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Utilizing Financial Technology, Financial Literacy, and Financial Self-Efficacy in Achieving Generation Zoomer's Financial Inclusion

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Abstract

In today's digital context, economic development moves quickly, promoting widespread access to financial product services known as financial inclusion. In Indonesia, where the expanding Generation Zoomer (Gen Z) population wields power, increasing financial inclusion among the productive age cohort is critical. This study aims to ascertain the influence of financial technology, financial literacy, and financial self-efficacy on financial inclusion within this demographic. The research method employed in this study is a quantitative methodology, which targets Gen Z residents of Semarang. The study selected 60 respondents via purposive sampling and acquired data using a questionnaire with Likert 1-5 scale parameters. The data was then analyzed using multiple linear regression with the help of Statistical Package for the Social Sciences (SPSS) Version 29. The results of this study indicate that financial technology, financial literacy, and financial self-efficacy positively and significantly impact financial inclusion. The implications of this research highlight the pivotal role of financial technology, financial literacy, and financial self-efficacy in fostering greater financial inclusion among Gen Z. By proving the positive and significant impact of these factors on financial inclusion; the study underscores the importance of targeted interventions aimed at enhancing knowledge and skills in financial technology, literacy, and self-efficacy among young adults. As a result, the study contributes to the ongoing discourse on promoting financial inclusion and economic empowerment among the youth population, thereby fostering sustainable socio-economic development in the digital era.

Keywords: Financial Inclusion; Financial Literacy; Financial Self-Efficacy; Financial Technology; Generation Zoomer.

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I. Introduction

Technological developments have had many impacts on people's lives, and in the last two decades, there has been an increase in economic power (Setiawan, 2018). The change from the conventional era to the digital era has made the financial sector develop with access to financial services such as electronic money as an effort to support financial innovation. Bank Indonesia recorded electronic money transactions reaching IDR 41.71 trillion, an increase of 17.67% as of October 2023. One of the users that is dependent on technology is Generation Zoomer (Gen Z). This makes it even easier for Gen Z, with the presence of financial technology (FinTech), to support financial inclusion. FinTech is a technology that supports financial innovation to create new business models, processes, applications, or products selling value in financial markets, providing financial services and financial institutions (Sari et al., 2023).

In 2021, data from the Central Statistics Agency, the total number of Gen Z in Indonesia is 27.94% of the entire population and shows the results as a generation that is more consumptive, spending on food and the internet rather than investing or saving (Akbar and Armansyah, 2023). Consumptive behavior in individuals occurs due to a lack of sense of financial responsibility triggered by the individual's lack of understanding regarding financial behavior (Goyal et al., 2021). The literacy level will influence financial behavior, including choosing various financial products (Kawamura et al., 2021).

Several studies from the World Bank in several countries show that financial inclusion is important in encouraging economic growth and alleviating poverty (Yanti, 2019). A well-developed financial inclusion system that includes various services and easy access can provide new business opportunities in the private sector that can positively impact the economy Telukdarie and Mungar (2023). Financial inclusion development reduces poverty by financing various growth factors, such as mobilizing savings and providing entrepreneurial opportunities to the poor, reducing vulnerability, and increasing prosperity (Goswami et al., 2022).

Previous research studies that are relevant in examining various factors that influence financial inclusion have produced various results. Previous research shows the significant influence of financial technology on strengthening financial inclusion indicators (Alshehadeh and Al-Khawaja, 2022). Another research finding is that consumer decisions in choosing financial technology services are influenced by customer knowledge, one of which is gathered from financial inclusion (Kurniasari et al., 2021). Meanwhile, another research by (Utami and Isbanah, 2023) found the fact that financial literacy and financial technology influence the financial behavior of Gen Z. Then another study by Atarwaman et al. (2023) shows that financial technology represented by the cashless payment and market aggregator variables partially has a significant effect on financial inclusion in Micro, Small, and Medium Enterprises (MSMEs) who use Quick Response Code Indonesian Standard (QRIS).

While prior studies have often focused on banking customers or MSMEs, with some examining Gen Z behavior in specific regions like East Java, there remains a gap where previous studieonly examined each independent variable's effects separately. Hence, the simultaneous influence of all three variables remains unknown (Utami and Isbanah, 2023). The novelty of this research is that it combines the three independent variables in this research model. Therefore, this study sheds light on the dynamics of financial inclusion among Gen Z residents of Semarang. By exploring the interplay between financial technology, financial literacy, and financial self-efficacy, the research seeks to identify their collective influence on financial inclusion within this demographic. Through a quantitative approach, this research aims to evaluate the impact of each independent variable on the financial inclusion variable as well as the simultaneous influence of the three independent variables. In conclusion, this research will provide a deeper understanding of the relationship between financial technology, financial literacy, and financial self-efficacy with financial inclusion among Gen Z. The contributions of the findings drive the development of targeted intervention strategies and tailored educational programs to strengthen financial knowledge and skills in the digital era. Through its contribution, this study enriches the theoretical understanding of financial inclusion. It lays the groundwork for concrete efforts to expand access to financial services and enhance financial independence among young adults, leading to sustainable and inclusive economic growth.

II. Literature Review

Financial inclusion affects the economy in various ways. Therefore, studying this theme is very important (Hassouba, 2023). Financial inclusion provides access to financial services for all population members, especially the poor and excluded (Aziz and Naima, 2021). There are conflicting opinions or perspectives on who benefits from financial inclusion results. According to several studies, financial inclusion benefits the impoverished the most (Bhandari, 2018). Nevertheless, the use of digital services by people in rural areas will not result in digital financial inclusion unless they have access to the necessary digital devices and a conducive social context (such as social networks and social support) to accept the financial services effectively (Aziz and Naima, 2021).

One of the important points that has been researched to increase financial inclusion is financial literacy. This financial literacy can be used to help measure the financial inclusion of community groups (Aziz and Naima, 2021). Also, previous research found that literacy level influences financial behavior, including the choice of various financial products (Kawamura et al., 2021). However, it was found that the financial literacy of Gen Z, the object of this study, is lower than that of the older generation (Rosdiana, 2020). As stated in her research, this could be because Gen Z is more consumptive than previous generations. The same was found in other research that Gen Z has relatively low financial literacy; only 11% of research respondents had excellent financial literacy (Tiwari and Yadav, 2022).

Apart from financial literacy, the availability of access to digital or financial technology can help increase financial inclusion if there is social support that the community needs (Aziz and Naima, 2021). FinTech is viewed as a critical enabler of financial inclusion (Demir et al., 2022). Nevertheless, previous research found that Gen Z lacks adequate financial literacy (Fietroh, 2023). On the other hand, another research finds that most Gen Z are aware of financial technology, but most still prefer cash transactions (Anantadjaya et al., 2023). This generation appears to have a unique conceptual construct of digital financial inclusion due to its financial requirements, circumstances, and inherent digital consumer behaviorism. This means that even though Gen Z has the competence to use digital technology, they still consider conventional banking and financial transactions to be something exclusive, so they may still be reluctant to switch completely to financial technology (Kangwa et al., 2021).

Self-efficacy relates to a person's ability to control, manage, and influence various aspects of his or her life (Nadeem et al., 2020). Financial self-efficacy is defined in this study as an individual's perceived competence to manage their finances. As a significant psychological construct, financial self-efficacy is vital in shaping an individual's decision-making style during different phases of life and personal finance behavior (Farrell et al., 2016). Financial literacy leads to financial self-efficacy, which can lead to financial well-being, which is the goal of financial inclusion (Brüggen et al., 2017).

III. Method

This research is classified as a quantitative descriptive research type. Quantitative descriptive research is researching, describing, and explaining something studied as it is and concluding phenomena that can be observed using several numbers (Listiani, 2017). The sampling technique uses a purposive sampling method. Purposive sampling is a non-random sampling method that allows researchers to determine respondents who match the research needs and objectives and are expected to respond to the research case study (Lenaini, 2021). The sample size considered appropriate in a study is between 30 and 500 Lim (2024). Based on minimum standards for sample eligibility, researchers determined 60 samples as respondents. The selected research respondents are Gen Z people who live in Semarang and are 18-25 years old and buy e-commerce products. The data collection technique uses a questionnaire with measurement instruments using a Likert scale (scale 1-5). The statistical data analysis and hypothesis testing method uses multiple linear regression analysis and is processed using SPSS version 29 software. The research conceptual model can be understood in Figure 1.

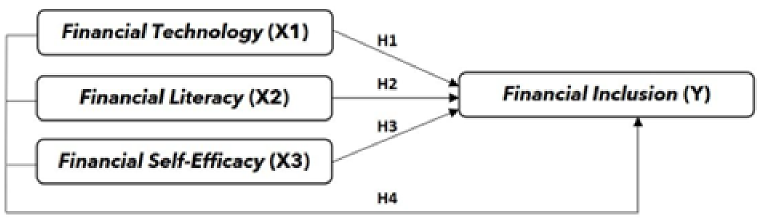

Figure 1. Conceptual Framework

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Before data analysis is carried out in the context of hypothesis testing, validity and reliability tests are needed, as shown in Table 1. The validity test aims to measure whether or not the statements made in the questionnaire are valid or valid (Zuraidah, 2018). Data on each questionnaire question item is considered valid if the value of $r_{count} > r_{table}$ (Simangunsong et al., 2023). The rcount obtained a value of 0.254, which is $df = 60 - 2 = 58$ ($df = n - 2$). The validity test results seen in Table 1 show that all question items in the questionnaire were declared valid so that they can be used in further tests in this research.

Table 1. Results of the Validity Test

Question Items	R count	R table	Information
Financial Technology (X1)			
X1.1	0,735	0,254	Valid
X1.2	0,773	0,254	Valid
X1.3	0,828	0,254	Valid
X1.4	0,845	0,254	Valid
Financial Literacy (X2)			
X2.1	0,687	0,254	Valid
X2.2	0,735	0,254	Valid
X2.3	0,841	0,254	Valid
X2.4	0,844	0,254	Valid
Financial Self-Efficacy (X3)			
X3.1	0,913	0,254	Valid
X3.2	0,798	0,254	Valid
X3.3	0,552	0,254	Valid
X3.4	0,913	0,254	Valid
Financial Inclusion (Y)			
Y.1	0,585	0,254	Valid
Y.2	0,452	0,254	Valid
Y.3	0,619	0,254	Valid
Y.4	0,738	0,254	Valid

Next, the reliability test was carried out to see the reliability of an indicator of each variable. Data is said to be reliable if the statement in the research variable has a Cronbach's Alpha value of at least 0.7 (Lubis and Sitorus, 2023). The reliability test results can be seen in Table 2, which shows that Cronbach's Alpha of the question items for all variables has a value above 0.7, which means the data is said to be reliable so that it can be used in hypothesis tests in this research. However, before testing the hypothesis, the researcher carried out a series of classical assumption tests in multiple linear regression consisting of a data normality test, multicollinearity test, and heteroscedasticity test.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Conclusion
Financial Technology (X1)	0,909	Reliable
Financial Literacy (X2)	0,897	Reliable
Financial Self-Efficacy (X3)	0,902	Reliable
Financial Inclusion (Y)	0,786	Reliable

IV. Results and Discussion

1. Data Normality Test

The normality test is carried out to test the normality of variable residuals in the regression model. Normally distributed data can be detected through data distribution in the form of points that follow the direction of the diagonal axis line originating from the normal graph P-P Plots (Khatun, 2021). The data normality test results, illustrated in Figure 2, indicate that the data follows a normal distribution, as evidenced by its alignment with the diagonal line. This result validates the use of parametric statistical methods for further analysis.

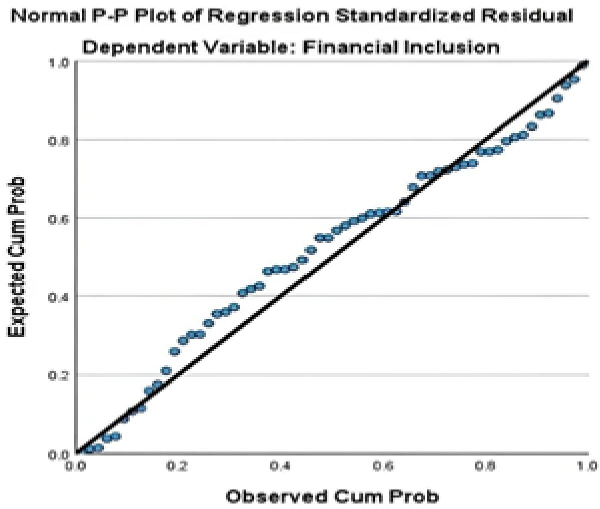

Figure 2. P-P plot Graphics

2. Multicollinearity Test

The multicollinearity test was carried out to determine whether there was a correlation between the independent variables in the regression model. Multicollinearity can interfere with developing multiple linear regression models (Lavery et al., 2019). Data is declared not to experience multicollinearity if the Variance Inflation Factor (VIF) value is less than 10 with a tolerance value of more than 0.1. The results of the research findings are shown in Table 3, which shows no multicollinearity in the data according to the specified parameters.

Table 3. Multicollinearity Test Results

Model		Collinearity	
		Tolerance	VIF
1	Constant		
	Financial Technology	0.783	1.278
	Financial Literacy	0.989	1.011
	Financial Self-Efficacy	0.776	1.289

3. Heteroscedasticity Test

The heteroscedasticity test is carried out to test the regression model and determine whether there are differences in variance originating from the residuals from one observation to another. The heteroscedasticity test is expressed by showing a scatter plot graph between the predicted value of the dependent variable and its residual, with the Y-axis being the predicted dependent variable and the X-axis being the residual. The basic analysis of the heteroscedasticity test is based on the distribution of points below and above the number 0 on the Y-axis, which does not form a certain pattern or regular pattern (Fauzi, 2020). Based on the test results seen in Figure 3, it can be concluded that heteroscedasticity does not occur in the research data.

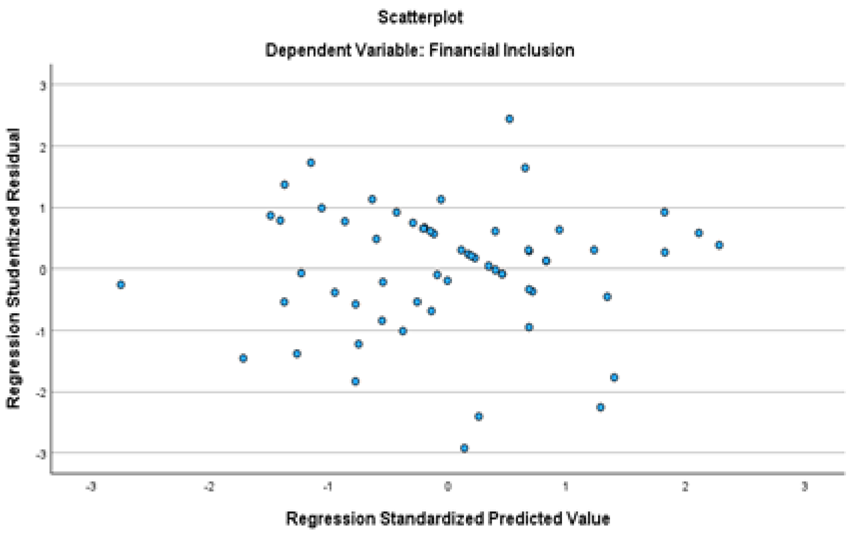

Figure 3. Scatterplot Graphics

4. Hypothesis Test: T-Test

Hypothesis testing is carried out using multiple linear regression techniques. The results of hypothesis testing can be seen by comparing the $t-_{count}$ value with the $t-_{table}$ to see a significant relationship between the independent and dependent variables. The significance level value has been set at 0.05. The results of the t-test in this research can be seen in Table 4. The table shows that all three independent variables, namely financial technology, financial literacy, and financial self-efficacy, positively and significantly influence financial inclusion.

Table 4. Hypothesis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	*t*	*Sig.*
		B	***Std. Error***	**Beta**		
1	(Constant)	2.993	1.71	0.602	1.751	0.086
	Financial Technology	0.513	0.086	0.223	5.987	0.001
	Financial Literacy	0.206	0.083	0.217	2.495	0.016
	Financial Self-Efficacy	0.153	0.071	0.602	2.152	0.036
a. Dependent Variable: Financial Inclusion						

5. The Influence of Financial Technology on Financial Inclusion

Based on the results shown in Table 4, the t-test shows that the t-count value is greater than the t-table ($5.987 > 2.003$), and the *Sig* value is equal to $0.00 < 0.05$ (significance level). The findings of this research indicate that the first hypothesis (H1) is accepted, stating that financial technology (X1) positively and significantly affected financial inclusion. This means that the higher the financial technology, the higher the financial inclusion of Gen Z. This shows that it is well-perceived by Generation Z and will increase their financial inclusion. The results of this research are in line with the research results of (Atarwaman et al., 2023), which state that financial technology represented by the cashless payment and market aggregator variables has a positive effect on financial inclusion. These results are very much in line with the results of this research, where the higher use of financial technology will support the level of financial inclusion, one of which is easier access to financial services that are wider and easier to reach by Gen Z.

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6. The Influence of Financial Literacy on Financial Inclusion

Another finding is that the t-test shows that the t-count value has a greater value than the t-table (2.495 > 2.003), and the *Sig* value is equal to 0.00 < 0.05 (significance level). The findings of this research indicate that this research's second hypothesis (H2) is also accepted. H2 states that financial literacy (X2) positively and significantly affects financial inclusion. This shows that the better financial literacy, the more financial inclusion will increase. The empirical findings of this research are in line with the findings of research by Sari and Kautsar (2020), which found that financial literacy has a significant influence on financial inclusion, where the people who are respondents have a high awareness of the importance of having skills and knowledge of financial products and services.

7. The Influence of Financial Self-Efficacy on Financial Inclusion

The next finding in this research is related to the third hypothesis (H3), which states that financial self-efficacy (X3) has a positive and significant effect on financial inclusion. The data shown in Table 4 shows that the t-count value is greater than the t-table (2.152 > 2.003) and the *Sig* value. equal to 0.00 < 0.05 (significance level). Based on that, we concluded that H3 is accepted. This shows that financial self-efficacy and how well Generation Z perceives it will increase their financial inclusion. The results of this research are also in line with the results of Kautsar et al. (2019), who found that financial self-efficacy also influences performance, which in this case is related to gaining access to financial services or financial inclusion.

8. Hypothesis Test: F-Test

The F test is a statistical method used to evaluate whether there is a significant relationship simultaneously between the independent variable and the dependent variable. The findings of this research indicate that financial technology, financial literacy, and financial self-efficacy simultaneously positively and significantly affect financial inclusion. Hence, H4 is also accepted. Conclusions are based on comparing the F-count value with the F-table with a significance level of 0.05 (Atarwaman et al., 2023). The results of the F-test findings are shown in Table 5. The results of the F-test data processing show an F-count value of 23.453, greater than the F-table of 2.77 and the *Sig*. 0.000 < 0.05 (significance level). It can be concluded that the variables of financial technology, financial literacy, and financial self-efficacy simultaneously positively and significantly influence the financial inclusion variable in Gen Z, who lives in the city of Semarang. This result is the novelty that this research offers.

Table 5. F Test Results

ANOVA[a]						
	Model	**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	189.864	3	63.288	23.453	0.001b
	Residual	151.119	56	2.699		
	Total	340.983	59			

9. Coefficient of Determination Test (R^2)

The coefficient of determination test (R^2) measures how far the model can explain variations in the dependent variable, where the value is between 0 and 1, and getting closer to 1 means that the independent variables provide almost all the information to predict the dependent variable. The results of the coefficient of determination (R^2) are shown in Table 6. In Table 6, we can see that the coefficient of determination test shows an R2 value of 0.533; this means that the variation in the financial inclusion variable can be explained by variations originating from three independent variables, namely financial technology, financial literacy, and financial self-efficacy and the remaining variation is 46. 7% is influenced by other variables outside this research that have not been observed.

Table 6. R Square

Model Summary[b]				
Model	**R**	**R square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.746[a]	0.557	0.533	1.643

a. Predictors: (Constant), Financial Self-Efficacy, Financial Literacy, Financial Technology
b. Dependent Variable: Financial Inclusion

V. Conclusion

This research has contributions and benefits related to financial inclusion. The research results provide findings regarding many factors influencing financial inclusion positively and significantly in Gen Z, including financial technology, financial literacy, and financial self-efficacy. By proving these factors' positive and significant impact on financial inclusion, the study underscores the importance of targeted interventions to enhance knowledge and skills in financial technology, literacy, and self-efficacy among young adults. This study contributes to the ongoing discourse on promoting financial inclusion and economic empowerment among youth, fostering sustainable socio-economic development in the digital era. Various findings are strongly supported by several previous studies that are relevant to the topic of financial inclusion. It is hoped that the results of this research can become policy suggestions, especially for financial service providers, by paying more attention to Gen Z consumers so that they can access financial services easily, quickly, and safely. Because this research only covers three independent variables, namely financial technology, financial literacy, and financial self-efficacy, which influence the Gen Z financial inclusion variable, it is hoped that the number of variables and research object segments can be expanded or added. It is hoped that future research can add several variables not observed in this research and provide novelty in further research.

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Declaration

All researchers have the same role in conducting research and preparing this article. The authors have no known competing financial interests or personal relationships that could have influenced the work reported in this article. Therefore, the researcher guarantees that no conflict of interest could reduce the credibility of this research.

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