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ABILITY OF FINANCIAL TECHNOLOGY IN MEDIATING FINANCIAL LITERACY TOWARDS FINANCIAL INCLUSION

KEMAMPUAN TEKNOLOGI FINANSIAL DALAM MEMEDIASI LITERASI KEUANGAN MENUJU INKLUSI KEUANGAN

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ABSTRACT
The purpose of this study is to determine the effect of financial literacy through 3 concepts, namely financial awareness, financial experience and financial skills on financial inclusion which has not been widely studied before. This study also aims to determine the ability of financial technology in mediating the effect of financial literacy on financial inclusion. This study is a quantitative study to test the hypothesis. The population selected in this study were household. The sample was selected using the random sampling method with the number of samples using the lemeshow method, samples in this test is 100 person. Data were analyzed using path analysis with the SmartPLS4 analysis tool. From the results of data testing, it was obtained that financial awareness, experience and financial technology had a significant effect on financial inclusion, while financial skills had no significant effect. Financial experience and financial skills had a significant effect on financial technology, while financial awareness did not have a significant effect on financial technology. Indirect testing showed that financial technology was able to mediate the effect of financial experience and financial skills on financial inclusion. However, financial technology was unable to mediate the effect of financial awareness on financial inclusion.
Keywords: *Profitability, Leverage, Stock Trading Volume, Stock Price Volatility.*

ABSTRAK
Tujuan dari penelitian ini adalah untuk mengetahui pengaruh literasi keuangan melalui 3 konsep yaitu kesadaran keuangan, pengalaman keuangan dan keterampilan keuangan terhadap inklusi keuangan yang belum banyak diteliti sebelumnya. Penelitian ini juga bertujuan untuk mengetahui kemampuan teknologi finansial dalam memediasi pengaruh literasi keuangan terhadap inklusi keuangan. Penelitian ini merupakan penelitian kuantitatif untuk menguji hipotesis. Populasi yang dipilih dalam penelitian ini adalah rumah tangga. Sampel dipilih dengan menggunakan metode random sampling dengan jumlah sampel menggunakan metode lemeshow, sampel dalam pengujian ini sebanyak 100 orang. Data dianalisis menggunakan analisis jalur (path analysis) dengan alat analisis SmartPLS4. Dari hasil pengujian data diperoleh hasil bahwa kesadaran keuangan, pengalaman dan teknologi keuangan berpengaruh signifikan terhadap inklusi keuangan, sedangkan keterampilan keuangan tidak berpengaruh signifikan. Pengalaman keuangan dan keterampilan keuangan berpengaruh signifikan terhadap teknologi keuangan, sedangkan kesadaran keuangan tidak berpengaruh signifikan terhadap teknologi keuangan. Pengujian secara tidak langsung menunjukkan bahwa teknologi keuangan mampu memediasi pengaruh pengalaman keuangan dan keterampilan keuangan terhadap inklusi keuangan. Namun, teknologi keuangan tidak mampu memediasi pengaruh kesadaran keuangan terhadap inklusi keuangan.
Kata Kunci: Profitabilitas, Leverage, Volume Perdagangan Saham, Volatilitas Harga Saham.

PENDAHULUAN

Financial inclusion is the provision of financial services such as savings, credit,insurance, and payments at a price level that can be paid by all economic actors, especially low-income economic actors (Okaro, 2016). While financial literacy is a concept for understanding financial products and skills supported by with information, the ability to identify financial risks so as to be able to make the right financial decisions (Wicaksono, 2015). Based on the results of the National Survey of Financial Literacy and Inclusion (SLNLIK) conducted by the Financial Services Authority, the survey conducted every three years showed that in 2019, the level of financial inclusion was 76.19%. While in 2023 financial inclusion increased financial inclusion increased to

92.99%.

The achievement of the financial inclusion target does not mean that the government does not think about future challenges. Based on the data collected, there is a fairly large gap between financial inclusion in urban and rural areas in East Java. According to Elouaorti & Ezzahid (2024), the success of a region's economy is by filling the gap in human development between rural and urban areas. This is in accordance with the results of a survey by the Financial Services Authority which states that, when viewed by region, urban areas are 83.60% for the level of financial inclusion, while for rural areas it is 68.49%. So in terms of knowledge and use, people in villages are still lagging behind people in urban areas. To increase financial inclusion, one of the influencing factors is financial literacy (Al Shami et al, 2024).

Financial literacy is an effort to improve a person's knowledge, skills, and confidence in managing income and expenses better and more efficiently (Septiani & Wuryani, 2020). A person with a good level of financial literacy so that they have an understanding of financial knowledge, they will be more interested in utilizing variousexisting financial products and services more effectively (OJK, 2017). This is supportedby the research results of Saputra & Dewi (2017); Hutabarat (2018); Bongomin et al. (2016); Pulungan & Ndruru (2019); Mindra & Moya (2017) which show a positive and significant relationship between financial literacy and financial inclusion.

According to Lone & Bhat (2022), financial literacy is defined as 3 concepts, namely financial awareness, financial experience and financial skills. This is supported by the OECD (2011) which states that financial literacy is a combination of awareness, skills, attitudes and behavior. Individuals who have financial awareness will avoid debt, increase income and will utilize financial services properly (Hole, 2019). Supported by the research results of Prameswari et al. (2023) which states that financial awareness has a significant effect on financial inclusion.

Financial experience is defined as the experience of having a financial productor sharing similar experiences with others, which is considered to increase financialliteracy (Dewi et al. 2020). Thus, financial experience always encourages individual financial literacy (Frijns et al. 2014). Someone who has financial experience will be able to use financial services well because from experience someone can learn financial services. Priyadharshini (2015) explains that financial skills are an individual's ability to make decisions based on information, with the aim of reduce the risk of getting caught in financial trouble. One of the main causes of the global financial crisis is the lack of basic financial skills, which include the inability tounderstand credit, complex financial products, or investment instruments and the use of existing banking systems (Lusardi and Mitchell 2011). So in the context of thisstudy, if someone has financial skills, they will be able to use financial services effectively. These three concepts of financial literacy have not been widely studied by previous researchers regarding their influence on financial inclusion.

With the current development of technology, financial literacy and inclusion are two factors that influence individual decisions in using technology in the financial sector(Syahrani & Pradesa, 2023). Some opinions state that people will accept technology when they feel comfortable and easy to use it. This theory shows that financial literacy and inclusion are increasing in Indonesia, amid the increasing popularity of social media in Indonesia, people's financial knowledge and inclusion are also growing. The development of technology in Indonesia in financial services is very rapid. With technology, it is hoped that it will be able to increase the level of financial inclusion.

Theory of Acceptance Model (TAM) is designed to predict and explain how technology users accept and use technology related to the user's work or responsibilities (Gefen et al., 2003). Interest in using technology will be influenced by ease of use and its value (Maryani 2019). This means that this theory shows that ease of technology will provide ease in accessing financial services for the community, thus increasing the financial inclusion index in Indonesia.

Financial inclusion is the provision of financial services such as savings, credit, insurance, and payments at a price level that can be paid by all economic actors, especially low-income economic actors (Okaro, 2016). Financial inclusion, or financial inclusion, refers to the number of individuals who utilize financial services in Indonesia, there are various forms of financial services, including safe money storage, transfers, loans, investments, and insurance (Safira & Dewi, 2019). So that financial inclusion is the ease of people in accessing financial services, both in the activities of saving money, credit, transfers and investments in financial institutions. The indicators used in assessing financial inclusion refer to the research of Beghawati & Novarini (2023), namely accessibility, availability and usage.

According to the Financial Services Authority, Financial Literacy is a process to improve people's knowledge, skills, and confidence so that they can manage their personal finances better. Lone & Bhat (2024) in their research mentioned 3 concepts in financial literacy, namely financial awareness, financial experience and financial skills. A person who has good financial literacy, described as financially aware, financial experience and the ability to manage finances, will think about the right product from a financial institution with the aim of providing maximum benefits to their finances. This is in line with research by Fitriah & Ichwanudin (2021); Prameswari et al (2023); Geriadi et al (2023) which states that financial literacy has a significant effect on financial inclusion. Financial literacy is an important element in accessing financial inclusion (Al-Shami et al, 2024). Morgan & Trinh (2019); Hijir (2022) show that financial literacy has a significant effect on financial technology.

The indicators used in assessing financial awareness, financial experience and financial skills use the same indicators as the research conducted by Al-Shami et al (2024). Financial awareness indicators are financial understanding, purchasing planning and financial services. Financial experience indicators are experience in saving funds, experience in managing finances, and experience in investing. Finally, the indicators used in financial skills are skills in evaluating personal financial reports, evaluating the amount of loans and evaluating emergency funds (insurance).

Bank Indonesia stated that financial technology (FinTech) is the result of a combination of technology and financial services, which changes the business model from conventional to modern. Technology in financial services will make it easier for people to access products from financial institutions so that it will increase financial inclusion in a country. This is in accordance with the results of research by Mulasiwi & Julialevi (2020) and Marini et al., (2020) which states that financial technology services can increase financial inclusion.

In using financial technology services, a person must have awareness of knowledge, experience and skills in order to be able to utilize financial technology that can provide benefits for him/her. A person with good awareness, experience and skills in the financial field will be able to utilize financial technology, as research by Syahrani & Pradesa (2023) shows that interest in fintech progress can be influenced by the financial literacy of each individual. A person with good financial literacy is able to use technology wisely so that it will increase financial inclusion.

The existence of financial technology is able to mediate between financial literacy and financial inclusion (Hijir, 2022); (Kusuma, 2020), Indicators in financial technology are benefits (usefull), convenience (easy to use) and security (safety).

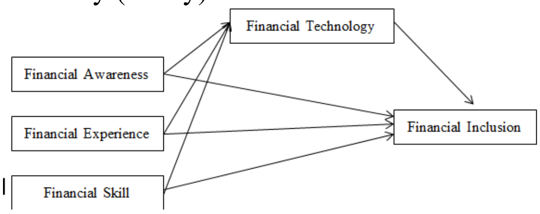

Figure 1. Conceptual Framework

H1: Financial Awareness has a significant effect on financial inclusion
H2: Financial experience has a significant effect on financial inclusion
H3: Financial skills have a significant effect on financial inclusion
H4: Financial Awareness has a significant influence on financial technology H5: Financial experience has a significant effect on financial technology
H6: Financial skills have a significant influence on financial technology
H7: Financial technology has a significant influence on financial inclusion
H8: Financial technology is able to mediate the influence of financial awareness on financial inclusion.
H9: Financial technology is able to mediate the influence of financial experience on financial inclusion.
H10: Financial technology is able to mediate the influence of financial skills on financial inclusion.

RESEARCH METHOD

This research is a quantitative research. Quantitative research involves the use of research tools to examine a specific population or sample to test existing hypotheses (Sugiyono, 2020). The data used are primary data obtained from the results of a questionnaire using a Likert scale of 1 (strongly disagree) to 5 (strongly agree). The population in this study focuses on housewives who play an important role in family financial management. The population of housewives is unknown, so the sample was selected using the Random Sampling method, while the number of samples was determined using the lemeshow method with an alpha level of 90%, the number of samples used is at least 96. According to Riyanto and Hermawan (2020), sample calculations using the lemeshow approach can be used to determine the number of samples from a total population that is not known with certainty. The data collection technique in this study uses primary data in the form of a questionnaire.The data analysis technique in this study uses path analysis with the help of SEM-PLS.

RESULTS/FINDINGS

Descriptive Characteristics of Respondents The table below shows the characteristics of respondents, namely age and level of education obtained by researchers from the questionnaire.

Table 1. Respondent Characteristics

Age Characteristics			
No	Age	Amount	%
1	20-35	63	63%
2	>36	37	37%
Characteristics of Education			
1	High school or equivalent	67	67%
2	Bachelor	32	32%
3	Master	1	1%

Table 1 shows that the majority of respondents are aged 20-35 years as many as 63 people or %. As many as 37 people are over 36 years old. As for education, the majority of respondents have a high school education or equivalent as many as 67 people, the second is a Bachelor's degree as manyas 32 people and 1 has a master's degree.

Validity and Reliability of Results

Validity and reliability tests seen from the loading factor values, Average VarianceExtracted and Cronbach's Alpha will be described in the table below:

Table 2. Validity and Reliability Test
Results

Variable	Items Label	Loading factor	AVE	Crobach's Alpha
FA	X11	0.881	0.830	0.898
	X12	0.945		
	X13	0.907		
FE	X21	0.711	0.721	0.800
	X22	0.902		
	X23	0.918		
FS	X31	0.880	0.739	0.811
	X32	0.895		
	X33	0.773		
FT	Z1	0.810	0.658	0.828
	Z2	0.851		
	Z3	0.828		
	Z4	0.753		
FI	Y1	0.773	0.724	0.910
	Y2	0.881		
	Y3	0.933		
	Y5	0.773		
	Y6	0.924		

Source: Processed by SmartPLS4

Based on the table above, the loading factor value is above 0.07 which indicates that the data used in the study is valid in the convergent validity test. However, there is 1 item that must be deleted because it is invalid, namely Y4. In the discriminant validity test, it is indicated by the AVE value above 0.05, thus strengthening that the data used in the study is valid. The reliability test is indicated by the Crobach's Alpha value above 0.07 which indicates that the data used in the study remains consistent when appliedrepeatedly to the same subject.

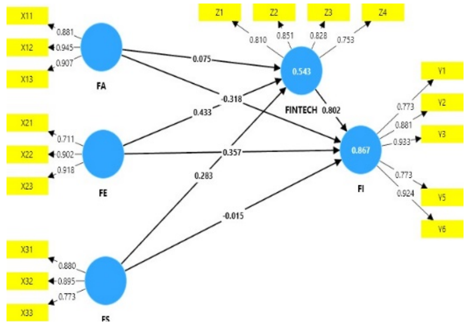

Figure 2. Validity of Test Results
Source: processed data by SmartPLS4 (2024)

Based on Sekaran & Bougie (2016) it is stated that R Square is used to determine the relationship between latent variables. Based on the R Square results in Table 3, it shows that 86.1% of financial inclusion is influenced by the variables of financial awareness, financial experience and financial skills, while 13.9% is influenced by other variables.

Variable	R Square	Adjusted R-Square
FI	0.867	0.861
FT	0.543	0.529

Table 3. Value of R Square
Source: Processed by SmartPLS4 (2024)

Hypothesis Test

The purpose of this study is to determine the direct and indirect effects of independent variables on dependent variables using direct effect tests. There are 4 variables in this study, namely financial awareness (X1), financial experience (X2), financial skills (X3), financial technology (Z) and financial inclusion (Y). p value below 0.05 indicates a significant effect.

Table 4. Results of Direct effect

Direct effect	P Value	Information
FA on FI	0,000	Significant
FE on FI	0,000	Significant
FS on FI	0.857	Not Significant
FA on FT	0.527	Not significant
FE on FT	0.019	Significant

FS on FT	0.049	Significant
FT on FI	0,000	Significant

Source: Processed by SmartPLS4 (2024)

Based on table 4, H1, H2, H5, and H7 are accepted, because the p value is below 0.05. This means that financial awareness and financial experience have a significant effect on financial inclusion. Financial experience and financial skills have an effect on financial technology. Financial technology has a significant effect on financial inclusion. Meanwhile, H3 and H4 are rejected because the p value is greater than 0.05, so financialskills have no significant effect on financial inclusion and financial awareness also has no significant effect on financial technology.

Table 5. Results of Indirect Effect Test

Direct effect	P Value	Information
The mediating FT between FA and FI	0.54	Not significant
The mediating FT between FE and FI	0.027	Significant
The mediating FT between FS and FI	0.049	Significant

Source: Processed by SmartPLS4 (2024)

Table 5 shows the indirect results between the influence of financial awareness, financial experience and financial skills towards financial inclusion through financial technology. The results above show that H8 is rejected, because the p value is above 0.05, meaning that financial technology is not able to mediate financial awareness towards financial inclusion. While for H9 and H10, the hypothesis is accepted because the p value value below 0.05. This means that financial technology is able to mediate the influence of financial experience and financial skills on financial inclusion.

Discussion

The Influence of Financial Awareness on Financial Inclusion

The direct test results produced a p value below 0.05, which is 0.000, which means that financial awareness has a significant influence on financial inclusion. Housewives with awareness of the importance of financial knowledge and planning will be better able to use financial services properly. Such as saving, paying insurance, paying credit on time and some investing through financial institutions. Financial awareness can make housewives more aware of fraud in the name of financial institutions.

The Influence of Financial Experience on Financial Inclusion

The P value is 0.000, meaning that financial experience is able to influence financial inclusion significantly. This is in accordance with the facts that occur, housewiveswho already have experience in utilizing financial products from financial institutions prefer to save, borrow and pay insurance bills through financial institutions. On the other hand, housewives who do not yet have experience in utilizing financial institution products, prefer to borrow money from relatives or neighbors.

The Influence of Financial Skills on Financial Inclusion

Financial skills have no significant effect on financial inclusion, seen from the p value above 0.05. Housewives who have or do not have skills in evaluating family finances, evaluating debt and evaluating insurance risk management do not affect financial inclusion. This means that even though an individual has limitations in terms of evaluating debt, insurance and family finances, the majority still choose tosave their money in the bank because it is considered safer.

The Influence of Financial Awareness on Financial Technology

Based on the results of hypothesis testing, researchers found that financial awareness has an insignificant effect on financial technology with a p value of

0.527 so that H1 is rejected. Individuals have good financial awareness in terms of financial knowledge and financial planning, but it does not make them decide to use fintech services. The majority use fintech only for shopping, in terms of providing money they prefer the conventional way, namely using cash. This is because there are still limited stores in Indonesia that provide digital money services for payments.

The Influence of Financial Experience on Financial Technology

Financial experience is a strong reason for using financial technology. The majority of financial technology users are people who have experience in finance such as online shopping, online transfers, paying for insurance online. While people who donot have financial experience tend to choose not to use financial technology. This is in accordance with the results of the hypothesis test which shows a value of 0.019 below 0.05, meaning that financial experience has a significant effect on financial technology.

The Influence of Financial Skills on Financial Technology

The result of the hypothesis test p value is 0.049. Financial skills have a significant effect on financial technology. In its use, financial technology requires a skill to operate. So that financial technology is only used by people who have skills in its use. Conversely, people who do not have skills in using financial technology choose not to use it because they are worried that it will be detrimental to them, such as transfer errors, payment errors and so on.

The Influence of Financial Technology on Financial Inclusion

Technology in financial services will make it easier for people to access products from financial institutions so that it will increase financial inclusion in a country. The results of the p-value hypothesis test are 0.000. So that financial technology has a significant effect on financial inclusion as the results of researchby Mulasiwi & Julialevi (2020) and Marini et al., (2020) which state that financial technology services can increase financial inclusion. Ease of accessing financial services from financial institutions will increase public interest in utilizing financialservices from financial institutions.

The Ability of Financial Technology in Mediating the Influence of Financial Awarenesson Financial Inclusion

Based on the indirect influence test, the p value shows a result of 0.702 which is not significant. Financial technology is not able to mediate the influence of financial awareness on financial inclusion. This result supports the results of direct testing, namely that financial awareness has no significant effect on financial technology. This means that with good financial awareness, housewives have been able to increase financial inclusion. The knowledge that has been possessed and the planning that has been made so far cause housewives to use services and products from financial institutions properly, such as saving, transferring, paying debts and insurance on time.

The Ability of Financial Technology in Mediating the Influence of Financial Experienceon Financial Inclusion

Based on the indirect influence test, the p value shows a significant result of 0.027. Financial technology is able to mediate the influence of financial experience on financial inclusion. Experience is the best teacher, meaning that with good financial experience in terms of using services, managing personal assets and saving emergency funds, a housewife will choose to use a financial institution because it is safer, and with the ease of financial technology, more people will use products and services from financial institutions, thus increasing financial inclusion.

The Ability of Financial Technology in Mediating the Influence of Financial Skillson Financial Inclusion

Based on the indirect influence test, the p value shows a significant result of 0.049. Financial technology is able to mediate the influence of financial skills on financial inclusion. Although in direct testing skills do not have a significant influence on financial inclusion, through financial technology skills have a significant influence on financial inclusion. This means that an individual with limited financial skills can increase financial inclusion through the use of financial technology. Thus, it is necessary to have an even socialization of technology in finance so that all elements of society are able to access technology properly, so that it can increas financial inclusion.

CONCLUSION

This study aims to determine the effect of financial literacy based on its 3 concepts, namely financial awareness, financial experience and financial skills on financial inclusion and financial technology capabilities in the relationship. From the results of data testing, it was obtained that financial awareness, experience and financial technology have a significant effect on financial inclusion, while financial skills have no significant effect. Financial experience and financial skills have a significant effect on financial technology, while financial awareness does not have a significant effect on financial technology.

Indirect testing found that financial technology is able to mediate the influence of financial experience and financial skills on financial inclusion. However,financial technology is not able to mediate the influence of financial awareness on financial inclusion.

Suggestions for the government to improve public financial literacy can be done by increasing financial awareness and financial skills for the community. Financial institutions can provide experience services in financial transactions. This study still has limitations, namely the number of respondents is still small. 3 concepts of financial literacy still need to be reviewed by further researchers.

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