Ownership	Where have you been put your money frequently? bank or non-bank?
Financial Service Usage	Have you ever used the financial services? For what purposes?
Gender Equality	Is there any discrimination that you ever experienced regarding financial services in your region?
Financial Service Usage Intensity	How frequent you use financial services provided by bank or non-bank?
Easiness to Access Financial Service	Do you perceive easiness for the current financial service you've been using?
Financial Access Gap	Is there any significant difference financial access between urban and rural area?
Role of Stakeholders in Financial Inclusion	Do you think the local government and financial institutions have tried their best to increase financial literacy?

Lastly, in terms of stakeholders' role in financial inclusion, the role of government and banks is the most issue that is highlighted during the interview; almost all participants said that there were some attempts made by the government and banks. However, it was not adequate to increase people's financial literacy. Additionally, all participants said that when they want to have well financial literacy, they have to learn it autodidactically. Here is what Respondent M-1 said:

"There was an attempt by the government and banks through seminar previously, they frequently came to school. However, in my opinion, the attempt was not effectively affecting the participants. In the end, we need to learn it autodidactically from influencer, books, or any available resources."

This section explored the participants' perspectives on digital finance adoption and cultural value. The participants were asked some open-type questions that related to the topic, and they had to answer those accordingly (see Table 4). First, based on e-wallet usage in daily transactions, all women respondents said that they had been using e-wallets in daily activities. Second, based on the e-wallet usage purpose question, there were four reasons behind the usage of e-wallets for the participants, namely (1) promotion, (2) bill payment, (3) minimizing paper money usage, and (4) daily purchasing. The fintech companies usually offered promotions to their users, and usually, this strategy was used to attract the customers to purchase more on their platform. It is understandable why the promotion was one of the reasons that attracted all women participants to use an e-wallet. Then, with the vast growth of financial technology, major fintech companies have been providing almost all kinds of payment, including bill payment, and this feature helped the participants to pay their bills through e-wallet. Then, the participants said that using e-wallets helped them to minimize paper money usage, which usually stimulated them to buy things. In addition, all women participants said that they used e-wallets to make payments in supermarkets, traditional markets, or local e-commerce like Tokopedia, ShopeePay, etc.

Table 4. Digital Finance Adoption and Cultural Value Questionnaire

Measurement	Question
E-Wallet Usage in Daily Transaction	Have you ever used E-Wallet apps? Such as Gopay or Dana?
E-Wallet Usage Purpose	For what purpose did you use the E-Wallet App?
Using New Financial Technology	Have you ever used mobile banking or QRIS in daily transactions?
Reason of Using New Financial Technology	Why did you use QRIS and mobile banking?
Digital Finance Security Issue	Do you have some issues regarding digital financial security?
Digital Finance Impact on Personal Wellness	Do you think digital finance contributes to your personal wellness?
Role of Cultural Background	Do you think your culture and ethnicity background affecting your financial behaviour?

Third, based on using new financial technology, all participants ever used new financial technologies like QRIS or mobile banking and it also means that the introduction of new financial technologies helps women in daily economic activities. Fourth, based on reason of using new financial technologies, all women participants said that the new financial technologies helped them to complete the transactions like in stores, supermarkets, or etc. Fifth, based on digital finance security issue, almost all participants said that current digital financial services and technologies are trustworthy and additionally they said that even though they ever experienced troubles with those, as long as their money is safely

guaranteed, they will still trust the bank and its financial services and technologies. Sixth, based on digital finance's existence on personal wellness, the participants gave different opinions about it. Where some participants said digital finance positively affects their financial wellness, while others said otherwise.

Finally, based on the role of cultural background, only Chinese participants said that their cultural and ethnic background affected their perspective on money management. There were some reasons behind it and respondent c-4 said:

"Money wisdom is a value that have been taught to us (Chinese) since very little. In the past, my parents struggled economically and also, they taught me to spend the money wisely."

Moreover, respondent c-4 also emphasized that money wisdom has been taught and transmitted for generations in the Chinese community. Respondent c-4 said:

"Money wisdom is a norm in Chinese community and such practice is a normal thing in daily life."

However, Dayak and Malay respondents did not agree with it. They said that neither their cultural nor ethnic background affected their perspective towards money management. Instead, they gained it, autodidact. Below are the answers from respondent M-1 and Respondent D-1 to support those:

"I think family education played a bigger role shaping my financial behaviour instead of my cultural and ethnicity background." [Respondent M-1]

"I do not agree that my cultural and ethnicity background affect my financial behaviour." [Respondent D-1]

Overall, cultural and ethnicities influenced only partially affect women's financial behaviour and the among those three observed ethnicities, only Chinese women were influenced by their culture and ethnicity.

Conclusion

Gender study is a growing topic and has attracted many social-economics researchers to contribute in this topic. Gender equality is a concerning issue and women have been fighting for it for many years including Republic of Indonesia. Nowadays, the emergence of "Fourth Industrial Revolution" or "Industry 4.0 has encouraged companies to integrate modern-smart technology, Internet of Things (IoT), and Machine-to-Machine (M2M) in their daily activities including financial companies. Growing literatures have showed that fintech empirically related to financial literacy, financial inclusion, and digital finance adoption but very little attention given to women's cultural background especially from ASEAN perspective and very little studies examined this topic from gender perspective. Ethnography methodology was used to explore the perspective of Chinese, Dayak, and Malay women living in West Kalimantan about their financial literacy, financial inclusion,

digital finance adoption, and cultural value. Random sampling and purposive sampling were the chosen sampling method and in-depth interview and direct conversation were the chosen data collection tools. Furthermore, thematic analysis and triangulation were also being used to ensure data validity and data analysis.

First, in terms of financial literacy, all participants have 76% financial literacy level and it means that all participants have quite good level of financial literacy in average. Despite the good results, there was an issue regarding the financial literacy gap among the women in this study especially in terms of their education. Second, in terms of financial inclusion, all women participants have at least one bank account. Interestingly, among those participants, Dayak women also have one saving account in credit union. Then, it was found loans, mutual funds, gold, m-banking, deposit, and insurance were financial services that have been used by almost all participants. Then, all women participants did not experience discriminations from bank or non-bank institutions and they also thought that the financial institutions aimed to sell as many products and services to their customers and hence if the financial institutions want to successfully sell their products and services, they must be open and inclusive to anyone including women. Then, all participants had frequently used financial services intensively. Furthermore, there were no any significant constraints in accessing current financial services and it was convenient to access every financial service from bank or non-bank institutions. Moreover, there was a financial access gap between people who live in urban and rural area, hence rural people need to do the utmost to get the financial access. Government and banks did not adequately increase people's financial literacy, thus when women want to increase their financial literacy, they have to learn it autodidactically.

Third, in terms of digital finance adoption, all participants said that they have had been using e-wallet in daily activities and there were four reasons behind the usage of e-wallet for the participants namely promotion, bill payment, minimising paper money usage, and daily purchasing. All participants ever used new financial technologies like QRIS or mobile banking and this means the introduction of new financial technologies helps women in daily economic activities. Then, new financial technologies helped women to complete the transactions like in stores, supermarkets, or etc. Moreover, almost all participants said that current digital financial services and technologies are trustworthy. Furthermore, the participants gave different opinions about it where some participants said digital finance positively affect their financial wellness while others said otherwise. Finally, in terms of cultural background, only Chinese participants said that their cultural and ethnicity background affect their perspective towards money management. Meanwhile, Dayak and Malay said that neither their cultural nor ethnicity background affect their perspective towards money management, instead, they gained it autodidact

This study has several limitations. First, the selected participants were being selected randomly which could affect the generalisation of the findings with another cultural context. Second, this study might be affected by the selection bias because this study employed random sampling which conveniently selecting random person from each community to become the research subjects. Third, short period of living among the research subject which resulted in insufficiently immersion process and lack of deep analysis. Further studies must address the limitations found in this study. First, future studies might focus only one community instead of multi communities. Then, future studies also might employ

another sampling techniques like snowball sampling. Finally, future research might consider to set long research period (e.g. 6 – 12 months) to be more immersed with the research subjects.

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