THE MEDIATING ROLE OF SOCIAL CAPITAL
IN THE RELATIONSHIP BETWEEN
FINANCIAL LITERACY AND FINANCIAL INCLUSION

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Abstract: The purpose of this study is to examine the mediating role of social capital in the relationship between financial literacy and financial inclusion in the Malang Raya region. The unit of analysis used in this study is the people in Malang City, Malang Regency, and Batu City. The sampling technique used was proportionate stratified random sampling. Data analysis in this study used Partial Least Square (PLS). The results of this study indicate that financial literacy has a significant effect on financial inclusion. Financial literacy has a significant effect on social capital, social capital significantly affects financial inclusion, and social capital mediates the relationship between financial literacy and financial inclusion. This result shows that social capital has a partial mediating role, meaning that the effect on financial inclusion goes through the main predictor variable, financial literacy and social capital. Therefore, the local government can take advantage of policies related to social capital to impact efforts to improve financial inclusion in the community and regional economic conditions. This study also explained that, in general, the people in the Malang Raya region had good financial literacy. Future studies should use qualitative exploration by conducting interviews with respondents to explain other phenomena, especially for people geographically unbankable.

Keywords: Financial Literacy, Financial Inclusion, Social Capital

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of the commitments of the Principle for Innovative Financial Inclusion published by the G20 (Financial Services Authority, 2017).

Opletalova (2015) shows that several countries have been working or are working on national strategies to strengthen the financial literacy of their people. Indonesia is one country that has begun to focus on the importance of this financial literacy. The Financial Services Authority (2017) said that Indonesia had published the Revisit 2017 National Indonesian Financial Literacy National Strategy (SNLKI) to accommodate and accelerate the development of public financial literacy and inclusion. Until now, Indonesia has conducted three financial literacy and financial inclusion index surveys, which began in 2013, 2016, and most recently in 2019. The results have constantly been improved, with the last survey showing that financial literacy and financial inclusion index are 38.03% and 76.19% (Financial Services Authority, 2019).

Financial Services Authority (OJK) survey results show financial literacy and financial inclusion have a positive relationship. In the field of finance, financial literacy is closely related to the area of personal finance. Morris and Morris (2016) revealed that managing personal finance can help someone access credit provided by banks. Sarma and Pais (2011) explain that literacy has a significant effect on financial inclusion. Kamukama and Natamba (2013); Mindra and Moya (2017); Bongomin, et al. (2018); Grohmann, Kluhs, and Menkhoff (2018) also concluded that the relationship of financial literacy and financial inclusion was positively significant. The relationship between financial literacy and financial inclusion was also discussed by Wachira and Kiihiu (2012), who explained household access to financial services in Kenya is not according to financial literacy. Bongomin, et al. (2016) also revealed that financial literacy has no direct effect on financial inclusion.

Efforts to improve quality financial inclusion require aggressive and equitable strategic steps in all regions in Indonesia. Bongomin, et al. (2016) show that social capital has a vital role in increasing households’ knowledge resources and abilities in encouraging financial literacy. Tustin (2010) shows that the role of social capital through a training program with role-playing and focus group discussions can increase financial literacy and financial inclusion. Cohen and Nelson (2011) show that networking and information sharing is essential in improving financial education; besides, partnerships can increase people’s opportunities to implement new behaviors in accessing financial products and services.

The relationship between social capital and financial literacy is explained by Falk and Kilpatrick (2000), who state that knowledge resources and identity resources are process indicators that can build social capital. Bongomin, et al. (2016) also show that literacy is positively related to social capital. Kakhi and Sangmi (2016) revealed that having access to financial institutions enables one to take a more significant role in decision making, building social networks, bargaining positions, and good negotiating power. Instead, someone who has good social capital can increase financial access to various sources of funding. This condition is in accordance with Heikkila, Kalmi, Ruuskanen (2016), which shows that social capital positively affects financial access.

In addition to a direct relationship, Kamukama and Natamba (2013) show that social capital has a partial mediating role in the relationship between financial literacy and access to financial services. While Bongomin, et al. (2016) mention social capital has a fully mediating role related to the relationship between financial literacy and financial inclusion. Remarkably, this indicates that the absence of social capital and financial literacy may fail to increase financial inclusion.

The Central Statistics Agency (BPS) has surveyed social capital in Indonesia. It shows that the social capital index in rural areas tends to be greater than in urban areas (Central Statistics Agency, 2016). In contrast, the financial literacy index and financial inclusion survey results in Indonesia show that urban areas have better financial literacy and financial inclusion conditions than rural areas (Financial Services Authority, 2019). The results of this survey show conditions that are in contrast to Tustin (2010), Cohen and Nelson (2011), Kamukama and Natamba (2013), Bongomin, et al. (2016), and Kakhi
and Sangmi (2016), who stated that social capital has a positive relationship with financial literacy and financial inclusion. These differences indicate a gap relationship between financial literacy, financial inclusion, and social capital.

This study aims to examine the effect of financial literacy and social capital on financial inclusion and examine the mediating role of social capital on the relationship between financial literacy and financial inclusion. This research is expected to contribute to the development of knowledge in the field of financial management, especially in personal finance, social sciences, and economics. The results of this study are important to be used by local governments as material for consideration in evaluating and determining appropriate policies, especially those related to efforts to increase financial literacy and inclusion in an area. In addition, it is also essential for the community as knowledge and information related to the need to have good financial literacy in managing financial resources to meet daily needs, including the use of financial services in the formal banking institutions to create prosperity.

LITERATURE REVIEW

Financial Literacy

Financial literacy has a close relationship with the field of personal finance. Garman and Forgue (2008) said that in personal finance, financial literacy is defined as knowledge of facts, concepts, principles, and technological tools that are the basis for making someone smart about money. Financial literacy is often considered the same and can be exchanged with financial knowledge (Rooij, Lusardi, and Alessie, 2011; Yuan and Yang, 2014; Grohmann, Kouwenberg, Menkhoff, 2015; Titko, Ciemleja, and Lace, 2015). However, the OECD (2012) defines broader financial literacy as a combination of the awareness, knowledge, skills, attitudes, and behaviors needed to make financial decisions that ultimately achieve economic prosperity. The Financial Services Authority (2013) classifies financial literacy into several levels: well literate, sufficient literate, less literate, and not literate.

Financial Inclusion

Chakravarty dan Pal (2010) defines financial inclusion as banking inclusion. According to Bank Indonesia (2014) in the Inclusive Financial Booklet explains financial inclusion is the right of everyone to have access and full services from financial institutions in a timely, convenient, informative, and affordable manner, with full respect for their dignity and value. Financial services are available to all segments of society, with special attention to the poor, productive poor, migrant workers, and residents in remote areas. Sarma (2012) defines financial inclusion as a process that ensures easy access, availability, and use of the formal financial system for all economic actors. According to Nusron (2014), financial inclusion has the purpose and intention to overcome the poverty situation by easing the exclusivity of capital requirements that financial institutions generally practice.

Social Capital

Portes (1998) states that a person must relate to other people, not only to himself, to have social capital. Grootaert (1998) defines social capital as referring to society’s social coherence and internal culture, the norms and values that govern the interaction between people and institutions to which they are interrelated. In social capital, there is the role of information sharing, which is a key and essential role in poverty reduction. Felicio, Couto, and Caiado (2014) define social capital as solidarity, trust, and facilitating a business where those factors come from social relations. According to Anklam (2002), social capital consists of a relationship, context, beliefs, and norms that enable knowledge-sharing behavior. According to Oxoby (2009), social capital is the sacrifice of individuals (time, energy, consumption) used to encourage cooperation with others. According to Woolcock (2001), there are 3 (three) types of social capital, including social bonding, social bridging, and social linking.
HYPOTHESIS DEVELOPMENT

Ramakrishnan (2012) revealed that the first step that must be taken to achieve financial inclusion is financial literacy. The Global Partnership for Financial Inclusion (GPFI) in the Financial Services Authority (2017) also explained that financial inclusion could be increased through financial literacy. Previous studies have shown that financial literacy has a positive and significant effect on the financial inclusion of Sarma and Pais (2011); Kamukama and Natamba (2013); Mindra and Moya (2017); Grohmann, Kluhs, Menkhoff (2018); Bongomin, et al. (2018).

H1: Increased financial literacy will increase financial inclusion.

Falk and Kilpatrick (2000) show that aspects of knowledge are often exchanged as literacy that can increase social capital. Kamukama and Natamba (2013) revealed an influence of social intermediation, which is defined as an effort to improve the community’s capability in terms of financial knowledge related to social capital. Bongomin, et al. (2016) also states that literacy in financial literacy has a significant positive relationship with social capital.

H2: Increased financial literacy will increase social capital.

Grootaert (1998) revealed that there is the role of information sharing in social capital, which is a key and important role in reducing poverty. This research shows that a training program utilizing social roles can increase the amount of savings in formal banking institutions. Cohen and Nelson (2011); Bongomin, et al. (2016); Kakhi and Sangmi (2016); Heikkila, Kalmi, Ruuskanen (2016) revealed that social capital could influence financial inclusion.

H3: Increased social capital will increase financial inclusion.

Kamukama and Natamba (2013) show that social intermediation and social capital can encourage access to financial services. Social capital shows the role of partially mediating the relationship between financial literacy and access to financial services. Bongomin, et al. (2016) show that financial literacy can increase financial inclusion through social capital, with the role of mediation of social capital in this study being full.

H4: Increased financial literacy will increase financial inclusion through social capital.

METHOD

Population and Sample
The study was conducted with a quantitative approach. The unit of analysis used in this study is individuals who are the subject of research, namely the people of the Malang Raya region, which spread over 3 (three) regions, namely Malang City, Malang Regency, and Batu City. The study population is adults aged 17 years and over, already have their income, and live in urban areas. The sampling technique used in this study uses the probability sampling method with a proportionate stratified random sampling technique, amounting to 200 respondents.

Data Sources and Research Variables
Data sources used are primary data collected using a questionnaire consisting of question items and statement items. The research variables used are financial literacy, financial inclusion, and social capital. Financial literacy is measured based on 3 (three) indicators, including financial knowledge, financial attitudes, and financial behavior (Atkinson and Messy, 2012; Potrich, et al., 2015). Financial inclusion is measured based on several indicators such as banking penetration, financial accessibility, and usage (Sarma, 2012; Bongomin, et al., 2016). Social capital is measured based on several indicators such as trust, networking, collective action (BPS, 2016; Bongomin, et al., 2016). In this study, almost all indicators using a Likert measurement scale with answers on each item of the instrument have gradations ranging from very positive (score 5) to very negative (score 1). There is only one indicator, financial knowledge, measured by giving the value of right and wrong. The actual value is given a score of 1, and a wrong value is given 0.
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**Data Analysis**

Causality analysis used in this study uses Partial Least Square (PLS). PLS (Partial Least Square) is a variance-based structural equation analysis (SEM) that can simultaneously test measurement models as well as structural model testing (Ghozali, 2011). Evaluation of the measurement model (outer models) to assess the validity and reliability of the model and structural models (inner model) to assess the relationship between constructs and latent variables. At the same time, the mediation testing in this study uses the Sobel Test.

**RESULTS**

The research data were obtained from questionnaires by distributing to research respondents divided into 3 (three) regions, namely Malang City (51 people), Malang Regency (137 people), and Batu City (12 people). Respondents who answered the questionnaire and used it as research data consisted of 85 men (42.5%) and 115 women (57.5%). All respondents were Malang Raya people with productive ages from 17 to 65 years with a minimum education level of high school or equivalent. The majority of research respondents’ occupations are private, civil servants, traders, farmers, students, and others with different income levels.

**Descriptive Statistics Analysis Results**

Based on the frequency distribution of respondents’ answers obtained. The average value of financial knowledge indicators on financial literacy variables is 0.73 (range 0 to 1). These results indicate that the people of Malang Raya, in general, had good financial knowledge. The average value of financial attitude (3.92) and financial behavior (4.08) can also be interpreted well (range 1 to 5). This value indicates that the people of Malang Raya have good financial literacy. In addition, this analysis also shows that the average value of the financial inclusion variable (3.44) and social capital variable (3.76) can also be interpreted well (range 1 to 5).

**Measurement Model Results**

Evaluation of measurement models (outer models) aims to illustrate how well the indicators can be used as instruments to measure latent variables. The result of this evaluation shows that all indicators have a value of Estimated Weight of Significance <0.050 (valid). And the results of the multicollinearity test calculations obtained are VIF values <10 (feasible or interdependent). The loading factor value generated by each indicator can be seen in Figure 1. The most powerful indicators measure latent variables, namely X3 (financial behavior), Y3 (usage), and Z3 (collective action), with values respectively 0.463, 0.578, and 0.53.

**Structural Model Results**

Based on Figure 1 can be seen that the coefficient of determination (R-Square) generated in the financial literacy model (X) and social capital (Y) towards financial inclusion (Z) is 0.733, and the financial literacy model (X) towards financial inclusion is 0.533. It shows that the accuracy of the measurement of the independent variable to dependent variable is 73% and 53%, while other factors influence the rest. Testing the Goodness of Fit Model seen through the coefficient of total determination shows the number 0.875, which can be interpreted strongly, means that the construction of the path in this path model is good and feasible to test the hypothesis. The path coefficients in the structural model and the value of the manifest factor weights in the measurement model can be illustrated through the path model in Figure 1.

**Hypothesis Test Results**

Based on Table 1 can be seen that the direct effect of financial literacy (X) on financial inclusion (Z) is 0.365 with a significance value of 0.000 (<0.05), hypothesis 1 is accepted. The direct effect of financial literacy (X) on social capital (Y) is 0.728 with a significance value of 0.000 (<0.05), hypothesis 2 is accepted. The direct effect of social capital (Y) on financial inclusion (Z) is 0.563 with a sig-
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Figure 1. Path Diagram of Measurement Model and Structural Model

Table 1. Hypothesis Test Result for Direct Effect

| Independent | Dependent | Path Coefficient | t-value | p-value | Result  |
|-------------|-----------|------------------|---------|---------|---------|
| Financial Literacy | Financial Inclusion | 0.365 | 3.726 | 0.000 | Significant |
| Social Capital | Financial Inclusion | 0.553 | 5.844 | 0.000 | Significant |
| Financial Literacy | Social Capital | 0.728 | 14.934 | 0.000 | Significant |

Table 2. Hypothesis Test Result for Indirect Effect

| Indirect Effect | Calculation | t-value | p-value | Result  |
|-----------------|-------------|---------|---------|---------|
| Financial Literacy (X) to Financial Literacy (Y) through Social Capital (Z) | 0.728 x 0.553 = 0.403 | 5.442 | 0.000 | Significant |

The significance value of 0.000 (<0.05); hypothesis 3 is accepted. Based on Table 2 for the indirect effect test can be seen that through the Sobel test. The path coefficient of financial literacy (X) to financial inclusion (Y) through social capital (Z) is 0.403 with a t-value of 5.442 (>1.96) and a p-value of 0.000 (<0.05). This result indicates that hypothesis 4 is accepted.

DISCUSSION

The direct hypothesis test results show that hypotheses 1, 2, and 3 are accepted, and based on the indirect hypothesis test with the Sobel test, social capital mediates the relationship between financial literacy and financial inclusion.

Increased financial literacy can increase financial inclusion. This revealed that people with good financial literacy would access the financial system in a formal financial institution such as banking. In general, the people of Malang Raya have good financial literacy. People in Malang have an excellent combination of attitudes, behaviors, and financial knowledge. And are used to access financial products/services in the banking sector, like using savings products that aim to get a return on the amount of money they have, which aims to achieve financial success and prosperity. The results of this
research support the discipline of personal finance proposed by Morris and Morris (2016), which states that managing personal finance involves someone having access to credit provided by banks. It also supports the results of research by Sarma and Pais (2011); Kamukama and Natamba (2013); Mindra and Moya (2017); Bongomin, et al. (2018); and Grohmann, Klufs, Menkhoff (2018), who revealed that financial literacy affects financial inclusion.

The results also show that financial literacy has a positive and significant effect on social capital. Increasing financial literacy can increase social capital. Garman and Forgue (2008) revealed that in personal finance, it is stated that financial literacy can help a person raise trust so that he can make the right financial decisions, same as stated by Remund (2010). The trust of the community is one of the factors that is closely related to social capital. Qianhong Fu (2004) concluded that trust and social capital have a mutually reinforcing relationship. This relationship of trust will later be able to build social capital. Falk and Kilpatrick (2000) revealed that one of the process indicators that can create social capital is a knowledge resource that includes abilities, knowledge, and affective attributes, including the values of others in the community. The results of this study support Kamukama and Natamba (2013) and Bongomin, et al. (2016), which state that literacy in the context of financial literacy has a significant positive relationship with social capital.

This study also revealed that social capital had a positive and significant effect on financial inclusion, meaning that increasing social capital would increase financial inclusion. Trust is an important component of social capital. Trust among people is often used as a social guarantee used in accounts payable and receivable transactions. The community, as a lender, will be willing to provide loans to the borrowers because they believe that the borrowers will be able to pay their debts on time. The utilization of social guarantee is beneficial, especially for poor people who need access to productive funding to change their living conditions to escape poverty and be able to realize prosperity. In accordance, Grootaert (1998) revealed the role of information sharing in social capital, which is a key and essential role in poverty reduction. Nusrum (2014) also showed that this financial inclusion has the purpose and intention to overcome the situation of poverty through easing the exclusivity of capital requirements which financial institutions generally practice. The results of this study support Tustin (2010); Cohen and Nelson (2011); Heikkila, Kalmi, Ruuskanen (2016); Bongomin, et al. (2016), who prove that social capital has a positive influence on financial inclusion.

In addition, the results of the study also showed that social capital has a partial mediating role in the relationship between financial literacy and financial inclusion. It means that the impact on financial inclusion not only exceeds the main predictor variable, namely financial literacy, but also through social capital. Based on this, it can be concluded that efforts to increase financial inclusion in the Malang Raya region can be made by increasing the community’s financial literacy and raising the community’s social capital. Anklam (2002) places trust as one of the relationships in social capital that enables the appearance of knowledge-sharing behavior. Financial literacy based on knowledge can be exchanged and shared among people by placing trust as the basis of communication for sharing. Based on this, it can be interpreted that the combination of increased knowledge and capability of the community related to finance, with increased trust between communities and social interaction between communities, will be an appropriate and very good instrument used to increase financial inclusion in the Malang Raya region.

CONCLUSIONS

The purpose of this study is to examine the mediating role of social capital in the relationship between financial literacy and financial inclusion in the Malang Raya region (Malang City, Malang Regency, Batu City). This study indicates that financial literacy has a significant positive effect on financial inclusion. Financial literacy has a significant positive effect on social capital, and social capital positively impacts financial inclusion. In addition, the results of this study also show that social capital has a mediating role in the relationship between fi-
The Mediating Role of Social Capital in The Relationship Between Financial Literacy and Financial Inclusion. That indicates that social capital in the community has a vital role in encouraging public financial literacy in increasing financial inclusion in the Greater Malang area.

RECOMMENDATIONS

Suggestions for further research include exploring research by adopting qualitative studies to explain further phenomena and focusing on community groups in remote areas to explore attitude, knowledge, and financial behavior in society. And then can use financial inclusion measures with formulas prepared by academics and institutions to calculate financial inclusion. And use other factors from different scientific disciplines with social and psychology, which discussed concepts in behavioral finance, which states certain psychological factors influence humans in making financial decisions so that research can be explained more comprehensively.

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