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THE ROLE OF SOCIAL CAPITAL IN MEDIATING THE INFLUENCE OF FINANCIAL TECHNOLOGY, FINANCIAL LITERACY, ON STUDENTS' FINANCIAL INCLUSION

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Abstract

This study was conducted to examine the influence of financial technology and financial literacy on the level of financial inclusion of students by involving social capital as an intervening variable. The study used a quantitative approach with a survey method. The study population was students of Swadaya Gunung Jati University, while the sample was determined through a purposive sampling technique. Data were collected using questionnaires distributed throughout the study period. Analysis of the relationship between variables was conducted using the Structural Equation Modeling–Partial Least Square (SEM-PLS) method using SmartPLS software. The results showed that financial technology plays a significant role in increasing student financial inclusion. Conversely, financial literacy did not show a significant direct effect on financial inclusion. However, financial literacy was shown to have a significant effect on social capital, while financial technology did not significantly influence social capital. Furthermore, social capital did not have a significant effect on financial inclusion and was unable to mediate the effects of financial technology or financial literacy on financial inclusion. This study recommends that increasing student financial inclusion be focused on strengthening accessible and secure digital financial services, supported by ongoing efforts to improve financial literacy.

Keywords: Financial Technology, Financial Literacy, Social Capital, Financial Inclusion, Students

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INTRODUCTION

The development of digital technology over the past few decades has brought about significant changes in the financial sector. This transformation has driven the creation of faster, more efficient, and more accessible services through financial technology (fintech). The presence of fintech plays a crucial role in building an inclusive digital financial ecosystem without the constraints of space and time. However, this rapid development also presents challenges, such as data security risks, regulatory limitations, and low digital financial literacy. Therefore, increasing public understanding is crucial for optimal and sustainable use of financial technology.

In Indonesia, the level of financial inclusion continues to increase. Data from the 2025 OJK-BPS National Survey on Financial Literacy and Inclusion (SNLIK) shows that the financial inclusion index reached 80.51%, up from 75.02% the previous year. This increase reflects the public's increasing access to formal financial services, such as banking and digital wallets. However, the financial literacy rate remains at 66.46%, indicating that some people use financial services without adequate understanding of risks and their management.

This phenomenon is also reflected in the lives of students in Indonesia, particularly at Swadaya Gunung Jati University (Unswagati) in Cirebon. Students, as the younger generation intimately connected to digital technology, should be the group best equipped to utilize fintech services. However, the reality is that not all students possess the necessary skills to manage digital finances wisely.

Financial literacy is a crucial factor in determining a person's success in utilizing fintech services. According to Lusardi & Mitchell (2014a), financial literacy encompasses the ability to understand basic financial concepts such as budgeting, savings, and investments, as well as making informed decisions in the context of risk and uncertainty. For students, financial literacy plays a crucial role in shaping responsible economic behavior, particularly in the face of easy access to digital financial technology.

However, several previous studies have shown that social capital plays a significant role as a mediating variable in the relationship between financial literacy, financial technology, and student financial inclusion. Putri & Jalaluddin (2024) proved that

that Islamic financial literacy, financial technology, and social capital simultaneously have a significant influence on the financial inclusion of students at the Faculty of Economics and Business, Syiah Kuala University.

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Similar results were found by Amalia (2025), who emphasized the role of Islamic social capital as a mediating variable between Islamic financial literacy and financial technology on Islamic financial inclusion in college students. The study showed that financial literacy and financial technology significantly influence social capital, which in turn positively impacts financial inclusion.

However, not all studies find a significant direct effect. Research by Khairani et al. (2019a) and Saputra and Dewi (2017) shows that financial literacy does not have a significant direct effect on financial inclusion, but this effect becomes significant when mediated by social capital.

From this description, it can be concluded that the emerging research gap is the inconsistency of previous research findings regarding the influence of financial literacy, fintech adoption, and social capital on financial inclusion. Some studies show a positive and significant relationship, while others indicate an indirect or even negative effect if users lack sufficient literacy and trust. Therefore, further research is essential to re-examine the relationship between these three variables in the context of students at Swadaya Gunung Jati University (Unswagati), a potential group for driving digital financial inclusion. This research is expected to provide empirical and theoretical contributions to enrich the literature on the digital financial behavior of young people in Indonesia.

LITERATURE REVIEW

Innovation Diffusion Theory (IDT)

According to Rogers (1995), the Diffusion of Innovation Theory describes the mechanisms by which a new idea is introduced, disseminated, and ultimately accepted by members of a social system. In this theory, technology adoption is highly dependent on user perceptions of five key characteristics: relative advantage, compatibility, complexity, trialability, and observability. In the realm of digital finance, this framework is often used to analyze user motivations.

using fintech. Recent studies in the journals Financial Innovation and Finance Research Letters (such as Irimia-Diéguez et al. (2023)) confirm that perceived benefits and ease of operation are key determinants driving the adoption of this financial technology.

Financial Literacy Theory

Financial literacy is defined as an individual's capacity to understand and manage their financial resources to make effective decisions. This concept is dynamic and continues to transform along with digitalization and the increasing complexity of modern investment instruments. Huston (2010) conceptualizes financial literacy into two crucial dimensions: financial knowledge and its

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application. This suggests that theoretical understanding must be accompanied by practical skills in everyday life. Meanwhile, Lusardi & Mitchell (2014a) and Lusardi & Mitchell (2014b) add that good literacy serves as a bulwark against economic uncertainty, where literate individuals tend to be more rational, confident, and able to mitigate financial risks.

Social Capital Theory

Social Capital Theory explains that the network of relationships, trust, and social norms within a society has significant economic value. According to Sarracino & Mikucka (2017), social capital is an asset born from social interactions that enables individuals or groups to gain collective benefits. Although Fine (2002) notes the diversity of definitions and measurement methods in the literature, experts generally agree that social capital is a multidimensional resource. Agampodi et al. (2017) emphasize that the core elements of social capital are trust and the principle of reciprocity, which facilitate cooperation between individuals within a community.

Global Findex Framework (World Bank)

The Global Findex, initiated by the World Bank (Demirgüç-Kunt et al. (2020)), is the most comprehensive demand-side survey instrument for mapping global financial behavior, from saving to digital payment usage. This framework measures not only account ownership but also financial literacy.

It not only assesses formal financial inclusion but also assesses individuals' financial resilience in the face of economic shocks. Using a rigorous methodology based on a nationally representative sample, the latest edition of the Global Findex now integrates elements of digital connectivity. This makes it a key reference for analyzing digital financial inclusion and formulating policies that support equitable and sustainable access to financial services across countries.

RESEARCH METHOD

This study uses an associative quantitative approach to analyze the direct and indirect effects of Financial Technology and Financial Literacy on student financial inclusion through the mediating variable of Social Capital. Data analysis was performed using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method using the SmartPLS application.

The quantitative approach was chosen because it can objectively measure relationships between variables using numerical data. Creswell (2013) stated that quantitative research aims to process data in numerical form to test relationships between variables, while Sugiyono (2013) explained that this method is

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systematic and can be tested empirically. Furthermore, the use of SEM-PLS is considered appropriate for predictive research with a limited sample size and does not require normal data distribution (Hair et al., 2019).

The population in this study was all active students at Swadaya Gunung Jati University (Unswagati) Cirebon. The sampling technique used purposive sampling, with the criteria being students who had previously used fintech services, such as e-wallets, mobile banking, PayLater, or other digital financial platforms.

Determination of the number of samples using the Slovin formula with an error rate of 5%, namely:

$$n = N = 665 = 665 = 249.6\ 1+ N\ (\ e\ )2\ 1+(665)(0.05)2\ 2.6625$$

The research data consists of primary and secondary data. Primary data was obtained by distributing questionnaires to respondents containing questions about fintech, financial literacy, social capital, and financial inclusion. Meanwhile, secondary data was obtained from books, scientific journals, research reports, and other publications relevant to the research topic.

Descriptive Test

Descriptive tests are used to provide a systematic and accurate description of the facts and characteristics of the population or research object.

a. General Description of Research Object
b. Respondent Characteristics
c. Variable Descriptive Statistics

Evaluation of Measurement Model (Outer Model)

Evaluation of the measurement model aims to assess whether the indicators used have met the construct validity and reliability criteria.

a. Convergent Validity Test

Convergent validity is used to determine the extent to which indicators are able to represent the construct being measured. Convergent validity testing is conducted by considering:

- Outer loading value, with criteria ≥ 0.70
- Average Variance Extracted (AVE), with criteria ≥ 0.50

b. Discriminant Validity Test

Discriminant validity aims to ensure that each construct is clearly distinct from the others. Discriminant validity testing is conducted through:

- Fornell–Larcker criterion, namely the square root value of AVE of each construct must be greater than the correlation value between constructs.

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- Cross-loading, where the loading value of an indicator on the construct being measured must be higher than the loading value on other constructs.

c. Reliability Test

Reliability testing is conducted to measure the level of internal consistency of indicators within a construct. A construct is considered reliable if it meets the following criteria:

- Cronbach's Alpha ≥ 0.70
- Composite Reliability ≥ 0.70

Structural Model Evaluation (Inner Model)

Structural model evaluation was conducted to determine the causal relationship between latent variables, namely the influence of financial technology and financial literacy on student financial inclusion.

a. Coefficient of Determination (*R*2)

The coefficient of determination (R^2) is used to determine how much an independent variable is able to explain a dependent variable. The criteria for the R^2 value are as follows:

- The R^2 value of 0.75 indicates a strong influence.
- The R^2 value of 0.50 indicates a moderate influence.
- The R^2 value of 0.25 indicates a weak influence.

b. Path Coefficient Test

Path significance testing is performed to determine the direct influence between latent variables. Testing is performed using the bootstrapping method with the following criteria:

- t-statistic > 1.96
- p-value < 0.05

The results of this test show whether financial technology and financial literacy have a significant influence on student financial inclusion, as well as its influence on social capital.

c. Social Capital Mediation Test (Indirect Effect)

A mediation test was conducted to determine the role of social capital in mediating the influence of financial technology and financial literacy on student financial inclusion. The mediation test was conducted by analyzing the indirect effect using the bootstrapping technique in SmartPLS.

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Hypothesis Testing

Hypothesis testing was conducted based on the t-statistic and p-value obtained from bootstrapping results. The hypothesis testing criteria in this study are as follows:

- The hypothesis is accepted if the p-value <0.05
- The hypothesis is rejected if the p-value ≥ 0.05

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1
Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Financial technology	249	1.00	5.00	4.21	0.84
Financial Literacy	249	1.00	5.00	3.73	0.98
Social capital	249	1.00	5.00	3.74	0.99
Financial Inclusion	249	1.00	5.00	4.13	0.83

Overall, the results of descriptive statistics show that the average value of all variables is above the midpoint of the measurement scale, so it can be concluded that respondents gave a tendency to give positive assessments of the variables studied.

Measurement Model Test Results (Outer Model)

Convergent validity test (Outer Loading)

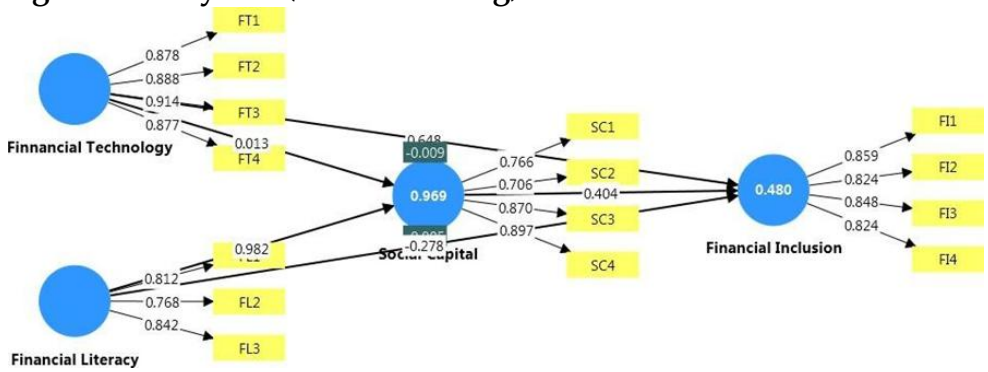

Figure 1
Graphical Output

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Table 2
Outer Loading Factor

Variables	FI	FL	FT	SC	SC x FT	SC x FL	Note
FI1	0.859						Valid
FI2	0.824						Valid
FI3	0.848						Valid
FI4	0.824						Valid
FL1		0.812					Valid
FL2		0.768					Valid
FL3		0.842					Valid
FT1			0.878				Valid
FT2			0.888				Valid
FT3			0.914				Valid
FT4			0.877				Valid
SC1				0.766			Valid
SC2				0.706			Valid

Based on the table, the results of the convergent validity test indicate that all variables in this study have met the convergent validity criteria. Thus, the indicators used are declared valid.

Discriminant Validity Test

The results of the Discriminant Validity test confirm that all constructs in this model have met the required empirical standards. Using the Fornell-Larcker approach, it was found that the square root of *the Average Variance Extracted* (AVE) value for each variable consistently exceeds the correlation value between other constructs. This finding is reinforced by *the Heterotrait-Monotrait Ratio* (HTMT) value which is below the threshold of 0.90. This proves that each variable is a unique concept and there is no overlap *between* measurement instruments.

Table 3
(Fornell-Larcker)

Variables	Financial Inclusion	Financial Literacy	Financial Technology	Social Capital
Financial Inclusion	0.839			
Financial Literacy	0.252	0.808		
Financial Technology	0.679	0.198	0.889	
Social Capital	0.269	0.984	0.208	0.813

Based on the test results in the table above, the square root of the Average Variance Extracted (AVE) for each construct showed varying results. According

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to the Fornell-Larcker criteria, a variable is declared to have good discriminant validity if its square root of the AVE value is higher than the correlation values between other constructs in the model. Overall, the majority of variables have met the established validity standards, so the study can proceed to structural model analysis.

Table 4
Heterotrait-Monotrait Ratio HTMT

Variables	FI	FL	FT	SC
Financial Inclusion				
Financial Literacy	0.315			
Financial Technology	0.762	0.242		
Social Capital	0.323	1,256	0.239	
Social Capital x Financial Technology	0.120	0.187	0.114	0.192
Social Capital x Financial Literacy	0.140	0.396	0.117	0.373

The HTMT table results indicate that the measurement model generally meets the criteria for discriminant validity, although there are indications of a close relationship between Financial Literacy and Social Capital. This finding warrants careful consideration in the discussion, but does not necessarily reduce the model's suitability for use in further structural analysis, especially if supported by a relevant theoretical basis.

Reliability Test

Reliability testing was conducted to evaluate the extent to which the indicators in the study were able to consistently measure the latent variables. In this study, reliability was measured using Cronbach's Alpha and Composite Reliability, with an acceptance criterion of ≥ 0.70.

Table 5
Reliability Test

Variables	Cronbach's alpha	Composite reliability (rho_c)	Information
Financial Inclusion	0.860	0.905	Reliable
Financial Literacy	0.735	0.849	Reliable

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Financial Technology	0.912	0.938	Reliable
Social Capital	0.825	0.886	Reliable

Based on data processing using SmartPLS, all variables in this study had Cronbach's Alpha values above the required minimum limit. Financial Inclusion recorded a value of 0.860, Financial Literacy 0.735, Financial Technology 0.912, and Social Capital 0.825. These results indicate that the indicators for each variable have good internal consistency.

Furthermore, the Composite Reliability values for all variables were also above 0.70, with Financial Inclusion at 0.905, Financial Literacy at 0.849, Financial Technology at 0.938, and Social Capital at 0.886. Thus, all variables were deemed reliable and can be used for subsequent analysis.

Structural Model Evaluation (Inner Model)

Inner model evaluation aims to predict the relationships between latent variables and determine how much of the dependent variable's variance can be explained by the independent variables. In accordance with the PLS-SEM procedure by Hair et al. (2021), this test includes the *R-Square* (R^2) value, *Predictive Relevance* (Q^2), and significance testing using *the Path Coefficient*.

Coefficient of determination (*R2*)

Variables	R-square	R-square adjusted
Financial Inclusion	0.480	0.470
Social Capital	0.969	0.969

The coefficient of determination indicates that Financial Technology and Financial Literacy together explain 96.9% of the variation in Social Capital, indicating a very strong influence on social capital. Meanwhile, 3.1% of the variation is influenced by factors outside the research model. Furthermore, Financial Technology, Financial Literacy, and Social Capital explain 48.0% of the variation in Financial Inclusion, which is considered moderate. The remaining 52.0% is influenced by factors outside the research model.

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Path Coefficient Test

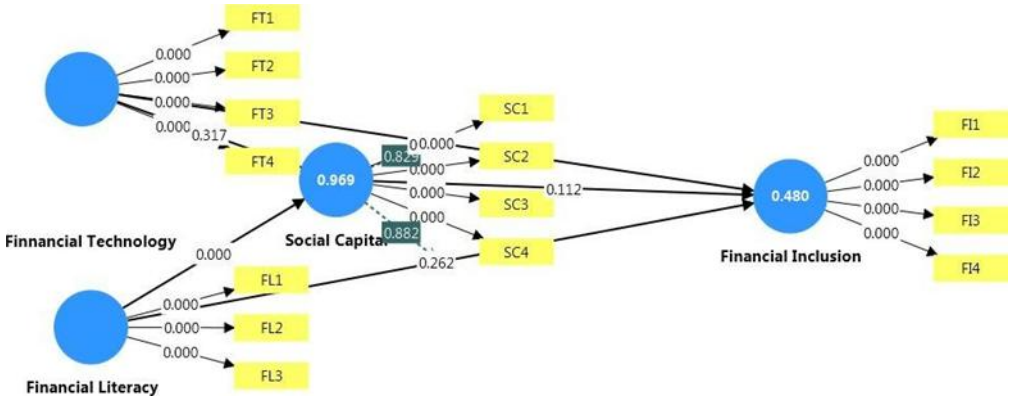

Figure 2
Bootstrapping Results (Bootstrapping Path Diagram) in

Table 7
Path Coefficient

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Information
FL -> FI	-0.279	-0.269	0.246	1,134	0.257	Rejected
FL-> SC	0.982	0.982	0.004	223,360	0.000	Accepted
FT -> FI	0.649	0.652	0.035	18,472	0.000	Accepted
FT-> SC	0.013	0.013	0.013	1,001	0.317	Rejected
SC -> FI	0.409	0.399	0.251	1,630	0.103	Rejected

Explanation for the table above:

The Influence of Financial Literacy on Financial Inclusion

The test results show that financial literacy has no significant effect on financial inclusion, with a P-value of 0.257 (>0.05). This indicates that neither high nor low levels of financial literacy in this study sample have significantly impacted financial inclusion.

The Influence of Financial Literacy on Social Capital Financial Literacy

It has been proven to have a very strong and significant influence on social capital, with a P-value of 0.000 (<0.05). The path coefficient of 0.982 indicates a very dominant positive relationship, meaning that the higher the respondent's financial literacy, the stronger the social capital formed.

The Influence of Financial Technology on Financial Inclusion

The analysis results show that financial technology has a significant and positive effect on financial inclusion, with a P-value of 0.000 (<0.05). This finding

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indicates that increased use of financial technology can significantly drive financial inclusion.

The Influence of Financial Technology on Social Capital

did not show a significant relationship, with a P-value of 0.317 (> 0.05).

This shows that the use of financial technology has not had a significant impact on the formation or strengthening of respondents' social capital.

The Influence of Social Capital on Financial Inclusion

The test results indicate that social capital does not significantly influence financial inclusion at the 5% significance level, with a P-value of 0.103 (>0.05). Although theoretically, social capital is often associated with increased financial inclusion, in this study, this influence was not strong enough to be declared statistically significant.

Social Capital Mediation Test (Indirect Effect)

A mediation test was conducted to identify the role of social capital as an intervening variable in the relationship between financial literacy and financial technology on financial inclusion. This mediation test was analyzed using the specific indirect effect value using the bootstrapping method using SmartPLS.

Table 8
Social Capital Mediation Test

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Note
FL -> SC -> FI	0.396	0.387	0.249	1,590	0.112	Rejected
FT-> SC -> FI	0.005	0.005	0.007	0.761	0.447	Rejected

The test results show that the Financial Literacy - Social Capital - Financial Inclusion pathway has an original sample value of 0.396, a t-statistic value of 1.590, and a p-value of 0.112. A p-value exceeding the significance limit of 0.05 indicates that the indirect effect of Financial Literacy on Financial Inclusion through Social Capital is not yet significant.

Meanwhile, the Financial Technology - Social Capital - Financial Inclusion pathway yielded an original sample value of 0.005 with a t-statistic of 0.761 and a p-value of 0.447. These results indicate that the influence of Financial Technology on Financial Inclusion through Social Capital is also statistically insignificant.

Based on these findings, it can be concluded that social capital does not function as a mediating variable in the relationship between financial literacy and financial technology on financial inclusion. This suggests that increasing financial

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literacy and utilizing financial technology have not been able to indirectly drive financial inclusion through the role of social capital.

Discussion

This study aims to analyze the influence of Financial Technology and Financial Literacy on Financial Inclusion with Social Capital as a mediating variable. Data analysis was conducted using the SEM-PLS method, so that the discussion of the results of testing the relationship between variables, the value of the coefficient of determination ($\boldsymbol{R^2}$), the Determinant Coefficient (F square) f^2

$\boldsymbol{H_1}$ The Influence of Financial Literacy on Financial Inclusion

The research results show that financial literacy does not significantly influence financial inclusion. This finding aligns with Lusardi & Mitchell (2014b) and Demirguc-Kunt et al. (2018), who stated that financial knowledge is not always followed by increased access to formal financial services, especially when limited access and cost remain major barriers.

$\boldsymbol{H_2}$ The Influence of Financial Literacy on Social Capital

Conversely, financial literacy has been shown to have a significant influence on social capital. These results support the views of Putnam (2000) and Guiso et al. (2004), who emphasized that financial literacy plays a role in building trust and strengthening social networks, thus encouraging the formation of social capital.

$\boldsymbol{H_3}$ The Influence of Financial Technology on Financial Inclusion

Financial technology has been shown to have a positive and significant impact on financial inclusion. This finding supports research by Ozili (2018) and Suri and Suri & Jack (2016), which showed that the use of financial technology can expand access and increase public participation in the formal financial system.

$\boldsymbol{H_4}$ The Influence of Financial Technology on Social Capital

Financial technology has no significant effect on social capital. This suggests that the use of financial technology tends to be individual and does not directly encourage social interaction, as suggested by Granovetter (1985) and Burt (2000).

$\boldsymbol{H_5}$ The Influence of Social Capital on Financial Inclusion

The research results also show that social capital has no significant effect on financial inclusion. This finding aligns with Allen et al. (2016), who stated that in certain contexts, the role of social capital can weaken as access to digital financial services becomes easier and more dominant.

$\boldsymbol{H_6}$ The Role of Social Capital in Mediating the Influence of Financial Technology on Financial Inclusion

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The results of the study indicate that social capital is unable to mediate the influence of financial technology on student financial inclusion. This finding is evident from the p-value exceeding the significance limit, thus the resulting indirect effect is not statistically significant. This finding aligns with research by Ramadhanti and Indriaty (2024b), which states that easy access to financial technology can make individuals more independent in using financial services without over-reliance on social networks. Thus, the role of social capital in promoting financial inclusion through the use of fintech is less dominant.

***H*7** The Role of Social Capital in Mediating the Influence of Financial Literacy on Financial Inclusion

The results of the study indicate that social capital does not act as a mediating variable in the relationship between financial literacy and student financial inclusion. This is indicated by the insignificant p-value for the indirect pathway. This finding aligns with Khairani et al. (2019b), who stated that good financial literacy does not necessarily lead to increased financial inclusion if it is not supported by strong social interactions. This condition indicates that students tend to utilize financial services based on personal understanding, without much influence from their social environment.

CONCLUSION

Based on the results of data processing and discussions that have been carried out regarding the influence of financial technology and financial literacy on student financial inclusion with social capital as an intervening variable using SmartPLS, the following research findings were obtained:

1. Research findings indicate that financial technology has a significant impact on student financial inclusion. This suggests that the more optimal the use of technology-based financial services, the greater the opportunity for students to engage in the formal financial system. Ease of access, transaction efficiency, and flexibility in using fintech services encourage students to more actively utilize available financial products and services.
2. Research findings indicate that financial literacy does not have a significant direct impact on student financial inclusion. This suggests that students' financial understanding is not fully reflected in their use of financial services. In other words, the use of formal financial services can occur even without adequate financial understanding.
3. The findings show that financial literacy has a significant influence on students' social capital. Students with better levels of financial literacy tend

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to have the ability to build trust, expand social relations, and share information related to financial management, thus encouraging the formation of stronger social capital.

4. The research findings indicate that financial technology does not have a significant effect on social capital. This is due to the individual and practical nature of fintech use, so that social interaction is not a major factor in the use of digital financial services among students.
5. The findings show that social capital does not have a significant effect on student financial inclusion. Although social capital can conceptually support access to financial services, in this study the existence of social networks and trust has not been able to significantly increase the level of student financial inclusion.
6. The research findings indicate that social capital is not able to act as an intervening variable in the relationship between financial literacy and financial inclusion of students. This shows that the influence of financial literacy on financial inclusion is not channeled through strengthening social capital.
7. The findings also show that social capital does not mediate the influence of financial technology on student financial inclusion. Thus, the influence of financial technology on student financial inclusion occurs directly without going through the role of social capital as an intermediary variable.

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