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Increasing Financial Inclusion in the General Business Environment

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Abstract

This study aims to analyze increasing financial inclusion in the general business environment. This research is a quantitative research with the hypothesis that there is an influence between financial literacy, financial technology, intensity of social media, gender, education, income, type of business, trust on financial inclusion and there is an influence between financial inclusion and income increase. The variables used in this study include endogenous variables, namely financial literacy, financial technology, intensity of social media, income, trust and financial inclusion. The exogenous variables are income variables. The results of this study are financial literacy has no effect on financial inclusion but has an effect on income, financial technology has no effect on financial inclusion but has an effect on income, trust has no effect on financial inclusion but has an effect on income, increased income has an effect on financial inclusion and has an effect on income. The intensity of social media has no effect on financial inclusion but has an effect on income. Financial inclusion has an effect on income.

Keywords: Financial literation, financial technology, intensity of social media, outcome

1. INTRODUCTION

At the end of March 2020, the world experienced an extraordinary condition of the spread of the Covid-19 virus, especially for the economy of a developing country such as Indonesia. Indonesia has not implemented a lockdown policy because if the policy is carried

out, it will kill small and large markets in Indonesia. The Indonesia Finansial Services Autority-OJK (2020) considers that the stability of the financial services sector is still stable and maintained, but must remain vigilant due to the Covid-19 pandemic, so the government encourages financial service institutions and the public to carry out economic activities to support national economic recovery.

Central Bank of Indonesia (2020) stated that there are three main priorities to achieve a strong economy during the Covid-19 crisis, namely, building new economic avenues in the form of increasing digital competitiveness, innovation and entrepreneurship and taking advantage of new economic opportunities; build and strengthen economic capabilities through improving human resources, business productivity; Building economic, social resilience in the real and financial sectors for policy reform through the momentum of the "bad times, good policies" crisis. MSME's are a trade sector that is able to trigger an increase in export capacity through digitalization by increasing cash for work (Central Bank of Indonesia, 2020). In this case, the opportunity for Indonesia to improve public welfare, so that Indonesia's financial inclusion rate managed to increase to 67.8% in 2016 (The Indonesia Finansial Services Autority-OJK, 2017). East Java Province is one province that has a financial inclusion rate of 73.2% (The Indonesia Finansial Services Autority-OJK, 2017).

According to Widarti (2020), East Java Province has an economic growth rate of 5.52% and this figure exceeds the national average rate which only touches 5.02%. Especially for Surabaya which is the second metropolitan city after Jakarta, Surabaya City has a city position that is the center of trade, services and industry the fastest in East Java. The average level of financial inclusion in East Java Province is 0.8 and Surabaya City despite being the second largest city only has an average of 0.6 is still below the average value (Sari, 2017).

This study has several variables including financial literacy (LT), financial technology (FT), intensity of social media (ISM), demographic factors, type of business and trust. Financial literacy in Indonesia today is very diverse, sometimes someone already knows about literacy but the awareness of the importance of literacy has not been formed perfectly. The more optimal the use of fintech, the higher the financial inclusion of the types of products offered by means of financial technology. Increasing Financial Inclusion through fintech is considered quite effective in the digital era like today. Many young people in addition to taking advantage of the use of fintech, the intensity on social media to refer to financial inclusion is also very high intensity, especially in the field of marketing.

The purpose of this study is to identify the effect of financial literacy (LT), fintech (FT), intensity of social media (ISM), and trust in financial inclusion and identify the effect of financial inclusion on increasing income. The benefits for the government are being able to measure the use of fintech, trust and use of social media so that it can become a development capital for economic sustainability in Indonesia and is able to determine policies to increase financial inclusion with different methods according to existing components. One of the benefits for the community is being able to reduce the money in circulation, because all aspects are online-based and become a tool to increase insight into digital innovation-based payment instruments so that they are more effective and efficient. This research combines factors of technological innovation, public behavior and improvement of government policies towards increasing financial inclusion so that it is expected to be able to increase.

According to Rastogi (2016), one technique that can measure the effectiveness of a strategy is the PESTLE technique, so that a case is able to analyze risks from sharing economic and non-economic fields. Financial inclusion is the process and access to adequate financial and credit services at an affordable cost (Durai and Stella, 2019). According to Gardeva and Rhyne (2011) suggests that financial inclusion is a condition when all people can access financial products and services. Financial inclusion is a calculation of the number of applicants or customers for users of financial services in Indonesia in the form of savings deposits, loans, investments, transfers and insurance. Financial literacy is a financial skill and confidence to make the right decisions in finance (OECD, 2016).

Emerging financial technology services in Indonesia include; payment systems, digital banking and insurance, peer to peer (P2P) lending and crowfunding (The Indonesia Finansial Services Autority-OJK, 2017). According to Arner et., al, (2015) states that financial technology is the same as the use of technology to transfer some solutions in finance.

According to Isnandar (2019), income is the sum of the income received by someone when doing a certain job or a certain business. According to Saputra and Dewi (2017), income is included in scores 1-6 with a vulnerability of less than Rp. 1,000,000 to more than Rp. 7,000,000. Trust in online shops is considered very important, because of the diversity of online interactions and the complexity of social media (Leeraphong and Margjo, 2013). According to Bergstrom and Backman (2013). Social media can help a person to maintain relationships and find new contacts based on hobbies, interests and opinions like Instagram which was founded in 2010.

2. LITERATURE REVIEW

According to Rastogi (2016), one technique that can measure the effectiveness of a strategy is the PESTLE technique, so that a case is able to analyze risks from sharing economic and non-economic fields. Financial inclusion is the process and access to adequate financial and credit services at an affordable cost (Durai and Stella, 2019). According to Gardeva and Rhyne (2011) suggests that financial inclusion is a condition when all people can access financial products and services. Financial inclusion is a calculation of the number of applicants or customers for users of financial services in Indonesia in the form of savings deposits, loans, investments, transfers and insurance. Financial literacy is a financial skill and confidence to make the right decisions in finance (OECD, 2016).

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According to Bergstrom and Backman (2013). Social media can help a person to maintain relationships and find new contacts based on hobbies, interests and opinions like Instagram which was founded in 2010. Instagram is a social media for photos and videos quickly gaining popularity and preference. When trust is linked to the digital age, the demand is technology. Especially in the financial sector, the higher a person's trust in a financial product, it will be able to increase fintech intensity and be able to increase knowledge related to financial transactions (financial inclusion).

In previous research conducted by Stewart and Harrison (2017), that customer trust, data security, value added and user design affect the intensity of using fintect with the TAM method. In addition, research conducted by Dian and Rika (2019) identified innovation variables in fintect to significantly affect the increase. Adinda and Achmad (2020) presented

an analysis related to financial literacy, fintect and demographics on financial inclusion in the people of Surabaya. This is conceptual frame Research.

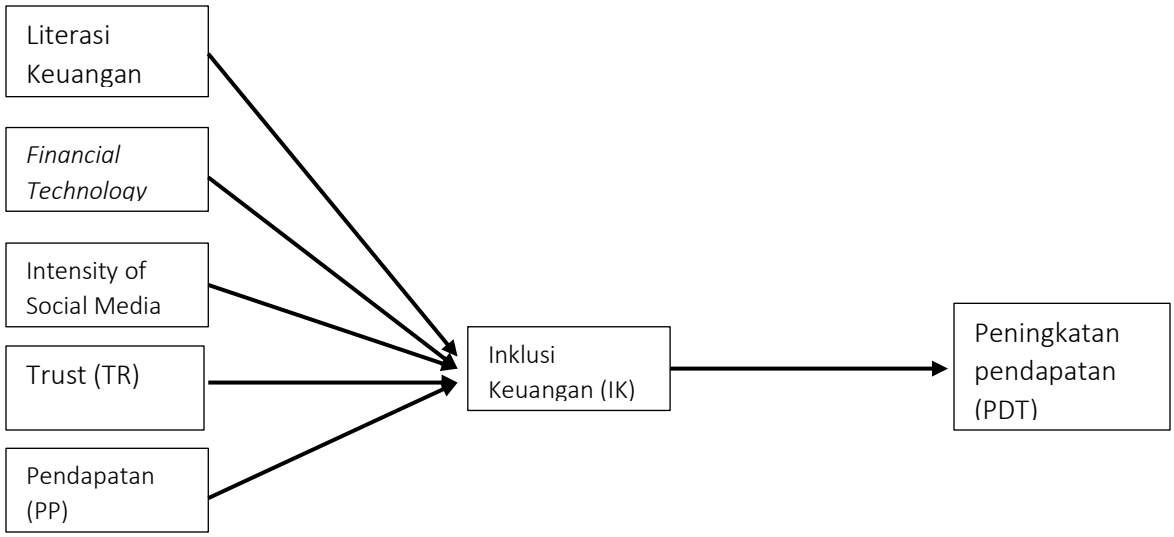

Figure 1: ***Conceptual Frame Research***

3. RESEARCH METHOD

3.1 Sample and Population

A population is a collection of samples of similar value, while a sample is the smallest part of the population. The selection of correspondents in this study uses quota sampling technique with consideration of the characteristics of all diverse consumers so that a total of 80 respondents will be taken. This research focused on Management and Accounting students of the School of Economics Indonesia Surabaya.

3.2 Financial Inclusion

Financial inclusion is a condition of increasing knowledge in the financial sector, both types of financial products including; banking, insurance, pawnshops, IKNB, mutual funds, stocks and others. Indicators on financial inclusion are: (1) Transaction innovation model using digital payment; (2) Digital payment is stated to be the most effective way in the digital era; (3) Difference between transaction process with cash and electronic money; (4) Explain

top up through banking account; (5) Identify the process of using electronic money; (6) Identify the difference between using payment instruments with credit cards and digital payments; (7) Identify the use of transactions with digital payments through the application.

3.3 Financial Literacy

Financial literacy is a series of processes to increase knowledge, confidence in good financial management. Financial literacy indicators are: (1) Use of digital money in every transaction; (2) Types of transactions used; (3) Financial management carried out; (4) Knowledge of the impact of the use of decisions on finance.

3.4 Financial Technology

Financial Technology is a tool that develops technology that focuses on finance. (1) Long-term use of fintect products; (2) Use of fintect products in every transaction made; (3) The use of fintect in relatively more frequent intensity; (4) Give an appeal to other users in using fintect; (5) Connecting fintect products with banking products.

3.5 Intensity of Social Media

Social media is a medium for uploading activities from individuals or groups so that they can be known by the public or the public. Intensity can be categorized into 4 groups, namely in a week (1) every day open social media; (2) five times open social media; (3) less than 2 times open social media; (4) not opening social media.

3.6 Income

Income is income from the results of individual performance on the business carried out. Income is divided into several groups including; (1) < 1 million; (2) 1 million-5 million (3) 5 million-10 million (4) > 10 million

3.7 Trust

Trust is a form of confidence in determining a product or service continuously. Indicators on customer trust are, (1) Trust in sending data or information on the use of fintect products; (2) Trust in the fintect application as a safe place; (3) A sense of security in the security system in the banking system in the use of digital payment applications; (4) Trust in the service has a good reputation; (5) Confidence in every digital payment process

with honest; (6) A sense of security using digital payments on fintect products at every merchant.

3.8 Increased Revenue

An increase in the amount of money received by the company that has an impact on operational activities in selling products or services to customers. Sources of income are divided into income from the internal students themselves and other work done by students other than the field of education.

Model

Model 1 : $IK = \alpha + \beta LK + \beta FT + \beta ISM + \beta PP + \beta TR + e$

Model 2 : $PP = \alpha + \beta IK + e$

Keterangan:

IK = Financia Inclusion
LK = Financial Literacy
FT = Financial Technology
ISM = Intensity of Social Media
PU = Income
TR = Trust
PP = Incresed Revenue
e = Error

3.9 Analysis Technique

The analysis technique used is Structural Equation Modeling (SEM) using the AMOS 22.0 program. Analysis of Moment Structures is one of the covariance-based SEM analysis programs, where the use of AMOS can facilitate complex calculations compared to using other software. AMOS will speed up in making specifications, viewing, modifying models graphically using simple tools. AMOS analysis methods are Maximum Likelihood, Unweighted Least Square, Generalized Least Square, Browne's Asymptotically Distribution-Free Criterion, Scale Free Least Square.

4. RESULT

4.1 Measurement Model Analysis (Outer Model)

a. Convergent Validity Analysis (Convergent Validity)

Validity and reliability tests are carried out by measurement model analysis (outer model) with convergent validity analysis with the results of outer loading values of each indicator are as follows:

Table 1: Convergent Validity Analysis

Variable	Indicator	*Outer Loading*	Information
Incresed Revenue	PP1	0.811	Valid
	PP2	0.888	Valid
	PP3	0.785	Valid
Financial Inclusion	IK1	0.845	Valid
	IK2	0.809	Valid
	IK3	0.588	Valid
	IK4	0.699	Valid
	IK5	0.672	Valid
	IK6	1.000	Valid
	IK7	0.623	Valid
Financial Literacy	LK1	0.739	Valid
	LK2	0.754	Valid
	LK3	0.845	Valid
	LK4	0.854	Valid
Financial Technology	FT1	0.643	Valid
	FT2	0.824	Valid
	FT3	0.804	Valid
	FT4	0.754	Valid
	FT5	0.642	Valid
Trust	TR1	0.875	Valid
	TR2	0.842	Valid
	TR3	0.858	Valid
	TR4	0.865	Valid

	TR5 TR6	0.823 0.779	Valid Valid
Intensity of Social Media	ISM	1.000	Valid
Income	PDT	1.000	Valid

Source: SmartPLS 3.0 Data

In the convergent validity analysis tested using PLS 3.0 is carried out by calculating the value of the result of the loading factor or correlation of each item value with the construct value in each indicator. The rule of thumb for convergent validity is outer loading > 0.50 (Chin, 1995).

Table 1 shows that the loading factor value in each indicator has a value of > 0.5. Therefore, the indicator is declared valid and meets convergent validity. At a stated value of more than 0.5 states that the indicator was used as a construct in this study. In addition to the table above, outler loading testing for each indicator in the research model is seen from figure 1 as below:

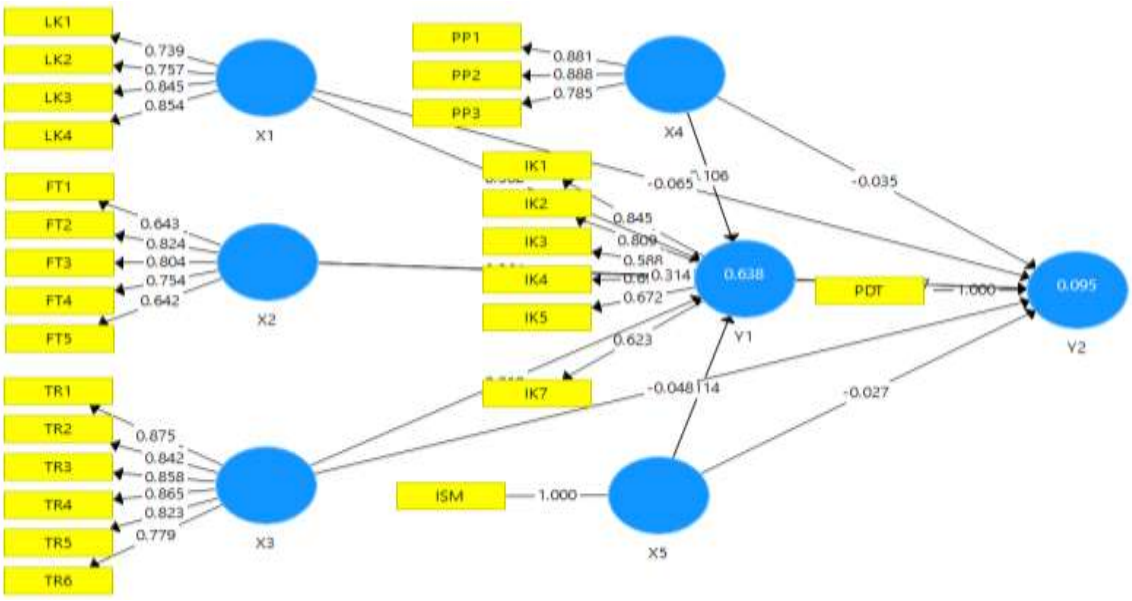

Figure 2: *Outer Loading*

Source: SmartPLS 3.0 Data

In figure 2 which shows the outer loading value of all indicators of this study have a value of > 0.5 is stated to have met the convergent validity, so that it can be continued for further analysis

b. iscriminant Validity Analysis (Diskriminant Validity)

The discriminant validity test is carried out by looking at the cross loading value. If the indicator has a greater cross loading value in the construct than other constructs, it is said to meet discriminant validity. The results of the discriminant validity test can be seen in the table

Table 2: Discriminant Validity Analysis

Indicator	Financial Literacy	*Financial tecnology*	*Trust*	Income	*Intensity of Social media*	Financial Inclusion	Increased Income
PP1	0.385	0.248	0.434	0.881	0.037	0.373	-0.119
PP2	0.197	0.167	0.279	0.888	0.157	0.320	0.101
PP3	0.245	0.058	0.323	0.785	0.102	0.263	0.101
IK1	0.681	0.699	0.529	0.184	0.077	0.845	0.220
IK2	0.565	0.581	0.544	0.286	-0.045	0.809	0.099
IK3	0.450	0.304	0.508	0.314	0.113	0.588	0.123
IK4	0.498	0.459	0.412	0.327	0.056	0.699	0.202
IK5	0.416	0.420	0.507	0.297	-0.050	0.672	0.135
IK7	0.481	0.304	0.404	0.256	0.112	0.623	0.116
LK1	0.739	0.609	0.461	0.148	0.023	0.524	0.149
LK2	0.757	0.607	0.564	0.299	0.015	0.556	0.200
LK3	0.845	0.485	0.631	0.302	-0.154	0.574	0.090
LK4	0.854	0.579	0.668	0.295	-0.148	0.680	0.157
FT1	0.260	0.643	0.262	0.027	-0.098	0.315	0.295
FT2	0.490	0.824	0.511	0.123	0.052	0.476	0.285
FT3	0.666	0.804	0.410	0.060	-0.030	0.543	0.251
FT4	0.506	0.754	0.549	0.338	-0.070	0.579	0.207
FT5	0.646	0.642	0.504	0.130	-0.070	0.514	0.076
TR1	0.633	0.598	0.875	0.368	-0.075	0.684	0.182
TR2	0.571	0.506	0.842	0.275	-0.222	0.507	0.034

TR3	0.692	0.394	0.858	0.293	-0.052	0.590	0.125
TR4	0.607	0.578	0.864	0.361	-0.188	0.582	0.171
TR5	0.554	0.545	0.823	0.418	0.081	0.536	0.100
TR6	0.632	0.482	0.779	0.339	-0.005	0.492	0.135
ISM	-0.089	-0.054	-	0.112	1.000	0.060	-0.032
PDT	0.186	0.299	0.091	0.020	-0.032	0.213	1.000
			0.153				

Source: SmartPLS 3.0

In table 2 the cross loading values in all indicators have cross loading values rather than the variables formed, it is said that the indicators can meet discriminant validity.

c. Reliability Analysis (Composite Reliability)

Reliability test using the composite reliability method by proving the accuracy, accuracy and consistency of contract-measuring instruments. To assess construct reliability using the rule of thumb, composite reliability > 0.7.

Table 3: Composite Reliability Value

Variable	Composite Reliability
Financial Literacy	0.812
Financial Technology	0.787
Trust	0.917
Income	0.813
Intensity of Social Media	1.000
Financial Inclusion	0.800
Increased Income	1.000

Source: SmartPLS 3.0

Table 3 shows that the value of composite reliability variables has a value of >0.7, then financial literacy, financial technology, trust, income, intensity of social media, financial inclusion and increased income are declared reliable.

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4.2 Partial Least Square

a. Structural Model Analysis (Inner Model)

In the causality test with inner weight can be known by looking at the t-statistic value of >1.96 with a level of significant 5%. The following results of the hypothesis test with inner weight are presented in table 4:

Table 4: Causality Test with Inner Weight

Pengaruh Antar Variabel	Koefisien	T-statistik	Keterangan
X1 → Y1	0.002	3.156	Insignicant
X1 → Y2	**0.815**	0.234	**Signicant**
X2 → Y1	0.010	2.598	Insignicant
X2 → Y2	**0.123**	1.546	**Significant**
X3 → Y1	0.035	2.112	Insignicant
X3 → Y2	**0.766**	0.298	**Significant**
X4 → Y1	**0.226**	1.211	**Significant**
X4 → Y2	**0.860**	0.177	**Significant**
X5 → Y1	0.042	2.041	Insignicant
X5 → Y2	**0.787**	0.271	**Significant**
Y1 → Y2	**0.523**	0.639	**Significant**

Source: SmartPLS 3.0

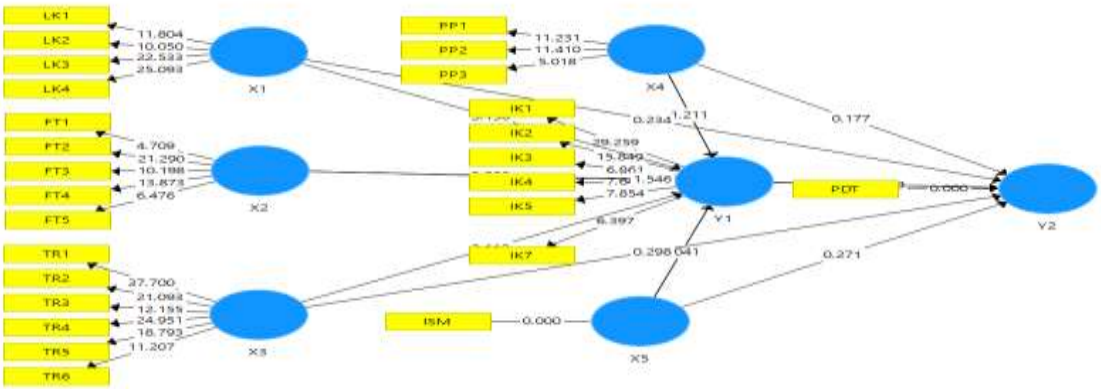

Figure 3: Hypothesis Test

Source: SmartPLS 3.0 Data

In table 4 and figure 3 above, the results of hypothesis testing can be obtained as follows:

1. Hypothesis 1: financial literacy has no effect on financial inclusion but does affect income. Table 4 shows the magnitude of the influence of financial literacy on income of 0.234. The conclusion that can be drawn is that financial literacy has a positive and significant effect on income, not on financial inclusion.
2. Hypothesis 2: financial technology has no effect on financial inclusion but does affect income. Table 4 shows the magnitude of the influence of financial literacy on income of 1,546. The conclusion that can be drawn is that financial technology has a positive and significant effect on revenue, not on financial inclusion.
3. Hypothesis 3: trust has no effect on financial inclusion but does affect income. Table 4 shows the magnitude of the trust's effect on income of 0.298. The conclusion that can be drawn is that trusts have a positive and significant effect on income, not on financial inclusion.
4. Hypothesis 4: increased income affects financial inclusion and affects income. Table 4 shows the magnitude of the effect of increased revenue on financial inclusion by 1,211 and on income by 0,177. The conclusion can be drawn that trusts have a positive and significant effect on income and on financial inclusion.
5. Hypothesis 5: intensity of social media has no effect on financial inclusion but does affect income. Table 4 shows the magnitude of the influence of intensity of social media on revenue of 0.271. The conclusion that can be drawn is that trusts have a positive and significant effect on income, not on financial inclusion.
6. Hypothesis 6: financial inclusion affects income. Table 4 shows the magnitude of the effect of financial inclusion on income of 0.639. The conclusion that can be drawn is that financial inclusion has a positive and significant effect on income.

5. DISCUSSION

5.1 The Effect of Financial Literacy on Income and Financial Inclusion

The results of hypothesis testing show that financial literacy has no effect on financial inclusion but does affect income. This shows that financial literacy measured by one's knowledge of financial information which is a person's skill in processing finances in a

particular portfolio can increase income, because someone who has more and more financial literacy, is able to apply it in financial instruments for investment and funding portfolios

5.2 The Effect of Financial Technology on Income and Financial Inclusion

The results of hypothesis testing show that financial technology has no effect on financial inclusion but affects a person's income. This can be seen from the growing fintect services in Indonesia including; payment systems, digital banking and insurance, peer to peer (P2P) lending and crowfunding (Financial Services Authority, 2017) which can be a medium for someone to utilize a financial portfolio to increase income. In accordance with the statement of Arner et., al, (2015), fintech is currently aligned with the use of technology to transfer several solutions in finance. This is a supporter of fintech increasingly developing revenue.

5.3 The Effect of Trusts on Income and Financial Inclusion

The results of hypothesis testing show that trusts have no effect on financial inclusion but have an effect on a person's income. This proves that trust is a picture of something about interest in products so as to increase the buying pattern of goods or services so as to increase income.

5.4 The Effect of Increased Revenue on Income and Financial Inclusion

The results of hypothesis testing show that increased income has an effect on financial inclusion and on one's income. This indicates that an increase in revenue will refer to an increase in financial inclusion that is aligned with an increase in income. As income increases, people begin to think about understanding the financial value of several financial instruments so that the value obtained through income will also increase.

5.5 The Effect of Intensity of Social Media on Revenue and Financial Inclusion

The results of hypothesis testing show that the intensity of social media has no effect on financial inclusion but affects a person's income. This shows that social media can be a medium to maintain relationships not only from financial transactions but all existing fields. So that social media not only increases financial inclusion but increases the amount of one's income to be utilized in terms of marketing, art, social, health and others.

5.6 The Effect of Financial Inclusion on Income

The results of hypothesis testing show that financial inclusion has an effect on a person's income. This shows that financial inclusion is a calculation of the number of applicants or customers for financial service users in Indonesia in the form of savings deposits, loans, investments, transfers and insurance. The development of innovation potential through fintect is able to increase financial inclusion because many people know the types of payment transactions that are more effective by utilizing digital innovation. So that this is able to increase one's income in various fields related to finance in Indonesia both in terms of saving and lending.

6. CONCLUSİON

Financial literacy does not affect financial inclusion but does affect income. The magnitude of the influence of financial literacy is quite large on income so that financial literacy has a positive and significant effect on income, not on financial inclusion. Financial technology has no effect on financial inclusion but does affect income. The magnitude of the influence of financial literacy on income is quite large so that financial technology has a positive and significant effect on income, not on financial inclusion. Trust has no effect on financial inclusion but does affect income. The magnitude of the trust's influence on income is large enough that the trust has a positive and significant effect on income rather than on financial inclusion. Increased income affects financial inclusion and affects income. The magnitude of the effect of increasing income on financial inclusion and income is large.

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