

Original Article

The Effect of Financial Attitude, Financial Literacy, and Financial Technology on Financial Inclusion with Financial Self-Efficacy as a Mediator: A Study on FEB Students at State Universities in Surabaya

M. Farid Zulfialdi^{1✉}, Ulil Hartono², Nadia Asandimitra Haryono³

^{1,2,3}Faculty of Economics and Business, State University of Surabaya

Correspondence Author: mfarid.23082@mhs.unesa.ac.id✉

Abstract:

This study aims to analyze the influence of financial attitude, financial literacy, and financial technology on financial inclusion with financial self-efficacy as a mediating variable among students of the Faculty of Economics and Business at public universities in Surabaya. This research uses a quantitative approach, with data collected through questionnaires distributed to 209 respondents selected using purposive sampling. The data were analyzed using Structural Equation Modeling (SEM) with AMOS software. The results show that financial attitude and financial literacy do not significantly affect financial self-efficacy, while financial technology has a significant effect. Furthermore, financial attitude and financial technology have a positive effect on financial inclusion, whereas financial literacy does not show a significant effect. The mediation test reveals that financial self-efficacy only mediates the relationship between financial literacy and financial inclusion. These findings emphasize the importance of strengthening self-efficacy and utilizing digital financial technology as effective strategies to encourage student participation in formal financial systems.

Keywords: financial inclusion, financial attitude, financial literacy, financial technology, financial self-efficacy

Introduction

In recent years, financial inclusion has become a global issue that has received serious attention from various parties, including governments and financial institutions. Financial inclusion refers to a condition in which every member of society has access to a range of quality, timely, smooth, and secure formal financial services at affordable costs, tailored to their needs and capabilities, in order to improve overall well-being (Arun & Kamath, 2015). In addition, the Financial Services Authority (OJK), through Regulation No. 76/POJK.07/2016, defines financial inclusion as the availability of access to various financial institutions, products, and services according to the needs and capacities of the



<https://jurnal.usk.ac.id/riwayat>

public, with the aim of enhancing their welfare. The primary goal of financial inclusion is to ensure that every individual has access to formal financial services, such as bank accounts, credit, insurance, and investments ([Basnayake et al., 2024](#)). Financial inclusion plays a crucial role in reducing poverty and ensuring sustainable economic growth by providing access to formal financial services for all segments of society ([Mishra et al., 2024](#)). It enables individuals to save, borrow, and manage risks more effectively, which in turn improves economic stability and social welfare ([Ozili, 2018](#)). According to the Financial Services Authority, financial inclusion is considered a key element in achieving economic prosperity.

The Indonesian government has issued various policies and initiatives to promote financial inclusion, such as the National Strategy for Financial Inclusion, which aims to expand public access to formal financial services ([Bhegawati & Novarini, 2023](#)). These efforts include the provision of financial products and services that are suited to the public's needs and capabilities, as well as improving financial literacy to ensure a better understanding of how to use financial services effectively. Despite these various policies and initiatives, challenges remain that prevent certain segments of the population from fully participating in the formal financial system. financial inclusion in Indonesia still faces several challenges. According to the 2024 National Survey on Financial Literacy and Inclusion, the national financial inclusion index was recorded at 75.02%, marking a significant decline compared to previous years. In 2020, the index stood at 81.4% and increased to 87.5% in 2023. However, in 2024, it fell sharply by 12.48%, making it the lowest achievement in the last five years.

This decline indicates barriers in expanding access to financial services, which may be influenced by various factors such as low financial literacy, lack of public trust in formal financial institutions, and limited access in certain areas. With the advancement of digital technology, the financial sector has undergone a significant transformation through the emergence of financial technology (fintech). Digital financial services offer great potential to expand financial access, especially to populations previously underserved by traditional financial institutions. Nevertheless, the adoption of fintech services has not been seamless. Gaps in digital literacy and technological adoption remain, especially among younger generations such as Generation Z.

This generation, born between 1997 and 2012, is the largest demographic group in East Java Province, accounting for 24.80% of the total 40.67 million population according to the 2020 Population Census. Surabaya, the provincial capital, has the highest number of Generation Z residents, totaling 920,363 individuals aged 11–26. University students, who are generally part of Generation Z, represent a strategic population segment in efforts to improve digital financial inclusion. The number of university students in East Java increased from 863,449 in 2021 to 889,761 in 2022. Surabaya consistently serves as the center of higher education, with the largest number of students—276,113 in 2021 and 273,229 in 2022. While many students have access to banking and financial technology services, they may still struggle to manage their personal finances effectively.

Although access to financial services is relatively high, financial literacy remains an issue. Data from the OJK in 2024 show that the national financial literacy rate was only 65.43%, lower than the financial inclusion rate of 75.02%. This suggests that although financial services are widely available, many individuals still lack the knowledge to manage their finances wisely. Students who already have bank accounts or use digital wallets do not necessarily engage in healthy financial behaviors such as regular saving, informed investing, or responsible credit use. Thus, enhancing financial literacy is crucial for

promoting sustainable financial inclusion, particularly among the younger generation.

One of the factors that can influence the level of financial inclusion is financial attitude, which refers to an individual's attitude in making financial decisions, including financial planning, expense management, and investment ([Cuandra & Anjela, 2021](#)). It reflects a person's disposition toward managing finances, such as the tendency to save, control spending, and plan for future financial needs. This is supported by the Theory of Planned Behavior by [Ajzen \(1991\)](#), which states that attitude influences a person's intentions and actions. Students with a positive financial attitude tend to be more active in utilizing formal financial services. The studies by [Koraag & Pratita \(2024\)](#) and [Razak & Mohamed \(2024\)](#) demonstrated a positive influence of financial attitude on financial inclusion. However, [Mindra & Moya \(2017\)](#) found different results, indicating that financial attitude does not always have a direct impact on financial inclusion.

In addition, financial literacy is also a key factor in enhancing financial inclusion, especially among university students who are in the transitional stage toward financial independence. Financial literacy refers to an individual's level of understanding of basic financial concepts. It includes knowledge of fundamental financial topics such as budgeting, saving, investing, credit, and financial risk ([Pramedi & Haryono, 2021](#)). Various studies, such as those by [Apriliani & Yudiaatmaja \(2023\)](#), [Diwangsa & Sari \(2024\)](#), and [Wahyuni et al., \(2025\)](#), found that financial literacy has a positive effect on financial inclusion. However, [Arafat & Leon \(2020\)](#) and [Hidayatullah & Rachmansyah \(2023\)](#) argued that financial literacy does not always influence financial inclusion, as it may depend on factors such as access to financial services and individual trust in the financial system.

With the advancement of technology, financial technology (fintech) has emerged as a potential solution to improve financial inclusion ([Aini & Fadilla, 2025](#)). According to reports from Bank Indonesia and the Financial Services Authority, there has been rapid growth in fintech usage among millennials and Generation Z. Through services such as mobile banking, digital wallets (e-wallets), digital investment platforms, peer-to-peer lending, and digital payments. University students as part of Generation Z, have greater opportunities to access financial services without the need for conventional bank accounts. Studies by [Al-Slehat \(2023\)](#), [Damayanti & Budiwitjaksono \(2024\)](#) and [Menza et al., \(2024\)](#) have shown that financial technology (fintech) has a positive impact on financial inclusion. However, a contrasting result was found by [Odeleye & Oyeneye \(2022\)](#) who highlighted that limited digital infrastructure and low trust in fintech services can hinder its effectiveness in promoting financial inclusion.

Another factor that can influence the level of financial inclusion is financial self-efficacy, which refers to an individual's belief in their ability to manage finances and make effective financial decisions ([Mindra & Moya, 2017](#)). It reflects a person's confidence in their capability to handle financial matters effectively, including managing risks and making informed financial choices. Studies by [Pamungkas & Setyani \(2024\)](#) and [Damayanti & Budiwitjaksono \(2024\)](#) found a positive relationship between financial self-efficacy and financial inclusion. Several other studies, such as those by [Arafat & Leon \(2020\)](#) and [Kampumure et al., \(2023\)](#) also indicated that financial self-efficacy can mediate the effect of financial attitude and financial literacy on financial inclusion. However, [Muslichah et al., \(2023\)](#) reported differing results, revealing that financial self-efficacy was not able to mediate the influence of financial literacy.

Methods

This study employs a quantitative approach using explanatory research, which aims to explain causal relationships between variables through hypothesis testing. Specifically, this research investigates the influence of financial attitude, financial literacy, and financial technology on financial inclusion, with financial self-efficacy as a mediating variable. The selection of this approach is based on the primary objective of the study, which is to empirically examine the direct and indirect relationships among the variables involved.

The population of this study consists of undergraduate students from the Faculty of Economics and Business (FEB) at public universities located in Surabaya, Indonesia. The sampling technique used is purposive sampling, with the following criteria: (1) Students must be enrolled in undergraduate programs at FEB within public universities in Surabaya, and (2) Students must have accessed formal financial services. A total of 209 respondents were selected, originating from the following five universities: 1) Sepuluh Nopember Institute of Technology, 2) UIN Sunan Ampel Surabaya, 3) Airlangga University, 4) State University of Surabaya, and 5) UPN "Veteran" East Java.

The conceptual framework of this research is illustrated in the following diagram:

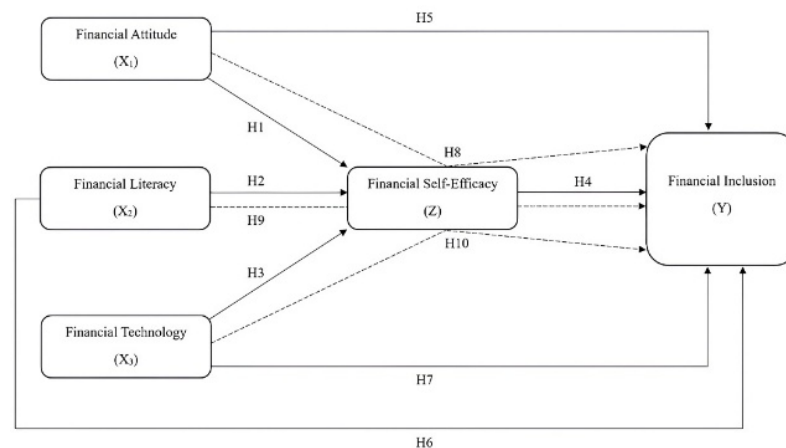


Figure 1. Conceptual Framework Diagram

Based on the conceptual framework, the research hypotheses are formulated as follows:

H1: Financial attitude has an effect on financial self-efficacy.

H2: Financial literacy has an effect on financial self-efficacy.

H3: Financial technology has an effect on financial self-efficacy.

H4: Financial self-efficacy has an effect on financial inclusion.

H5: Financial attitude has an effect on financial inclusion.

H6: Financial literacy has an effect on financial inclusion.

H7: Financial technology has an effect on financial inclusion.

H8: Financial self-efficacy mediates the effect of financial attitude on financial inclusion.

H9: Financial self-efficacy mediates the effect of financial literacy on financial inclusion.

H10: Financial self-efficacy mediates the effect of financial technology on financial inclusion.

The data used in this study are primary data obtained through an online questionnaire distributed via Google Forms. The questionnaire was developed based on

indicators of each variable and measured using a 5-point Likert scale, reflecting respondents' level of agreement with each statement. Additionally, the financial literacy variable was measured using an objective test method, involving case-based multiple-choice questions with four answer options: a, b, c, and d.

The data analysis technique used is Structural Equation Modeling (SEM) with the assistance of AMOS software. SEM is chosen due to its ability to test complex causal relationships among multiple latent variables, both directly and indirectly. The stages of data analysis in this study include:

1. Assumption Testing, including outlier and normality tests
2. Model Fit Evaluation, including path diagram and goodness-of-fit testing using indicators such as Chi-Square, Significance Probability, CMIN/DF (Chi-Square Minimum/DF), GFI (Goodness of Fit Index), AGFI (Adjusted Goodness of Fit Index), TLI (Tucker Lewis Index), CFI (Comparative Fit Index), and RMSEA (Root Mean Square Error of Approximation);
3. Hypothesis Testing, which evaluates the direct and mediating relationships between independent variables and the dependent variable through the mediating variable.

Results

Respondent Characteristics

Based on the data from 209 respondents, characteristics were classified by gender, university affiliation, and study program.

Table 1. Respondent Characteristics

Characteristic	Frequency	Percentage
Gender		
Male	87	41.6%
Female	122	58.4%
University		
Sepuluh Nopember Institute of Technology	41	19.6%
UIN Sunan Ampel Surabaya	42	20.1%
Airlangga University	42	20.1%
State University of Surabaya	42	20.1%
UPN "Veteran" East Java	42	20.1%
Study Program		
Management	55	26.3%
Business Management	41	19.6%
Accounting	35	16.7%
Economics	6	2.9%
Islamic Economics	14	6.7%
Development Economics	8	3.8%
Sharia Economics	7	3.3%
Economic Education	2	1.0%
Entrepreneurship	10	4.8%
Economic Science	19	9.1%
Digital Business	1	0.5%

Office Administration Education	5	2.4%
Business Education	4	1.9%
Accounting Education	2	1.0%

Source : Primary Data Processed

Based on the 209 respondents in this study from five public universities in Surabaya, the majority were female, totaling 122 individuals (58.4%), while male respondents accounted for 87 individuals (41.6%). This indicates a higher level of participation among female students in this research. In terms of university affiliation, the distribution of respondents was relatively even: UIN Sunan Ampel Surabaya, Universitas Airlangga, Universitas Negeri Surabaya, and UPN "Veteran" Jawa Timur each contributed 42 respondents (20.1%), while Institut Teknologi Sepuluh Nopember (ITS) contributed 41 respondents (19.6%). Regarding academic majors or study programs, most respondents came from Management (26.3%) and Business Management (19.6%), followed by Accounting (16.7%) and Economics (9.1%). Other majors had smaller proportions, such as Islamic Economics, Development Economics, and education-related programs. The fewest respondents came from the Digital Business program (0.5%).

Validity Test

Validity testing was conducted to determine whether the questionnaire items for each research variable were truly capable of measuring the intended constructs. The test was carried out using the Confirmatory Factor Analysis (CFA) method with the help of AMOS version 30. For the financial literacy variable, the validity test was performed by calculating the correlation between each item and the total score using the point-biserial correlation technique (as the data are dichotomous), assisted by SPSS version 25.

Table 2. Validity Test of Financial Attitude, Financial Technology, Financial Self-Efficacy, and Financial Inclusion Variables

Variable	Item	Estimate	Description
Financial Attitude	FA1	0.805	Valid
	FA2	0.811	Valid
	FA3	0.779	Valid
	FA4	0.791	Valid
	FA5	0.817	Valid
	FA6	0.789	Valid
	FA7	0.788	Valid
	FA8	0.777	Valid
	FA9	0.756	Valid
	FA10	0.725	Valid
Financial Technology	FT1	0.791	Valid
	FT2	0.784	Valid
	FT3	0.768	Valid
	FT4	0.760	Valid
	FT5	0.779	Valid
	FT6	0.794	Valid
Financial Self-Efficacy	FSE1	0.764	Valid
	FSE2	0.794	Valid

	FSE3	0.733	Valid
	FSE4	0.794	Valid
	FSE5	0.752	Valid
	FSE6	0.740	Valid
	FSE7	0.745	Valid
	FSE8	0.705	Valid
	FSE9	0.780	Valid
	FSE10	0.743	Valid
Financial Inclusion	FI1	0.777	Valid
		0.783	Valid
	FI3	0.737	Valid
	FI4	0.762	Valid
	FI5	0.792	Valid
	FI6	0.750	Valid

Source: Data Processed by Amos 30

Based on Table 2, all statement items for the variables of financial attitude, financial technology, financial self-efficacy, and financial inclusion have factor loading values above 0.70, indicating that all indicators are valid and appropriate for measuring the constructs. Thus, the instrument used in this study has met the requirements for construct validity.

Table 3. Validity Test of Financial Literacy Variable

Question Item	r_{count}	r_{table}	Description
1	0,190	0,138	Valid
2	0,471	0,138	Valid
3	0,792	0,138	Valid
4	0,138	0,138	Valid
5	0,599	0,138	Valid
6	0,178	0,138	Valid
7	0,198	0,138	Valid
8	0,307	0,138	Valid
9	0,190	0,138	Valid
10	0,325	0,138	Valid

Source: Data Processed by SPSS 25

Based on Table 3, the results of the validity test on the financial literacy variable show that all question items have a calculated r-value greater than or equal to the r-table ($r_{\text{table}} = 0.138$, $N = 209$, $\alpha = 0.05$), so that all question items are declared valid.

Reliability Test

Reliability testing was conducted to measure the internal consistency of the indicators that form a latent variable. Two measures used in this test are Construct Reliability (CR) and Average Variance Extracted (AVE). CR is used to assess the internal consistency of a construct, while AVE measures the extent to which the variance of the indicators can be explained by the construct. For the financial literacy variable, reliability was tested by examining the internal consistency between items using Cronbach's Alpha.

Table 4. Reliability Test of Financial Attitude, Financial Technology, Financial Self-Efficacy, and Financial Inclusion Variables

Variable	Construct Reability (CR)	Average Variance Extracted (AVE)	Description
<i>Financial Attitude</i>	0.940	0.614	Reliabel
<i>Financial Technology</i>	0,900	0,600	Reliabel
<i>Financial Self-Efficacy</i>	0,929	0,570	Reliabel
<i>Financial Inclusion</i>	0,895	0,588	Reliabel

Source: Data Processed by Amos 30

Based on the results shown in Table 4, all variables demonstrate Construct Reliability (CR) values ≥ 0.70 and Average Variance Extracted (AVE) values ≥ 0.50 , indicating that they are reliable. This means that the indicators for each variable have high internal consistency and are capable of adequately representing the underlying construct. Therefore, the instruments used in this study meet the requirements for construct reliability and are suitable for further analysis.

Table 5. Reliability Test of Financial Literacy Variable

Variable	Cronbach's Alpha	Cut-off	Description
<i>Financial Literacy</i>	0.73	0.70	Reliabel

Source: Data Processed by SPSS 25

Based on Table 5, the reliability test for the financial literacy variable shows a Cronbach's Alpha value of 0.73, which is higher than the cut-off value of 0.70. Therefore, the financial literacy measurement instrument is considered reliable and appropriate for use in this study.

Assumption Testing

Assumption testing aims to ensure that the data used meet the statistical requirements so that the SEM analysis produces parameter estimates that are valid, reliable, and appropriately interpretable.

1) Outlier Test

Table 6. Outlier Test Results

Observation number	Mahalanobis d-squared	p1	p2
174	33.950	.327	.007
113	34.125	.320	.005
122	33.535	.345	.020
121	33.499	.347	.016
1	33.473	.348	.012
168	32.415	.397	.177
183	31.762	.428	.444
144	31.683	.432	.434
29	31.533	.440	.464
2	30.736	.480	.824

Source: Data Processed by Amos 30

Based on the results in Table 6, the test results indicate that no observations have a

p-value below 0.001. The smallest p-value found was 0.005 for respondent number 113, and all other values were above this threshold. Therefore, it can be concluded that there are no multivariate outliers in this dataset.

2) Normality Test

Table 7. Normality Test Results

Variable	Skew	Kurtosis	C.R.
FL	-1.188	0.782	1.673
FI6	-0.527	-1.04	-2.226
FI5	-0.447	-0.956	-2.046
FI4	-0.598	-0.943	-2.018
FI3	-0.626	-0.916	-1.962
FI2	-0.468	-0.898	-1.922
FI1	-0.812	-0.812	-1.739
FSE10	-0.722	-0.831	-1.778
FSE9	-0.603	-0.978	-2.094
FSE8	-0.501	-0.912	-1.953
FSE7	-0.651	-0.788	-1.687
FSE6	-0.79	-0.808	-1.731
FSE5	-0.535	-0.921	-1.971
FSE4	-0.67	-0.783	-1.676
FSE3	-0.667	-0.845	-1.81
FSE2	-0.464	-1.115	-2.386
FSE1	-0.66	-0.92	-1.969
FT6	-0.535	-0.921	-1.971
FT5	-0.589	-0.922	-1.974
FT4	-0.599	-0.997	-2.134
FT3	-0.549	-0.983	-2.105
FT2	-0.457	-0.817	-1.749
FT1	-0.767	-0.851	-1.822
FA10	-0.634	-0.547	-1.171
FA9	-0.687	-0.701	-1.501
FA8	-0.729	-0.759	-1.624
FA7	-0.547	-0.712	-1.525
FA6	-0.56	-1.156	-2.475
FA5	-0.648	-0.851	-1.823
FA4	-0.722	-0.831	-1.778
FA3	-0.445	-1.112	-2.38
FA2	-0.539	-0.855	-1.831
FA1	-0.752	-0.684	-1.465

Source: Data Processed by Amos 30

Based on the results in Table 7, the normality test was conducted by examining the skewness, kurtosis, and Critical Ratio (C.R.) values of each indicator variable. The results show that all values fall within the acceptable range of ± 2.58 at a 1% significance level, indicating a normal distribution. Therefore, it can be concluded that all indicator variables in this study meet the assumption of normality.

Model Fit Testing

Model fit testing aims to evaluate the extent to which the proposed model adequately represents the empirical data as a whole.

1) Path Diagram

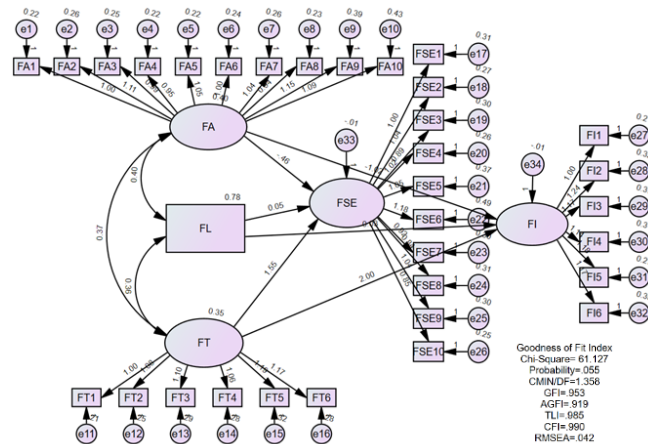


Figure 2. Conceptual Framework Diagram

2) Goodness of Fit

Table 8. Goodness of Fit Test Results

Goodness of Fit Index	Result	Description
Chi-Square	61,127	Good Fit
Probability	0,055	Good Fit
CMIN/DF	1,358	Good Fit
GFI	0,953	Good Fit
AGFI	0,919	Good Fit
TLI	0,985	Good Fit
CFI	0,990	Good Fit
RMSEA	0,042	Good Fit

Source: Data Processed by Amos 30

Based on Table 8, all indicators fall within the “Good Fit” category, indicating that the model is appropriate and consistent with the collected data. The low Chi-Square value, along with CFI, TLI, GFI, and AGFI values that are close to or greater than 0.90, suggests that the model has a very good level of fit. In addition, the RMSEA value of 0.042 falls within the acceptable threshold (≤ 0.05), further confirming that the model is a good fit. Therefore, the structural model used in this study meets the model fit criteria and is suitable for hypothesis testing.

Hypothesis Testing

Hypothesis testing was conducted to examine both the direct and indirect effects among latent variables in the structural model. This test was performed using Structural Equation Modeling (SEM) with the AMOS software, by considering the estimate value, Critical Ratio (C.R.), and probability (p-value). A hypothesis is considered accepted if the C.R. ≥ 1.96 and the p-value ≤ 0.05 .

Table 9. Results of Hypothesis Testing for Direct Effects

Hypothesis	Estimate	C.R	P-Value	Result
H1: FA ---> FSE	-0.375	-0.997	0.319	Rejected
H2: FL ---> FSE	0.033	0.883	0.378	Rejected

H3: FT ---> FSE	1.484	3.549	***	Accepted
H4: FSE ---> FI	0.464	0.951	0.342	Rejected
H5: FA ---> FI	-0.586	-2.655	0.008	Accepted
H6: FL ---> FI	-0.011	-0.303	0.762	Rejected
H7: FT ---> FI	1.07	2.182	0.029	Accepted

Source: Data Processed by Amos 30

Based on Table 9, the results of the direct effect hypothesis testing show that:

1. Financial attitude has no effect on financial self-efficacy, as indicated by a Critical Ratio of 0.997 with a p-value of $0.319 > 0.05$, suggesting that H1 is rejected.
2. Financial literacy has no effect on financial self-efficacy, as indicated by a Critical Ratio of 0.883 with a p-value of $0.378 > 0.05$, suggesting that H2 is rejected.
3. Financial technology has a significant effect on financial self-efficacy, as indicated by a Critical Ratio of 3.549 with a p-value of $0.000 < 0.05$, indicating that H3 is accepted.
4. Financial self-efficacy has no effect on financial inclusion, as indicated by a Critical Ratio of 0.951 with a p-value of $0.342 > 0.05$, indicating that H4 is rejected.
5. Financial attitude has a significant effect on financial inclusion, as indicated by a Critical Ratio of 2.655 with a p-value of $0.008 < 0.05$, indicating that H5 is accepted.
6. Financial literacy has no effect on financial inclusion, as indicated by a Critical Ratio of 0.303 with a p-value of $0.762 > 0.05$, indicating that H6 is rejected.
7. Financial technology has a significant effect on financial inclusion, as indicated by a Critical Ratio of 2.182 with a p-value of $0.029 < 0.05$, indicating that H7 is accepted.

Table 10. Results of Mediation Hypothesis Testing

Hypothesis	Direct Effect	Indirect Effect	Result
H8: FA ---> FSE --> FI	-0,660	-0,196	Rejected
H9: FL ---> FSE --> FI	-0,017	0.024	Accepted
H10: FT ---> FSE --> FI	1,112	0,716	Rejected

Source: Data Processed by Amos 30

Based on Table 10, the results of the mediation hypothesis testing show that:

1. Financial self-efficacy does not mediate the effect of financial attitude on financial inclusion, as indicated by a standardized direct effect of 0.660 and a standardized indirect effect of 0.196, where the indirect effect is less than the direct effect. Therefore, H8 is rejected.
2. Financial self-efficacy mediates the effect of financial literacy on financial inclusion, as indicated by a standardized direct effect of 0.017 and a standardized indirect effect of 0.024, where the indirect effect is greater than the direct effect. Therefore, H9 is accepted.
3. Financial self-efficacy does not mediate the effect of financial technology on financial inclusion, as indicated by a standardized direct effect of 1.112 and a standardized indirect effect of 0.716, where the indirect effect is less than the direct effect. Therefore, H10 is rejected.

Discussion

1. The Effect of Financial Attitude on Financial Self-Efficacy.

The results show that financial attitude does not affect financial self-efficacy, as indicated by a C.R. value of 0.997 and a p-value of 0.319, which is greater than 0.05.

Therefore, H1 is rejected. This finding contrasts with the Theory of Planned Behavior by [Ajzen, \(1991\)](#), which states that an individual's attitude toward a behavior influences perceived behavioral control (self-efficacy) and behavioral intentions. A possible explanation is that students may lack direct experience in managing finances, so their attitudes alone are insufficient to foster confidence in financial matters.

2. The Effect of Financial Literacy on Financial Self-Efficacy

The results reveal that financial literacy does not affect financial self-efficacy, with a C.R. value of 0.883 and a p-value of 0.378 (> 0.05), leading to H2 being rejected. According to [Lusardi & Mitchell \(2014\)](#), financial knowledge enhances confident decision-making. However, in practice, possessing financial knowledge does not necessarily translate to confidence in applying that knowledge.

3. The Effect of Financial Technology on Financial Self-Efficacy

The study found that financial technology has a significant effect on financial self-efficacy, with a C.R. value of 3.549 and a p-value of 0.000 (< 0.05), indicating that H3 is accepted. This result aligns with Diffusion of Innovation Theory [Rogers \(2003\)](#), which states that the adoption of accessible and easy-to-use technologies can enhance user participation and confidence.

4. The Effect of Financial Self-Efficacy on Financial Inclusion

The analysis shows that financial self-efficacy does not affect financial inclusion, with a C.R. value of 0.951 and a p-value of 0.342 (> 0.05). Hence, H4 is rejected. This finding contradicts [Mindra & Moya \(2017\)](#), who argued that individuals with high self-efficacy are more likely to engage in formal financial activities. This may imply that confidence alone is not enough without tangible access to financial services, understanding of financial risks, or support from external factors such as regulation or social environment.

5. The Effect of Financial Attitude on Financial Inclusion

The study indicates that financial attitude significantly affects financial inclusion, as shown by a C.R. of 2.655 and a p-value of 0.008 (< 0.05), leading to H5 being accepted. This supports Theory of Planned Behavior [Ajzen \(1991\)](#), which posits that a positive attitude toward financial management encourages individuals to engage actively in using financial products and services.

6. The Effect of Financial Literacy on Financial Inclusion

The findings show no significant effect of financial literacy on financial inclusion, with a C.R. of 0.303 and a p-value of 0.762 (> 0.05), leading to H6 being rejected. This result is in line with [Arafat & Leon \(2020\)](#), who found that financial literacy does not influence financial inclusion. It suggests that financial knowledge alone may not be sufficient to encourage students to participate in the formal financial system.

7. The Effect of Financial Technology on Financial Inclusion

The results indicate that financial technology significantly affects financial inclusion, as evidenced by a C.R. of 2.182 and a p-value of 0.029 (< 0.05), confirming that H7 is accepted. This finding reinforces the World Bank's assertion that financial technology is a major driver of financial inclusion. The ease of opening digital accounts, making payments, and investing online enables students to access formal financial services more easily.

8. The Mediating Role of Financial Self-Efficacy in the Relationship Between Financial

Attitude and Financial Inclusion

The analysis reveals that the standardized direct effect of financial attitude on financial inclusion is 0.660, while the standardized indirect effect via financial self-efficacy is 0.196. Since the indirect effect is smaller than the direct effect, H8 is rejected, indicating that financial self-efficacy does not mediate the relationship. This suggests that financial attitude influences financial inclusion directly, without the need for self-efficacy as an intermediary.

9. The Mediating Role of Financial Self-Efficacy in the Relationship Between Financial Literacy and Financial Inclusion

The results show that the standardized direct effect of financial literacy on financial inclusion is 0.017, while the indirect effect via financial self-efficacy is 0.024. Because the indirect effect is greater than the direct effect, H9 is accepted, meaning that financial self-efficacy mediates the relationship. This finding supports the notion that financial literacy enhances not only knowledge but also confidence in managing and making financial decisions.

10. The Mediating Role of Financial Self-Efficacy in the Relationship Between Financial Technology and Financial Inclusion

The study shows that the standardized direct effect of financial technology on financial inclusion is 1.112, while the indirect effect via financial self-efficacy is 0.716. Since the direct effect is greater than the indirect effect, H10 is rejected, indicating no mediation. This result suggests that financial technology has a strong direct influence on financial inclusion, independent of self-efficacy.

Conclusion

This study examined the influence of financial attitude, financial literacy, and financial technology on financial inclusion, with financial self-efficacy as a mediating variable among students of the Faculty of Economics and Business at public universities in Surabaya. The findings reveal that financial attitude and financial literacy do not significantly influence financial self-efficacy, whereas financial technology has a strong positive impact. In terms of direct effects on financial inclusion, both financial attitude and financial technology show significant and positive relationships, while financial literacy does not.

Moreover, the mediation analysis confirms that financial self-efficacy only mediates the relationship between financial literacy and financial inclusion. It does not mediate the relationships involving financial attitude or financial technology. These results highlight that although knowledge and attitude toward finances are important, confidence and technological facilitation play a more critical role in encouraging students' participation in formal financial systems. Overall, this study emphasizes the urgent need to integrate digital financial services and self-efficacy development strategies within educational and financial literacy programs, particularly for younger generations such as university students.

Suggestion

This study recommends that educational institutions, particularly faculties of economics and business, should place greater emphasis on practical financial education. Teaching methods should go beyond theoretical instruction and incorporate interactive learning, such as financial simulations, budgeting exercises, entrepreneurship projects,

and the integration of fintech applications into coursework. These approaches can enhance students' financial confidence and foster more active engagement with formal financial services.

In addition, financial institutions and fintech companies are advised to develop digital financial products that are tailored to the behaviors and preferences of young users, particularly university students. Educational campaigns and outreach programs should be designed in a creative, engaging, and youth-oriented manner to build trust and encourage broader participation in the financial system.

Furthermore, government agencies and financial regulators, including the Financial Services Authority (OJK) and Bank Indonesia, are encouraged to formulate policies that not only expand access to digital financial services but also support the development of financial literacy and self-efficacy among the younger population. By combining policy support, access facilitation, and digital innovation, financial inclusion can be more effectively realized within the higher education environment.

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