

The Influence of Financial Literacy, Financial Technology, Financial Attitude, Financial Skills, and Financial Behavior of Generation Z on Financial Inclusion of Islamic Banking in E-Commerce Transactions

Azka Saputra Azafii¹, Naelati Tubastuvi^{2*}, Ika Yustina Rahmawati³, Dian Widyaningtyas⁴

Universitas Muhammadiyah Purwokerto

Corresponding Author: Naelati Tubastuvi naelatitubastuvi@ump.ac.id

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ABSTRACT

This research aims to examine the influence of financial literacy, financial technology, financial attitudes, financial skills, and financial behavior of the Banyumas Generation Z community on financial inclusion among Sharia banking customers. The sample used was 120 respondents using an incidental sampling technique. This research applies quantitative methods to evaluate the relevance of each variable. The data collection instrument was carried out using a five-level Likert scale questionnaire. The analysis tool uses SEM PLS. According to the findings of this research, financial literacy, financial technology, financial attitudes, financial skills and financial behavior have a positive influence on financial inclusion.

INTRODUCTION

In recent years, financial inclusion has become one of the main focuses of Indonesia's economic policy. According to the Financial Services Authority (OJK), financial inclusion refers to the availability and utilization of products or quality, sustainable, and accessible financial services for all levels of society to improve financial well-being. Financial inclusion can also influence community welfare MSME performance and increase a person's resilience and financial stability. Therefore, the purpose of the program Financial Inclusion is to increase awareness and use of financial institution services. Finance, especially that provided by banks, is among the middle-class (Mali, 2023). Based on the OJK survey (2022), the financial inclusion index in Indonesia increased significantly from 76.19% in 2019 to 85.10% in 2022. Characteristics of financial literacy, gender, age, income, education, and financial technology (social capital) are factors that can affect financial inclusion (Novita, 2020; Pradana, 2021). Can it be concluded that these factors influence financial inclusion.

Banking plays an important role in supporting financial inclusion, including Islamic banking, which offers products and services in accordance with Islamic principles (Endah Mudiyatul Kustinah & Fauzatul Laily Nisa, 2024). According to Atmaja, quoted from Fahrul (2023), Islamic banking is a bank that operates based on Islamic principles, and its procedures are based on provisions of the Qur'an and Hadith. Reducing the complexity of product accessibility and financial services is a government priority. Survey from (Ojk, 2022) found that the financial literacy index in Indonesia increased from 38.03% to 49.68% between 2019 and 2022, while the financial literacy index sharia increased from 8.93% to 9.14%. However, according to Natalia et al. (2020), Indonesia's financial literacy index has not yet reached 50%, which is when half of Indonesia's population has the information needed to manage their money effectively.

Generation Z, which is a digital-native generation, has an important role in today's financial ecosystem. They tend to be adept at using technology, including financial technology, which facilitates access to various services and finance digitally (Widiyati & Erliana, 2024). This technology, such as mobile application banking, has revolutionized the way people manage their finances, especially in e-commerce transactions. According to the BPS survey (2020), Generation Z in Banyumas reached 16.27% when viewed from the generation category.

The results of a study by Atika Safira et al. (2021) show that financial inclusion is positively influenced by financial literacy variables. This is in line with the results of research from Lara (2022), which shows that student financial inclusion as Generation Z members can also be influenced by financial literacy. This study is contrary to the results of Natalia et al. (2020) and Marcela (2024), who stated that the financial management of culinary MSMEs in Palembang City has a negative impact significant on financial literacy.

Experimental findings testing the relationship between financial technology factors and financial inclusion show that financial technology has a significant positive effect on financial inclusion (Atika Safira et al., 2021). This

finding shows that The more financial technology is used, the more products and services will be available. Which will be used and understood. In this example, the Mbanking web application is used by Islamic bank customers. Another study also said that financial technology affects the financial inclusion of Generation Z students. This study says more and more students are using financial technology to access products and service services, and the better the level of financial inclusion Lara, (2022). A study conducted by Natalia et al. (2020) contradicts this; her study shows that financial technology has only a small impact on financial inclusion.

Individuals who have a positive attitude toward financial inclusion tend to be more open to taking advantage of various financial services, such as savings, insurance, and credit provided by official financial institutions (Sundari et al., 2024). Increasing public understanding of the benefits of financial inclusion is very important. Important so they can change attitudes and make wiser decisions in managing personal and family finances (Hilmawati & Kusumaningtias, 2021). Statements that express positive or negative views towards something, someone, or an event is known as an attitude. Research (Austin and Nuryasman 2021) explains that maintaining attitudinal values requires good financial management and decision-making, identified as a combination of mental condition, opinions, and assessments of the financial situation. Faced. This is in contrast to the research conducted by Nanda & Christiana (2024), where this finding shows that views on money only have a small impact on financial management practices.

According to Saputra & Zoraya (2024), financial skills are the ability of an individual to apply his financial knowledge in everyday life; this is focused on Generation Z, especially students. However, although students are considered to have adequate financial knowledge, not all of them are able to manage their personal finances optimally (Afandy & Niangsih, 2020). Financial inclusion is significantly positively influenced by skills finance, and fintech-based financial services are significantly influenced by positive financial inclusion Astohar et al., (2022). According to previous research, financial literacy and better financial behavior, especially financial inclusion, are positively connected. Alternatively, financial attitudes have a strong influence and are profitable, while financial literacy has a small but detrimental impact, according to research by Irdiana et al. (2023).

Suryanto defines financial behavior as a pattern of behavior and activities in which a person monitors his finances (Upadana & Herawati, 2020). Research by Zawi et al. (2024) shows that the performance of MSMEs is greatly influenced by financial behavior, financial awareness, financial knowledge, and attitudes toward finances. Strong financial habits tend to make people more cautious in tracking expenses, controlling costs, and investing. Financial behavior is the study of how people behave before making decisions, especially financial decisions (Saputri & Erdi, 2023). According to research by A. Sari & Yanti (2023), personal financial planning is positively influenced by financial literacy but not significantly influenced by financial behavior or income.

This study is a development of Fitriah. & Ichwanudin, 2020, where there. The novelty in this study is the financial technology variable, and this study was carried out by Sharia bank users in e-commerce transactions.

LITERATURE REVIEW

Theory of Planned Behavior

According to (Ajzen, 1991 in Syarfi & Asandimitra 2020), the intention to do a behavior, according to this theory, is influenced by various factors, including the level of ease or difficulty that a person feels. This confirms that convenience and purpose are important elements in influencing someone to become a Sharia bank customer. According to Astohar et al. (2022), this theory is also based on the perspective of beliefs that can influence a person for the implementation of specific or unique behavior.

The influence of financial literacy on financial inclusion

Financial literacy shows that a person's intentions and actions are influenced by various factors, such as ease or difficulty and subjective attitudes (Kautsar & Sari, 2020). Therefore, it is expected that individuals with a high level of financial literacy more significant have wiser behavior in managing their finances effectively and efficiently (Pertiwi & Haqiqi, 2022). Research also reveals that Good financial literacy is directly proportional to high financial inclusion. Based on studies by Fitriah & Ichwanudin (2020), Atika Safira et al. (2021), Sari & Kautsar (2020), and Yolanda (2022), financial literacy has a significant influence on financial inclusion. Based on the explanation, this study proposes several hypotheses, namely:

H1: Financial literacy has a positive effect on financial inclusion.

The influence of financial technology on financial inclusion

Financial technology is a financial technology that aims to make things easier. Moreover, it makes it more effective and efficient in improving financial services. Pertiwi et al., (2021). The better *financial technology* will result in financial inclusion. Good, so *financial technology* can change how agencies make products and service services for inclusive growth (Atika Safira et al., (2021). This statement is supported by research by Beno et al. (2022), Sari & Kautsar (2020), and Dewi (2020), who said that *financial technology* has a positive influence on financial inclusion. The hypotheses proposed are:

H2: Financial technology has a positive effect on financial inclusion.

The Influence of Financial Attitudes on Financial Inclusion

The concept of financial attitudes aims to help individuals make wise decisions. To create and maintain value (Pertiwi & Haqiqi, 2022). This matter shows that having a more favorable financial mindset can provide Significant benefits for one's financial inclusion. Fitriah's study also supports this statement. Furthermore, research by Nurdiyansyah and Tianna Solovida (2022), Islamia et al. (2022), and Ichwanudin (2020) show that financial attitudes have a positive effect on financial inclusion. Thus, the third hypothesis:

H3: Financial attitudes have a positive effect on financial inclusion.

The influence of financial skills on financial inclusion

Financial skills are defined as the ability to operate work efficiently and quickly in implementing financial management. The party with financial skills will optimize financial functions and decision-making (Astohar et al., 2022). This is supported by research by Fitriah. & Ichwanudin (2020), Wahyu Utomo et al. (2024), and Astohar et al. (2022) said that financial skills have a positive influence on financial inclusion, so that the fourth hypothesis is obtained:

H4: Financial skills have a positive effect on financial inclusion.

The influence of financial behavior on financial inclusion

Financial behavior is referred to as actions that demonstrate financial management. Good and effective money management (Haqiqi & Pertiwi, 2022). This is reinforced by research by Fitriah. & Ichwanudin (2020), Erny Amriani Asmin et al. (2021), and Nirmala et al. (2022) said that financial behavior has an impact on financial inclusion. Thus, the fifth hypothesis is obtained:

H5: Financial behavior has a positive effect on financial inclusion

Based on the hypothesis that has been formulated, the following framework can be used. To characterize the influence between variables.

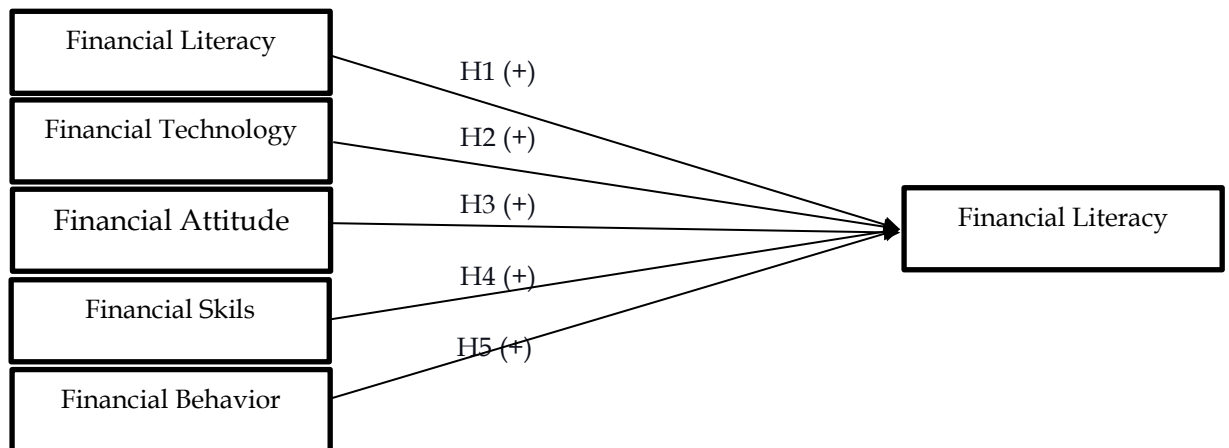


Figure 1. Framework of Thought

METHODOLOGY

Questionnaires are used in collecting primary data and measuring sentiment. consumers in quantitative research. The participants in this study consisted of members of Generation Z (born 1997-2012) who do online business with Islamic banks. There are 120 respondents in this research sample. In this research, the sampling technique used *accidental sampling* is used. *accidental sampling* is the taking of samples by choosing who they happen to meet and who they consider suitable as a source. Data (Fauzy, 2019) *accidental sampling* is also a practical and facilitate the research process, especially in large populations. Scale Likert five points (strongly disagree 1, disagree 2, neutral 3, agree 4, strongly agree 5) applied to assess respondents' responses.

The indicators used in measuring independent variables and the dependent variables of this study are shown in Table 1.

Table 1. Operational Definition of Variables

Variables	Indicators and references	Variables	Indicators and references
Financial Literacy	<ol style="list-style-type: none"> 1. General knowledge of personal finance 2. Savings 3. Loans 4. Insurance 5. Investment. Sugiharti & Maula, (2019)	Financial Skills	<ol style="list-style-type: none"> 1. Set aside money occasionally 2. Compare prices before buying 3. Reduce unnecessary expenses 4. Have a cash reserve 5. Make a regular budget Asih et al., (2023)
Financial Technology	<ol style="list-style-type: none"> 1. Benefits of use 2. Easy to use 3. Website degsin 4. System availability 5. Privacy 6. Safety Rijanto & Utami, (2024)	Financial Behavior	<ol style="list-style-type: none"> 1. Consumption 2. Cash flow management 3. Saving and investment 4. Debt management Yuri, (2020)
Financial Attitude	<ol style="list-style-type: none"> 1. Orientation toward personal finance 2. Philosophy of debt 3. Security of money 4. Assessing personal finances Pradiningtyas & Lukiastuti (2019)	Financial Inclusion	<ol style="list-style-type: none"> 1. Reach of Islamic finance 2. Use of products and services 3. Quality of service Septiani & Wuryani, (2020)

Source : Related references

RESEARCH RESULT

Questionnaires were distributed to collect data from Generation Z (born 1997-2012) in Banyumas, which utilizes Islamic banking services for online transactions. The research instrument is a questionnaire, and the application of *the software* SmartPLS 3.0 is used when performing data analysis.

Table 2. Details of Distribution and Recipients of the Questionnaire

No	Information	Amount	Presentation
1	The questionnaire was distributed	123	100%
2	Failed questionnaires (do not meet respondent criteria)	3	2%
3	The questionnaire analyzed	120	98%

Source: Research Data, 2024

The majority of respondents were female, out of a total of 120 participants. The average age was 21 to 24. The last educational categorization is dominated by those with a bachelor's degree or equivalent, while private sector workers dominate the employment status category.

Table 3. Characteristics of Research Respondents

Variables	Qualification	Amount	Presentation %
Gender	Man	46	39
	Woman	74	61
Age	17-20	8	7
	21-24	63	52
	25-27	49	41
Education Final	High School and Below	2	2
		36	30
	Senior High School	15	12
	DIPLOMA	67	56
	S1 Equivalent	0	0
Pekerjaan	S2/S3 Equivalent		
	Student	37	31
	Privat employees	56	47
	ASN	15	12
	Trader	5	4
	Other	7	6

Source: Research Data, 2024

Figure 2 shows the structure of this research model, which illustrates the influence of research variables on data processing procedures. First, literacy finance is positive towards financial inclusion. Second, financial technology contributes to encouraging financial inclusion. Third, financial views have an impact on financial inclusion. Fourth, financial skills also influence financial inclusion. Finally, good financial behavior provides significant benefits for financial inclusion.

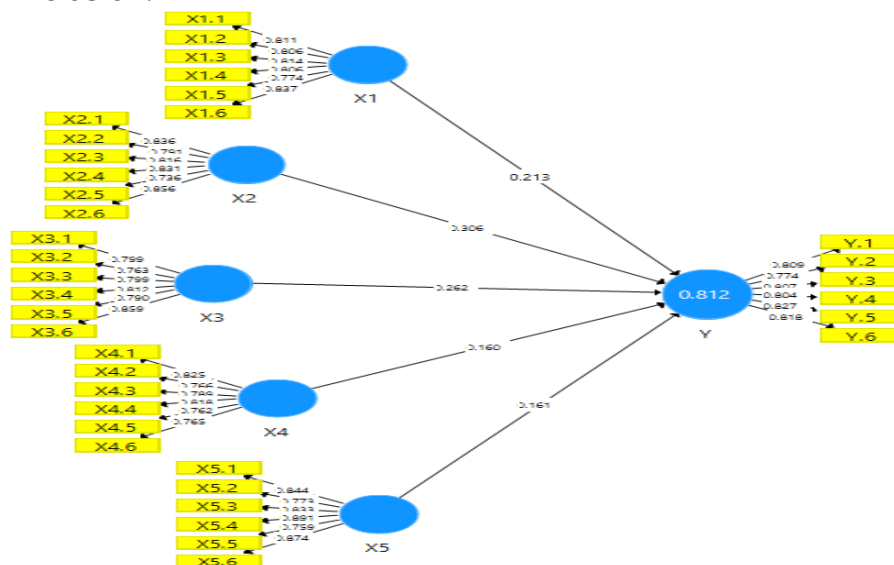


Figure 2. Structural Model

Table 2 shows the results of the validity test of each indicator for each variable studied. The model structure in Figure 2 is also discussed in table form. Outer loading of all research indicators shows that all variables are identified as valid.

Tabel 2. Validity test results

Variables	Indicator	Outer loading
Financial Literacy	Basic financial knowledge	0.811
	Basic financial knowledge	0.806
	Saving and loans	0.814
	Saving and loans	0.806
	Insurance	0.774
	Investment	0.837
Financial technology	Usefull	0.836
	Easy to use	0.791
	Website design	0.816
	System availability	0.831
	Privacy	0.736
	Seafy	0.856
Financial Attitude	Orientation towards personal finance	0.799
	Orientation towards personal finance	0.763
	Philosophy of debt	0.799
	Philosophy of debt	0.812
	Money security	0.790
	Assessing personal finances	0.859
Financial Skills	Save periodically	0.825
	Compare prices besore making a purchase	0.766
	Controlling expense	0.789
	Have spare cash	0.818
	Save money	0.762
	Buying the necessary items	0.765
Financial behavior	Consumption	0.844
	Cash flow management	0.773
	Saving and investments	0.833
	Saving and investments	0.891
	Financial Management	0.759
	Financial Management	0.874
Financial Inclusion	Range	0.809
	Range	0.774

	Use	0.807
	Use	0.804
	Quality	0.827
	Quality	0.818

Source: SmartPLS Output Results

From Table 3, it can be concluded that all variables are stated as reliable, namely where the value of each Cronbach's Alpha > 0.7, and the AVE value > 0.5 for all variables, showing whether the constructs measured by each variable are sufficient explains the variability of the associated data.

Table 3. Results of construct reliability and validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	Ket.
Financial literacy (X1)	0.894	0.899	0.919	0.653	Reliabel
Financial technology (X2)	0.896	0.902	0.920	0.659	Reliabel
Financial attitude (X3)	0.891	0.894	0.917	0.647	Reliabel
Financial skills (X4)	0.878	0.879	0.908	0.621	Reliabel
Financial behavior (X5)	0.909	0.913	0.930	0.689	Reliabel
Financial inclusion (Y)	0.893	0.893	0.918	0.651	Reliabel

Source: SmartPLS 3.0 output results (processed)

The results of the discriminant validity test can be seen in Table 4. Based on Table 4, the test Discriminant validity shows the Fornell Larcker value of all variable indicators declared valid.

Table 4. Discriminant Validity for Fornell Larcker values

	X1	X2	X3	X4	X5	Y
X1	0.808					
X2	0.508	0.812				
X3	0.594	0.532	0.804			
X4	0.655	0.617	0.669	0.788		
X5	0.532	0.584	0.599	0.572	0.830	
Y	0.715	0.746	0.755	0.756	0.701	0.807

Source: SmartPLS 3.0 Output Results

Accepting or rejecting the hypothesis is the aim of this hypothesis testing, such as which can be seen in Table 5. If the significance value of the t-value is above 1.96, then the hypothesis is accepted. There are also probability values, namely p-values with alpha 5% (below 0.05).

Table 5. Hypothesis test results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Ket.
X1 -> Y	0.213	0.216	0.058	3.682	0.000	Hypothesis accepted
X2 -> Y	0.306	0.300	0.086	3.565	0.000	Hypothesis accepted
X3 -> Y	0.262	0.256	0.067	3.937	0.000	Hypothesis accepted
X4 -> Y	0.160	0.162	0.065	2.478	0.014	Hypothesis accepted
X5 -> Y	0.161	0.166	0.071	2.256	0.025	Hypothesis accepted

Source: SmartPLS 3.0 Output Results

According to Table 5. Conclusions were obtained for each variable, with the test results

hypothesis:

The t-value of financial literacy towards financial inclusion is 3.682, and the coefficient value path is 0.213. However, the t-table value is 1.96. $3.682 > 1.96$ (t.count > t.table). Inclusion finance and financial literacy have a p-value of $0.000 < 0.05$ with alpha 0,000. Based on these findings, **H1 is accepted**. *Financial technology* has a value t.count 3.565 and the path coefficient value is 0.306. However, the t-table value is 1.96. $3.565 > 1.96$ (t.count > t.table). With an alpha of $0.000 < 0.05$, *financial technology* towards financial inclusion. Based on these findings, **H2 is accepted**. The path coefficient value for financial attitudes toward financial inclusion, namely 0.262, and the t-value is 3.937. On the other hand, the t-table value is 1.96. So, $3.937 > 1.96$ (t.count > t-table). On the other hand, the p-value value for financial attitudes towards financial inclusion has an alpha of $0.000 < 0.05$. Based on these findings, **H3 is accepted**. The path coefficient for skills towards financial inclusion is 0.160, with a t-value of 2.478. Because t-value > t-table ($2.478 > 1.96$), this result shows a significant relationship. In addition, the p-value for financial skills toward financial inclusion is 0.014, which is smaller than 0.05, with an alpha of 0.014. Based on these findings, **H4 is accepted**. The path coefficient value for financial behavior towards financial inclusion is 0.161, and the t-value is 2.256, with a t-table value of 1.96. Thus, $2.256 > 1.96$ (t.count > t.table). The p-value of $0.025 < 0.05$ was found for financial behavior towards financial inclusion. This finding indicates that **H5 is accepted**.

DISCUSSION

Financial Literacy and Financial Inclusion

Financial inclusion has a significant impact on financial literacy. Knowledge Good finances enable individuals to become familiar with various financial products, including Islamic banking services in *e-commerce*, for example, research shows that financial literacy sharpens the ability to make right and wise decisions, regarding savings, investments, and loans (Lutfia & Yustati, 2024). This research is in line with the theory of planned behavior, which states that the

better the financial knowledge, the easier it will be for someone to decision making. This is also supported by research (Fitriah. & Ichwanudin, 2020), (Atika Safira et al., 2021), (AN Sari & Kautsar, 2020) and (Yolanda, 2022) which shows a correlation between formal financial behavior, including opening an account bank, invest, or utilize other financial instruments that encourage financial inclusion, towards public financial literacy.

Financial Technology and Financial Inclusion

Advances in financial technology make things easier application of financial services, thus supporting increased financial inclusion (Marginingsih, 2021). The use of mobile banking applications, for example, makes easier e-commerce transactions for Generation Z society. This is in line with the theory of planned behavior that financial technology provides convenience to someone in making transactions. Efficiency of use, privacy, security, and application design is a key factor that determines the positive impact of financial technology on financial inclusion. The above explanation is in accordance with research (Beno et al., 2022), (AN Sari & Kautsar, 2020), and (Dewi, 2020) which show that financial technology contributes significantly to financial inclusion in urban areas. One of the efforts in increasing financial inclusion is through integration between financial technology and conventional financial services. Traditional financial institutions are starting to work together with fintech platforms to expand their service reach.

Financial Attitudes and Financial Inclusion

Research has found that good financial attitudes have a positive effect on financial inclusion, such as self-control attitudes towards financial management. Individuals with a good financial attitude tend to be more open to using services and finances to achieve long-term goals (Chaniago & Suwaidi, 2024). This is in line with the theory of planned behavior which states that the intentions and attitudes of a person play a big role in financial management. Research shows that Generation Z with a positive attitude towards finance is more likely to use Islamic banking services for *e-commerce transactions*. The results of this study are supported by (Fitriah. & Ichwanudin, 2020), (Astohar et al., 2022), and (Islamia et al., 2022). Attitude Positive finances are often reflected in good financial behavior.

Financial Skills and Financial Inclusion

Studies show that good financial skills are directly related to increased financial inclusion, as individuals who have these skills are better able to optimize the products and financial services they access (Ferli et al., 2024). They are also more likely to plan for their financial future. They, such as investments and retirement, and make decisions that support financial stability. The theory of planned behavior is in line with this research because the intention can encourage someone to think in a planned way to make investments in the future. Upcoming. The results of this study are also supported by (Fitriah. & Ichwanudin, 2020), (Astohar et al., 2022), and (Wahyu Utomo et al., 2024).

Financial Behavior and Financial Inclusion

Research shows that well-managed financial behavior has a positive influence on financial inclusion because individuals who behave wisely in finance will be more often involved in financial activities involving banks or other financial institutions (Erlangga & Krisnawati, 2020). Generation Z in Banyumas Those who have positive financial behavior are more likely to utilize banking services sharia for *e-commerce transactions*. Consistency in saving and the ability to Use credit wisely supports the success of *e-commerce* transactions by utilize Islamic banking services. This study found that there was an intention of someone who can influence financial behavior, this is in line with the theory of planned behavior which states that intention is a driving force for someone to carry out an attitude or behavior. The results of this study are also supported by (Fitriah. & Ichwanudin, 2020), (Erny Amriani Asmin et al., 2021), (Erny Amriani Asmin et al., 2021), and (Nirmala et al., 2022).

CONCLUSIONS

This study examines the influence of financial literacy, financial technology, attitudes finance, financial skills, and financial behavior of Generation Z in Banyumas towards the financial inclusion of Islamic banking in *e-commerce transactions*. The sample consists of 120 respondents using *accidental sampling* techniques quantitative methods and SEM PLS analysis. The results show that all variables have a positive effect on financial inclusion. Financial literacy and financial technology have proven to increase access to and utilization of financial services.

ADVANCE RESEARCH

This research explores the interconnected dynamics between financial literacy, financial technology, financial attitudes, financial skills, and financial behavior in driving financial inclusion of Islamic banking among Generation Z in Banyumas, specifically in the context of e-commerce transactions. By employing a quantitative approach with Structural Equation Modeling-Partial Least Squares (SEM-PLS) analysis and leveraging data from 120 respondents selected through accidental sampling, the study reveals significant insights. The findings underscore that financial literacy and financial technology serve as pivotal factors in enhancing access to and the effective utilization of Islamic financial services. This underscores the potential of integrating technological innovations and targeted educational initiatives to foster broader adoption of Islamic banking, particularly in the rapidly growing e-commerce ecosystem, providing valuable implications for policymakers and financial institutions aiming to promote inclusive growth.

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