



# The Influence of Financial Literacy, Financial Technology and Financial Self-Efficacy on Financial Inclusion

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**Abstract:** This research aims to find empirical evidence of the influence of financial literacy (FLT), financial technology (FTC), and financial self-efficacy (FSE) on financial inclusion (FIC). This research is based on inconsistent previous research findings. This research uses a sample of students still actively studying at Universitas Muhammadiyah Yogyakarta (UMY). The sampling method uses purposive and convenience sampling, namely active students from the 2019-2022 class and easy to find. Data was obtained by distributing questionnaires using Google Forms from 180 respondents. The analysis tool uses structural equation modeling (SEM). The analysis results found that FLT, FTC, and FIC had a positive effect on FSE. This finding implies that individuals and society can access financial products and services because they know the availability of technology and the belief that using financial products and services has benefits.

**Keywords:** Financial Literacy 1, Financial Technology 2, Financial Self-Efficacy 3, Financial Inclusion 4

## Introduction

In today's global economic era, FIC has become vital in every country, especially in Indonesia. This is because FIC is beneficial for society in terms of growing the economy, strengthening financial system stability, reducing poverty, and reducing economic inequality. Minister of Finance Sri Mulyani Indrawati, at the OECD-OJK Conference on Financial Inclusion, Financial Consumer Protection and Financial Literacy in the Asia Pacific, emphasized that the key to the government's success in building a solid financial sector and supporting sustainable development is promoting FLT, FIC and strengthening consumer protection (OJK, 2021). However, many people still need to fully understand FIC even though they regularly carry out financial activities such as shopping, withdrawing cash, saving, taking out loans, and buying insurance.

The 2022 survey results illustrate that the FIC index reached 85% while FLT was 49%. This indicates that 85% of people use financial services, but those who understand and have the knowledge and skills to use these services are around 49% (OJK, 2022a). Over the last three years (2019-2022), the number of Indonesian people using financial services increased

by 9% (OJK, 2022b). Even though there has been improvement, they still need to understand and know about financial services fully.

In Indonesia, startups have experienced significant development, one of which is the presence of FTC, which helps simplify the buying and selling transaction process so that the wider community can accept it. Thanks to FTC's support, it is possible to make payments more accessible and more efficient because FTC continues to innovate to serve companies and individuals. The presence of FTC implies that creditors have succeeded in disbursing large amounts of loans. In Indonesia, public access to various financial services still needs to be evenly distributed, so FIC growth is not evenly distributed.

As a young generation, students face the complexity of financial products and services and seek to reduce financial risks in the future. College students generally have greater freedom in making personal financial decisions. Lack of FLT is a factor that causes adverse effects on financial decisions due to limited knowledge and understanding because FLT must be a provision for students to manage their expenses.

In this modern era, technology has driven developments in various sectors. The increasingly rapid development of technology in the financial sector can effectively encourage economic growth and financial inclusion. FTC is a financial service innovation that uses online connected technology to facilitate various transactions, such as paying bills, obtaining loans, making investments, etc.

FIC is influenced by various factors, including FSE, which refers to an individual's cognitive skills in utilizing financial products and services (Kusuma, 2020). Individuals with low FI avoid financial problems (Andyni & Kurniasari, 2021). Ease of access to financial products and services is not always accessible to all students, especially in increasing financial inclusion, so they cannot understand financial literacy, use financial technology, and build adequate financial literacy.

Previous research by Diwangsa & Sari (2024), Djakaria et al. (2023), Hamdi et al. (2023), Yulandari & Astuti, (2023), and Andyni & Kurniasari (2021) found that increasing FLT affected increasing FIC. Rahadjeng et al. (2023), Jannah et al. (2023), and Natalia et al. (2020) found that the rise and fall of FLT had no impact on the rise and fall of FIC.

Prayoga & Padmantyo (2024), Diwangsa & Sari (2024), Djakaria et al. (2023), Hamdi et al. (2023), Yulandari & Astuti, (2023), and Mulasiwi & Julialevi (2020) found that an increase in FTC had an effect on an increase in FIC. Subagyo et al. (2023), Sari & Kautsar (2020), and Kusuma (2020) found that increasing or decreasing FTC had no impact on increasing or decreasing FIC. Noor et al. (2022), Andyni & Kurniasari (2021), Kartawinata et al. (2021), Arafat & Leon (2020), and Wijaya et al. (2019) found that increasing FSE affected increasing FIC. Muslichah et al. (2023) found that the rise and fall of the FSE had no impact on the rise and fall of the FIC.

Based on phenomena and findings from previous research, which showed inconsistent results, this research was conducted using different samples. This research aims to find empirical evidence regarding the influence of FLT, FTC, and FSE on FI.

### **The influence of FLT on FIC**

FIC is defined as the availability of access to various financial institutions, products, and services tailored to the community's needs and abilities to improve their welfare (Andyni & Kurniasari, 2021). FIC is a situation where everyone has access to quality financial services at affordable costs and in a way that is fun and easy to use (Arafat & Leon, 2020).

FLT is a series of activities that aim to increase the knowledge, skills, and confidence of consumers or society to manage their finances better (Liska et al., 2022). FLT can also be interpreted as skills and knowledge that enable individuals to make effective decisions regarding their financial resources (Goenadi et al., 2022). Apart from that, FLT is a combination of awareness, knowledge, skills, attitudes, and behavior that helps individuals make decisions regarding financial management to achieve financial prosperity (Andyni & Kurniasari, 2021).

Individuals with a high level of literacy, known as well literate, will find it easier to utilize information, including understanding various facilities, functions, potential losses, and rights and obligations in accessing and utilizing financial products and services (Safira et al., 2021). This condition can encourage individuals to use financial products and services, which can ultimately improve welfare. People with good FLT who can apply it will be better protected from financial problems (Liska et al., 2022). Therefore, a good FLT can help people allocate their finances wisely, namely allocating them to productive things such as investing in the capital market (Sugiarto et al., 2024). Research conducted by Diwangsa & Sari (2024), Djakaria et al. (2023), Hamdi et al. (2023), Yulandari & Astuti, (2023), and Andyni & Kurniasari (2021) states that increasing FLT affects increasing FIC.

H<sub>1</sub>: Increasing FLT can increase FIC

### **The influence of FTC on FIC**

FTC combines technology and financial features or innovation in the financial sector with modern technology (Astohar et al., 2022). FTC is the result of integration between financial services and technology, which ultimately changes the business model from conventional to more up-to-date. Initially, payments had to be made face-to-face with cash, but now payments can be made remotely and in seconds (Chuahan & Chavda, 2024).

Ease of access to financial services with the help of technology makes it easy for someone to achieve financial inclusion. The availability and use of financial technology can reach community financial services, thereby triggering the growth of FIC (Mulasiwi & Julialevi, 2020). FTC makes it easier for users because they do not need to visit financial institutions. Financial access can be accessed using technology such as mobile banking. Digital technology, such as mobile money, has provided enormous progress for FIC Prayoga & Padmantyo (2024), Diwangsa & Sari (2024), Djakaria et al. (2023), Hamdi et al. (2023), Yulandari & Astuti, (2023), and Mulasiwi & Julialevi (2020) stated that increasing the FTC was able to increase FIC.

H<sub>2</sub>: Increasing FTC can increase FIC

### **The influence of FSE on FIC**

FSE describes a person's self-confidence in organizing and taking action to achieve the desired financial goals (Arafat & Leon, 2020). Self-efficacy is the ability to generate the self-confidence needed by someone to use available financial services to make their life better in the future (Mindra et al., 2017).

FSE is related to FIC because it influences confidence and self-confidence in one's abilities, considering being involved in managing one's finances (Prayoga & Padmantyo, 2024). Self-efficacy is a critical factor in the source of human attitudes and actions (Karimah & Astuty, 2023). Someone with a high FSE can influence someone in facing choices and actions related to finance, thus triggering someone to use financial products and services (Mindra & Moya, 2017). Therefore, someone with high self-efficacy will tend to choose financial products and services because they believe that their choice can help with financial problems (Andyni & Kurniasari, 2021). On the other hand, if someone has low self-efficacy, they feel doubtful because they cannot use financial products and services. Research conducted by Noor et al. (2022), Andyni & Kurniasari (2021), Kartawinata et al. (2021), Arafat & Leon (2020), and Wijaya et al. (2019) stated that increasing FSE can increase FIC.

H<sub>3</sub>: Increasing FSE can increase FIC

### **Research Method**

This research involved students from the Universitas Muhammadiyah Yogyakarta as research subjects. The convenience sampling method was used to determine the sample, namely selecting respondents who were easy to find. Questionnaires were distributed directly to respondents in print and digital files via Google Forms. The measurement uses an interval scale with a 5-level Likert method, where Strongly agree is given a value of 5 and Strongly disagree is given a value of 1 (Sekaran & Bougie, 2017). The number of observations used to test the hypothesis is 180, with a recommended sample size of between 100 and 200 (Ghozali, 2017). Hypothesis testing using SEM analysis tools supported by AMOS software.

The dependent variable in this research is FIC, measured using 3 question items (Mindra et al., 2017). The independent variables are FLT, measured using 4 question items (Pratiwi & Krinawati, 2020); FTC, measured using 4 question items (Kusnandar & Kurniawan, 2020); FSE, measured using 3 question items (Trihudyatmanto, 2017). Questionnaire is presented in the appendix.

### **Result and Discussion**

#### **Validity and Reliability Test**

Validity testing was carried out using confirmatory factor analysis (CFA), and all question items showed a loading factor  $\geq 0.5$ . The reliability test was carried out using the Cronbach alpha (CA) method, and the results showed that all variables had a value  $> 0.6$  (Ghozali, 2017). The results of this test are presented in Table 1.

**Table 1.** Validity and Reliability Test Results

Variable	Indicator	Loading Factor	Cronbach Alpha
FLT	FLT_1	0.701	0.91
	FLT_2	0.660	
	FLT_3	0.732	
	FLT_4	0.872	
FTC	FTC_1	0.649	0.90
	FTC_2	0.632	
	FTC_3	0.778	
	FTC_4	0.717	
FSE	FSE_1	0.721	0.86
	FSE_2	0.639	
	FSE_3	0.678	
FIC	FIC_1	0.646	0.77
	FIC_2	0.628	
	FIC_3	0.640	

### Model Feasibility Test

The model feasibility test results in Table 2 show that the CMIN/DF, GFI, RMSEA, AGFI, and TLI indicators are declared to meet the feasibility criteria. Chi-square has marginal feasibility. Based on the test results, the research model was declared feasible for hypothesis testing (Pramudita et al., 2020).

**Tabel 2 .** Model Feasibility Test Results

Goodnes of Fit	Cut-off Value	Results	Explanation
Chi-Square	91.670	91.403	Marginal Fit
DF		71	
Probability	≥ 0.05	0.052	Fit
CMIN/DF	< 2.00	1.287	Fit
GFI	≥ 0.90	0.933	Fit
RMSEA	≤ 0.08	0.040	Fit
AGFI	≥ 0.90	0.901	Fit
TLI	≥ 0.90	0.970	Fit

### Respondents Profile

As many as 45% of respondents were men, and 55% were women (Table 3). If we look at the class year, the most significant number of respondents came from the 2019 class, with a percentage of 42.22% (Table 4). Based on faculty, most respondents came from the Faculty of Economics and Business, with a percentage of 51.11%, while the fewest came from the Faculty of Vocational Studies at 6.11% (Table 5).

**Tabel 3 .** Profile of Respondents Based on Gender

Gender	Number of Respondents	Proportion (%)
Men	81	45
Women	99	55
Total	180	100

**Tabel 4.** Profile of Respondents Based on Class Year

Class Year	Number of Respondents	Proportion (%)
2019	76	42.22
2020	41	22.78
2021	34	18.89
2022	29	16.11
Total	180	100

**Tabel 5.** Profile of Respondents Based on Faculty

Faculty	Number of Respondents	Proportion (%)
Technique	29	16.11
Agriculture	14	7.78
Medicine and Health Sciences	17	9.44
Law	12	6.67
Economics and Business	41	22.78
Social and Political Sciences	27	15.00
Islamic Study	16	8.89
Language Education	13	7.22
Vocational	11	6.11
Total	180	100

## Descriptive Statistics

FLT obtained a mean score of 4.056 with a standard deviation (SD) of 0.581, showing respondents understand financial products and services well. The FTC recorded a mean value of 4.471 with an SD of 0.508, which indicates the respondents' ability to use information technology related to financial products and services. FSE shows a mean value of 4.157 with SD 0.517, which reflects respondents' confidence in managing their finances well. FIC has a mean value of 4.036 with SD 0.569, which shows the respondents' ability to access available financial products and services. The results of these descriptive statistics can be seen in Table 6.

**Table 6.** Descriptive Statistics

Variable	Indicator	Mean	SD
FLT	FLT_1	4.300	0.676
	FLT_2	4.072	0.693
	FLT_3	3.767	0.797
	FLT_4	4.083	0.692



	FLT	4.056	0.581
FTC	FTC_1	4.378	0.590
	FTC_2	4.072	0.733
	FTC_3	4.461	0.688
	FTC_4	4.451	0.592
	FTC	4.471	0.508
FSE	FSE_1	4.111	0.606
	FSE_2	4.205	0.657
	FSE_3	4.150	0.672
	FSE	4.157	0.517
FIC	FIC_1	3.761	0.821
	FIC_2	4.067	0.648
	FIC_3	4.183	0.751
	FIC	4.036	0.569

## Discussion

The analysis results presented in Table 7 found a positive influence of FLT on FIC as evidenced by the CR value = 5.404 and prob. = 0.000 therefore H<sub>1</sub>: accepted. These findings are the results of Diwangsa & Sari (2024), Djakaria et al. (2023), Hamdi et al. (2023), Yulandari & Astuti, (2023), and Andyni & Kurniasari (2021) research. Increasing student FLT has an impact on increasing FIC. Students with knowledge and skills about financial products and services influence their attitudes and behavior, so they are interested in using these services, such as saving and investing in mutual funds, which are currently widely promoted.

Students who can access financial products and services will have a positive impact, namely managing their finances well, which can be passed on to family, friends, and individuals around them. Students who can access financial products and services will have a positive impact, namely having better financial attitudes and behavior. Students with high awareness regarding FLT now and in the future imply that students can choose and use financial products and services wisely and make the right decisions. FLT is the initial foundation for someone to develop awareness and make intelligent decisions in their personal work-life related to financial matters.

FTC positively influences FIC, as evidenced by the CR value = 3.072 and prob. = 0.002 therefore H<sub>2</sub>: accepted. These findings are the results of Prayoga & Padmantyo (2024), Diwangsa & Sari (2024), Djakaria et al. (2023), Hamdi et al. (2023), Yulandari & Astuti, (2023), and Mulasiwi & Julialevi (2020) research. The increasing FTC of students impacts FIC the more FIC increases. Students who understand the FTC tend to find it easier to access various financial products and services, so access to financial services increases, or what can be called FIC also increases. The FTC is an effective way to provide opportunities to increase FIC. In the campus environment, the use of FTC should be increased because it can reduce transaction costs, for example, by providing refunds and making it more efficient.

FTC has been proven to help manage finances to become more practical, efficient, and effective. Therefore, many students are interested in continuing to use FTC to carry out daily

transactions. The use of this technology is expected to continue continuously. More people using FTC can improve a country's economy (Damayanti, 2020). Therefore, the government must encourage the use of this technology by making regulations so that people feel safe because irresponsible parties easily misuse this technology. As the educated younger generation, students can participate and become a driving force and help people feel safe using financial products and services.

FSE has a positive influence on FIC, as evidenced by the CR value = 2.962 and prob. = 0.003 therefore H3: accepted. These findings are the results of Noor et al. (2022), Andyni & Kurniasari (2021), Kartawinata et al. (2021), Arafat & Leon (2020), and Wijaya et al. (2019) research. As FSE increases, the impact on FIC increases. Students need a sense of confidence in managing finances to achieve expected goals in the future, thereby triggering students to use financial products and services, for example, trying to set aside monthly income or saving. When using financial products and services, a person tends to be influenced by his behavior, which includes feelings of self-efficacy when facing unexpected conditions.

FLT must accompany this self-efficacy because financial products and services are very diverse. Students, as the educated younger generation, should be able to analyze various financial products and services to solve these problems.

**Tabel 7.** Analysis Results

Variable	Estimate	SE	CR	P
FIC $\leftarrow$ FLT	0.662	0.123	5.404	0.000
FIC $\leftarrow$ FLT	0.388	0.126	3.072	0.002
FIC $\leftarrow$ FSE	0.358	0.121	2.962	0.003

## Appendix

### Questionnaire

#### Financial literacy

1. I know and understand the importance of financial knowledge.
2. I know and understand the benefits of financial transactions.
3. I know and understand the importance of investment.
4. I know and understand the importance of saving.

#### Financial technology

1. I know that financial technology implements information technology related to financial products and services.
2. I use financial technology because it is easy to use.
3. I use financial technology because it can save time.
4. I often use it for transactions, savings, or investing purposes.

#### Financial self-efficacy

1. I am able to manage my finances to achieve future goals.
2. I try to set aside monthly income for future needs.
3. I transact, save and invest using available financial products and services.



### Financial inclusion

1. I am able to manage my finances to achieve future goals.
2. I try to set aside monthly income for future needs.
3. I transact, save and invest using available financial products and services.

### Conclusion

As an educated young generation, students can understand various financial products and services so they can choose quality options that suit their financial conditions. In addition, with the ease of adapting to information technology developments, students can easily use applications related to financial products and services. In this way, students have confidence and self-confidence that they can manage their finances effectively to support the achievement of their goals by utilizing the facilities provided by financial institutions.

Future research could deepen the analysis by separating students who live at home with their parents and those who do not, then test whether there are differences in the influence of FLT, FTC, and FSE on FIC between the two groups. In addition, research can also add new variables such as family environment, peers, financial attitudes, and risk perceptions to expand understanding of the factors that influence FIC.

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