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Research Article

Financial Literacy, Individual Characteristic and Financial Inclusion: A Study on Lecturers in Palembang

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ABSTRACT

This study aims to analyze the effect of financial literacy, gender, age, income, and education on financial inclusion. This research involves university lecturers in the city of Palembang. The snowball sampling technique was used in this study and a total of 153 questionnaire forms were returned and could be processed. Hypothesis testing using multiple linear regression and SPSS assistance. The results showed that financial literacy and income had a positive and significant effect on financial inclusion, while other variables, namely gender, age, and education had no significant effect on financial inclusion. The implication is that the government through the Financial Services Authority (OJK) still needs to educate university lecturers in Palembang, especially those with below-average income, with the hope that the financial literacy of lecturers in Palembang will increase and all lecturers, especially those with low incomes, so that they have sufficient knowledge. To take the decision to have a financial product from a formal financial institution.

Keywords*: Financial Literacy, Demography factor, individual characteristic, gender, financial inclusion*

Background

The results of the 2017 executive opinion survey show that Indonesia's competitiveness ranking is currently 36th and still lagging behind Singapore, Thailand and Malaysia (Schwab, 2017). One of the third highest barriers to competitiveness is having limited access to financial institutions. This causes the acquisition of business capital from financial institutions to be an obstacle for the community. The World Bank states that access to finance is the initial stage for achieving wider financial inclusion. This provides greater opportunities for the public to carry out transactions such as depositing, sending and paying money. When financial access is wide open, access to other services will also be easily accessible to the public, such as business capital loans, education investment, health investment, and so on. Indonesia's global competitiveness ranking decreased to 45 in 2018 and fell again to 50 in 2019 and still lags behind Singapore, Malaysia

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and Thailand (Schwab, 2019). The rating decreased but from the aspect of performance basically did not change (Fauzia, 2019).

Basically, financial inclusion can be interpreted as public access to financial institution accessability of get to different budgetary educate, items and administrations in understanding with want and capabilities of the community in arrange to move forward the welfare of the community (Monetary Administrations Specialist, 2017). Each part of the community is anticipated to have get to to different quality formal monetary administrations in a convenient, smooth, and secure way at affordable costs concurring to wants and capacities of the community. Money related incorporation has been recognized by the scholarly world as being able to have a positive affect on economic development, community welfare, diminishing social disparity, decreasing destitution additionally having a positive affect seen from different other advancement pointers in creating nations.

Until now, financial inclusion is still a challenge for the Indonesian government. The comes about of the National Money related Proficiency Study (SNLIK) conducted by the Money related Administrations Specialist (OJK) in 2013, 2016 and 2019 appeared that Indonesia's monetary consideration was 59.74%, 67.82%, and 76.19%, separately. Money related explanations of 21.84%, 29.7% and 38.03%, individually. This shows that there's an increment in money related understanding (proficiency) of the Indonesian individuals by 8.33% and an increment in get to to monetary items and administrations (money related incorporation) by 8.39% (OJK, 2020). The 2019 SNLIK appears that the budgetary education record and monetary consideration in urban zones (41.41% and 83.60%) are higher than country ranges (34.53% and 68.49%). The study comes about too appear that the budgetary education and money related incorporation lists for men are higher (39.94% and 77.24%) than ladies (36.13% and 75.15%). In spite of the fact that monetary education has expanded, it is still within the moo category. Meanwhile, financial inclusion in Indonesia is increasingly experiencing an encouraging increase at a time when financial inclusion in developing countries (including Indonesia) is still rated low by Akudugu (2013).

Money related teach and the open require each other, subsequently the higher the level of open monetary education, the more individuals will be able to require advantage of the items (administrations) of monetary educate. Abel et al. (2018) found that money related proficiency encompasses a positive and significant effect on monetary incorporation. Budgetary education brings individuals to be able to create budgetary choices and utilize get to to budgetary institution administrations successfully.

In expansion to monetary education, person characteristics too influence budgetary consideration. Nugroho and Purwanti (2018) found that person characteristics such as wage, education level and age have a critical impact on proprietorship and investment funds accounts in formal budgetary teach. In numerous markers of money related consideration, it was more over found that sex did not influence budgetary incorporation. People with moo or medium earnings have a lower likelihood of having an account and sparing in formal budgetary educate when compared to people with the most elevated salary (wealthiest). People with the least earnings are less likely to borrow from formal budgetary teach than people with the most elevated salaries. Ummah et al. (2015) found that lacking pay features a positive and noteworthy impact on the level of money related incorporation. Nugroho and Purwanti (2018) too found that based on their level of instruction, people with essential and auxiliary instruction are less likely to have accounts and spare at formal budgetary educate than people with higher instruction. Be that as it may, instruction has no impact when it comes to get to to borrowing from formal monetary educate. Another finding is that there's no impact of sex on the three primary markers of monetary consideration. This means that there's no contrast between men and ladies in terms of account possession, sparing, and borrowing from formal monetary teach in Indonesia. Grown-ups are more likely to have accounts, spare, and borrow from formal budgetary teach. But at a certain age the plausibility will diminish. Instruction has no impact when it comes to get to to borrowing from formal financial institutions. Another finding is that there's no impact of sex on the three main markers of budgetary consideration. This implies that there's no contrast between men and ladies in terms of account proprietorship, sparing, and borrowing from formal budgetary educate in Indonesia. Grown-ups are more likely to have accounts, spare, and borrow from formal budgetary teach. But at a certain age the plausibility will diminish. Instruction has no impact when it comes to get to to borrowing from formal monetary teach. Another finding is that there's no impact of sexual orientation on the three fundamental pointers of money related incorporation. This means that there's no contrast between men and ladies in terms of account proprietorship, sparing, and borrowing from formal monetary teach in Indonesia. Grown-ups are more likely to have accounts, spare, and borrow from formal money related educate. But at a certain age the plausibility will diminish and borrowing from formal budgetary educate in Indonesia. Grown-ups are more likely to have accounts, spare, and borrow from formal monetary teach. But at a certain age the plausibility will diminish. and borrowing from formal monetary educate in Indonesia. Grown-ups are more likely to have accounts, spare, and borrow from formal monetary educate. But at a certain age the plausibility will diminish.

Mhlanga and Denhere (2020), Fitria and Ichwanudin (2020), Abel et al. (2018), Akileng et al. (2018), Uddin et al. (2017), Chithra and Selvam (2013), Akudugu (2013) found that budgetary proficiency encompasses a positive and critical impact on money related incorporation. The higher a person's education, the more noteworthy his budgetary consideration. Zins and Weill (2016), Soumare et al. (2016), Musa et al. (2015) found that sex could be a calculate that impacts monetary consideration, whereas Mhlanga and Denhere (2020) found the inverse result. Tuesta et al. (2015) found that sex was not a critical calculate in getting a credit. Moses et al. (2015) found that there was no critical relationship between sexual orientation and formal credit. This implies that ladies are more likely to borrow formally to balanced their misfortunes on casual credit.

Abel et al. (2018), Zins and Weill (2016), Soumare et al. (2016), Musa et al. (2015), Mhlanga and Denhere (2020), Akudugu (2013), Tuesta et al. (2015) found that age is closely related to budgetary consideration. The more seasoned the age, the higher the budgetary consideration. Whereas the inquire about comes about of Uddin et al. (2017) appear that age really incorporates a negative impact on budgetary incorporation. Agreeing to Abel et al. (2018), Zins and Weill (2016), Soumare et al. (2016), Tuesta et al. (2015), Musa at al. (2015), Chithra and Selvam (2013), Mhlanga and Denhere (2020), Tuesta et al. (2015), a person's wage or pay can increment monetary consideration. Abel et al. (2018), Zins and Weill (2016), Soumare et al. (2016), Tuesta et al. (2015), Musa et al. (2015), Mhlanga and Denhere (2020), Tuesta et al. (2015) found that instruction had a noteworthy positive impact on money related consideration. Whereas Tuesta et al. (2015) found that instruction was not a critical calculate in getting a advance.

Based on the results of the OJK survey on financial inclusion of the Indonesian people, the results of a survey of executive opinions regarding Indonesia's competitiveness and the variation in research results in various countries, it is believed that this research needs to be re-done to provide another picture of the factors that determine financial inclusion by focusing on lecturers. -lecturers in Palembang as respondents. Lecturers in Palembang are employees who are close to formal financial institutions because all of them earn their income through bank accounts and both have close access to formal financial institutions spread across the city of Palembang. In addition, the majority of lecturers have a higher education background so that it can be said to have a better understanding of financial products and formal financial institutions.

Mhlanga and Denhere (2020), Fitria and Ichwanudin (2020), Abel et al. (2018),Akileng et al. (2018),Uddin et al. (2017), Chithra and Selvam (2013), and Akudugu (2013) found that monetary proficiency incorporates a positive and noteworthy impact on money related incorporation. The higher a person's education, the more noteworthy his monetary consideration. These discoveries are not as it were inside the scope of Indonesia but too found in other nations exterior Indonesia such as in Uganda, Ghana, South Africa, and Zimbabwe. Budgetary proficiency appears a person's information and abilities in recognizing and understanding a budgetary item and indeed knowing the focal points and drawbacks of different monetary items. Progressed monetary education will give way better data for making money related choices, particularly those related to get to to and proprietorship of monetary items. Abel et al. (2018) found that budgetary proficiency could be a great indicator of budgetary incorporation. Fitria & Ichwanudin (2020) stated that the better financial literacy will increase financial inclusion. Therefore, the hypothesis raised is:

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

Zins and Weill (2016), Soumare et al. (2016), and Musa et al. (2015) found that gender is a factor that influences financial inclusion. Zins and Weill (2016) found that women significantly decreased account holdings in Africa. Moses et al. (2015) found that women increased the likelihood of saving informally while at the same time decreasing the likelihood of saving in formal financial institutions. This shows that African women prefer informal finance to formal finance. Moses et al. (2015) stated that loans for business were mostly done by men.

H2: Gender has a significant effect on financial inclusion.

Abel et al. (2018), Zins and Weill (2016), Soumare et al. (2016), Musa et al. (2015), Mhlanga and Denhere (2020), Akudugu (2013), Nugroho and Purwanti (2018), and Tuesta et al. (2015) found that age is closely related to financial inclusion. The older the age, the higher the financial inclusion. The older a person gets, the more knowledge about various financial products and even start to use them. Knowledge of financial products increases with age through their experience. Therefore, the research hypothesis raised is

H3: Age has a significant positive effect on financial inclusion.

According to Abel et al. (2018), Zins and Weill (2016), Soumare et al. (2016), Tuesta et al. (2015), Musa at al. (2015), Chithra and Selvam (2013), Mhlanga and Denhere (2020), Nugroho and Purwanti (2018), and Tuesta et al. (2015), a person's income or income can increase financial inclusion. In Indonesia, the income of the majority of employees is paid through bank accounts. Payment of salaries in cash has been transferred to a bank account. Thus, it is relatively easier for them to access financial products because they already have links with formal financial institutions compared to those who receive cash salaries. In addition, the greater a person's income, the easier it is to meet the costs needed to access financial products at formal financial institutions. Therefore,

H4: Income has a significant positive effect on financial inclusion.

Abel et al. (2018): Zins and Weill (2016), Soumare et al. (2016), Tuesta et al. (2015), Musa et al. (2015), Mhlanga and Denhere (2020), Nugroho and Purwanti (2018), and Tuesta et al. (2015) found that education was a significant factor in explaining financial inclusion. This is found in various conditions of different countries.Educated people can understand various financial products on the market and can make informed decisions so that they can increase access to ownership of these financial products. Education can be a way of measuring knowledge, skills and capacity to make decisions to access financial products in formal financial institutions. Education has a positive and significant effect on financial inclusion. Moseset al. (2015) stated that the more educated a person is, the more they prefer to have a mobile account and a formal account.Therefore, the hypothesis raised is:

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

Methods

The type of data used is primary data, namely data obtained directly from respondents through questionnaires. This study adopted a list of questions compiled by DEFINIT, which refers more to research Van Rooij, Lusardi and Alessie (2007), in this study the list of questions was also classified into two groups, namely Basic Literacy and Advanced Literacy in this study the list of questions to measure the level of financial literacy includes two concepts, namely *Basic concepts*and Saving/Investing concepts. The financial literacy variable used in this study combines the entire questionnaire statement, both basic and advanced literacy. The gender variable describes the gender of the respondent which is also an independent variable in this study. This variable is measured by 1 = male and 2 = female. The age variable is an independent variable that shows the age range from birth to the age when the respondent responds to the distributed questionnaire. This variable was measured by 1 = < 30 years, 2 = 30 – 40 years, 3 = 40-50 years, 4 = > 50 years. Income variable is an independent variable that shows the average monthly income earned by respondents. This variable is measured by 1 = < Rp 3 million, 2 = Rp 3 – 6 million, 3 = Rp 6 – 9 million, 4 = > Rp 9 million. The education variable is an independent variable that describes the formal educational background that the respondent has taken when filling out the questionnaire. This education variable is measured by 1 = S1, 2 = S2, and 3 = S3. The financial inclusion variable describes the overall ownership of financial products from formal financial institutions. The regression equation used is as follows:

Financial Inclusion = a+ b1 Financial Literacy + b2 Gender + b3 Age + b4 Income + b5 Education + e.

Results and Discussion

This study involved respondents from five universities in Palembang, respondents in this study were more dominantly female (61.4%), while male (38.6%). Most respondents are aged between 30 to 40 years (36.6%), and the least are those under 30 years (12.4%), respondents aged between 40 to 50 years are 29.4% and above 50 years as much as 21.6%. The majority of respondents are of productive age, namely 36.6% are aged between 30-40 years, 29.4% are aged between 40-50 years, some others (21.6%) are over 50 years old and 12.4% are under 30 years old. The income earned by lecturers (respondents in this study) turned out to be dominant in the income range between 3 million to 6 million rupiah or as much as 57.5%, but there are still lecturers who earn below 3 million by 16.3%, and very few earn above 9 million rupiah, which is only 5.9%. Respondent profiles are also grouped based on the final education completed, the lecturers who became respondents in this study mostly have completed S2, but there are still 6 lecturers (3.9%) with the final education completed is S1, while those who have graduated are S3 the number is only 7.8%. The average financial inclusion is 2.35, which means that each person has an average of 2.35 financial products. Respondents have the lowest other financial literacy at 0.136 (13.6%), while the highest financial literacy is 0.955 (95.5%). The average financial literacy of respondents is 0.5588 (55.88%), meaning that respondents' financial literacy is still relatively low. Most of the lecturers who were respondents in this study had completed their master's degree, but there were still 6 lecturers (3.9%) whose final education was bachelor's degree, while those who had graduated from doctoral degree were only 7.8%. The average financial inclusion is 2.35, which means that each person has an average of 2.35 financial products. Respondents have the lowest other financial literacy at 0.136 (13.6%), while the highest financial literacy is 0.955 (95.5%). The average financial literacy of respondents is 0.5588 (55.88%), meaning that respondents' financial literacy is still relatively low. Most of the lecturers who were respondents in this study had completed their master's degree, but there were still 6 lecturers (3.9%) whose final education was bachelor's degree, while those who had graduated from doctoral degree were only 7.8%. The average financial inclusion is 2.35, which means that each person has an average of 2.35 financial products. Respondents have the lowest other financial literacy at 0.136 (13.6%), while the highest financial literacy is 0.955 (95.5%). The average financial literacy of respondents is 0.5588 (55.88%), meaning that respondents' financial literacy is still relatively low. 35 which means that each person has an average of 2.35 financial products. Respondents have the lowest other financial literacy at 0.136 (13.6%), while the highest financial literacy is 0.955 (95.5%). The average financial literacy of respondents is 0.5588 (55.88%), meaning that respondents' financial literacy is still relatively low. 35 which means that each person has an average of 2.35 financial products. Respondents have the lowest other financial literacy at 0.136 (13.6%), while the highest financial literacy is 0.955 (95.5%). The average financial literacy of respondents is 0.5588 (55.88%), meaning that respondents' financial literacy is still relatively low.

In the normality test, the Kolmogorov-Smirnov Z value is 1.412 with a significance probability of 0.037, this indicates that the residual data is normally distributed. The results of the multicollinearity test show that the tolerance value is above 0.1, while the VIF value is close to 1. This means that there is no correlation between the independent variables. The significance value is above 1%, while in the income variable the significance value is less than 1%. This means that heteroscedasticity occurs. The occurrence of heteroscedasticity in this research model shows the limitations of this study due to the non-fulfillment of one of the classical assumptions.

The Results and Discussion may be combined into a single section or presented separately. They may also be broken into subsections with short, informative headings.

Table 1. Hypothesis Testing Results

Variable	Beta	t	Sig
Financial Literacy	1,260	2.042	0.043
Gender	0.357	1,425	0.156
Age	0.006	0.040	0.968
Income	0.550	2,812	0.006
Education	-0.038	-0.097	0.923
Constant	-0.057	-0.061	0.952
F value = 4.071 & significance = 0.002			
Adjusted R Square = 0.092			

The results of hypothesis testing using multiple regression analysis. The significance value for the variables of gender, age, and education is above 5%, this means that the variables of gender, age, and education have no significant effect on financial inclusion. Thus the second (H2), third (H3) and fifth (H5) hypotheses are not supported. Financial literacy and income variables have a positive t with a significance value of less than 5%, meaning that financial literacy and income variables have a positive and significant effect on financial inclusion. Thus the first (H1) and fourth (H4) hypotheses are supported.

The f test value of 4.071 with a significance of 0.002 (less than 5%) indicates that the variables of financial literacy, gender, age, income and education have a simultaneous effect on financial inclusion. This shows that the regression model of this study is good because the model is able to predict the dependent variable under study, namely financial inclusion. Meanwhile, there is an adjusted r square value of 0.092 which indicates that the influence of financial literacy, gender, age, income and education variables on financial inclusion is only 9.2%, and the remaining 90.8% is influenced by other variables outside the variables raised in this research.

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The results of this study have implications for the government, especially the Financial Services Authority (OJK) to provide more experience and information to groups of people whose financial literacy is still relatively low (in this case lecturers are included in the category of relatively low financial literacy), and groups of people who have low incomes. . The goal is that they have better financial literacy and people with low incomes can have better financial literacy so that even though they have low incomes, they have sufficient knowledge when making decisions to have financial products from existing formal financial institutions. The government through OJK is still considered necessary to provide education among university lecturers. Higher education leaders are expected to always be able to facilitate their lecturers in the form of funds or permits to attend seminars or trainings that can increase lecturers' financial inclusion.

Conclusion

The results showed that financial literacy and income had a significant positive effect on Financial Inclusion. Meanwhile, gender, age, and education have no effect on Financial Inclusion.Limitations and suggestions for improvement and development of further research is that this research only involves university lecturers in the city of Palembang, so the sample collected is still limited. Future research is expected to involve some with other different professions or the whole community so that the sample is wider and comprehensive. Classical Assumption Testing has not been fulfilled, especially in the Heteroscedasticity Test. Future research is expected to be able to use other testing methods such as robust regression which is commonly used to overcome the non-fulfillment of classical assumptions such as residual normality problems and heteroscedasticity problems. Financial Inclusion indicator used in this study is the number of ownership of financial products. Given the different characteristics of each financial product, further research can use proxies per each financial product as was done by Nugroho and Purwanti (2018) who examined using a logit regression model with three indicators, namely probability of account ownership, probability of saving, and probability of borrowing from formal financial institutions. in Indonesia. In addition, further research can use different indicators with the hope that the research results will be better, such as the indicators used by Fitriah and Ichwanudin (2020) which consist of access, product use, financial services, quality and welfare. The value of Adjusted R2 in this study is 9.2%, meaning that there are still many other variables outside the study (more precisely, as many as 90, 8% other variables) that can affect financial inclusion. Further research can include other variables such as: financial knowledge, financial attitudes and financial behavior (Fitriah and Ichwanudin (2020), distance from financial institutions, absence of documents, lack of confidence in formal financial institutions, no funds and social networks in relationships. family (Akudugu, 2013).

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