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THE INFLUENCE OF FINTECH AND DIGITAL FINANCIAL SERVICES ON FINANCIAL INCLUSION AMONG GENERATION Z AT TELKOM UNIVERSITY

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Abstract. Financial Technology (FinTech) in the field of finance is currently being embraced by all segments of society, including Generation Z. This study aims to examine the influence of Financial Technology and Digital Financial Services on Financial Inclusion. Financial Technology and Digital Financial Services are investigated based on several factors, including Behavioral Intention (BI), Social Influence (SI), Service Trust (ST), and Usability (UB). The research employs a quantitative research method, collecting data through questionnaires. The study population consists of students from Telkom University, particularly those from the 2019 to 2022 cohorts, belonging to the Generation Z category. The sample size for this study is 400 respondents. The collected data is analyzed using the Partial Least Square-Structural Equation Model (PLS-SEM), utilizing the software SmartPLS 3. The factors that serve as the approach for FinTech and Digital Financial Inclusion in this research are interconnected with each other. Therefore, the results of this study demonstrate that FinTech and Digital Financial Institutions have a positive and significant influence on Financial Inclusion.

Keywords: financial technology; digital financial services; financial inclusion

I. INTRODUCTION

Financial Technology (FinTech) in the field of finance is currently being embraced by all segments of society, including Generation Z. The strong connection between Generation Z and technology indicates that in their daily lives, Generation Z is inseparable from the role of technology, including in the financial sector. According to a World Bank article titled "Digital Financial Services", Financial Technology and Digital Financial Institutions offer several advantages, including the potential to reduce operational costs, enhance transaction speed and security, and reach segments of the population that have not been served by conventional financial institutions. The rise of Financial Technology is closely linked to the widespread use of smartphones, as evidenced by the registration of over 850 million mobile money accounts in 90 countries, with daily transactions totaling $1.3 billion **[1]**. Schueffel describes Financial Technology commonly abbreviated as FinTech, as an industry that leverages technology as its primary platform to facilitate financial activities **[2]**. Meanwhile, according to Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology, FinTech is defined as the utilization of technology in the financial system that produces new products, services, technologies, and/or business models, which can impact monetary stability, financial system stability, as well as efficiency, smoothness, security, and reliability of payment systems. Furthermore, Bank Indonesia regulates the implementation of FinTech to promote innovation in the financial sector while applying principles of consumer protection, risk management, and prudence to ensure the maintenance of monetary stability, financial system stability, and an efficient, smooth, secure, and reliable payment system **[3]**. Also on Regulation Number 19/12/PBI/2017, Bank Indonesia through the Financial Services Authority, classifies FinTech into five different categories: Crowdfunding, Microfinancing, P2P Lending Service, Market Comparison, and Digital Payment System **[3]**.

According to Bank Indonesia, Digital Financial Services are defined as the activities of payment and financial service systems conducted by Payment Service Providers (PSP). PSPs conduct their business activities by issuing electronic money through partnerships with third parties and utilizing mobile-based technology or other digital devices for digital economy and inclusive finance. Bank Indonesia categorizes PSPs into four types: PSP as LKD Organizer, LKD Agent, Legal Entity LKD Agent, and Individual LKD Agent **[4]**.

The Ministry of Finance explains that financial inclusion is a condition where individuals have access to quality, secure, smooth, timely, and affordable formal financial services according to their abilities and needs, to enhance the well-being of society. The availability of financial services should ideally be accessible to the public based on their needs and ease of access. Furthermore, safe financial services are also needed to protect individuals from the rights and responsibilities they may face in future risks. The Ministry of Finance presents several dimensions of financial inclusion, including Access, Usage, and Quality **[5]**. Some of the objectives of implementing financial inclusion can be achieved through the NIFS or National Inclusive Financial Strategy formulated by the government. The NIFS is regulated by the Presidential Regulation of the Republic of

Indonesia No. 82 of 2016 concerning National Inclusive Financial Strategy (NIFS). Within the NIFS, there are inclusive financial policies that encompass several pillars and foundations supported by coordination among relevant ministries, institutions, or agencies and are also supplemented with inclusive financial actions. The following are the pillars and foundations of the NIFS: The Pillar of Financial Education, the Pillar of Community Property Rights, the Pillar of Intermediation Facilities and Financial Distribution Channels, the Pillar of Financial Services in the Government Sector, and the Pillar of Consumer Protection. These five pillars of NIFS must be supported by three foundations as follows: Conducive policies and regulations, Supporting financial infrastructure and information technology, Effective and organizational implementation mechanisms **[6]**.

Previous research on the topics of FinTech, Digital Financial Services, and Financial Inclusion has been extensively published in both national and international journals. However, these previous studies have limitations and differences. Some of the previous studies referenced by the authors such as a study conducted by **[7]**, titled "The Impact of Fintech and Digital Financial Services on Financial Inclusion in India.". In the study, there are four factors used to represent FinTech and Digital Financial Services, including Behavioral Intention, Social Influence, Service Trust, and Usability. Therefore, this study also assesses the impact of these four factors on the use of FinTech services for financial inclusion. Here is a further explanation of these four factors:

Behavioral Intention (BI)

According to **[8]**, Behavioral Intention refers to the level of confidence that users have in technology and their tendency to continue using that technology in the future

Social Influence (SI)

As defined by **[9]**, Social Influence refers to the extent to which a user's behavior can be influenced by others' opinions or actions.

Service Trust (ST)

According to **[10]**, Service Trust is defined as a willingness to trust the actions of others and to be trusted by others in return.

Usability (UB)

Usability is the extent to which a product can be used by specific users to achieve specific goals effectively, efficiently, and with user satisfaction in the context of use.

This study employed a quantitative method and data collection technique using a questionnaire with 400 respondents. The results of this study indicated that FinTech significantly aided financial inclusion in India, especially among the middle-class population

A study by **[11]**, titled "Fintech Adoption Drivers for Innovation for SMEs in Indonesia." This study utilized a quantitative method and collected data through a questionnaire with 415 respondents. The findings showed that financial literacy indirectly correlates with the adoption of FinTech services mediated by user innovation. This suggests that FinTech can contribute to bridging financial inclusion, particularly for SMEs with lower financial literacy.

A study by **[12]**, titled "Quest for financial inclusion via digital financial services (Fintech) during COVID-19 pandemic: a case study of women in Indonesia." This study used a quantitative method and data collection technique involving a questionnaire with 409 respondents. The results indicated that perceived benefits, ease of use, user innovation, attitudes, trust, and brand image significantly influence the adoption behavior of FinTech among women in Indonesia.

A study by **[13]**, titled "Financial inclusion and digital banking on an emergent." This study employed a quantitative method and data collection technique through a questionnaire with more than 12,446 respondents. The findings demonstrated that when financial inclusion is linked with variables such as gender, region, city size, and age, distinct issues emerge. Specific strategies are needed to enhance financial inclusion within each variable. A study by **[14]**, titled "Millennial Generation as Fintech Users: Its Impact on Financial Literacy and Inclusion in Indonesia." This study used a quantitative method and data collection technique using a questionnaire with 300 respondents. The results indicated that FinTech activities, both transactional and informational, do not significantly affect financial literacy. A study by **[15]**, titled "Financial Inclusion and Its Influence on Financial Technology Usage Among Millennials." This study employed a quantitative method and data collection technique through a questionnaire with 300 respondents. The findings indicated a positive and significant relationship between financial inclusion and the usage of financial technology. A study by **[16]**, titled "The Role of Fintech in Enhancing Inclusive Finance for SMEs." This study used a quantitative method and data collection technique through a questionnaire with 30 respondents, Micro, Small, and Medium Enterprises that use financial technology services in Palembang. The results indicated that the Financial Technology variable significantly influences the level of inclusive finance for Micro, Small, and Medium Enterprises in South Sumatra.

A study by **[17]**, titled "The Role of Fintech in Efforts to Improve Financial Literacy in the Community in Jakarta." This study used a quantitative method and data collection technique through a questionnaire with 110 respondents. The results indicated that financial technology, as a medium for community inclusion, can contribute to educating the community, thereby enhancing financial literacy in line with increased financial inclusion, whether through digital means or traditional models. A study by **[18]**, titled "Financial Technology (FinTech) in National Financial Inclusion during the Covid-19 Pandemic." This study employed a qualitative method. The results indicated that the presence of Financial Technology (Fintech) has a positive impact during the Covid-19 pandemic. The contribution of FinTech has assisted more individuals not served by formal financial institutions in conducting financial transactions as per their needs. A study by **[19]**, titled "The Role of Fintech in Enhancing Inclusive Finance for SMEs in Pamekasan Regency." This study employed a qualitative method. The results indicated that FinTech companies play a role in the development of SMEs. A study by **[20]**, titled "The Influence of Financial Literacy, Financial Inclusion, and FinTech Toward Business Sustainability in SMES." This study employed a quantitative method and data collection technique using a questionnaire

with 450 respondents, comprising Micro, Small, and Medium Enterprises. The results indicated that financial literacy and financial inclusion influence the sustainability of SMEs, while FinTech does not significantly affect their sustainability.

II. RESEARCH METHODS

The research employs a quantitative research method and collecting data through questionnaires. The study population consists of students from Telkom University, particularly those from the 2019 to 2022 cohorts, belonging to the Generation Z category. The sample size for this study is 400 respondents. The collected data is analyzed using the Partial Least Square-Structural Equation Model (PLS-SEM), utilizing the software SmartPLS 3. The measurement scale used in this study is the Likert scale. The Likert scale breaks down the variable to be measured into indicator variables, and these indicators are then used as a basis to compose instrument items, typically in the form of statements or questions. In the Likert scale, each item in the instrument has a range of responses from very positive to very negative, such as strongly agree, agree, neutral, disagree, and strongly disagree.

The characteristics of the respondents in data collection for this study are divided into 6 categories: Students currently studying at Telkom University, Students who are part of Generation Z, Gender, Age, Academic Year at Telkom University, and Faculty at Telkom University. Characteristics of the respondents are presented in Table 1.

Table 1. Respondents Characteristics

Characteristics	N	Percentage
Students currently studying at Telkom University		
Telkom University Student	400	100%
Non-Telkom University Student	0	0%
Students who are part of Generation Z		
Generation Z	400	100%
Non-Generation Z	0	0%
Gender		
Male	197	49,25%
Female	203	50,75%
Age		
18-20	98	24,50%
21-23	302	75,50%
24-26	0	0%
Academic Year at Telkom University		
2019	240	60%
2020	69	17,25%
2021	76	19,00%
2022	15	3,75%
Faculty at Telkom University		
Faculty of Communication and Business	55	13,75%
Faculty of Economics and Business	71	17,75%
Faculty of Creative Industries	55	13,75%
Faculty of Electrical Engineering	52	13,00%
Faculty of Industrial Engineering	54	13,50%
Faculty of Informatics	51	12,75%
Faculty of Applied Sciences	62	15,50%

The next step after collecting respondent characteristic data is to calculate measurements using a structural model. The measurement model used in this study consists of a validity test measurement model and a reliability test measurement model.

Table 2. Measurement Models

Test	Parameter	Rule of Thumb
Convergent Validity Test	Loading Factor	Above 0.7
	Average Variance Extracted (AVE)	Above 0.5
Discriminant Validity Test	Cross Loading	
	Fornell-Lacker Criteria	
Reliability Test	Cronbach's Alpha	Above 0.7
	Composite Reliability	Above 0.7

III. RESULTS AND DISCUSSION

Partial Least Squares (PLS) is a flexible modeling approach for Structural Equation Modeling (SEM) without making assumptions about the distribution of data. The modeling approach with PLS-SEM aims to maximize the explained variance based on latent dependent constructs. In PLS-SEM, it is divided into two components: the Outer Model and the Inner Model **[7]**. The Outer Model (Measurement Model) is an analysis aimed at testing the validity and reliability of questionnaire items based on research variables, while the Inner Model (Structural Model) is an analysis used to test hypotheses.

Outer Model

Table 3. Outer Models (Measurement Models)

Indicators	Loading Factors	AVE	Composite Reliability	Cronbach's Alpha
BI1	0,953			
BI2	0,934			
BI3	0,923	0.878	0.966	0.953
BI4	0,936			
SI1	0,973			
SI2	0,973		0.976	0.963
SI3	0,947	0.931		
ST1	0,967			
ST2	0,954	0.929	0.975	0.962
ST3	0,970			
UB1	0,965			
UB2	0,905	0.892	0.961	0.939
UB3	0,962			
FTFI1	0,964			
FTFI2	0,903	0.872	0.953	0.926
FTFI3	0,934			

Table 3 above is a presentation of the results of the outer model in this study. Overall, the indicators such as Behavioral Intention (BI), Social Influence (SI), Service Trust (ST), and Usability (UB) have met the established criteria.

Inner Model

Table 4. Inner Models (Structural Models)

Indicators	β	T	P
BI → FTFI	0.533	8.006	0.000
SI → FTFI	-0.197	2.465	0.014
ST → FTFI	0.401	3.608	0.000

UB→ FTFI	0.253	3.639	0.000

The minimum t-statistic value for a hypothesis to be considered validated is >1.65 for one-tailed, and the p-value should have a minimum value of <0.05 for a hypothesis to be accepted **[7]**. From Table 4 above, we can observe that all indicators such as Behavioral Intention (BI), Social Influence (SI), Service Trust (ST), and Usability (UB) have met the criteria. It gives a conclusion that all the indicators have a significant effect on Financial Inclusion.

Discussion of Findings

Behavioral Intention (BI)

In this study, the Behavioral Intention (BI) variable has a positive and significant influence on the Use of FinTech for Financial Inclusion (FTFI). This is evidenced by the original sample value of the Behavioral Intention (BI) variable, which is 0.533, with a T-Statistic of 8.006, and a P-value of 0.000. The results of this calculation indicate that the hypothesis is accepted because the T-Statistic is greater than the table value (8.006 > 1.65) at a significant level (0.000 < 0.05). The original sample value and hypothesis of 0.533 imply that the relationship between the Behavioral Intention (BI) variable and the Use of FinTech for Financial Inclusion (FTFI) is positive. Therefore, the overall results imply that one of the reasons Telkom University students use FinTech and Digital Financial Services is because they believe that the intentional behavior in using FinTech and Digital Financial Services can contribute to improving financial inclusion.

Also, in this variable, the highest indicator value is found in item BI1 (88.15%), which states that students have the intention to contribute to expanding financial service access through the implementation of financial technology. This means that 88.15% of respondents agree that students' behavioral intention to contribute to expanding financial service access can be achieved through the implementation of financial technology. Meanwhile, the lowest indicator value is in item BI4 (85.15%), which states that students have the intention to contribute to financial inclusion through the implementation of financial technology. Although BI4 is the lowest item in the Behavioral Intention (BI) variable, it still falls within the very high category, with 85.15% of respondents agreeing that students' behavioral intention to contribute to financial inclusion can be achieved through the implementation of financial technology.

This is consistent with previous research such as in **[8]**, which found that Behavioral Intention (BI) is a prominent and significant variable in financial inclusion. Additionally, a previous study **[9]** also argued that Behavioral Intention (BI) has a significant impact on financial inclusion.

Social Influence (SI)

In this study, the Social Influence (SI) variable has a positive and significant influence on the Use of FinTech for Financial Inclusion (FTFI). This is evidenced by the original sample value of the Social Influence (SI) variable, which is -0.197, a T-Statistic of 2.465, and a P-value of 0.0014. The results of this calculation indicate that the hypothesis is accepted because the T-Statistic is greater than the table value (2.465 > 1.65) at a significant level (0.000 < 0.05). The original sample value and hypothesis of -0.197 imply that the relationship between the Social Influence (SI) variable and the Use of FinTech for Financial Inclusion (FTFI) is positive. Therefore, the overall results imply that one of the reasons Telkom University students use FinTech and Digital Financial Services is that students believe that social influence, especially in their surrounding environment, has a considerable impact on the use of FinTech and Digital Financial Services, which has a positive effect on increasing financial inclusion.

Also, in this variable, the highest indicator value is found in item SI3 (84.75%), which indicates that the social influence around students has a significant impact on the use of FinTech and Digital Financial Services. This means that 84.75% of respondents agree that social influence, including the environment around students, has a considerable impact on the use of FinTech and Digital Financial Services. Meanwhile, the lowest indicator value is in item SI2 (79.50%), which states that students receive recommendations from their closest friends regarding the use of financial technology that can support increased financial inclusion. Although SI2 is the lowest item in the Social Influence (SI) variable, it still falls within the high category, with 79.50% of respondents agreeing that students often receive recommendations from their closest friends about the use of financial technology that can support increased financial inclusion.

This is consistent with previous research such as in **[8]**, which stated that the Social Influence (SI) variable is one of the variables that has a significant influence on enhancing financial inclusion.

Service Trust (ST)

In this study, the Service Trust (ST) variable has a positive and significant influence on the Use of FinTech for Financial Inclusion (FTFI). This is evidenced by the original sample value of the Service Trust (ST) variable, which is 0.401, a T-Statistic of 3.608, and a P-value of 0.000. The results of this calculation indicate that the hypothesis is accepted because the T-Statistic is greater than the table value (3.608 > 1.65) at a significant level (0.000 < 0.05). The Path Coefficient value and hypothesis of 0.401 imply that the relationship between the Service Trust (ST) variable and the Use of FinTech for Financial Inclusion (FTFI) is positive. Therefore, the overall results imply that one of the reasons Telkom University students use FinTech and Digital Financial Services is that students believe that the level of trust in services using FinTech and Digital Financial Services can have an impact on increasing financial inclusion.

Also, in this variable, the highest indicator value is found in item ST2 (84.70%), which states that students believe that FinTech and Digital Financial Services for students not yet served by these services should be handled carefully. This means that 84.70% of respondents agree that FinTech and Digital Financial Services for students not yet served by these services should be handled carefully because it can affect the level of trust in FinTech and Digital Financial Services themselves. Meanwhile, the lowest indicator value is in item ST1 (78.20%), which states that the use of FinTech and Digital Financial Services for financially excluded

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individuals has been proven reliable. Although ST1 is the lowest item in the Service Trust (ST) variable, it still falls within the high category, with 78.20% of respondents agreeing that FinTech and Digital Financial Services for financially excluded individuals have been proven reliable.

This is consistent with previous research such as in **[8]**, which stated that Service Trust (ST) is a variable that has a significant influence on financial inclusion, indicating that FinTech services can be trusted.

Usability (UB)

In this study, the Usability (UB) variable has a positive and significant influence on the Use of FinTech for Financial Inclusion (FTFI). This is evidenced by the original sample value of the Usability (UB) variable, which is 0.253, a T-statistic of 3.639, and a P-value of 0.000. The results of this calculation indicate that the hypothesis is accepted because the T-Statistic is greater than the table value (3.639 > 1.65) at a significant level (0.000 < 0.05). The Path Coefficient value and hypothesis of 0.253 imply that the relationship between the Usability (UB) variable and the Use of FinTech for Financial Inclusion (FTFI) is positive. Therefore, the overall results imply that one of the reasons Telkom University students use FinTech and Digital Financial Services is that students believe that the usability of FinTech and Digital Financial Services can have a significant impact on increasing financial inclusion.

Also, in this variable, the highest indicator value is found in item UB3 (86.10%), which states that some technology-based financial services are quite important among students. This means that 86.10% of respondents agree that FinTech and Digital Financial Services are quite important among students. Meanwhile, the lowest indicator value is in item UB2 (85.30%), which states that students often use technology-based financial services that promote and help advance financial inclusion. Although UB2 is the lowest item in the Usability (UB) variable, it still falls within the high category, with 85.30% of respondents agreeing that they often use technology-based financial services that promote and help advance financial inclusion.

This is consistent with previous research such as in **[8]**, which stated that Usability (UB) is a variable that has a significant influence on financial inclusion, indicating that FinTech services can be trusted.

IV. CONCLUSIONS

Based on the discussions and research conducted regarding the Influence of FinTech and Digital Financial Services on Financial Inclusion among Telkom University students, analyzed using factors like Behavioral Intention (BI), Social Influence (SI), Service Trust (ST), Usability (UB), and Use of FinTech for Financial Inclusion (FTFI), the author draws several findings and conclusions. The respondents' assessment of Behavioral Intention (BI) is 86.55%, indicating a very high score. This result states that the respondents, Telkom University students in the study, agree that the intention to use FinTech and Digital Financial Services can provide significant benefits and contributions to enhancing financial inclusion. Furthermore, 52% of the respondents, mostly females, are the most influenced by this variable, indicating that females are highly affected by behavioral intentions. The respondents' assessment of Social Influence (SI) is 80.85%, indicating a high score. This result states that the respondents, Telkom University students in the study, agree that social influence, especially in the students' surrounding environment, has a significant impact on the use of FinTech and Digital Financial Services, contributing to the enhancement of financial inclusion. Additionally, 75% of the respondents most influenced by this variable fall within the age range of 21-23 years. This suggests that respondents in the 21-23 age group are greatly affected by the social environment around them. The respondents' assessment of Service Trust (ST) is 81.53%, indicating a high score. This result states that the respondents, Telkom University students in the study, agree that the level of trust in services regarding the use of FinTech and Digital Financial Services can significantly contribute to enhancing financial inclusion. The largest influence on the Service Trust (ST) variable is from the students of the 2019 batch, constituting 60% of the respondents. This indicates that students from the 2019 batch prioritize the trustworthiness of the services they use. The respondents' assessment of Usability (UB) is 85.73%, indicating a very high score. This result states that the respondents, Telkom University students in the study, agree that the usability of FinTech and Digital Financial Services can significantly contribute to enhancing financial inclusion. Additionally, 18% of the respondents are highly influenced by the Usability (UB) variable, specifically those from the Faculty of Economics and Business. This suggests that students from the Faculty of Economics and Business are greatly affected by the Usability (UB) variable. After conducting the research, the researcher can conclude several recommendations based on both theoretical and practical aspects. This study is expected to serve as informative learning material and a reference for further research. Based on the results of the conducted research, it is evident that FinTech and Digital Financial Services have a significant influence on financial inclusion. Therefore, the following recommendations can be provided: Recommendations for Telkom University students belonging to Generation Z are to continuously use FinTech and Digital Financial Services, as this usage has a significant impact that can help enhance the level of financial inclusion. Recommendations for FinTech and Digital Financial Services companies are to improve the factors influencing the usage of their services. The research identified four approaches - Behavioral Intention (BI), Social Influence (SI), Service Trust (ST), and Usability (UB) - that positively and significantly impact financial inclusion. Based on the conducted research, it is hoped that this study can serve as a reference and input for the Financial Services Authority (OJK) as the regulator for FinTech and Digital Financial Services. In the future, this study's findings could assist in determining strategies and policies related to financial inclusion, focusing on the four approaches identified in the

research: Behavioral Intention (BI), Social Influence (SI), Service Trust (ST), and Usability (UB).

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