

Financial Literacy, Inclusion, and Well-Being: Local Wisdom Investment Mediation

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Abstract

This study examines the relationships between financial literacy, financial inclusion, local wisdom-based investment decisions, and financial well-being among MSMEs in Gorontalo. Using a quantitative explanatory approach, data were collected from 342 MSMEs in leading sectors in Gorontalo City. The findings indicate that financial literacy enhances both the quality of investment decisions and financial well-being. Financial inclusion expands access and encourages participation, but does not directly improve well-being unless it is effectively utilized. Local wisdom-based investment decisions play a crucial role in transforming knowledge and access into tangible financial outcomes. Overall, financial well-being depends on individuals' ability to make informed and contextually grounded financial decisions.

Keywords: Financial Literacy; Financial Inclusion; Financial Well-Being; Investment Decision, Local Wisdom

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Introduction

The condition in Gorontalo shows a significant increase in the financial inclusion index, from 66.23 (2016) to 60.89 (2019), and rising sharply to 88.57 (2022). Meanwhile, the financial literacy index has also increased, but at a slower pace, from 29.70 to 31.23, then to 52.21 (Otoritas Jasa Keuangan, 2025). This indicates a gap between access to financial services and people's understanding of how to manage them. Although the high level of inclusion places Gorontalo ninth nationally and comparable to several other provinces, the relatively low level of financial literacy suggests ongoing challenges in improving people's ability to understand financial concepts, risks, and sound financial management.

This gap between inclusion and literacy also reflects the population's vulnerability to financial risks, such as over-indebtedness, digital fraud, and inadequate preparation for emergency funds and long-term investments. Jasen & Kim (2023) emphasize that financial well-being is determined not solely by access to financial services but also by financial knowledge, attitudes, and behavior. Therefore, the high level of financial inclusion in Gorontalo does not necessarily indicate a high level of financial well-being.

Furthermore, data show that Gorontalo's Non-Performing Loan (NPL) rate in 2023 reached 5.38%, the highest nationally and nearly double that of regions such as West Papua and

Yogyakarta. This reflects significant difficulties among borrowers in meeting their credit obligations, indicating symptoms of over-indebtedness. The largest contribution to NPL comes from the investment sector (15%), followed by agriculture, hunting, and forestry (13.59%), and working capital (4.50%). This suggests that many business actors access credit without adequate planning, risk awareness, or cash flow management capabilities. In addition, the dominance of micro-enterprises in Gorontalo City, with limited capital and production capacity (DPMPTSP, 2025), indicates that the financial condition of MSMEs remains unstable and that their financial well-being continues to face considerable challenges.

Based on these phenomena, improving the financial well-being of MSMEs cannot rely solely on increasing income. It requires strengthening financial literacy and financial inclusion, as well as investment decision-making that incorporates local cultural values such as efficiency, collaboration, and sustainability. This approach is essential to ensure that financial policies and interventions align with the characteristics of the Gorontalo community.

In this study, the investment decisions examined are micro-level and contextual, and therefore are not influenced by macro factors such as inflation, interest rates, or global economic conditions. The focus is on the behavior of individuals or MSME actors shaped by financial literacy and local cultural values. This perspective is consistent with Behavioral Finance Theory (Barberis, 2013; Pompian, 2021), which emphasizes that individual perceptions and biases often influence financial decisions.

Furthermore, the Theory of Planned Behavior (Ajzen, 2020) explains that intentions, attitudes, subjective norms, and perceived behavioral control determine financial decisions. In the communal context of Gorontalo, investment decisions are more strongly influenced by social trust, cooperation, and shared experiences than by macroeconomic factors. This approach is also supported by Socio-Cultural Theory (Vygotsky, 1978; Triandis, 1995), which views economic behavior as shaped by social values and norms. Rizani et al. (2024) further show that MSME actors in highly cohesive communities tend to make decisions based on local practices and community support. Therefore, in this study, local wisdom-based investment decisions are understood as the result of interactions between individual financial understanding and socially embedded values, rather than external pressures.

In a communal society like Gorontalo, financial approaches that ignore cultural aspects tend to be less effective. This highlights the importance of Socio-Cultural Theory. Local culture has been shown to shape financial behavior through practices such as rotating savings groups (*arisan*), community-based cooperatives, family businesses, and consumption patterns influenced by social values (Breitmayer et al., 2019). Local wisdom-based investment decisions can serve as a bridge between formal financial services and the values already embedded in society. This approach not only enhances the effectiveness of financial literacy and inclusion initiatives but also fosters greater community engagement by aligning with the local cultural context.

On the other hand, contemporary studies on financial well-being have increasingly incorporated subjective dimensions, such as financial satisfaction, self-control, and financial capability (Xiao & O'Neill, 2016; Anghel, 2025). However, these studies continue to focus predominantly on individual psychological factors, while the role of local cultural values is often treated merely as contextual background rather than as an active determinant of financial decision-making. In communal societies such as Gorontalo, where economic activities are closely embedded within social relationships, trust, and shared norms, cultural values are likely to play a more significant role in shaping investment decisions and financial well-being.

These findings indicate that the existing literature has not yet fully explained how financial literacy, financial inclusion, and local cultural values interact to influence financial well-being, particularly in the context of MSMEs operating in culturally cohesive communities. Most previous studies have examined these factors independently, resulting in a fragmented understanding of the mechanisms through which financial capabilities translate into improved financial well-being. Consequently, there remains a need for a more integrated framework that simultaneously considers individual financial competencies, access to financial services, and socio-cultural influences on financial decision-making.

To address this gap, the present study develops an integrated conceptual framework that combines Behavioral Finance Theory, the Theory of Planned Behavior, and Socio-Cultural Theory. Behavioral Finance Theory explains that financial decisions are influenced not only by rational evaluation but also by financial knowledge and cognitive biases (Barberis, 2013; Pompian, 2021). The Theory of Planned Behavior suggests that financial behavior is driven by attitudes, subjective norms, and perceived behavioral control (Ajzen, 2020). Meanwhile, Socio-Cultural Theory argues that economic behavior is embedded within cultural values, social interactions, and community norms (Vygotsky, 1978; Triandis, 1995). Together, these complementary perspectives provide a stronger theoretical basis for explaining financial decision-making in communal societies.

Accordingly, the novelty of this study lies in positioning local wisdom-based investment decisions as a mediating mechanism linking financial literacy and financial inclusion to financial well-being among MSMEs. Unlike previous studies that primarily emphasize modern financial instruments or individual psychological characteristics, this research integrates behavioral, institutional, and socio-cultural perspectives into a single conceptual model. By incorporating local values such as social trust, cooperation, and economic solidarity into investment decision-making, this study offers a more contextually grounded explanation of financial well-being and contributes to the development of culturally appropriate financial policies and interventions for MSMEs in Gorontalo.

Methods

This study employs a quantitative, explanatory design to examine the causal relationships among financial literacy, financial inclusion, local wisdom-based investment decisions, and financial well-being. The variables and their indicators are presented in Table 1.

Table 1. Operational Variables

Variables	Indicators	Source
Financial Literacy	Financial Knowledge	Lusardi & Mitchell (2014), Lusardi (2019), Oberrauch et al (2024)
	Financial Attitude	
	Financial Planning	
Financial Inclusion	Access to Formal Financial Services	Mitchell & Scott (2019). Cicchiello et al (2021), Reddy et al (2024)
	Use of Financial Products and Services	
	Quality of Financial Services	
	Use of Digital Financial Services	
	Availability of Relevant Financial Products	
Local Wisdom-	Risk Preference	
	Long-Term Orientation	

Based Investment Decision	Social Influence/Collectivism	Hofstede (2001), Perry et al (2015), and Bonna & Amoah (2019)
	Traditional and Religious Values	
	Trust in Local Knowledge and Institutions	
	Home Bias	
Financial Well-Being	Control over Daily Finances	CFPB (2015), Bruggen et al. (2017), Bashir & Qureshi (2022), et Perez & Rambaud (2025)
	Capacity to Cope with Financial Shocks	
	Ability to Achieve Long-Term Financial Goals	
	Freedom in Financial Decision-Making	
	Satisfaction and Peace of Mind with Financial Situation	
	Positive Financial Behavior	
	Self-Efficacy	

As presented in Table 2, the study population comprises 2,382 MSMEs in Gorontalo City operating across several key sectors: food and beverage, apparel/garment (confectionery), trade, tourism, and the creative economy. These sectors were selected as they represent the region's leading industries and contribute significantly to the local economy, as outlined in the Gorontalo City Science and Technology (IPTEK) Development Roadmap 2025–2029. The study employs a stratified proportional random sampling technique by business sector, while respondents are purposively selected according to predetermined criteria. The sample size was calculated using Yamane's formula with a 5% margin of error, yielding a total of 342 MSMEs.

Table 2. Respondent Profile

Business Sector	Sub-Sector	Frequency	(%)
Food and Beverage	Refill the drinking water industry	4	1.2
	Confectionery and chocolate industry	1	0.3
	Crackers, chips, and the traditional snacks industry	3	0.9
	Traditional cake (wet cake) industry	11	3.2
	Processed food industry	3	0.9
	Soybean/nut-based food industry	1	0.3
	Soft drinks/coffee/tea industry	2	0.6
	Fruit and vegetable processing industry	1	0.3
	Ice processing industry	2	0.6
	Bakery and pastry industry	14	4.1
Trade	Other food industries	2	0.6
	Wholesale trade	13	3.8
	Retail trade	161	47.1
Clothing and Convection	Service activities	26	7.6
	Garment industry (convection/embroidery)	1	0.3
	Tailoring (made-to-order)	2	0.6
Tourism	Embroidery fabric industry	1	0.3
	Restaurants/food stalls/café	75	21.9
	Mobile food and beverage vendors	2	0.6
	Accommodation/hotels	2	0.6
	Travel agents/tour guides	9	2.6
	Photography/graphic design/art services	3	0.9
	Sports facilities	1	0.3

Total	342	100
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This study employs a 7-point Likert scale (1 = very low to 7 = very high). It is analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach, which is suitable for complex models, mediating variables, and non-normal data. The analysis is conducted in two main stages. First, the outer model is assessed to examine validity and reliability, including convergent validity (loading ≥ 0.7 ; AVE ≥ 0.5), discriminant validity (Fornell–Larcker criterion and HTMT < 0.90), and construct reliability (Composite Reliability and Cronbach's Alpha > 0.7). Second, the inner model is evaluated to test relationships among variables, including assessing the coefficient of determination (R^2) and the significance of path coefficients via bootstrapping (Apuke, 2017).

Result and Discussion

Indicators are considered to have convergent validity if they exhibit outer loadings ≥ 0.70 . However, values between 0.50 and 0.70 may still be acceptable in the early stages, provided the construct meets overall validity and reliability criteria. Therefore, evaluating outer loadings is an important initial step in assessing the adequacy of reflective indicators. The results of the convergent validity test based on outer loading values are presented in Table 3.

Table 3. Convergent Validity

Variables	Indicators	Outer Loading	Rule
Financial Literacy	Financial Knowledge	0.887	AVE 0.781 Cronbach Alpha 0.860 CR 0.915
	Financial Attitude	0.881	
	Financial Planning	0.883	
Financial Inclusion	Access to Formal Financial Services	0.885	AVE 0.754 Cronbach Alpha 0.918 CR 0.939
	Use of Financial Products and Services	0.852	
	Quality of Financial Services	0.867	
	Use of Digital Financial Services	0.867	
	Availability of Relevant Financial Products	0.870	
Local Wisdom-Based Investment Decision	Risk Preference	0.826	AVE 0.682 Cronbach Alpha 0.907 CR 0.928
	Long-Term Orientation	0.833	
	Social Influence/Collectivism	0.818	
	Traditional and Religious Values	0.820	
	Trust in Local Knowledge and Institutions	0.819	
	Home Bias	0.837	
Financial Well-Being	Control over Daily Finances	0.855	AVE 0.688 Cronbach Alpha 0.924 CR 0.939
	Capacity to Cope with Financial Shocks	0.808	
	Ability to Achieve Long-Term Financial Goals	0.816	
	Freedom in Financial Decision-Making	0.826	
	Satisfaction and Peace of Mind with Financial Situation	0.798	
	Positive Financial Behavior	0.842	
	Self-Efficacy	0.856	

Discriminant validity is established when the HTMT values between constructs do not exceed the recommended threshold of 0.90 (or, more conservatively, 0.85). A summary of the test results is presented in Table 4.

Table 4. Heterotrait-Monotrait Ratio

	FI	FWB	LWBID	FL
FI	0.000	0.000	0.000	0.000
FWB	0.089	0.000	0.000	0.000
LWBID	0.264	0.630	0.000	0.000
FL	0.095	0.547	0.399	0.000

The Fornell–Larcker criterion states that discriminant validity is established when the square root of the AVE for each construct exceeds its correlations with other constructs. The test results are presented in Table 5.

Table 5. Fornell-Larcker Criterion

	FI	FWB	LWBID	FL
FI	0.868	0.000	0.000	0.000
FWB	0.080	0.829	0.000	0.000
LWBID	0.243	0.579	0.826	0.000
FL	-0.085	0.489	0.354	0.884

According to Table 6, Financial Inclusion (FI) has no significant effect on Financial Well-Being (FWB), with a coefficient of -0.006 and a p-value of 0.892. In contrast, FI has a positive and significant effect on Local Wisdom-Based Investment Decisions (LWBID) ($\beta = 0.275$; $p = 0.000$). Furthermore, LWBID exerts a positive and significant influence on FWB ($\beta = 0.466$; $p = 0.000$). Financial Literacy (FL) is also found to have a positive and significant effect on both FWB ($\beta = 0.323$; $p = 0.000$) and LWBID ($\beta = 0.378$; $p = 0.000$). Overall, these findings indicate that financial well-being is primarily driven by financial literacy and local wisdom-based investment decisions, while financial inclusion plays an indirect role through these pathways.

Table 6. Direct Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FI -> FWB	-0.006	-0.004	0.043	0.136	0.892
FI -> LWBID	0.275	0.276	0.045	6.146	0.000
LWBID -> FWB	0.466	0.467	0.044	10.577	0.000
FL -> FWB	0.323	0.325	0.043	7.526	0.000
FL -> LWBID	0.378	0.382	0.048	7.917	0.000

Referring to Table 7, the results of the indirect effect analysis show that Financial Inclusion (FI) has a positive and significant indirect effect on Financial Well-Being (FWB) through Local Wisdom-Based Investment Decisions (LWBID), with a coefficient of 0.128 and a p-value of 0.000. Likewise, Financial Literacy (FL) also demonstrates a positive and significant indirect effect on FWB through LWBID, with a coefficient of 0.176 and a p-value of 0.000. These findings confirm that LWBID serves as a mediating variable, strengthening the influence of both financial inclusion and financial literacy on financial well-being.

Table 7. Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FI -> LWBID -> FWB	0.128	0.129	0.024	5.284	0.000
FL -> LWBID -> FWB	0.176	0.178	0.028	6.221	0.000

The findings indicate that financial literacy plays a crucial role in shaping local wisdom-based investment decisions. Individuals with higher levels of financial literacy are better able to integrate rational considerations with cultural values when making investment decisions. In this context, local culture serves as a normative framework, while financial literacy functions as a mechanism to ensure that decisions remain rational and well-directed. Without adequate literacy, culturally based decisions are more prone to bias. These results affirm that financial literacy not only supports but also plays a key role in improving the quality of investment decisions and reducing behavioral biases. This finding is consistent with several previous studies. However, other research suggests that the effect of financial literacy is not always consistent, indicating that socio-cultural context plays an important role in determining its effectiveness.

In the context of MSMEs in Gorontalo, where many businesses are family-owned and operate within closely connected communities, financial decisions are often influenced by interpersonal trust, collective norms, and long-term social relationships. Financial literacy enables entrepreneurs to balance these cultural considerations with sound financial analysis, resulting in investment decisions that are both culturally appropriate and economically sustainable.

On the other hand, financial inclusion has also been found to influence investment decisions, though its role is more facilitative. Access to financial services and products provides individuals with opportunities to explore various investment options, but it does not automatically guarantee the quality of their decisions. This suggests that financial inclusion acts as an enabler, while the quality of decisions remains highly dependent on individual capabilities. In the context of local culture, financial inclusion expands available choices, yet final decisions result from the interaction between access and prevailing social values. These findings align with prior research emphasizing that the effectiveness of financial inclusion largely depends on literacy and individual capacity.

This finding reflects the current condition of MSMEs in Gorontalo, where access to banking services and digital financial platforms has expanded considerably. However, many entrepreneurs still rely on informal financial management practices and have limited business planning capabilities. Consequently, financial inclusion broadens investment opportunities, but the quality of investment decisions remains dependent on the entrepreneurs' financial knowledge and ability to evaluate available alternatives.

Financial literacy has also been shown to contribute directly to financial well-being. The ability to understand and manage finances enables individuals to allocate resources more effectively, manage risks, and achieve long-term financial goals. This confirms that financial literacy is a fundamental foundation for building financial well-being. However, some studies indicate that the impact of literacy is not always direct and often requires mediation through financial behavior or decision-making, highlighting the importance of transforming knowledge into action.

For MSME owners in Gorontalo, this capability is particularly important because business finances are frequently intertwined with household finances. Adequate financial literacy helps entrepreneurs manage cash flow more effectively, separate business and personal expenditures, and prepare for unexpected financial shocks, thereby contributing directly to improved financial well-being.

In contrast to financial literacy, financial inclusion does not demonstrate a direct effect on financial well-being. This finding suggests a gap between access and capability, where the optimal utilization of these capabilities does not necessarily accompany the availability of financial services. In addition, limited service quality and behavioral factors may also constrain the impact of inclusion. Therefore, financial inclusion is better understood as a supporting factor that requires the presence of other variables to generate financial well-being.

This result is consistent with the financial conditions observed in Gorontalo. Although the province has achieved a relatively high level of financial inclusion, financial literacy remains comparatively lower, indicating that many MSME owners have access to financial services without fully understanding how to utilize them effectively. This imbalance may also help explain the relatively high level of non-performing loans in the region, suggesting that financial access alone is insufficient to improve financial well-being unless accompanied by adequate financial capability and sound financial decision-making.

In this regard, local wisdom-based investment decisions emerge as the most dominant factor in determining financial well-being. Investment decisions are a critical point where resources such as literacy, access, and experience connect to tangible financial outcomes. The integration of economic considerations and cultural values indicates that investment decisions are contextual yet can generate economic benefits when made appropriately. This underscores that financial well-being is determined not only by individuals' capacity but also by how that capacity is translated into actual decisions.

Within the Gorontalo context, investment decisions are commonly influenced by local values such as mutual trust, cooperation, and long-term community relationships. When these cultural values are combined with sound financial knowledge, MSMEs are more likely to undertake investments that support business continuity and long-term financial stability rather than short-term financial gains.

The results further reveal that both financial literacy and financial inclusion influence financial well-being indirectly through investment decisions. This confirms that investment decisions serve as a conversion mechanism, transforming knowledge and access into financial outcomes. Financial literacy helps individuals filter out cultural influences and reduce bias, while financial inclusion provides opportunities that can be leveraged through sound decision-making. Thus, financial well-being is formed through a layered process involving the interaction of cognitive, structural, and socio-cultural factors.

From a practical perspective, these findings suggest that improving the financial well-being of MSMEs in Gorontalo requires more than expanding access to financial services. Policymakers, financial institutions, and MSME development agencies should complement financial inclusion initiatives with financial literacy programs and investment education that incorporate local cultural values. Such an integrated approach would enable entrepreneurs to utilize financial products more effectively while maintaining the social trust and community cooperation that characterize MSME activities in Gorontalo.

Conclusion

This study demonstrates that financial literacy plays a crucial role in shaping investment decisions that are both rational and contextualized within local cultural values, while also directly enhancing financial well-being through better financial management. Financial inclusion expands access and encourages participation in investment activities; however, it does not automatically improve well-being unless it is used productively. In this context, local wisdom-based investment decisions emerge as a key factor that transforms knowledge and access into tangible financial outcomes, while also serving as the primary mediating variable explaining how financial literacy and financial inclusion contribute to financial well-being. Theoretically, these findings highlight the importance of viewing financial literacy as contextually grounded rationality and financial inclusion as a facilitative factor rather than a direct determinant.

Suggestions

Therefore, future research is recommended to develop more comprehensive models by incorporating psychological variables and employing longitudinal approaches to better understand the dynamics of behavior and investment decision-making.

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