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THE EFFECT OF FINANCIAL LITERATURE ON FINANCIAL INCLUSION MEDIATED BY FINANCIAL TECHNOLOGY

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ABSTRACT
The study aims to ascertain whether the financial literacy factor among students can influence financial inclusion, as well as the role of financial technology in facilitating activities in the financial services sector. By using the slovin method, 82 respondents were obtained as samples from the total population of 483 students of FE UIN Malang Class 2018. Data analysis in the study This uses the Partial Least approach Square or PLS. Based on hypothesis testing, the results obtained are 1) Financial Literacy has a significant positive effect on Financial Inclusion; 2) Financial Literacy has a significant positive effect on Financial Technology; 3) Financial Technology has a significant positive effect on Financial Inclusion; 4) Financial Technology is capable mediates the relationship between Financial Literacy and Financial Inclusion.

Keywords: Financial literacy; Financial Inclusion; Financial Technology

INTRODUCTION

Knowledge of financial management is very important in the era of increasingly rapid technological developments. By starting from personal financial management for sustainability and providing benefits in everyday life. It is also important for each individual to understand financial literacy for good financial planning and management and make smart financial decisions so that ultimately prosperity is achieved. Based on the Organization for Economic Co-operation and Development OECD (2016) defines The concept of financial literacy refers to the ability to understand and apply financial concepts and risks to make better financial decisions, Participate in economic activity and improve financial well-being of society.

The low financial literacy of Indonesians can be overcome by financial inclusion. Financial inclusion is a range of formal financial services that are affordable, timely, smooth, and safe, tailored to the needs of each individual is part of the National Strategy for Financial Inclusion outlined in Presidential Regulation Number 82 of 2016. Based on research from Safira et al., (2021), Lestari (2019), Hamzah (2019), Sardiana (2018), and Rohmah & Gunarsih (2021) there is a significant effect of financial literacy on financial inclusion. Meanwhile, research by Romadhon & Rahmadi (2020), Natalia et al., (2020). There is no impact of financial literacy on financial inclusion, according to research. The role of Financial Technology in supporting financial literacy and financial inclusion is very important. The National Digital Research Center (NDRC) revealed that Financial Technology is everything related to innovation in the field of financial or financial services.

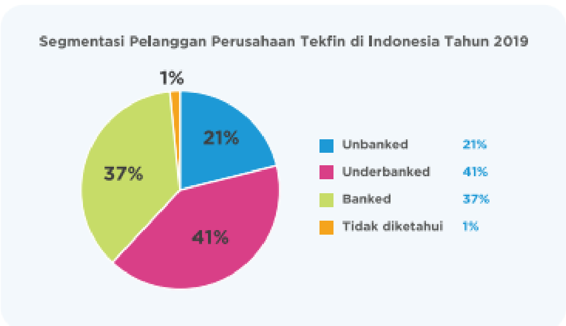

Figure 1. Consumer Demographics of Fintech Companies in Indonesia in 2019
Source: Financial Technology Annual Report (2020)

It can be seen in the picture above that although smartphone and internet users are increasing year by year, in reality, this has not been able to increase financial literacy and inclusion in Indonesia. In Figure 1 there are 37% classified as banked and there are still 41% classified as underbanked. This number is quite large, where it can be said that 41% of the group that has a bank account, have not been able to take advantage of other financial services, such as investment, credit, and insurance. This is because the majority of people use banking services only for transfers and savings.

The role of the younger generation in contributing to the improvement of financial literacy and financial inclusion in Indonesia is very important. Therefore, the younger generation such as students who are agents of change is expected to be able to also contribute to increasing financial literacy and inclusion in Indonesia. Researchers want to analyze financial literacy on financial inclusion in the younger generation, especially undergraduate students in the 2018 batch of the Faculty of Economics at Maulana Malik Ibrahim State Islamic University Malang who perform research by using mediating variables.

The mediating variable used in this study is Financial Technology which is based on the idea that financial technology may increase community welfare by facilitating access to capital, and it may also contribute to the explanation of the relationship between the independent and dependent variables. A significant impact of Financial Technology on financial inclusion has been documented in previous research Lasmini & Zulvia (2021), Artika & Shara (2021), Putri et al., (2021), Marini et al., (2020), and Financial Technology also has an effect on financial literacy based on research Mustikasari & Noviardy (2020), Mulasiwi & Julialevi (2020).

LITERATURE REVIEW

Financial Inclusion

Presidential Regulation Number 114 of 2020 (Perpres SNKI, 2020:2) defines Financial inclusion as a requirement for enhancing societal welfare when the general population has access to a range of formal financial products and services of high quality in a timely, efficient, secure, and cost-effective manner.

Financial Literacy

As of 2016, the OECD, also known as the Organization for Economic Co-operation and Development, defines The ability to comprehend and apply financial concepts and risks to make better financial decisions, enhance society's financial well-being, and engage in economic activity as referred to as financial literacy.

Financial Technology

According to the Financial Technology Indonesia Report, the Indonesian Financial Technology Association (AFTECH) uses the World Bank's definition of financial technology (fintech) as a sector made up of companies that use technology to enhance the efficiency of the financial system and the provision of financial services.

HYPOTHESIS

Relationship of Financial Literacy to financial inclusion

The financial inclusion index in Indonesia in 2019 was 76.19%. This figure increased in the 2016 survey, which was 67.8%. Nevertheless, there still appears to be a discrepancy between financial literacy and financial inclusion in Indonesian society. Of course, education and socialization about the importance of financial literacy are very necessary to overcome ignorance and inequality regarding financial literacy and inclusion Especially young people who must be smart in understanding and utilizing financial access which is related to financial inclusion. This is supported by the research of Hasan et al., (2021), Safira et al., (2021), Lestari (2019), Hamzah (2019), Sardiana (2018) indicate that the financial literacy variable is positively and significantly impacted by financial inclusion. The following hypothesis might be put out in light of the aforementioned arguments:

H1 = Financial Literacy variable is positively and significantly impacted on Financial Inclusion.

Relationship of Financial Literacy to Financial Technology

Financial literacy is defined by OJK (2016) as the information, practices, and attitudes that enhance the effectiveness of financial management and decision-making. Financial literacy and financial technology are related in that students utilize more financial technology the better their ability to identify the financial products and services they use is. This is supported by research Kusuma, (2019), (Hasan et al., (2022), Peter & Trinh (2020), Panos & Wilson (2020), Morgan et al., (2019), Marpaung (2021), Sugiarti et al., (2019) indicate that financial literacy variable is positively and significantly impacted by Financial Technology. The following hypothesis might be put out in light of the aforementioned arguments:

H2 = Financial Literacy variable is positively and significantly impacted on Financial Technology.

Relationship of Financial Technology to Financial Inclusion

Along with the incessant development of technology in the world. It turns out that technological advances have penetrated the wider community, especially students, and this has an impact on the ease of various activities. This presence will assist the government in realizing an inclusive financial program so that the track record of students is digitally recorded and will make it easier for students in the future. That is, the more people who use Financial Technology, the more financial inclusion will increase. The development of innovation through Financial Technology can increase financial inclusion because many people use digital innovation to facilitate financial transactions Hamzah, (2019), Artika & Shara, (2021), Putri et al., (2021), Atika Safira et al., (2021), Mulasiwi & Julialevi, (2020), Shen et al., (2018), P Wewengkang et al., (2021) which explains there financial Technology variable is positively and significantly impacted by financial inclusion. The following hypothesis might be put out in light of the aforementioned arguments:

H3 = Financial Technology variable is positively and significantly impacted on Financial Inclusion.

Financial Technology can Mediate the Relationship of Financial Literacy to Financial Inclusion

The development of information technology and the rapid penetration of the internet have led to the development of several digital financial services, supporting the public's ability to become better informed about finance and financial services. (Dewi, 2020). The development of Financial Technology, which is increasingly recognized by the wider community, makes financial institutions more accessible to the wider community because they are relatively free from infrastructure constraints and time constraints. In addition, Financial Technology products have a variety of product variants that are relevant to the needs of the community. Therefore, the government must be serious in presenting appropriate regulations, to stimulate the Financial Technology industry and become a strategic step in achieving financial inclusion goals (Rahmanto, 2019). This is supported by research by Mulasiwi & Julialevi, (2020) and Hijir, (2022) which state that Financial Technology can Mediate the Effect of Financial Literacy on Financial Inclusion. The following hypothesis might be put out in light of the aforementioned arguments:

H4 = Financial Technology can Mediate the Effect of Financial Literacy on Financial Inclusion.

Based on the hypothesis development above, then the model research is as follows (Figure 2).

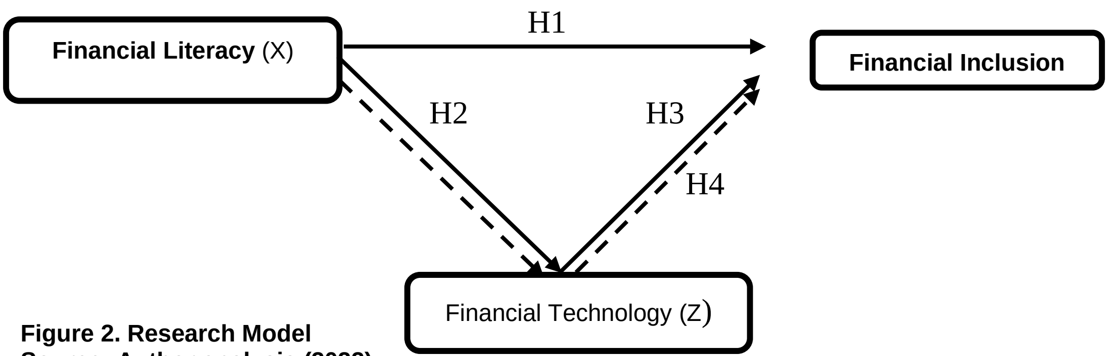

Figure 2. Research Model
Source: Author analysis (2022)

METHODS

The population that is the object of this research is the 2018 UIN Maulana Malik Ibrahim Faculty of Economics students. To determine the number of samples from the population, the writer uses the Slovin formula with a 95% confidence level (Table 1). The sample in this study used 483 respondents with a significance level of 10%. Sampling is random sampling using the following formula (1).

$$n_i = \frac{n}{N} \times N_i \qquad (1)$$

RESULTS

Outer Model

The analysis of the outer model in SmartPLS can be seen in the calculation results of the PLS Algorithm. The following is a picture of the results of the PLS Algorithm calculation using SmartPLS 3.3 (Figure 3). Tests performed in outer this model is tested convergent validity, reliability test, and discriminant validity test.

Convergence validation uses the value of the outer loading or loading factor as a basis for determining the importance of data feasibility in a study. If the value of outer loading is positive > 0.7, index. The results of the loading factor are in the Table 2. Table 2 explains the loading factor value for each variable indicator of Financial Literacy, Financial Inclusion, and Financial Technology. From the results of processing in SmartPLS, the table above shows that the outer model is > 0.7 from the value of the external model or the correlation between components and variables. Therefore, the study states that these indicators are valid for research purposes and can be used for additional analysis.

In this reliability test, PLS uses Cronbach Alpha and Composite Reliability as benchmarks and the indicators are considered reliable (Table 3). Indicator variables can be called reliable if Cronbach Alpha > 0.7 and Composite Reliability > 0.7. The following are the results of Cronbach Alpha and Composite Reliability for each variable indicator used in this study. Table 3 explains that Cronbach Alpha and Composite Reliability are all variable indicators used in this study > 0.7. Therefore, it can be concluded that the value of each indicator variable is reliable.

Each indicator must be significantly linked with its construct for it to be considered valid (Table 4). According to the discriminant validity test each indicator is said to be good if the root value of the Average Variant Extracted (AVE) must be greater than >0.5 to confirm the discriminant validity test. Below is the AVE value in this study. Table 4 explains that the average variant extracted (AVE) root results for each Financial Literacy, Financial Inclusion, and Financial Technology indicator is more than 0.5, which means that each variable indicator has good discriminant validity.

Table 1. Sample Proportion

No	Major	N_i	n_i
1	Management	228	39
2	Accountancy	117	20
3	Syariah banking	138	23
	Amount	N = 483	n = 82

Source: Data processed by researchers (2022)

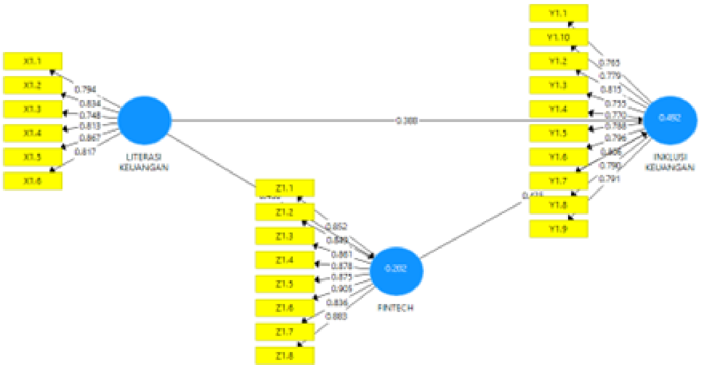

Figure 3. PLS Algorithm Output Results
Source: SmartPLS (2022)

Table 2. Convergent Validity Test

Variable	Indicator	Loading Factor	Information
X1	X1.1	0.794	Valid
	X1.2	0.834	Valid
	X1.3	0.748	Valid
	X1.4	0.813	Valid
	X1.5	0.867	Valid
	X1.6	0.817	Valid
Y1	Y1.1	0.765	Valid
	Y1.2	0.815	Valid
	Y1.3	0.755	Valid
	Y1.4	0.770	Valid
	Y1.5	0.788	Valid
	Y1.6	0.796	Valid
	Y1.7	0.806	Valid
	Y1.8	0.790	Valid
	Y1.9	0.791	Valid
	Y1.10	0.779	Valid
Z1	Z1.1	0.852	Valid
	Z1.2	0.849	Valid
	Z1.3	0.861	Valid
	Z1.4	0.878	Valid
	Z1.5	0.875	Valid
	Z1.6	0.905	Valid
	Z1.7	0.836	Valid
	Z1.8	0.883	Valid

Source: Data processed by researchers (2022)

Table 3. Cronbach Alpha and Composite Reliability

Indicator	Cronbach's Alpha	Composite Reliability	Model Evaluation
Financial Literacy	0.898	0.921	Reliable
Financial Inclusion	0.931	0.942	Reliable
Financial Technology	0.953	0.961	Reliable

Source: Data processed by researchers (2022)

Table 4. AVE. Score Result

Indicator	AVE	√AVE	Information
Financial Literacy	0.661	0.661	Valid
Financial Inclusion	0.617	0.617	Valid
Financial Technology	0.753	0.753	Valid

Source: Data processed by researchers (2022)

Inner Model (Structural Model)

To verify that the built structural model is accurate, R-Square can be utilized to evaluate the researcher's inner model analysis. Additionally, the bootstrapping method can be used to examine the relationship between variables.

According to Table 5, Financial Technology has an R-Square value of 0.202, which means it can explain 20.2 percent of the factors affecting financial inclusion and literacy, with the remainder being influenced by other variables that the researcher did not include in this study. Financial Inclusion may therefore explain the variables of financial literacy and financial technology by 49.2 percent, according to R Square Financial Inclusion of 0.492, whereas the other elements are influenced by other variables that the researcher did not consider in this study.

In the inner model there is also a hypothesis test. The purpose of hypothesis testing is to see the effect between variables on other variables. The hypothesis testing is presented in table 6. Based on table 6, there are several points of discussion as follows.

1. The influence of the financial literacy variable on financial inclusion has a T-statistic value of 4.173, a P-value of 0.000, t-table is 1.961, and the original sample is 0.388 and produces T-statistics > t table and p-value < 0.05. With these findings, it can be concluded that the Financial Inclusion variable is positively and significantly impacted by Financial Literacy. Then hypothesis H1 is accepted.
2. The influence of the Financial Literacy variable on Financial Technology has a T-statistic value of 4.180, a P-value of 0.000, t-table is 1.961, and the original sample is 0.450 and produces T-statistics > t table and p-value < 0.05. With these findings, it can be concluded that the Financial Inclusion variable is positively and significantly impacted by Financial Technology. Then hypothesis H2 is accepted.
3. The influence of the Financial Technology variable on Financial Inclusion has a T-statistic value of 3,894, a P-value of 0.000, the t-table is 1.961, and the original sample is 0.435 and produces T-statistics > t table and p-value < 0.05. With these findings, it can be concluded that the Financial Technology variable is positively and significantly impacted by Financial Inclusion. Then hypothesis H3 is accepted.
4. The influence of financial literacy variables on financial inclusion with financial technology as a mediating variable has a T-statistic value of 2,467, a P-value of 0.000, t-table is 1.961, and the original sample is 0.196 and produces T-statistics > t table and p-value < 0.05. With these results, it can be stated that the Financial Technology variable can mediate the effect of financial literacy on financial inclusion in a positive and significant way. Then hypothesis H4 is accepted.

Table 5. R Square result

	R Square	R Square Adjusted
Financial Technology	0.202	0.192
Financial Inclusion	0.492	0.479

Source: Data processed by researchers (2022)

Table 6. Path Coefficient

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Financial Literacy > Financial Inclusion	0.388	4.173	0.000
Financial Literacy > Financial Technology	0.450	4.180	0.000
Financial Technology > Financial Inclusion	0.435	3,894	0.000
Financial Literacy > Financial Technology > Financial Inclusion	0.196	2.467	0.014

Source: Data processed by researchers (2022)

DISCUSSION

The Effect of Financial Literacy on Financial Inclusion

Based on the outcomes of using the SmartPLS software to test the first hypothesis (H1), it was discovered that the Financial Inclusion variable is positively and significantly impacted by Financial Literacy in 2018 UIN Malang Faculty of Economics students, which means the results of this study accepted the first hypothesis (H1). This study shows that students can take advantage of their financial-related knowledge to take advantage of the products and services of financial institutions. This research is in line with the opinion (Sohilauw, 2018) which in his research found that educational background, income, and demographic factors greatly influence financial inclusion because they understand the benefits that will be received. OJK (2016) OJK (2016) contends that access to financial institutions, financial products, and financial services is essential to fostering public understanding, trust in individuals who can use financial products and services, and people who are knowledgeable about utilizing financial products and services.

The Effect of Financial Literacy on Financial Technology

Based on the outcomes of using the Smart PLS software to test the second hypothesis (H2), it was discovered that the Financial Inclusion variable is positively and significantly impacted by Financial Technology in 2018 UIN Malang Faculty of Economics students, which means the results of this study accept the second hypothesis (H2). Students who have high knowledge can use digital-based financial services to help the government accomplish its goal of implementing inclusive finance. This is reinforced by the answers of respondents who have the highest scores related to financial technology where students in the payment process have participated in using Financial Technology applications such as GOPAY, OVO, Link, etc. because they consider this payment process to be easier and relatively fast (Kusuma, 2019).
Thus, financial literacy increases as more students use financial technology. The results of the questionnaire show that Financial Technology offers easy and practical access to financial services. This is what makes Financial Technology a financial service that can encourage increased financial literacy (Mulasiwi & Julialevi, 2020).

The Effect of Financial Technology on Financial Inclusion

Based on the outcomes of using the Smart PLS software to test the third hypothesis (H3), it was discovered that the Financial Technology variable is positively and significantly impacted by Financial Inclusion in 2018 UIN Malang Faculty of Economics students, which means the

results of this study accept the third hypothesis (H3). The findings of this study are consistent with the (Bank Indonesia, 2020) report, which indicates that having financial technology in the form of innovations in the financial system will make it easier for the general population to consume and utilize financial products and services. The emergence of Financial Technology innovation provides fresh air for students, in their active access to technology-based financial institutions so that they can increase financial inclusion (Laut & Hutajulu, 2019).
According to research Marini et al., (2020), it is explained that if more actors use technology-based financial assistance, This will boost the financial inclusion index and further support the government's call for financial inclusion to be implemented.

The Effect of Financial Technology in Mediating the Effect of Financial Literacy on Financial Inclusion

Based on the outcomes of using the Smart PLS software to test the fourth hypothesis (H4), it was discovered that Financial Technology was able to Mediate the Effect of Financial Literacy on Financial Inclusion in 2018 UIN Malang Faculty of Economics students, which means the results of this study accepted the fourth hypothesis (H4). According to this study, consumers use and understand financial products and services more efficiently, effectively, and effectively when they have more financial knowledge.

CONCLUSION

Based on the discussion of the research, it can be concluded that there is a positive and significant impact of financial literacy on financial inclusion, then there is a positive and significant impact of financial literacy on financial technology, then there is a positive and significant impact of financial technology on financial inclusion, and then financial technology can mediate the relationship between financial literacy dan financial inclusion.

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