


The Effect of Financial Literature and Financial Technology on Financial Inclusion Among Accounting Student

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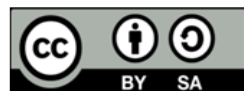
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ABSTRAK

Peningkatan literasi keuangan menjadi pendorong utama inklusi keuangan. Untuk menghindari kesulitan keuangan, setiap orang harus melek finansial. Memiliki literasi keuangan yang lebih baik meningkatkan peluang seseorang untuk menikmati kesenangan hidup sambil juga didanai dengan baik. Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan dan teknologi keuangan terhadap inklusi keuangan. Populasi dalam penelitian ini adalah 180 siswa akuntansi. Penelitian ini merupakan penelitian kausal komparatif, dan metode pengumpulan data yang digunakan adalah survei cross sectional dengan proportional stratified random sampling. Tabel Krejcie dan Morgan digunakan untuk menentukan sampel penelitian sebanyak 123 siswa. Berdasarkan hasil penelitian, literasi keuangan berpengaruh positif dan signifikan terhadap inklusi keuangan. Selanjutnya, financial technology memiliki pengaruh yang signifikan dan positif terhadap inklusi keuangan. Dan secara simultan literasi keuangan dan teknologi keuangan berpengaruh positif dan signifikan terhadap inklusi keuangan. Jika literasi keuangan dan teknologi keuangan menjadi faktor peningkatan, disarankan agar pemerintah mempertimbangkan aspek-aspek tersebut jika ingin meningkatkan inklusi keuangan di kalangan pelajar. Variabel lain dari instrumen inklusi keuangan dapat ditambahkan untuk penelitian selanjutnya dengan mengumpulkan sampel dari beberapa universitas di berbagai daerah.

ABSTRACT

Improvements in financial literacy serve as the primary driver of financial inclusion. To avoid financial difficulties, everyone should be financially literate. Having better financial literacy increases one's chances of enjoying life's pleasures while also being well-funded. This study aims to analyze the effect of financial literacy and financial technology on financial inclusion. The population in this study consisted of 180 accounting students. This study was a causal comparative research, and the data collection method used was a cross-sectional survey with proportional stratified random sampling. The Krejcie and Morgan table was used to determine the research sample of up to 123 students. According to the findings, financial literacy has a positive and significant impact on financial inclusion. Furthermore, financial technology has a significant and positive impact on financial inclusion. And, simultaneously, financial literacy and financial technology have a positive and significant impact on financial inclusion. If financial literacy and financial technology are increasing factors, it is recommended that the government consider these aspects if you want to increase financial inclusion among students. Other variables from financial inclusion instruments can be added for further research by collecting samples from several universities in various regions.

1. INTRODUCTION

Increased financial inclusion is expected as the country's financial services sector develops more rapidly. Access to all financial products, institutions, and services as needed, as well as the level of community ability to make the community more prosperous, is a key component of financial inclusion (Asuming et al., 2019; Septiani & Wuryani, 2020). As a result, financial inclusion initiatives are a critical part of Indonesia's economy. This program, dubbed the National Financial Inclusion Strategy (NFIS), aims to make it easier for the entire community to access specialized financial services. The government is stepping up its efforts to increase financial inclusion in Indonesia as a result of this. Improvements in

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financial literacy serve as the primary driver of financial inclusion. To avoid financial difficulties, everyone should be financially literate. Having better financial literacy increases one's chances of enjoying life's pleasures while also being well-funded (Goyal & Kumar, 2021; Yushita, 2017). The effect of financial literacy is that it helps people avoid costly mistakes when managing their money. Indonesians as a whole have a financial literacy rate of 38.03 percent (Dewi et al., 2020; Sholeh, 2019). Due to a lack of familiarity with products and financial services, many people have low literacy levels.

A lack of financial literacy can have a negative impact, which is one of the factors that influence financial decisions. It is expected that providing as much financial literacy as possible will result in a balance between the income earned and the expenses incurred. With each individual's income differing, the provision of good financial literacy will assist them in good financial management. As a result, everyone needs to understand financial literacy so that they can manage their money wisely and efficiently. Only 32.1 percent of students in Indonesia have financial literacy, indicating that the use of financial products by students is not balanced with literacy and understanding of these products, indicating that the literacy level of students in Indonesia is very low. Students, as the next generation, will face a growing number of financial service products with significant financial risks in the future. Students learn a lot from trial and error when they have more freedom in deciding their financial management, but they cannot become smart economic actors unless they learn in school, so learning in schools plays an important role in the process of forming financial literacy. Because of the increasingly diverse and complex economic environment, there is a greater need for financial education, and financial literacy must be studied in the classroom.

Financial technology, which is a tangible manifestation of the use of information technology that connects it to the field of financial services, influences the level of financial inclusion in addition to low financial literacy (Miswan, 2019; Sangwan et al., 2019). Fintech is a massive and rapidly evolving industrial movement with a wide range of business models. Fintech is the advancement of information technology innovation through the creation of a new financial service model (Anshari et al., 2020; Gautam et al., 2022). The massive development of fintech raises a number of issues in criminal acts, so regulations that support the existence of fintech as a form of prudence are required. In this regard, in order to be able to innovate in the financial sector, the implementation is carried out to protect consumers, with Bank Indonesia as a party related to this issues PBI No.19/12/PBI/2017 concerning the Implementation of Financial Technology. In terms of the need to protect the personal data of fintech users in order to avoid the negative effects of user data misuse (Wisnu & Dharmawan, 2022; Yukung, 2018).

Fintech exists because it aims to make it easier for people to obtain monetary goods, to increase exchange, and to increase monetary incorporation all at the same time. Currently, only 36% of Indonesia's adult population has access to a formal monetary organization. This objective can be achieved by widening access to the 2014 Global Index data, which is part of the National Strategy for Financial Inclusion. Other adult Indonesians can be targeted for financial management using fintech. Fintech is one way of implementing the National Financial Inclusive Strategy (SNKI), as demonstrated by the Ministry of National Development Planning (BAPPENAS) in 2017 and in line with the OJK explanation (Damayanti & Zakarias, 2020). The growth of fintech in the midst of Indonesian culture is required to have a choice in order to achieve the target level of community inclusion, particularly among students, who are the most web clients. This is consistent with previous research that shows financial technology has a positive and significant impact on financial inclusion (Lasmini & Zulvia, 2021; Nurohman et al., 2021). As a result, Marginingsih's research is becoming increasingly convincing that financial technology has a positive and significant impact on financial inclusion, because financial technology has a significant impact on the growth of financial inclusion (Marginingsih, 2021).

Theoretical studies show that financial literacy research and financial technology, when combined, have a positive effect on financial inclusion (Lubis et al., 2019). Another study, this time conducted by Sari and Dwilita, found that financial technology and financial literacy had a positive and significant effect on financial inclusion (Sari & Dwilita, 2018). The purpose of this study is to investigate the impact of financial literacy on financial inclusion, as well as the impact of financial technology on financial inclusion. Financial literacy and financial technology are being tested and analyzed in tandem to determine their impact on financial inclusion.

2. METHODS

This study falls under ex post facto or causal comparative research, with a cross sectional survey design, which means that data was collected at a specific time with a predetermined sample (Creswell, 2012). Because of the Covid-19 pandemic conditions, which made it impossible to collect data continuously, and to save time, data collection in this study was done at a specific time. The population for this study was drawn from students in class XII with financial accounting expertise at SMK Negeri 1

Sragen, which had five classes. As a result, the total population is 180 students. The Krejcie and Morgan table was used to determine the sample size in this study (Sugiyono, 2017). The calculation in the table is based on a 5-percentage-point error, resulting in a 95-percent confidence level in the population. As a result, because the population in this study was 180 students, a sample of 123 students was used in this study. In this study, sampling is done using proportional stratified random sampling, where the population has strata and is heterogeneous, and each sub-population is adjusted to the number of members in the sub-population (Sugiyono, 2017). This sampling method was chosen because the class XII sample was used in this study. Because the sample has strata and is heterogeneous, the proportions of the sample at each grade level must be the same. In this study, proportional stratified random sampling was used to determine the sample, the population of class XII accounting 1 is 37 students, resulting in a research sample of 26 students; class XII accounting 2 is 35 students, resulting in a research sample of 23 students; and class XII accounting 3 is 38 students, resulting in a research sample of 26 students, class XII accounting 4 has 36 students, resulting in a study sample of 25 students, while class XII accounting 5 has 34 students, resulting in a research sample of 23 students.

The validity and reliability test results revealed that each item in the questionnaire was declared valid and reliable. Following the completion of the test, the questionnaire is distributed to the predetermined research sample. The data were analyzed using a set of prerequisite tests that included normality, linearity, multicollinearity, and heteroscedasticity. The data was then analyzed using hypothesis testing with multiple regression analysis, the t test (partial), the f test (simultaneous), and the coefficient of determination test.

3. RESULTS AND DISCUSSIONS

Results

Descriptive Analysis Results

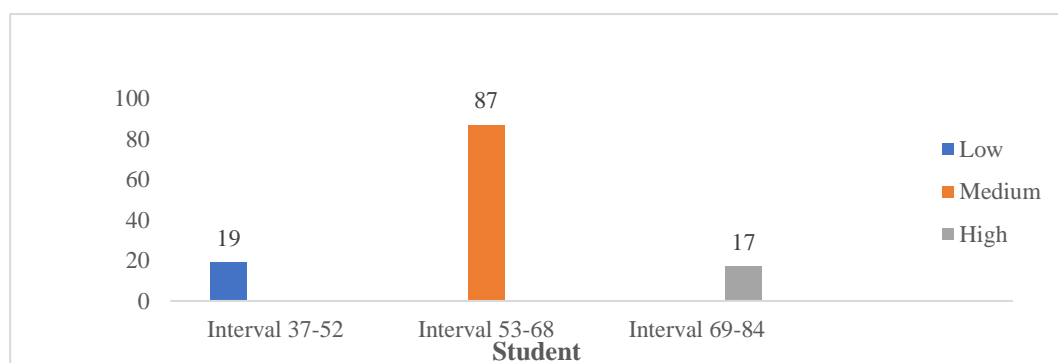


Figure 1. Histogram of Financial Literacy

Figure 1 shows the financial literacy variable has a frequency of 87 students out of 123 students and a percentage of 71%. As a result, 71 percent of SMK Negeri 1 Sragen students have financial literacy in the medium range. According to the Financial Services Authority's category of financial literacy, the literacy of class XII students at SMK Negeri 1 Sragen in the field of financial accounting expertise is sufficient. So, according to this category, this level is sufficiently literate (Lestari, 2019).

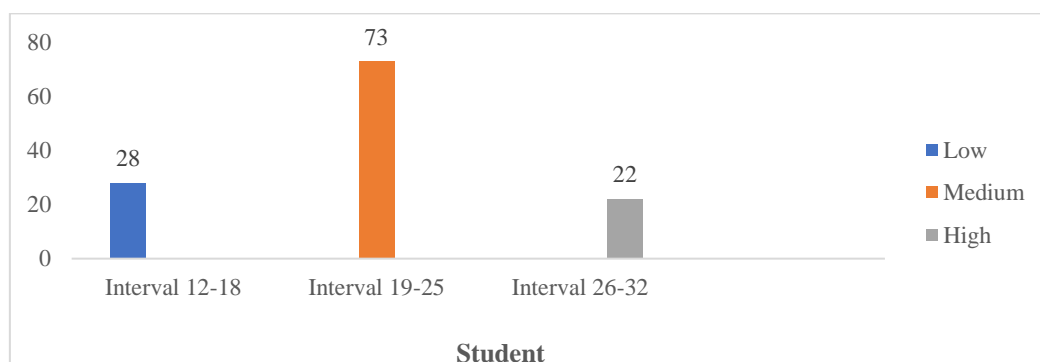


Figure 2. Histogram of Financial Technology

Figure 2 shows that financial technology has a frequency of 73 students out of 123 students, with a percentage of 59 percent. As a result, 59 percent of SMK Negeri 1 Sragen students use financial technology in the medium category.

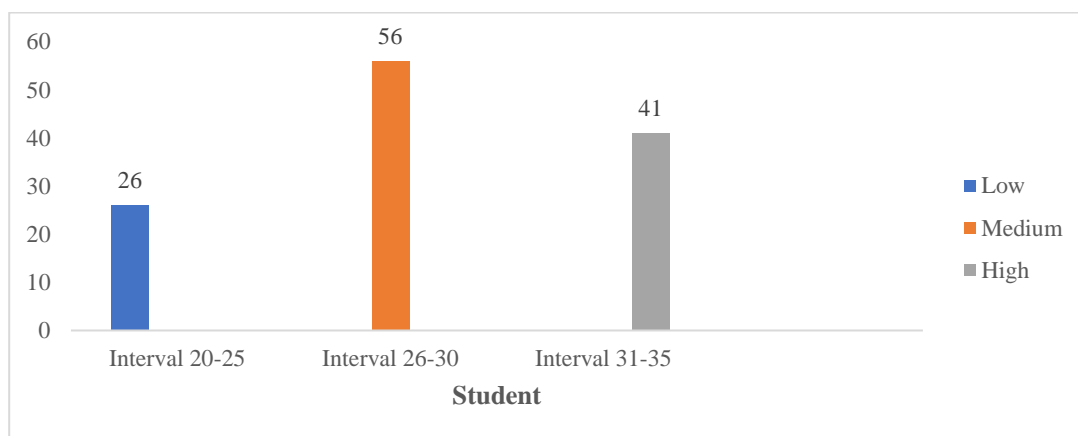


Figure 3. Histogram of Financial Inclusion

Figure 3 show that financial inclusion has a frequency of 56 students out of 123 students, with a percentage of 46 percent. As a result, 46 percent of SMK Negeri 1 Sragen students have financial inclusion in the medium range. The results of partial t-test and F test are presented in Table 1.

Table 1. Hypothesis Testing Results

Hypothesis Testing	Variable	t/F-Count	Sig.
Partial t-test	Financial Literacy	6.206	0.000
	Financial Technology	2.041	0.043
F-test (Simultaneous)	Financial Literacy and Financial Technology	34.508	0.000

Discussion

Table 1 showed that financial literacy has a positive and significant effect on financial inclusion, as measured by the value of t-count $6.206 > t\text{-table } 1.97976$ and the sig value of 0.000 with an alpha value of 0.05. The greater financial literacy, the greater financial inclusion. This is supported by approximately 60.59 percent of students who are financially literate. This study confirms the findings of previous study that financial literacy has a positive and significant effect on financial inclusion (Adiyanto & Purnomo, 2021; Yushita, 2017). Financial technology, in addition to financial literacy, has an impact on financial inclusion. Furthermore, the t test results indicate that financial technology has a positive and significant impact on financial inclusion, as the tcount value is $2.041 > t\text{table } 1.97976$ and the sig value is 0.043 alpha value 0.05. The greater the use of financial technology, the greater the financial inclusion. The findings of this study are becoming increasingly convincing, and are supported by research that stated financial technology has a positive and significant impact on financial inclusion (Prasad et al., 2018; Rahayu & Putra, 2019).

According to Table 1, financial literacy and financial technology have a positive and significant impact on financial inclusion. Because the Fcount value is greater than the Ftable value, $34.508 > 3.07$, and alpha value 0.05 for sig value 0.000. The findings of this study are consistent with previous study who claim that financial literacy and financial technology have a positive and significant effect on financial inclusion (Dewi et al., 2020; Lubis et al., 2019). As a result, financial literacy and the use of financial technology can be said to have an impact on increasing financial inclusion. Based on research data that has been processed, it shows that the results of this study state that financial literacy has a positive and significant influence on financial inclusion. These results can be seen in the acquisition of a positive t-count value of 6.206. Then $t\text{-count} > t\text{-table } 6.206 > 1.97976$. So that students' financial literacy affects financial inclusion among students. In line with previous study that stated financial literacy also affects financial inclusion among micro, small and medium enterprises (Goyal & Kumar, 2021; Sohilaauw, 2018). Then, financial literacy also affects financial inclusion among students (Lestari, 2019; Septiani & Wuryani, 2020). It can be said that students are included in the well literate category where they know about

financial service products, including features, benefits and risks, rights and obligations related to financial products and services, and have skills in using financial products and services. So, if students have a high literacy level, financial inclusion will grow. In addition to financial literacy, financial technology also has an effect on financial inclusion, this is indicated by the acquisition of a positive t-value of 2.041. Then $t\text{-count} > t\text{-table } 2.041 > 1.97976$.

4. CONCLUSION

Financial literacy has a positive and significant impact on financial inclusion in students, therefore financial literacy in students may be described as high since they can choose financial services or products based on their needs, as well as plan their financial situation. Then, in the subject of financial accounting competency, financial technology has a positive and significant impact on financial inclusion in students. They think about the advantages and where they are when using financial technologies. Furthermore, when it comes to making transactions, students have faith in financial technologies. Financial knowledge and financial technology have a positive and considerable impact on student financial inclusion. After they are able to consider in terms of needs, benefits, and convenience, then students feel confident in using financial technology, students have considerable opportunities for accessibility of financial services. Students already have knowledge and skills in financial technology that influences financial inclusion. The impact of financial inclusion will later be reflected in a variety of financial products and services that meet the needs of students.

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