



The Financial Inclusion of the Garut District Society is Analyzed through Financial Literacy and the Use of Fintech

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Abstrak

Tujuan penelitian ini adalah untuk mengetahui bagaimana inklusi keuangan masyarakat Garut dipengaruhi oleh penggunaan fintech dan literasi keuangan. Metodologi penelitian menggunakan teknik kuantitatif, deskriptif, dan verifikatif, dengan memanfaatkan survei kuesioner dan tinjauan pustaka sebagai metode pengumpulan data. Analisis data secara parsial dilakukan dengan menggunakan SPSS dan analisis regresi berganda. Berdasarkan hasil penelitian, inklusi keuangan berpengaruh positif dan signifikan terhadap literasi keuangan. Selain itu, variabel kedua yaitu penggunaan fintech juga mempunyai pengaruh positif dan signifikan terhadap inklusi keuangan yang dibuktikan dengan tingkat signifikansi $0,000 < \alpha (0,05)$. Hal baru dalam penelitian ini adalah eksplorasi penggunaan fintech di masyarakat umum melalui dimensi seperti perspektif, sikap, niat, dan kepuasan terkait literasi keuangan dalam inklusi keuangan. Artinya pembahasan dalam penelitian ini tidak banyak diliput oleh peneliti-peneliti sebelumnya. Keunikannya terletak pada fokus di Garut yang merupakan daerah yang belum banyak dikaji, dimana telah dibentuk Tim Percepatan Akses Keuangan Daerah untuk memajukan literasi keuangan dan implementasi Transaksi Digital Pemerintah atau transaksi berbasis digital secara komprehensif. Penelitian ini penting karena berkaitan dengan kondisi keuangan masyarakat, yang merupakan aspek krusial yang jika bermasalah dapat menghambat kesejahteraan.

Kata Kunci: Inklusi Keuangan, Literasi Keuangan, Teknologi Finansial.

Abstract

The purpose of this research is to investigate how financial inclusion among the residents of Garut is influenced by the use of fintech and financial literacy. The research methodology employs quantitative, descriptive, and verificative techniques, utilizing questionnaire surveys and literature reviews as data collection methods. Partial data analysis is conducted using SPSS and multiple regression analysis.

According to the research findings, financial inclusion is positively and significantly influenced by financial literacy. Additionally, the second variable, the use of fintech, also has a positive and significant impact on financial inclusion, as evidenced by the significance level of $0.000 < \alpha (0.05)$. A novelty in this study is the exploration of fintech usage in the general community through dimensions such as perspectives, attitudes, intentions, and satisfaction related to financial literacy in financial inclusion. This means that the discussion in this research is not widely covered by previous researchers. The uniqueness lies in the focus on Garut, an area that has not been extensively studied, where the Regional Financial Access Acceleration Team has been established to advance financial literacy and comprehensive implementation of Government Digital Transactions or digitally-based transactions. This research is essential as it relates to the financial conditions of the community, a crucial aspect that, if problematic, can impede well-being.

Keyword: Financial Inclusion, Financial Literacy, Financial Technology.

1 Introduction

The rapid economic development demands individuals to possess the capability to control their finances. Financial control becomes a consideration in determining the decisions of fund utilization or distribution. Currently in Indonesia, financial inclusion is one of the main focal points for enhancement. Financial inclusion refers to the availability of access tailored to the interests and capabilities of the society in pursuing their well-being through various financial services.

The Financial Services Authority regulations define financial inclusion as access to institutions, goods, and financial services in line with the needs and capabilities of the community to improve well-being (OJK, 2016). Conversely, the National Inclusive Finance Strategy in the Presidential Regulation defines financial inclusion as a state where every member of society has access to various official and quality financial services quickly, simply, securely, and economically, according to their needs and potential to improve environmental welfare. This condition does not demonstrate that financial literacy, as a demand aspect for financial products and services, will be followed by financial inclusion as a supply aspect in accordance with the Financial Services Authority analysis.

Therefore, it can be assumed that many people access financial service availability with a lack of understanding and knowledge, hindering the guarantee of massive and sustainable use of financial products and services. Furthermore, data on financial inclusion and literacy reveal declining growth variables, with a 1.19% decrease in financial inclusion, indicating a reduction in the number of people accessing financial services, and a 7.59% decrease in financial literacy, signifying a decline in the number of people acquiring knowledge about financial institutions, products, and services.

The decrease in growth may be attributed to the limited participation of the community in utilizing available financial products/services. Thus, the government continues to strive in developing innovative instruments to raise awareness among the public regarding financial literacy, particularly in financial behavior. Information, skills, and beliefs that encourage attitudes and actions improving the quality of decision-making and money management to achieve prosperity are referred to as financial literacy (Financial Services Authority Regulation, 2016).

The rapid advancement of information technology and the widespread availability of high-speed internet have given rise to a diverse range of digital-based financial products and services, aimed at simplifying transactions and providing financing solutions for the public. This phenomenon, commonly known as financial technology or fintech, encompasses various online financial businesses. According to Bank Indonesia (2021), fintech is the result of blending financial services with technology, facilitating a shift from traditional business models to more adaptable forms that enable the transition from in-person to remote transactions through fintech.

Among these categories are Peer-to-Peer (P2P) Lending, where direct loans from investors to individuals or businesses occur through a digital platform, Payments, which involve online transactions using digital wallets or digital currency provided by both banks and non-bank financial institutions, and Market Provisioning, a platform designed to aggregate market information for consumers to compare products based on factors such as price, benefits, and features. Noteworthy examples of fintech market provisioning services include Cekaja, Cermati, KreditGogo, Ajaib, and Bibit.

Additionally, Crowdfunding involves investors contributing capital in various forms to companies seeking funding through a digital platform, with the platform earning compensation through a percentage of the raised capital or service fees. Wealth Management provides a platform for the public to make secure investments with an emphasis on a cautious approach. In the realm of Insurance, financial technology has led to insurtech, where insurance products are offered through e-commerce platforms to enhance accessibility for the public, addressing challenges related to obtaining information about insurance products, the claims process, and premiums. Lastly, the application of fintech in Analytics & AI contributes to enhanced financial performance by reducing errors and improving risk monitoring in financing and decision-making processes.

Based on a survey conducted by the Indonesian Fintech Association, the majority of Indonesians predominantly use financing services, accounting for 40%, and payment services at a rate of 34%. This illustrates that fintech can assist the government in offering financial services with broader and more efficient coverage in funding and payments. Fintech's presence aims to simplify public access to financial products, facilitating transactions and ultimately boosting financial inclusion.

The survey results from the Indonesian Internet Service Providers Association (2019) reveal that internet penetration in Indonesia stands at 73.7%, with 196.71 million people out of 266.91 million having internet access across various segments of the population. This implies that people can already avail themselves of fintech services in different residential areas. The evolving accessibility of fintech to the public is expected to contribute to achieving the targeted increase in financial inclusion in society. According to the survey data (Indonesian Internet Service Providers Association, 2019), Java Island leads in internet penetration, constituting 41.7% of the total population, equating to 111.30 million internet users. Figure 2 illustrates internet penetration across provinces within the Java region based on the total population in 2019.

West Java tops the list with the highest internet penetration contribution at 13.2%, indicating that 35,100,611 people in Java utilized the internet between 2019-2020. Garut Regency, part of West Java Province and having high internet penetration, faces challenges in financial inclusion, as evidenced by the establishment of the Regional Financial Access Acceleration Team (TPAKD) in Garut.

Reports from the Garut Regency Government, as conveyed by Lutfhi (2021), suggest that only around 30% of the Garut Regency population has access to financial institutions. The TPAKD's

establishment is expected to promote the electronicization of financial transactions within the Garut Regency government. Therefore, the formation of TPAKD, a dedicated team addressing low financial inclusion and literacy in Garut Regency, aligns with Bank Indonesia's role in advancing the electronicization of financial transactions in local governments by the community.

Analyzing the survey results in Table 2, it becomes evident that the majority of the community's financial literacy levels remain below 50%, particularly in the dimension of financial attitudes, which registers the lowest percentage at 40%. This suggests that the Garut Regency community is likely not fully implementing their financial knowledge in everyday life. On the other hand, regarding financial inclusion variables, the results indicate that most of the Garut Regency community believes that financial access, usage, and quality are already adequately accessible and suitable for their financial needs, encompassing both products and financial services.

Moreover, the survey outcomes related to fintech utilization indicate that the majority of the Garut Regency community trusts and deems fintech applications essential for convenient access to financial products or services, emphasizing quick processing times. The community is cognizant of the advantages of fintech applications in fulfilling financial needs, encompassing both management and transactions.

2 Literature Review

2.1 Financial Literacy

Financial literacy is a set of skills, knowledge, and beliefs that influence attitudes and actions in decision-making and money management for success (Financial Services Authority, 2021). Financial literacy is a set of awareness, understanding, skills, attitudes, and behaviors needed to make wise financial decisions ultimately leading to economic prosperity, according to the Organization for Economic Co-operation and Development (OECD) (Atkinson & Messy, 2012).

The benefits of strong public literacy for individuals, financial service organizations, and countries include increased economic growth, reduced poverty, narrowed income gaps, and enhanced stability of the financial system. Understanding the utility and risks associated with each financial product and service is made possible by financial literacy, which also provides knowledge, skills, and confidence. Financial literacy can be defined as insight and understanding, as well as the attitudes and behaviors of an individual in using financial services to achieve financial well-being, in line with the definition of financial literacy above.

It is important to assess the level of public understanding of financial products and services before implementing national strategies related to large and comprehensive financial education and literacy programs. Surveys conducted by OECD and INFE for the Toolkit for Measuring Financial Literacy and Financial Inclusion (OECD, 2016) consist of:

1. Financial knowledge
2. Financial behavior
3. Financial attitudes

In addition, according to a survey (OJK, 2013) based on three dimensions and their indicators, including:

1. The level of knowledge or understanding related to the knowledge of formal financial institutions, knowledge of financial institution products and services, knowledge of

financial institution delivery methods, and knowledge of the characteristics of financial institution products.

2. The ability to calculate financial institution products and services such as interest (loans or savings), investment returns, costs, and penalties.
3. The level of trust in financial institutions, related to understanding of institutions, products, and financial services.

Furthermore, as stated by OECD (2016), the dimensions used in its assessment include:

1. Knowledge, skills, and assessment of community participation.
2. Reproduction of knowledge inside or outside of school, assessment of the application of acquired knowledge.
3. Attitudes, behaviors, and assessment of what is known and done by the community.

2.2 Financial Technology

Financial technology is the result of the marriage between financial services and technology. According to Bank Indonesia (2021), it transforms conventional business models into more flexible forms that enable direct transactions over long distances. Financial technology is an example of the application of information technology related to finance (Alimirucchi, 2017). Technological advancements have the ability to expand information and minimize barriers of distance and time. In the financial sector, it can widen access to services. Thus, the proliferation of financial technology companies is tangible evidence of the development of information technology.

Based on the previous definition of financial technology, it can be defined that financial technology is a system utilized for transactions or financial services based on technology, capable of reaching people anywhere to facilitate their access to financial services without direct interaction or face-to-face communication, with transparency and affordable administrative costs. The driving factors for the development of fintech in Indonesia include the high demand for domestic financing accompanied by uneven distribution of financing and the need for fast and transparent financing (Soetiono & Setiawan, 2018).

The Technology Acceptance Model (TAM), widely accepted, which proposes individual reactions to the use of information technology systems, is often used to explain why people accept their use (Davis, 1989).

An individual's acceptance of the use of technology systems consists of five elements as follows:

1. *Perceived utility*
2. *Perceived usability*
3. *Perspective on employing technology*
4. *Use-intention behavior*
5. *Actual utilization of technology*

2.3 Financial Inclusion

To facilitate the growth of the financial industry in various countries, financial inclusion becomes a crucial concern (Soetiono & Setiawan, 2018). The goal of financial inclusion is to eliminate all barriers preventing customers from accessing financial services at reasonable prices. According to the Financial Services Authority Regulation, financial inclusion is the availability of access to financial institutions, products, and services in accordance with the needs and capabilities of the community to improve their well-being (Financial Services Authority Regulation, 2016).

According to this concept, improving financial inclusion requires four elements: access, availability, usage, and quality.

Meanwhile, based on the Presidential Regulation (2020), financial inclusion is defined as part of efforts to broaden access and flexibility in economic activities to achieve economic development. Therefore, in the process of gaining financial access, there is a need for ease of access to financial services, meaning that the services are available according to the needs and capabilities of the community and can provide protection to the public.

In measuring the effectiveness of the implementation of financial inclusion programs, it is necessary to identify variables that can serve as indicators of the program's success. Based on the National Strategy for Financial Inclusion (SNKI) in the Presidential Regulation (2020), there are three types of dimensions of financial inclusion that are set as references to determine the benchmarks for the progress of financial inclusion programs, identify obstacles in the implementation of programs, and monitor the achievement of financial inclusion programs at the national and regional levels, namely reach (access), usage, and quality.

Based on the definitions of financial inclusion provided, it can be understood that financial inclusion is a state that involves the availability or ease of access to financial products or services obtained by the community based on their needs and capabilities to advance their well-being.

The dimensions and indicators of financial inclusion are essential to determine financial accessibility, the usage of products, and financial services. Moreover, these dimensions and indicators aim to identify constraints individuals may face in using financial products and services. According to the Presidential Regulation (2020), the following dimensions are presented to measure financial inclusion:

1. Access
2. Usage
3. Quality

In addition to these dimensions, there are levels of measurement for financial inclusion presented in the OECD (Organization for Economic Cooperation and Development) survey by Soetiono & Setiawan (2018). The level of financial inclusion is measured in seven indicators, including:

1. Savings products, including pension and investment products
2. Payment products, including debit cards and electronic money
3. Insurance products
4. Credit products, including microcredit, credit cards, and mortgages
5. Awareness of financial products
6. Product selection or replacement
7. Seeking alternatives to products

3 Research Methods

In this study, the gathered data is collected and processed, then explained using a quantitative research method, where the research data can be measured and presented in numerical form. This type of data is considered valid, meaning it can indicate the degree of correspondence between the researcher-collected data and the actual data pertaining to the subject. The research employs both descriptive and verificative methods. The descriptive method involves factual exploration with accurate interpretation, capable of representing the researched object. The study describes the state or value of each variable, including financial literacy, fintech usage, and financial

inclusion. The verificative method, on the other hand, is interpreted as research conducted with evidence in hypothesis testing based on the results of descriptive research, involving statistical calculations to either accept or reject the hypothesis. The analysis in this research aims to prove the hypotheses among the previously outlined variables, revealing the influence of financial literacy and fintech usage on financial inclusion.

4 Results and Discussion

Financial Literacy, Financial Technology, and Financial Inclusion in the Garut Community

The community of Garut Regency already possesses knowledge about financial literacy. This is evidenced by the high number of financial institution customers who utilize the functions of these institutions. The people of Garut Regency are aware of the benefits of financial institutions and financial management. However, their knowledge about various financial products is still lacking, possibly due to insufficient awareness campaigns by financial institutions in Garut Regency. The financial behavior of the people of Garut Regency is generally commendable, as reflected in their ability to manage finances, both in financing and purchasing. They understand the importance of timely debt repayment. However, there is still a lack of inclination among the people of Garut Regency to set aside money for asset purchases, possibly due to their limited knowledge of different types of assets or stocks.

The community of Garut Regency exhibits positive financial attitudes, as demonstrated by their ability to allocate money according to their needs. They understand that good financial practices lead to a stable financial situation for both individuals and the community as a whole.

The residents of Garut Regency have experienced the convenience of using fintech. This is evident in the growing number of fintech services in the region. The community finds fintech easy to grasp, but there is a need for more widespread education on fintech, as not all age groups have been equally exposed to it. The use of fintech is seen as a means to expedite financial activities, as observed in educational institutions adopting digital payments through virtual accounts, eliminating the need for long queues at banks. E-commerce platforms also contribute to the digital payment trend. While the efficiency of financial activities through fintech received a lower score, it still falls within the good criteria. This is attributed to the varying applications of fintech, with those familiar with its usage finding it highly efficient.

The overall attitude towards fintech usage in Garut Regency is positive, supported by an increase in fintech users. The community's intention to use fintech is good, driven by the continuous improvement of fintech features to meet their needs. The actual usage of fintech by the people of Garut Regency is commendable, evident in the advancement of fintech features within the community.

Garut Regency residents have access to good financial services, as indicated by the positive development of financial access. Their utilization of financial access is deemed satisfactory, backed by the increased availability of financial services that are easily accessible to the community. The people of Garut Regency perceive the quality of financial access as good, supported by the progress of accessible financial services throughout the region, catering to the needs of the entire community.

The Influence of Financial Literacy on Financial Inclusion in the Community of Garut Regency

Financial literacy has a positive impact on financial inclusion in the community of Garut Regency. This is in line with the data processing results that show a positive beta value. The degree of financial inclusion in a society increases with the improvement of financial literacy among the community. The better the financial knowledge of the community, financial attitudes, and financial behaviors will enhance ease of access to financial services, utilization of financial products, and the overall financial quality of the community. The financial knowledge of the community can be demonstrated by understanding financial products generated by financial institutions in Garut Regency. With an increase in the financial knowledge of the community regarding available financial products, there will be an improvement in the community's access to financial products.

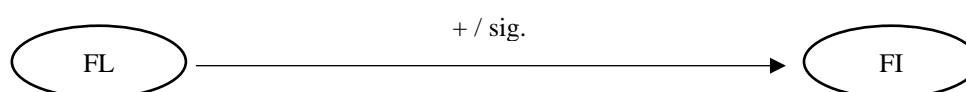


Figure 1: The correlation between Financial Literacy and Financial Inclusion

The financial attitudes of the community need to be well observed, as it relates to the ability of the community to wisely use the financial resources they acquire. If the financial attitudes of the community can be well observed, the community will gradually exhibit good financial behavior. This is reflected in controlled consumption, good savings habits, and investment or asset management within the community. According to studies by Simajuntak (2019), Hutabarat (2018), and Kusuma (2019), financial literacy has a positive impact on financial inclusion. The financial inclusion of the community in Garut Regency is greatly influenced by financial literacy.

The level of financial inclusion in the community of Garut Regency is significantly influenced by the financial literacy of the community. The ease of access to financial services, the utilization of financial instruments, and the quality of public finance are all significantly influenced by public financial knowledge, financial attitudes, and financial behaviors. Financial knowledge refers to the understanding of the Garut Regency community regarding various financial products. If the community has a better understanding of the various financial products available in Garut Regency, they will use these products for their benefits, making them easily accessible and advantageous to various stakeholders. This contributes to the increasing inclusivity of the financial system in the community of Garut Regency. This is consistent with research conducted by Debora (2020), Inayah (2021), and Fitri (2021), which found a strong correlation between financial literacy and financial inclusion.

The Impact of Financial Technology on Financial Inclusion in the Garut District Community

The research findings indicate that financial technology provides benefits to the community in Garut Regency in terms of financial inclusion. The level of financial inclusion among the community increases with the efficiency of financial technology. The easier access to financial services, the higher the usage of each financial product, and the better the public perception of financial quality, the better the following factors: perceived ease of use, perceived usefulness, attitudes towards technology use, behavioral intentions to use, and actual technology use. People's perceived usefulness of something is known as perceived usefulness. The community's perception of how easy it is to use financial products at present using available technology is known as perceived ease of use. Actual technology use is the actual use of technology, whether financial

technology produced can truly serve the needs of the community or not. If all these aspects can be provided properly, financial access will become easier, the use of various financial products by the community will increase, and the quality of financial products will improve. According to studies by Simajuntak (2019), Hutabarat (2018), and Kusuma (2019), financial technology has a beneficial impact on financial inclusion. Financial inclusion in the community in Garut Regency is greatly influenced by financial technology.

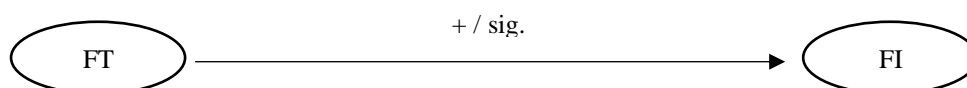


Figure 2: The correlation between Financial Technology and Financial Inclusion

This research also shows how financial technology significantly influences the access of Garut Regency residents to financial services. The perceived usefulness of financial technology will increase the interest of the community in using financial technology, and this is certainly related to the ease of use of fintech. The community's perceived ease of using fintech will have a real impact on financial access to financial products. The community's attitude towards the use of financial technology provided affects the ease of using technology and financial products. The intentions of individuals or the entire community in Garut Regency to use existing financial technology will also affect the use of various financial products available. Financial technology that truly serves the needs of the community will impact access to various financial products in Garut Regency. These research findings align with studies conducted by Debora (2020), Inayah (2021), and Fitri (2020) that Financial Technology has a significant impact on Financial Inclusion.

5 Conclusion and Suggestion

The financial literacy of the Garut Regency community has been assessed as good, with the use of fintech being positive and the financial access of the community being well-utilized. Financial literacy has a positive and significant impact on financial inclusion. Fintech also has a positive and significant influence on financial inclusion in the Garut Regency community. The lowest assessment for the Fintech Usage variable is in the attitude toward using technology dimension, specifically the indicator of concern, which reflects the emergence of public worries in using or accessing fintech. Therefore, it is advisable for the community to use legal and transparent fintech to ensure the security of personal data input into the system. Additionally, financial institutions should provide more frequent and comprehensive information on fintech services to the community.

The lowest assessment for Financial Inclusion is in the access dimension, particularly the indicator of strategic location. Thus, financial institutions should pay attention to the distribution of locations and facilities for financial transaction services. The government needs to support the electronic financial transaction program by considering the penetration or spread of the internet in remote areas far from urban centers. Financial literacy and fintech usage influence financial inclusion; if these aspects increase, they need to be maintained, and if they decline, efforts should be made to improve them by promoting literacy and fintech usage in financial access applications.

In cases where financial literacy and fintech usage do not affect financial inclusion, an analysis of other variables influencing financial inclusion is necessary. This ensures that the monitoring of the development of financial inclusion continues in the Garut Regency community.

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