

# Reword.ID@2024 Reword.ID@2024

## Draft Jurnal MABIS Sinta 3 Ubaya.docx



No Repository



Cek Turnitin 24 Jam - <https://reword.id>



Wollega University

### Document Details

#### Submission ID

trn:oid:::1:3103181327

#### Submission Date

Dec 5, 2024, 2:04 PM GMT+3

#### Download Date

Dec 5, 2024, 2:05 PM GMT+3

#### File Name

Draft\_Jurnal\_MABIS\_Sinta\_3\_Ubaya.docx

#### File Size

184.3 KB

14 Pages

5,141 Words

30,921 Characters





# 12% Overall Similarity

The combined total of all matches, including overlapping sources, for each database.




## Filtered from the Report

- Bibliography
- Quoted Text

## Match Groups

-  **42 Not Cited or Quoted 11%**  
Matches with neither in-text citation nor quotation marks
-  **6 Missing Quotations 1%**  
Matches that are still very similar to source material
-  **0 Missing Citation 0%**  
Matches that have quotation marks, but no in-text citation
-  **0 Cited and Quoted 0%**  
Matches with in-text citation present, but no quotation marks

## Top Sources

- 8%  Internet sources
- 8%  Publications
- 8%  Submitted works (Student Papers)

## Match Groups

- 42** Not Cited or Quoted 11%  
Matches with neither in-text citation nor quotation marks
- 6** Missing Quotations 1%  
Matches that are still very similar to source material
- 0** Missing Citation 0%  
Matches that have quotation marks, but no in-text citation
- 0** Cited and Quoted 0%  
Matches with in-text citation present, but no quotation marks

## Top Sources

- 8% Internet sources
- 8% Publications
- 8% Submitted works (Student Papers)

## Top Sources

The sources with the highest number of matches within the submission. Overlapping sources will not be displayed.

<b>1</b>	Student papers		
	Universitas Jenderal Achmad Yani		2%
<b>2</b>	Internet		
	www.cityam.com		2%
<b>3</b>	Internet		
	dx.doi.org		1%
<b>4</b>	Internet		
	www.journalmabis.org		1%
<b>5</b>	Student papers		
	Universitas Mataram		1%
<b>6</b>	Publication		
	Miguel A. Esquivias, Narayan Sethi, Muhammad Daffa Ramandha, Ari Dwi Jayanti....		1%
<b>7</b>	Internet		
	hdl.handle.net		0%
<b>8</b>	Internet		
	www.coursehero.com		0%
<b>9</b>	Internet		
	isz.vspj.cz		0%
<b>10</b>	Internet		
	uiii.ac.id		0%

11	Internet	www.grandviewresearch.com	0%
12	Publication	"E-Financial Strategies for Advancing Sustainable Development", Springer Scienc...	0%
13	Internet	dspace.cuni.cz	0%
14	Internet	era.ed.ac.uk	0%
15	Internet	pdfs.semanticscholar.org	0%
16	Student papers	Corvinus University of Budapest	0%
17	Publication	William Wendy Ary. "Dinamika harga dan volume perdagangan saham bank digit...	0%
18	Internet	www.theses.fr	0%
19	Publication	Mohd Ma'Sum Billah, Rusni Hassan, Razali Haron, Nor Razinah Mohd Zain. "Islami...	0%
20	Publication	Muzaffarjon Ahunov, Leo Van Hove. "National culture and financial literacy: inter...	0%
21	Student papers	University of Westminster	0%
22	Internet	oidaijsd.com	0%
23	Internet	www.napier.ac.uk	0%
24	Publication	Chandralekha Ghosh, Rimita Hom Chaudhury. "Determinants of digital finance in...	0%

25	Internet	systems.enpress-publisher.com	0%
26	Internet	telsoc.org	0%
27	Publication	"Financial Inclusion and Sustainable Rural Development", Springer Science and B...	0%
28	Publication	José Manuel Sánchez Santos. "chapter 23 The Economic and Social Value of Financ...	0%
29	Publication	David Aristei, Manuela Gallo, Valeria Vannoni. "Preferences for ethical intermedia...	0%
30	Publication	Maddalena Davoli, Núria Rodríguez-Planas. "Culture and adult financial literacy: E...	0%
31	Publication	Priti Yadav, Imlak Shaikh. "Measuring financial resilience withconsumer sentime...	0%

# Financial Literacy, Financial Inclusion, Digital Finance Adoption, and Cultural Value: An Ethnography Study in West Kalimantan

William Wendy Ary<sup>1</sup>

<sup>1</sup>Digital Business, Institut Teknologi dan Bisnis Sabda Setia, Pontianak, Indonesia

Corresponding author: William Wendy Ary, [william.wendy@itbss.ac.id](mailto:william.wendy@itbss.ac.id)

Received: month, year; Accepted: month, year; Published: month, year

DOI:...

## Abstract

Gender equality is a concerning issue and women have been fighting for it for many years including Indonesian women. Existing literatures had shown 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 (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 good level of financial literacy in average. Then, this study also found some interesting results regarding CDM women's financial inclusion. Moreover, it was also found that CDM women have had been using e-wallet in daily activities and there were four reasons behind it namely promotion, bill payment, minimising 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 ethnicity background affect 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 supports through popular platforms like social media, advertisement, and, implementation of gender policy. Ensuring gender equality, especially for women, is important because women still facing discrimination in society which hinder their roles and contributions significantly (Saluja, Singh, & Kumar, 2023). The antecedents of women 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 concerning issue throughout the world and women have been strived for it for a long time including Indonesian women. Raden Ajeng, or R.A., Kartini was a prominent activist who initiated first fight for Indonesian women's gender equality during Dutch colonization and her famous

words “*Door Duisternis tot Licht*” (From Dark Comes Light) had inspired Indonesian women to strive for their equal rights in society. R.A Kartini’s words also has become a foundation of many women organizations like *Pemberdayaan Kesejahteraan Keluarga (PKK)* or Family Welfare Empowering Organization. PKK is one of long-existing Indonesian women organizations that has been striving and encouraging many Indonesian women to actively engaging in many aspects in society. Even though there were so many attempts to empower Indonesian women, however, it did not effectively increase Indonesian women’s financial literacy and financial inclusion. Indonesia was on the 87<sup>th</sup> ranking from 146 countries based on economy, education, health, and political indicators ((World Economic Forum, 2023). However, from those four indicators, Indonesian women were both low in economy and education which is concerning. Therefore, women’ financial literacy and financial inclusion are necessary issues that need to be solved as quick as possible.

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. Financial Technology (Fintech) is one of most important inventions in financial industry and it offers many benefits to their users like providing opportunities to women entrepreneurs, increasing small and medium sized enterprises, and connecting rural people with financial services. Additionally, number of fintech users have been gradually increasing in the last decades which imply that technology has become more popular and essential in people’s life (Lagna & Ravishankar, 2022). Growing literatures have showed that fintech empirically related to financial literacy (Kass-Hanna, Lyons, & Liu, 2022; Seldal & Nyhus, 2022; Setiawan et al., 2023; Yang, Wu, & Huang, 2023), financial inclusion (Kim, 2022; Tan, Fang, & Li, 2024; Telukdarie & Mungar, 2022), and digital finance adoption (Hermawan, Gunardi, & Sari, 2022) but very little attention given to women’s cultural background especially from ASEAN perspective.

Previous studies have examined the financial literacy, financial inclusion, and financial technology from 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 comparing 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, Vietnam, Indonesia, and Philippines (VIP) women have a higher tendency to be financially included than men, especially when holding savings account, informal finance, and formal banking (Esquivias, Sugiharti, Jayanti, Purwono, & Sethi, 2020). Despite of that, in fact, Indonesia 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 of adopting digital finance were influenced by the level of financial literacy and financial inclusion especially for Micro, Small and Medium Enterprises (MSME) actor (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 literatures about digital finance adoption, very little studies examined this topic from gender perspective.

In summary, despite the growing studies related to financial literacy, financial inclusion, and digital finance adoption, very little studies explored the dynamics of financial literacy, financial inclusion, and digital finance adoption from multicultural perspective. 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 which might influencing their perspective and behaviour towards money in their communities. This study contributes to extant literatures by providing fresh insights regarding financial literacy, financial inclusion, and digital finance adoption from multicultural perspective which was being undermined in finance field. Finally, to the best of author's knowledge, this is the first study that exploring financial literacy, financial inclusion, and digital finance adoption with 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 from their ethnicity and cultural background. Thus, ethnography approach was used to understand and explore the perspective of Chinese, Dayak, and Malay women living in West Kalimantan about their financial literacy, financial inclusion, and digital finance adoption. Ethnography study is a qualitative research method involves the in-depth study and systematic recording of human cultures, behaviours, and social interactions in their natural setting (Müller, 2021; Schindler, 2022). This study requires their researchers to immerse themselves in the community by participating in daily activities while observing and taking notes. This method was chosen because this study hypothetically could describe the context and community dynamics accurately. Moreover, this study could give more robust internal validity and abundant information because of its proximity with the source of information.

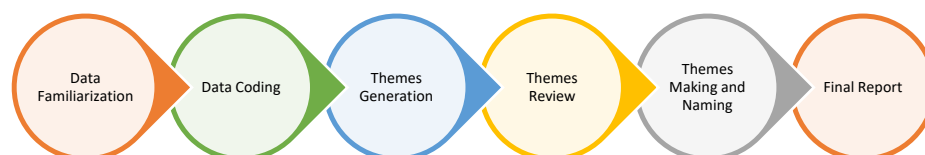
The participants of this study were Chinese, Dayak, and Malay women living in West Kalimantan. Moreover, this study employed both random and purposive sampling to collect data. Random sampling was used when selecting the suitable participants from each observed community and purposive sampling was used to ensure the participants have basic knowledge about financial products and services. The reason behind the usage of those two samples were to ensure the chosen participants have the capabilities to answer the questions given to them. The sample criterion of this study were women from the age of 18 to 55, have at least one saving account from either bank or non-bank institutions, and have had using mobile financial application in daily life. Five women from each ethnicity were chosen proportionately which resulted in fifteen observed women in total (see table 1). This research was conducted in three cities where each represents their ethnic majority. Singkawang represents the Chinese majority, Sekadau represents Dayak majority, and Pontianak represents Malay majority.



**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	Administration Staff	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

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 (Guest, MacQueen, & Namey, 2012; Naeem, Ozuem, Howell, & Ranfagni, 2023). Firstly, 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).



**Figure 1. Six Phases Thematic Analysis**

Second, this study also used 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 time 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 analyse research data. One of 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 being explained regarding 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 been measured by their understanding of risk diversification, inflation, numeracy and compound interest and the questions were referred to S&P Financial Literacy Survey Methodology (S&P's Financial Services, 2015). Second, after the participants finished all financial literacy questions, they were offered some open-type questions about their current perspective of financial inclusion and they have to answer it 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 behaviour.

Result and Discussions

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

Financial Literacy

This section explains the level of each participants' level of financial literacy and it was based on S&P's financial literacy survey methodology which measuring four indicators namely risk diversification, inflation, numeracy, and compound interest (see table 2).

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?

Measurement	Question
Numeracy	Suppose you need to borrow 5.000.000 rupiah. Which is the lower amount to pay back: 5.500.000 Indonesia rupiah or 5.000.000 Indonesia 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

In terms of risk diversification, it seems that most of the respondents preferred to evaluate their initial business or investment first before deciding to investing another business or investment which resulted wrong answers in this term for some participants. However, this result did not mean that the participants were not understand the risk diversification concept, but they considered whether such concept can really guarantee a successful mitigation for their business or investment. Most of 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 wrong answer. It means that most of participants have good understanding about 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 relationship. The reason behind this argument was because most participants who answered numeracy question correctly provided the same results in compound interest. Interestingly, it was found that women who work in education sector have a higher percentage to answer numeracy and compound interest questions correctly (87%) than others (60%). Overall, 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. Most of the respondents who had low financial literacy were women from low level education and worked as housewife.

### Financial Inclusion

This section explored the participants' perspective about financial inclusion. The participants were asked with some open-type questions that

related to the topic and they have to answer those accordingly (see table 3).

**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?

First, based on financial account ownership, all women participants have

at least one bank account. Interestingly, among those participants, Dayak women also have one saving account in credit union. It is understandable as the credit union is a well-known non-bank institution among Dayak communities. Second, based on financial service usage question, it was found that among Chinese, Dayak, and Malay women have had using many financial services such as loans, mutual funds, gold, m-banking, deposit, and insurance. This finding means that all women participants were aware about the existence of financial products provided by bank or non-bank around them. Third, in terms of gender equality, all women participants gave the same answer which they never experienced any discriminations from bank or non-bank institutions. 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 from 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 had frequently used financial services quite intensive daily. Fifth, in terms of easiness to access financial services, all women respondents agreed that there were no any 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 financial access gap, all women participants agreed that there was a financial access gap between people who live in urban and rural area. Thus, rural people need to do the utmost to get the financial access especially for banking services (e.g. ATM, mobile Banking, onsite service, etc). Lastly, in terms of stakeholders' **role in financial inclusion, the role of** government and banks are the most issue that being highlighted during the interview, almost all participants said that there were some attempts done 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."*

### Digital Finance Adoption and Cultural Value

This section explored the participants' perspective about digital finance adoption and cultural value. The participants were asked with some open-type questions that related to the topic and they have to answer those accordingly (see table 4).

**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 transaction?
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?

First, based on e-wallet usage in daily transaction, all women respondents said that they have had been using e-wallet in daily activities. Second, based on e-wallet usage purpose question, there were four reasons behind the usage of e-wallet for the participants namely (1) promotion, (2) bill payment, (3) minimising paper money usage, and (4) daily purchasing. Promotion was



usually being offered by the fintech companies to their users and usually this strategy was used to attract the customers to purchasing more in their platform. It is understandable why promotion was being one of the reasons that attract all women participants to use 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 bill through e-wallet. Then, the participants said that using e-wallet helped them to minimise paper money usage which usually stimulate them to buy things. In addition, all women participants said that they used e-wallet to make payments in supermarkets, traditional markets, or local e-commerce like Tokopedia, ShopeePay, or etc.

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 existence on personal wellness, the participants gave different opinions about it where some participants said digital finance positively affect their financial wellness while others said otherwise.

Finally, based on role of cultural background, only Chinese participants said that their cultural and ethnicity background affect their perspective towards 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 emphasised that money wisdom has been taught and transmitted for generations in 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 were not agreed with it. They said that neither their cultural or ethnicity background affect 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 than 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.

### Acknowledgements

I would like to express my gratitude to Ministry of Education and Culture Republic of Indonesia who have had supporting this study through *Penelitian Dosen Pemula* (PDP) funding. Without the funding from them, the research would not be finished and published on time. I would also like to express my gratitude to Mr. William Sandy as a colleague who have had given many useful suggestions in this research from the scratch to publication. Finally, I would like to express my deep gratitude to others, whom not listed in this section, for the supports through my research work.

### References

- Affandi, Y., Ridhwan, M. M., Trinugroho, I., & Hermawan Adiwibowo, D. (2024). Digital adoption, business performance, and financial literacy in ultra-micro, micro, and small enterprises in Indonesia. *Research in International Business and Finance*, 70, 102376. <https://doi.org/10.1016/j.ribaf.2024.102376>
- Ary, W. W. (2021). Dinamika Budaya Organisasi, Pemberdayaan dan Perputaran Anggota: Studi Kasus Credit Union Bonaventura. *Maker: Jurnal Manajemen*, 7(2), 125–135. <https://doi.org/10.37403/mjm.v7i2.304>
- Baker, H. K., Dewasiri, N. J., Premaratne, S. P., & Yatiwelle Koralalage, W. (2020). Corporate governance and dividend policy in Sri Lankan firms: a data triangulation approach. *Qualitative Research in Financial Markets*, 12(4), 543–560.

- <https://doi.org/10.1108/QRFM-11-2019-0134>
- Esquivias, M. A., Sugiharti, L., Jayanti, A. D., Purwono, R., & Sethi, N. (2020). Mobile Technologies, Financial Inclusion, and Inclusive Growth in East Indonesia. *Journal of Telecommunications and the Digital Economy*, 8(2), 123–145. <https://doi.org/10.18080/jtde.v8n2.253>
- Guest, G., MacQueen, K., & Namey, E. (2012). *Applied Thematic Analysis*. 2455 Teller Road, Thousand Oaks California 91320 United States : SAGE Publications, Inc. <https://doi.org/10.4135/9781483384436>
- Han, X., Zhang, H., & Zhu, W. (2023). The impact of digital finance on women's bargaining power: Evidence from China. *China Economic Review*, 80, 102007. <https://doi.org/10.1016/j.chieco.2023.102007>
- Hermawan, A., Gunardi, A., & Sari, L. M. (2022). Intention to Use Digital Finance MSMEs: The Impact of Financial Literacy and Financial Inclusion. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 17(1). <https://doi.org/10.24843/jiab.2022.v17.i01.p12>
- Kass-Hanna, J., Lyons, A. C., & Liu, F. (2022). Building financial resilience through financial and digital literacy in South Asia and Sub-Saharan Africa. *Emerging Markets Review*, 51. <https://doi.org/10.1016/j.ememar.2021.100846>
- Kim, K. (2022). Assessing the impact of mobile money on improving the financial inclusion of Nairobi women. *Journal of Gender Studies*, 31(3), 306–322. <https://doi.org/10.1080/09589236.2021.1884536>
- Lagna, A., & Ravishankar, M. N. (2022). Making the world a better place with fintech research. *Information Systems Journal*, 32(1), 61–102. <https://doi.org/10.1111/isj.12333>
- Long, T. Q., Hoang, T. C., & Simkins, B. (2023). Gender gap in digital literacy across generations: Evidence from Indonesia. *Finance Research Letters*, 58. <https://doi.org/10.1016/j.frl.2023.104588>
- Müller, F. (2021). *Design Ethnography*. Cham: Springer International Publishing. <https://doi.org/10.1007/978-3-030-60396-0>
- Naeem, M., Ozuem, W., Howell, K., & Ranfagni, S. (2023). A Step-by-Step Process of Thematic Analysis to Develop a Conceptual Model in Qualitative Research. *International Journal of Qualitative Methods*, 22. <https://doi.org/10.1177/16094069231205789>
- Saluja, O. B., Singh, P., & Kumar, H. (2023). Barriers and interventions on the way to empower women through financial inclusion: a 2 decades systematic review (2000–2020). *Humanities and Social Sciences Communications*, 10(148), 1–14. <https://doi.org/10.1057/s41599-023-01640-y>
- Sari, M. I., Suharto, A., & Supeni, R. E. (2022). Financial Level Analysis of Female Micro Entrepreneur. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 5(4), 30881–30889. <https://doi.org/https://doi.org/10.33258/birci.v5i4.7268>
- Schindler, P. S. (2022). *Business Research Method* (14th ed.). McGraw Hill.
- Seldal, M. M. N., & Nyhus, E. K. (2022). Financial Vulnerability, Financial Literacy, and the Use of Digital Payment Technologies. *Journal of Consumer Policy*, 45(2), 281–306. <https://doi.org/10.1007/s10603-022-09512-9>
- Setiawan, B., Phan, T. D., Medina, J., Wieriks, M., Nathan, R. J., & Fekete-Farkas, M. (2023). Quest for financial inclusion via digital financial services (Fintech) during COVID-19 pandemic: case study of women in Indonesia. *Journal of Financial Services Marketing*. <https://doi.org/10.1057/s41264-023-00217-9>
- S&P's Financial Services. (2015). *Global Financial Literacy Survey*. Retrieved from <https://gflec.org/initiatives/sp-global-finlit-survey/>
- Tan, N., Fang, J., & Li, X. (2024). Digital finance, cultural capital, and entrepreneurial entry. *Finance Research Letters*, 62, 105109. <https://doi.org/10.1016/j.frl.2024.105109>

- Telukdarie, A., & Mungar, A. (2022). The Impact of Digital Financial Technology on Accelerating Financial Inclusion in Developing Economies. *Procedia Computer Science*, 217, 670–678. Elsevier B.V. <https://doi.org/10.1016/j.procs.2022.12.263>
- World Economic Forum. (2023). *Global Gender Gap Report*. Switzerland. Retrieved from <https://www.weforum.org/publications/global-gender-gap-report-2023/>
- Yang, J., Wu, Y., & Huang, B. (2023). Digital finance and financial literacy: Evidence from Chinese households. *Journal of Banking and Finance*, 156. <https://doi.org/10.1016/j.jbankfin.2023.107005>