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Optimizing Financial Inclusion for Generation Z Students: Through Financial Self-Efficacy, Financial Technology, and Financial Literacy

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Abstract

Introduction/Main Objectives: This study examines the influence of financial self-efficacy, financial technology (fintech), and financial literacy on financial inclusion among Generation Z students in Malang City. The research is motivated by the importance of financial inclusion as an effort to facilitate Gen Z students' access to digital financial services for future financial readiness.

Background Problems: Despite Indonesia's relatively high financial inclusion rate, low literacy and consumer protection understanding cause Gen Z students to not fully utilize financial services wisely. The main problem addressed is how financial self-efficacy, fintech, and financial literacy affect the financial inclusion of Gen Z students in Malang.

Novelty: This study focuses specifically on Gen Z students who are primary fintech users, differing from previous research mostly centered on the general population or working groups. Moreover, it highlights the factors influencing financial inclusion in the fintech context and the limitations of financial literacy among the digital generation.

Research Methods: Using a quantitative method, the sample consisted of 99 active students from the Accounting undergraduate program semester 3 and above, selected through purposive sampling. Data was collected by questionnaire and analyzed by multiple linear regression using SPSS to test the effect of independent variables on financial inclusion.

Finding/Results: Results show that financial self-efficacy and fintech have a positive and significant effect on the financial inclusion of Generation Z students. However, financial literacy does not significantly impact financial inclusion, indicating a need to develop digital financial literacy more relevant to Gen Z characteristics.

Conclusion: The study concludes that enhancing financial self-efficacy and fintech is key to promoting financial inclusion among Gen Z students. Furthermore, financial literacy needs to adapt to fintech developments to be more effective. These findings provide essential implications for policymakers and educators to optimize financial inclusion for the digital generation.

Keywords: financial self-efficacy; financial technology; financial literacy; financial inclusion; behavioral theory.

Introduction

Financial inclusion in Indonesia has become a major concern for the government, as reflected in the National Strategy for Financial Inclusion (SNKI) regulated through Presidential Regulation No. 114/2020. Financial inclusion means that individuals have easy access to financial products and services to meet their needs (Sutejo, 2021). According to infobanknews.com, the financial inclusion index in Indonesia is relatively high, reaching 85% in 2022 (infobanknews.com, 2023). In 2024, the National Survey of Financial Literacy and Inclusion (SNLIK) showed that the financial inclusion index reached 75.02% in the middle of the year. The Central Statistics Agency (BPS) reports that Generation Z represents the largest demographic group in Indonesia, accounting for 27.94% of the entire population (Kadek Diviariesty et al., 2023). Financial inclusion is important for Gen Z students because access to products such as savings, credit, and insurance helps them prepare for their financial future (Kenale Sada, 2022). Human behavior theory is determined by three main elements: self-efficacy (self-confidence), social environment, and expected outcomes (Adelia & Sudarwanto, 2025). In relation to financial inclusion, this theory explains that individuals with high self-efficacy (such as financial self-efficacy), supported by an adequate environment (such as financial technology), and equipped with understanding (such as financial literacy), tend to be more proactive in accessing formal financial services (Wati Cantika Putri et al., 2025). Although financial access has increased through fintech, low literacy and understanding of consumer protection limit Gen Z students in using services wisely and risk causing financial problems in the future (Anggita et al., 2023, Fandiyanto et al., 2025, Windani & Widiana, 2024). Previous studies show that financial self-efficacy, fintech, and financial literacy have a positive and significant effect on financial inclusion. If these three variables increase, financial inclusion will also increase, and vice versa (Ainiyah & Yuliana, 2022, Vira Damayanti1, 2020).

Financial self-efficacy, defined as the confidence in one's capability to effectively handle personal financial matters, is crucial in promoting financial inclusion. Individuals who possess strong self-efficacy are generally more assured in managing their finances and are more proactive in engaging with available financial products and services, which enhances their participation in the broader financial system (Tambun & Manuel, 2023, Nisa & Haryono, 2022, Rahim & Padikromo, 2024, Deviana et al., 2025). This belief includes the ability to make sound financial decisions, such as budgeting, investing, and avoiding uncontrolled debt (Pegawai & Kab, 2024). Financial selfefficacy plays an important role in promoting financial inclusion (Vira Damayanti1, 2020). Students who have confidence in managing their finances are more motivated to use services such as digital banking applications, online investments, or insurance products (Novyarni et al., 2024). In addition, financial self-efficacy is also a key element in facing financial challenges (Bele et al., 2024, Vivia Irvani et al., 2025). Based on behavioral theory, individuals with high levels of financial self-efficacy are more confident in using formal financial services, making them more likely to participate in financial inclusion (Setyanti, 2025). Previous studies have revealed that the variable of financial self-efficacy has a beneficial effect on financial inclusion. The findings reveal a positive association between financial self-efficacy and financial inclusion (Vira Damayanti1, 2020). Thus, it can be concluded that the first hypothesis of this study, that financial self-efficacy has a positive and significant effect on financial inclusion, is supported.

Financial technology, or fintech, is technological innovation in the financial sector that facilitates access to, use of, and management of financial services (Mujiatun et al., 2022). Fintech encompasses a variety of services, such as digital payments, online loans, and appbased investments (Zulfa Qur’anisa et al., 2024). Fintech can increase financial inclusion by offering easy access and efficiency in transactions such as electronic money and digital payment applications that bridge students with formal financial services (Kembang Nauli et al., 2025, Soemitra, 2023, Silviana Febryanti et al., 2025). In Indonesia, fintech does not always have a significant impact on financial inclusion, especially in areas with low financial literacy (Lubis et al., 2023). However, from a behavioral theory perspective, fintech creates an environment that supports inclusive behavior towards financial services (Herawati et al., 2024). Research proves that financial technology has a significant and positive influence on financial inclusion. Studies demonstrate that financial technology significantly and positively impacts financial inclusion. An increase in the number of students utilizing digital financial services further facilitates the advancement of financial inclusion efforts (Liska et al., 2022). It can be concluded that the second hypothesis of this study, that financial technology has a positive and significant effect on financial inclusion, is correct.

Financial literacy refers to the capability to make well-informed and effective financial choices by utilizing knowledge and comprehension of financial principles (Dura, 2022, Spivak, Irena Mihus & Greben, 2024). Individuals with good financial literacy are better able to manage and plan their personal finances and utilize financial products optimally (Kusumawati et al., 2023). Without literacy, access to services is ineffective; conversely, literacy encourages wise decisions, optimal use of fintech, and improved access to financial services, thereby strengthening inclusion (Dawolo et al., 2025, Herawati et al., 2024). Financial literacy is important for Gen Z students to navigate complex financial products and make informed decisions (Enny Istanti et al., 2025, Ernayani et al., 2024). Literacy, including financial knowledge, is key to financial inclusion (Sutejo, 2021). In behavioral theory, financial literacy serves as the foundation that shapes rational financial attitudes and behaviors (Putri & Hermawan, 2023). Previous research states that objective financial literacy has an influence on individual financial inclusion in terms of using financial services (putri & karim, 2024). Thus, it can be concluded that the third hypothesis of this study is that financial literacy has a positive and significant effect on financial inclusion.

Based on previous studies, which mostly focused on the general population or specific sectors such as workers (Nindy, 2021). This study focuses on Gen Z as the primary users of financial technology. Malang City, with its large student population, which in 2025 will receive approximately 38,000 new students, has the potential to be an example of the adaptive use of modern financial services by Gen Z, who may still face obstacles regarding financial selfefficacy, fintech, literacy, or financial inclusion (infomhsmlg, 2025). Hence, this study aims to examine how financial self-efficacy, financial technology, and financial literacy impact the financial inclusion of Generation Z students residing in Malang City.

Research Methods

This study uses quantitative research. It involves the population of active Gen Z undergraduate accounting students in Malang City. Purposive sampling was used to select the sample, namely students in their third semester or above who have access to financial technology services or mobile banking and actively participate in formal financial activities. The data sources were collected, processed, and analyzed through a questionnaire. In this study, the data consisted of responses from respondents measured using a Likert scale, with response scores ranging from 1 to 4, with the criteria being Strongly Disagree, Disagree, Agree, and Strongly Agree.

The primary data was obtained directly from respondents through questionnaires, and the secondary data came from literature, journals, and other supporting documents. The sample size was calculated using the Slovin formula, with a 10% margin of error. The Slovin formula is as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Explanation:
n: sample size
N: population size
e: error value/tolerance (10%)
Sample calculation:

$$n = \frac{7.578}{1 + 7.578\ (0,1)^2}$$

= 7.578 / 76,78 = 98,69 = 99 (rounded)
The calculation result is 98.82, rounded to 99 respondents.

Before processing, the data will be tested using a validity test with an expected factor load coefficient of >0.1975 and a reliability test with a general criterion of Alpha ≥ 0.60 to be considered reliable. There are 9 indicators used in this study.

Table 1. Indicator Statement

Variable	Indicator	Reference
Financial self efficacy (X1)	1. Ability to make sound financial decisions 2. Ability to manage personal finances well 3. Ability to effectively manage budgets and personal expenses	(Vira Damayanti1, 2020)
Financial technology (X2)	1. Understanding of fintech 2. Ease of use of fintech 3. Ability and speed of transactions using fintech (mobile banking)	(Liska et al., 2022)
Financial literacy (X3)	1. Financial understanding/knowledge 2. Financial skills 3. Prudent attitude toward managing personal finances	(Octaviani Salsabella*, 2024)
Financial inclusion (Y)	1. ATM ownership 2. Ease of access to savings and loans 3. Security of access to banking services	(PUTRI & KARIM, 2024, Hutabarat & Jernih, 2021)

Source: Author's Work, 2025.

This research employs classical assumption tests. Then, multiple linear regression analysis and R-square values were used with the model represented as follows:

Y = a + b1X1 + b2X2 + b3X3 .... (1)
Explanation
Y = Financial inclusion
a = Constant (value of Y when X = 0)
X1 = Financial self-efficacy
X2 = Financial technology
X3 = Financial literacy
b1, b2, b3 = Regression coefficients, which indicate the direction of regression

This research employed hypothesis testing using a t-test by comparing the calculated t-value against the critical t-value from the table at a 5% significance level with a sample size of 99 respondents. The critical t-value was determined from the t-distribution with degrees of freedom calculated as $df = n - k - 1 = 99 - 3 - 1 = 95$. For a two-sided test with a 5% significance level, the critical t-value was about 1.985.

Result

The questionnaire distribution in this study used a sample of 99 respondents obtained from the Slovin formula with an error rate of 10% from 7,578 active Gen Z students in Malang City studying for a Bachelor of Accounting degree. The author received a response rate of 90%. The following is a description of the respondent profile:

Table 2. Respondent Profile

Respondent Profile		Amount	Percentage
Gender	Male	20	22.22%
	Female	70	77.78%
	Total	90	100.00%
Semester	3	27	30.00%
	5	21	23.33%
	7	41	45.56%
	8	1	1.11%
	Total	90	100.00%
Department	Accounting	90	100.00%
University	Institut Teknologi dan Bisnis Asia Malang	36	40.00%
	STIE malangkucecwara	5	5.56%
	UIN maulana malik ibrahim	30	33.33%
	Universitas Brawijaya	7	7.78%
	Universitas Islam Malang	1	1.11%
	Universitas Kanjuruhan Malang	2	2.22%
	Universitas Merdeka	2	2.22%
	Universitas Muhammadiyah Malang	5	5.56%
	Universitas Negeri Malang	2	2.22%
	Total	90	100.00%

Source: Author's Work, 2025.

Based on the respondent profile above, it was found that 100% of the respondents in this study were undergraduate accounting students, of which 77.78% were female and 45.56% were in their 7th semester, followed by 40% of respondents from the Institut Teknologi dan Bisnis Asia Malang and 33.33% of respondents from UIN Maulana Malik Ibrahim. Based on the results of the descriptive statistics, the next step is to conduct a validity test. The following are the results of the validity test:

Table 3. Validity Test Results

Variables	Indicators Code	Validity		Information
		R count	R table	
Financial self efficacy (X1)	X1.1.1	0.685	0.1975	Valid
	X1.2.1	0.622		
	X1.2.2	0.616		
	X1.3.1	0.613		
Financial technology (X2)	X2.1.1	0.495		
	X2.2.1	0.531		

	X2.2.2	0.619
	X2.3.1	0.537
	X2.3.2	0.569
Financial literacy (X3)	X3.1.1	0.541
	X3.2.1	0.571
	X3.3.1	0.598
Financial inclusion (Y)	Y1.1	0.454
	Y1.2	0.584
	Y2.1	0.398
	Y2.2	0.666
	Y3.1	0.67

Source: Author's Work, 2025.

The validity test indicates that all four variables have calculated r values exceeding the table r value of 0.1975. Consequently, the 17 statement indicators across these variables are considered valid. Following the confirmation of validity, a reliability test was performed using Cronbach's Alpha, with a threshold of 0.6 or higher to confirm reliability
.

Table 4. Reliability Test Results

Cronbach's Alpha	N of Items
.871	17

Source: Author's Work, 2025.

The reliability test indicated a Cronbach's Alpha coefficient of 0.871, which exceeds the threshold of 0.60, confirming the reliability of the variables. The classical assumption testing began with a normality test using the One-Sample Kolmogorov-Smirnov (K-S) method, which showed the data were normally distributed, as the asymptotic significance value was 0.150, greater than 0.05. Subsequently, a multicollinearity test was conducted to identify any linear relationship between independent variables that might compromise the regression model's accuracy. The results revealed tolerance values above 0.100 and Variance Inflation Factor (VIF) below 10.00, indicating the absence of multicollinearity issues. After confirming that multicollinearity does not occur, the third classical assumption test is the heteroscedasticity test using the Glejser test. The heteroscedasticity test for the three variables using the Glejser method produced significance values of 0.411; 0.231; and 0.116, all of which are > 0.05. This indicates no heteroscedasticity issues for these three variables. Once it is established that heteroscedasticity is not an issue, the subsequent step involves performing the initial hypothesis test by assessing the coefficient of determination (R Square), which indicates the extent to which the independent variables account for the variance in the dependent variable.

Table 5. Results of the R Square Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.628[a]	.394	.373	1.789

Source: Author's Work, 2025.

The table above indicates that 39.4% of the variation in the Financial Inclusion Variable (Y) is accounted for by the independent variables X1, X2, and X3, while the remaining 60.6% is attributed to other factors not included in the regression model. Subsequently, multiple linear regression analysis was performed to assess the impact of each independent variable on the dependent variable.

Table 6. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	3.996	1.841		2.171	.033
Financial self efficacy	.371	.138	.335	2.683	.009
Financial technology	.504	.101	.459	4.965	.000
Financial literacy	-.094	.202	-.058	-.463	.645

Source: Author's Work, 2025.

Based on the multiple linear regression formula, the following results were obtained:

Y = a + b1X1 + b2X2 + b3X3 .... (2)
Y = 3.996 + 0.371X1 + 0.504X2 -0.094X3 .... (3)

The constant of 3.996 indicates that when the variables of financial self-efficacy (X1), financial technology (X2), and financial literacy (X3) are zero, the value of the financial inclusion variable (Y) remains at 3.996. The regression coefficient for X1 of 0.371 indicates that every one-point increase in financial self-efficacy will increase financial inclusion by 0.371. Similarly, the positive regression coefficient for X2 of 0.504 indicates that a one-point increase in financial technology will increase financial inclusion by 0.504. However, the financial literacy variable (X3) gives a negative coefficient of -0.094, which means that every one-point increase in financial literacy actually decreases financial inclusion by 0.094, although this effect is not significant. Subsequently, a t-test was performed to evaluate the hypothesis concerning the influence of the independent variable on the dependent variable. The table above indicates that financial self-efficacy has a t-value of 2.683, which exceeds the critical t-value of 1.985, with a significance level of 0.009, below the 0.05 threshold. This supports the hypothesis that financial self-efficacy positively and significantly influences the financial inclusion of Generation Z students in Malang City. Similarly, financial technology presents a t-value of 4.965, also higher than the critical value of 1.985, with a significance of 0.000, indicating a significant positive effect. Conversely, financial literacy shows a t-value of -0.463, less than the critical t-value, and a significance value of 0.645, which is above 0.05, leading to the rejection of the hypothesis that financial literacy significantly affects financial inclusion for these students. Thus, financial literacy does not have a meaningful impact on the financial inclusion of Gen Z students in Malang City.

Discussion

The effect of financial self-efficacy on the financial inclusion of Gen Z students in Malang City

Financial self-efficacy has a positive and significant effect on the financial inclusion of Gen Z students, as shown by the research results. Individuals with high financial self-efficacy are more confident in making the right financial decisions, such as budget management, determining spending priorities, investing, and using available financial products. This is in line with behavioral theory, which states that self-confidence is a major factor that enables a person to behave proactively, including in accessing formal financial services (Tambun & Manuel, 2023; Vira Damayanti1, 2020). Students who possess strong confidence in their financial management abilities are more likely to engage actively with digital banking platforms, fintech services, and other financial tools that facilitate the handling of their everyday financial matters (Deviana et al., 2025; Rahim & Padikromo, 2024).

In addition, financial self-efficacy plays an important role as a foundation in facing complex financial challenges in the digital era. Gen Z students, as a digital generation that has access to various financial technologies, will be better able to adapt and optimize the use of financial services if they have strong confidence in their financial abilities (Bele et al., 2024; Novyarni et al., 2024). Therefore, enhancing financial self-efficacy through financial education programs targeting students is highly recommended to promote broader financial inclusion. Research from other sources also indicates that when financial self-efficacy is combined with financial knowledge, it leads to improved personal financial management, which consequently contributes to achieving greater financial inclusion (Liska et al., 2022).

The effect of financial technology on the financial inclusion of Gen Z students in Malang

Financial technology or fintech has become a catalyst in increasing access to and efficiency of financial services, especially for Gen Z students who are very familiar with digital technology. This study found that fintech has a positive and significant influence on financial inclusion because it provides various conveniences such as fast transactions, mobile banking applications, online investments, and digital loans (Kembang Nauli et al., 2025; Mujiatun et al., 2022). Fintech serves as a bridge that connects students with formal financial services without many bureaucratic obstacles, speeds up transaction processes, and enables more inclusive access to services (Herawati et al., 2024; Zulfa Qur'anisa et al., 2024).

The effectiveness of fintech in advancing financial inclusion is influenced by the digital financial literacy level of its users. In regions or communities where financial literacy is low, fintech's impact on financial inclusion tends to be limited because users lack a full understanding of the digital services' features and associated risks (Lubis et al., 2023). But for Gen Z students in Malang City, who have shown high adaptation to digital technology, fintech clearly makes it easier for them to use financial services, strengthening the role of fintech as an inclusive instrument (Silviana Febryanti et al, 2025; Soemitra, 2023). Therefore, the development of user-friendly fintech services and digital literacy education will greatly assist in expanding financial inclusion among this younger generation.

The effect of financial literacy on the financial inclusion of Gen Z students in Malang City

In this study, financial literacy was found to have no significant impact on the financial inclusion of Generation Z students. Generally, financial literacy encompasses the knowledge and skills needed to make informed and prudent financial decisions based on sufficient information (Dura, 2022; Spivak, Irena Mihus & Greben, 2024). People who possess strong financial literacy generally demonstrate better skills in managing their finances, utilizing financial products prudently, and reducing the likelihood of financial errors (Kusumawati et al., 2023). Nonetheless, this study's results reveal that financial literacy alone is inadequate to effectively foster financial inclusion among Generation Z students, who predominantly depend on digital solutions and financial technology services.

This phenomenon highlights the need to develop digital financial literacy that is more relevant to the context and characteristics of the current digital generation (Enny Istanti et al., 2025; Ernayani et al., 2024). Relevant financial literacy is not only about teaching basic concepts but also includes understanding financial technology features, digital security risks, and the ability to read digital financial products (putri & karim, 2024). The limited impact of financial literacy found in this study could be attributed to the shortcomings of the literacy measures applied and the students' low recognition of the significance of digital financial literacy within their context (Dawolo et al., 2025). Therefore, financial education programs that emphasize digital literacy and are tailored to the lifestyle of the younger generation are crucial to implement in order to achieve more optimal financial inclusion.

Conclusion

The study finds that financial self-efficacy and financial technology significantly and positively impact the financial inclusion of Gen Z students in Malang City. Students with confidence in managing their personal finances and who actively engage with financial technology are more likely to use formal financial services inclusively. Conversely, financial literacy did not show a significant influence on financial inclusion in this study, highlighting the need to enhance digital financial literacy tailored to Gen Z's specific traits and requirements. The study presents several key implications. First, financial education programs should prioritize boosting financial self-efficacy to empower Gen Z students to make sound financial decisions. Second, developing and providing accessible and user-friendly financial technology services is crucial for promoting financial inclusion among students. Third, financial literacy education needs to be adapted to developments in financial technology to be more effective, by adding aspects of digital literacy to the learning materials. Finally, policy makers and education administrators need to pay attention to the synergy between confidence, technology, and digital literacy to promote more optimal financial inclusion for the younger generation, especially Gen Z students. This also opens up opportunities for further research by expanding the population and enriching financial literacy indicators, as well as combining quantitative and qualitative methods so that other factors affecting financial inclusion can be revealed more comprehensively.

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