



THE ROLE OF SOCIAL CAPITAL IN MEDIATING FINANCIAL LITERACY AND FINANCIAL TECHNOLOGY (FINTECH) TOWARDS FINANCIAL INCLUSION IN FASHION SMEs IN GEDANGAN DISTRICT SIDOARJO REGENCY

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Abstract

This study aims to analyze the impact of financial literacy and financial technology (FinTech) on financial inclusion with social capital as a mediator for fashion SMEs in Gedangan District, Sidoarjo Regency. In the digital age, technology has become a primary need in facilitating various activities, including financial sector advancements through FinTech. Financial literacy and FinTech adoption are crucial factors in enhancing financial inclusion, particularly for SMEs. This research also examines the role of social capital as a mediator that can strengthen the relationship between financial literacy and FinTech and financial inclusion. Using the Theory of Planned Behavior (TPB) approach, this study identifies that attitudes toward behavior, subjective norms, and perceived behavioral control influence individuals' intentions to access financial services. The findings indicate that financial literacy and FinTech significantly impact financial inclusion, with social capital mediating this relationship.

Keywords: Financial Literacy, Financial Technology (FinTech), Financial Inclusion, Social Capital, Fashion SMEs.

INTRODUCTION

Technology has become an important part of people's lives in today's digital era. Technology has developed into a vital necessity because of its ability to make many things and jobs easier. The internet, which is described as a window to the world, has brought about major changes in how people and businesses access information and services. Technology, especially financial technology (FinTech), significantly encourages previously marginalized communities to gain access to formal financial services.

Many countries, including Indonesia, have prioritized financial inclusion since the 2008 global financial crisis. Efforts to ensure that all people and businesses have access to useful and affordable financial services to meet their needs are known as financial inclusion. The 2022 National Financial Literacy Survey (SNLIK) results show that the level of financial inclusion in Indonesia reached 85.10%, and in East Java, it reached 92.99%. Although technological advances have made it easier for people to gain access to financial services, several challenges must be overcome. One of the biggest challenges is reaching groups of people who still need access to banking.

Sidoarjo Regency is known as an active MSME center and has made many efforts to improve it. For example, implementing the KURDA (Kredit Usaha Rakyat Daerah) program in Sidoarjo has enabled more MSME players, including the fashion industry, to obtain financing. This industry has great potential to increase competitiveness and create new jobs. Amid the rapid growth of MSMEs, the adoption of technology, especially financial technology (FinTech), is important to increase competitiveness. However, a better understanding of financial technology is needed.

According to Cooperative and Micro Business Data in Gedangan District, 73 micro fashion businesses exist. However, these MSMEs still need help obtaining financial services. Many business actors have difficulty managing finances and obtaining financing because they need to learn more about finance. With its inclusive characteristics, FinTech can be a solution to overcome this problem. However, MSMEs in Gedangan District still need to use it evenly due to their limited understanding of technology.

Social capital also plays an important role in supporting financial inclusion in a social context. Because humans are social, they need other people to meet their needs (Yoga, 2020). Social capital, such as social networks, trust, and collaboration between business actors, can help overcome obstacles to obtaining financial services.

THEORETICAL REVIEW

Theory of Behavioral Finance

Behavioral Finance Theory is a science that studies how a person thinks and behaves when making financial decisions. Unlike traditional financial theory, which focuses on fundamental data such as financial statements and macroeconomic conditions, this theory combines psychological and social factors in financial decision-making.

According to Yuniningsih et al. (2020), financial decisions are influenced by internal and external factors. External factors include financial data and economic conditions such as interest rates and inflation. Internal factors include psychological aspects such as cognitive, affective, and psychomotor. These aspects produce different behaviors among individuals, such as daring to take risks (risk seeking), doubtful (risk averse), and neutral to risk (risk-neutral).

Theory of Planned Behavior

The theory of Planned Behavior (TPB) is an evolution of the Theory of Reasoned Action (TRA), which is often used to study how individuals' desires influence their behavior, such as when they choose to perform or avoid certain actions or vice versa. According to the Theory of Reasoned Action (TRA), the two main factors of the rational process are subjective norms and the decision to perform a certain action.

The theory of Planned Behavior (TPB) expands the Theory of Reasoned Action (TRA) by adding the dimension of behavioral control. According to Ajzen (1991), TPB emphasizes that attitudes and social norms influence behavior, ease and difficulty, and the various ways to deal with one's actions. According to this theory, people make decisions based on their information and the level of control they feel over their behavior. In other words, people are more likely to do something if they have a strong intention, feel in control, and have the necessary resources.

Financial Literacy

Otoritas Jasa Keuangan (OJK) defines financial literacy as knowledge, skills, and beliefs that influence attitudes and behavior in financial management to achieve well-being. Financial literacy includes all the knowledge, skills, attitudes, and behaviors needed to manage financial resources well. The Organization for Economic Cooperation and Development, or OECD, affirms that financial literacy includes understanding financial concepts and risks and making effective decisions. In the National Strategy for Financial Education 2020–2025, the Reserve Bank of India divides knowledge, skills, attitudes, and behavior in financial literacy in Indonesia into four categories, namely very literate, sufficiently literate, less literate, and not literate.

Financial Technology (FinTech)

In the digital era, especially in the digitalization sector of Indonesian payments, the financial technology (FinTech) industry is increasingly popular. FinTech combines financial services with technology, enabling faster and easier payments and transactions without a bank account. Bank Indonesia (2020) stated that FinTech changes the financial business model from conventional to contemporary, enabling remote transactions in seconds. According to the Indonesian FinTech Association (2020), FinTech includes digital financial products such as payments, loans, investments, and insurance.

Financial Inclusion

Efforts to increase public access, especially those at the bottom of the social pyramid, to financial services such as savings, transfers, loans, and guarantees to use formal financial products and services are known as financial inclusion (Kurniawan & Gitayuda, 2021). Globally, financial inclusion focuses on having a savings account at a formal financial institution for individuals at least 17 years old. Otoritas Jasa Keuangan (OJK) Regulation No. 76/POJK.07/2016 sets out financial inclusion objectives to increase public access to financial institutions and services and improve the quality and use of financial products that suit their needs. Presidential Regulation No. 114 of 2020 adds that inclusive finance involves public access to quality, timely, and affordable formal financial services to improve general welfare.

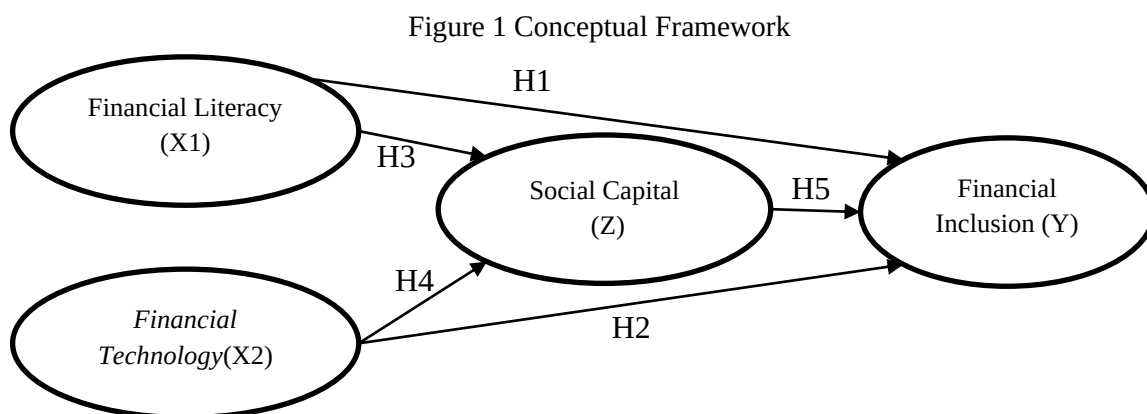
Social Capital

Social capital is a relationship formed between individuals or groups to obtain information about financial matters. Fathy (2019) defines social capital as a collection of actual and potential resources that help individuals in their social structure. Meanwhile, Prasetyo (2023) said that social capital includes informal values and norms that group members share, enabling cooperation. Social capital includes information, norms, values, reciprocity, collaboration, and networks.

The idea that communities should work together to solve different problems leads to the concept of social capital. Social capital is seen as an important alternative to improving financial inclusion in Indonesia. It can encourage positive behavior and encourage community members to achieve common goals.

METHOD

The type of data used in this study is primary data. The population in this study were SME fashion actors in Gedangan District, Sidoarjo Regency, with a sample of 73 businesses. Data collection used a questionnaire containing statements and describing the indicators used in the study. Respondents filled the statements using a Likert scale of 1 to 5. The data were then analyzed using PLS. The the research model is as follows:



Hypothesis:

H1: Financial literacy has a positive and significant impact on financial inclusion.

H2: Financial technology (FinTech) positively and significantly affects inclusion.

H3: Social capital can mediate financial literacy towards financial inclusion.

H4: Social capital can mediate financial technology (FinTech) toward inclusion.

H5: Social capital has a positive and significant effect on financial inclusion.

RESULTS AND DISCUSSION

Outer Model

1. Convergent Validity

Table 1 Outer Loading

Indicator	Financial Literacy (X1)	Financial Technology(X2)	Financial Inclusion (Y)	Social Capital (Z)
X1.1	0.875			
X1.2	0.924			
X1.3	0.841			
X1.4	0.882			

X2.1		0.900		
X2.2		0.913		
X2.3		0.857		
Y.1			0.868	
Y.2			0.777	
Y.3			0.871	
Y.4			0.857	
Z1.1				0.902
Z1.2				0.896
Z1.3				0.822

Source: PLS Data Processing

Based on the results of the outer loading analysis, it can be concluded that all indicators in the Financial Literacy (X1), Financial Technology (X2), Financial Inclusion (Y), and Social Capital (Z) constructs have loading factor values above 0.7. It shows that each indicator has good convergent validity and can present the measured construct effectively. Since no indicators with loading factor values are below the upper threshold, elimination is unnecessary. Thus, these indicators can be maintained because they have shown a good ability to measure the concepts they represent.

2. Discriminant Validity

Table 2 Discriminant Validity

	Financial Literacy (X1)	Financial Technology (X2)	Financial Inclusion (Y)	Social Capital (Z)
Financial Literacy (X1)	0.881			
Financial Technology(X2)	0.689	0.890		
Financial Inclusion (Y)	0.809	0.862	0.844	
Social Capital (Z)	0.793	0.679	0.801	0.874

Source: PLS Data Processing

Based on the discriminant validity analysis with the Fornell-Lacker Criterion, each construct in this study, namely Financial Literacy (X1), Financial Technology (X2), Financial Inclusion (Y), and Social Capital (Z) shows good discriminant validity. The square root of AVE for each construct is greater than the correlation with other constructs. Each construct in this model differs from the others and effectively measures the intended concept. Thus, discriminant validity is met.

3. Composite Reliability

Table 3 Composite Reliability

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Financial Literacy (X1)	0.904	0.907	0.933	0.776
Financial Technology(X2)	0.870	0.887	0.920	0.792
Financial Inclusion (Y)	0.865	0.875	0.908	0.712
Social Capital (Z)	0.845	0.846	0.907	0.764

Source: PLS Data Processing

All constructs in this study are reliable based on the test results above. Cronbach's alpha for each construct, namely Financial Literacy (X1), Financial Technology (X2), Financial Inclusion (Y), and Social Capital (Z) are all above 0.7. It shows that the questionnaire used is consistent in measuring each construct. The composite reliability value also shows high reliability, with all constructs having a value above 0.9, which means that each construct has strong internal consistency. These results show that the research instrument used is valid and reliable in measuring the existing constructs.

4. Cross Loading

Table 4 Cross Loading

	Financial Literacy (X1)	Financial Technology (X2)	Financial Inclusion (Y)	Social Capital (Z)
X1.1	0.875	0.587	0.636	0.624
X1.2	0.924	0.547	0.680	0.782
X1.3	0.841	0.693	0.781	0.615
X1.4	0.882	0.603	0.746	0.758
X2.1	0.619	0.900	0.727	0.606
X2.2	0.688	0.913	0.857	0.704
X2.3	0.515	0.857	0.701	0.476
Y.1	0.657	0.700	0.868	0.673
Y.2	0.717	0.531	0.777	0.640
Y.3	0.677	0.715	0.871	0.682
Y.4	0.688	0.913	0.857	0.704
Z1.1	0.733	0.505	0.647	0.902
Z1.2	0.707	0.644	0.740	0.896
Z1.3	0.638	0.626	0.709	0.822

Source: PLS Data Processing

The cross-loading results show that each indicator has the highest loading value on the measured construct, which is much larger than other constructs. This means that the indicators effectively measure the intended construct without overlapping.

Inner Model

1. R-Square

Table 5 R-Square

	R-square	R-square adjusted
Financial Inclusion (Y)	0.851	0.845
Social Capital (Z)	0.662	0.652

Source: PLS Data Processing

The test results show that the value for financial inclusion is R^2 0.851, which shows that the model can explain about 85.10% of the variation in the phenomenon. The rest, which is 14.90%, is

explained by other variables not included in the model and error factors. Financial Literacy, Financial Technology, and Social Capital contribute 85.10%, while other variables not included in the model contribute 14.90%. While the value for Social Capital is 0.662 shows that the model can explain about 66.20% of the variation in the phenomenon. The rest, 33.80%, is explained by other variables not included in the model and error factors. Financial literacy and financial technology contribute 66.20%, while other variables not included in the model contribute 33.80%.

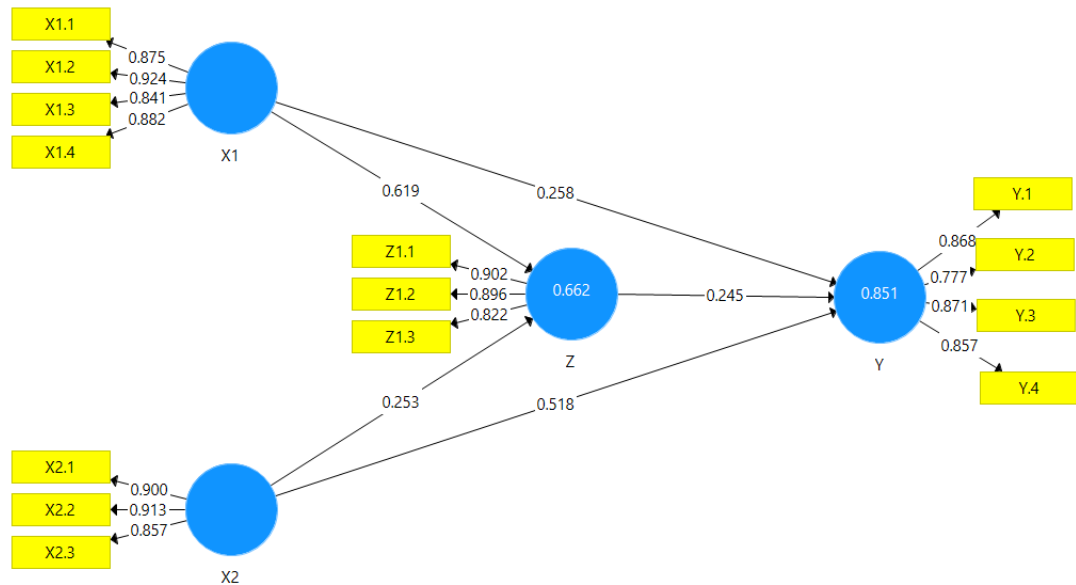


Figure 2 PLS Model

2. Hypothesis Testing

Table 1.7 Path Coefficient

	Path Coefficient	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Information
Financial literacy (X1) -> Financial inclusion (Y)	0.258	0.245	0.122	2,126	0.034	Significant
Financial Technology (X2) -> Financial Inclusion (Y)	0.518	0.515	0.091	5,715	0,000	Significant
Financial literacy (X1) -> Social capital (Z)	0.619	0.619	0.084	7,361	0,000	Significant
Financial Technology (X2) -> Social capital (Z)	0.253	0.253	0.085	2,985	0.003	Significant
Social capital (Z) -> Financial inclusion (Y)	0.245	0.257	0.106	2,301	0.022	Significant

Source: Processed Data (2024)

Based on the table above, the results of the hypothesis test can be seen like this:

1. Financial literacy (X1) has a significant positive impact on financial inclusion (Y) with a path coefficient of 0.258 and a t-statistic value of 2.126 greater than 1.96 (t-table value Z = 0.05), with a p-value of 0.034 less than the value of $\alpha = 0.05$ (5%).

2. Financial technology (X2) has a significant positive impact on financial inclusion (Y) with a path coefficient of 0.518 and a t-statistic value of 5.715 greater than 1.96 (t-table value $Z = 0.05$), with a p-value of 0.000 less than $\alpha = 0.05$ (5%).
3. Financial literacy (X1) has a significant positive impact on financial inclusion (Y) through the mediation of social capital (Z). With a path coefficient of 0.619 and a t-statistic value of 7.361 greater than 1.96 (t-table value $Z = 0.05$), with a p-value of 0.000 lower than $\alpha = 0.05$ (5%).
4. Financial technology (X2) has a significant positive impact on financial inclusion (Y) through the mediation of social capital (Z). With a path coefficient of 0.253 and a t-statistic value of 2.985 greater than 1.96 (t-table value $Z = 0.05$), with a p-value = 0.003 less than 0.05 (5%).
5. Social capital (Z) has a significant positive effect on Financial inclusion (Y) with a path coefficient of 0.245 and the t-statistic value $2,301 > 1.96$ (t-table value $Z\alpha = 0.05$), where p-value = 0.022 is smaller than $\alpha = 0.05$ (5%).

The Influence of Financial Literacy on Financial Inclusion

As shown by the data tested and processed using PLS, financial literacy significantly impacts the financial inclusion of fashion MSMEs in Gedangan District, Sidoarjo Regency. As shown by the high scores in the survey, many fashion MSME actors in the area have understood the importance of financial literacy, which positively impacts their involvement in financial services. A high level of financial literacy is essential to avoid financial problems caused by low income and poor financial management. Therefore, to achieve prosperity, people must know about money (Maulani & Nur, 2023).

The results of this study are also supported by the results of the studies of Antony et al. (2021) and Pramesti and Yuliyanti (2021), which show that financial literacy increases access to and use of financial services. It emphasizes the importance of financial education in increasing MSME participation in the financial system.

The Influence of Financial Technology (FinTech) on Financial Inclusion

The PLS results show that financial technology (FinTech) increases financial inclusion. These results support the second hypothesis that the use of FinTech is related to the level of financial inclusion in fashion MSMEs in Gedangan District. FinTech is important in increasing financial inclusion among fashion MSMEs in Gedangan District. More advanced and easily accessible FinTech makes it easier for MSMEs to manage transactions, obtain financing, and expand their markets.

Financial technology (FinTech) facilitates transactions, investments, savings, credit, and other financial services and products, greatly affecting users (Fiika et al., 2022). Therefore, increasing the adoption and implementation of FinTech can play an important role in increasing financial inclusion in Gedangan District, Sidoarjo Regency. This study emphasizes the importance of developing and incorporating FinTech into strategies to increase financial inclusion, especially for fashion MSMEs,

which are an important part of the local economy. Previous studies by Mardiana et al. (2020) and Marini et al. (2020) found that FinTech accelerates, simplifies, and increases the efficiency of transactions and helps increase public financial inclusion in the modern era.

The Influence of Financial Literacy on Financial Inclusion through Social Capital

The research results show that financial literacy in fashion SMEs in Gedangan District, Sidoarjo Regency, is accepted to influence financial inclusion. This shows that social capital plays an important role in the relationship between financial literacy and financial inclusion. Increasing financial literacy not only has a direct impact on financial inclusion but also through increasing social capital. Social capital improves financial literacy by providing better access to social networks and resources that support financial inclusion.

These results are in line with research by Bongomin et al. (2017), which found that social capital helps link financial literacy with financial inclusion; and research by Natalia et al. (2020), which found that social capital plays an important role in linking financial literacy with financial inclusion. As a result, to improve financial inclusion in fashion MSMEs in Gedangan District, Sidoarjo Regency, an approach combining social capital development and improving financial literacy is very important.

The Influence of Financial Technology (FinTech) on Financial Inclusion through Social Capital

Testing conducted by processing variable data through indirect influence shows that financial technology (FinTech) influences financial inclusion through social capital, so the fourth hypothesis is accepted. This study shows that FinTech directly influences financial inclusion and increases social capital. Social capital strengthens FinTech's positive effects, building networks and relationships that allow fashion MSMEs to access financial services more easily. Strong social capital allows FinTech to make more important connections in the financial ecosystem.

In many cases, FinTech adoption relies on the strength of social capital, such as networks, trust, and community social norms. Research by Sari and Kautsar (2021) and Claessens et al. (2020) supports this finding. These studies show that FinTech and social capital significantly influence financial inclusion and emphasize the importance of leveraging the strength of social capital to increase access to financial services.

The Influence of Social Capital on Financial Inclusion

Based on the data processing results from the research, the results obtained show that social capital has a significant positive influence on financial inclusion. The quality and quantity of social networks an individual or MSME has significantly impacted financial inclusion. Social capital, which includes social networks, business relationships, and community support, expands access to financial services such as loans and other financial products. Strong social networks provide better information

and opportunities and enable access to financial resources that are available only to those with strong social networks.

Social capital serves as a link between fashion MSMEs and financial services in Gedangan District. For example, MSME owners with strong business relationships may find obtaining loans or financial assistance easier. A solid network also increases financial inclusion by providing important information about business and financial opportunities. The study's results support previous studies by Hamzah and Suhendar (2020) and Pulungan and Ndururu (2019). They showed that social capital positively and significantly affects financial inclusion in MSMEs.

CONCLUSION

Based on the test results and discussions, financial literacy is important in increasing financial inclusion for MSMEs by expanding access and use of financial services through a better understanding of financial management. In addition, financial technology (FinTech) also makes a significant contribution to financial inclusion by expanding access, facilitating transactions, reducing risks, and increasing MSME sales. Social capital acts as a mediator that strengthens the relationship between financial literacy and financial inclusion and between FinTech and financial inclusion by increasing the effectiveness of technology adoption and access to resources through social networks. Social capital also directly contributes to financial inclusion by making it easier for MSMEs to connect with financial services through strong social networks and community support.

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