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DETERMINANTS OF SHARIA FINANCE INCLUSION IN THE ENVIRONMENT OF STUDENTS

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Abstract: This study aimed to analyze the influence of financial literacy, technology, and self-efficacy on Islamic financial inclusion. The investigation further examined the differences in Islamic inclusion levels across different student groups. In order to achieve the stated objective, data was collected through the administration of a questionnaire to 174 students, after which an analysis was carried out using the t-test, F-test, and independent test differential approaches. The obtained results showed that financial literacy had a partial influence, while financial technology had no effect on Sharia financial inclusion. Accordingly, financial self-efficacy was observed to influence Islamic financial inclusion only in the business and management student group and not in the non-business and management group. It is also important to state that the analysis results did not show any difference in Islamic financial inclusion and financial literacy, but a difference was found between financial technology and financial self-efficacy of the two groups.

Keywords: Financial Literacy; Financial Technology; Financial Self-Efficacy

***Abstrak**: Inklusi keuangan Syariah tergolong kategori rendah perlu ditingkatkan guna meningkatkan kesejahteraan masyarakat. Penelitian ini menganalisis dampak literasi keuangan, financial technology dan financial self-efficacy terhadap inklusi keuangan syariah serta melihat perbedaan inklusi keuangan syariah di kelompok mahasiswa. Data penelitian menggunakan kuesioner yang disebar ke 174 mahasiswa. Analisis data menggunakan pendekatan uji t, uji F dan uji beda independent test. Hasil analisis menunjukkan literasi keuangan secara parsial berpengaruh ke inklusi keuangan Syariah, financial technology secara parsial tidak berpengaruh ke inklusi keuangan Syariah, serta financial self-efficacy tercatat memiliki pengaruh ke inklusi keuangan syariah pada kelompok mahasiswa bisnis dan manajemen namun tidak memiliki pengaruh untuk kelompok mahasiswa non bisnis dan manajemen. Hasil analisis tidak terdapat perbedaan inklusi keuangan syariah dan literasi keuangan, namun terdapat perbedaan antara financial technology dan financial self-efficacy di antara kedua kelompok mahasiswa.*

***Kata Kunci**: Literasi Keuangan; Financial Technology; Financial Self-efficacy*

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Introduction

Financial inclusion is often regarded as the softer aspect of financial services industry from an economic perspective.[1] This concept is particularly important, as evidenced by the fact that in 2022, Financial Services Authority (OJK) designated the month of October as "Financial Inclusion Month". Accordingly, the World Bank considers financial inclusion as an effective medium of addressing the classic challenge of reducing poverty and improving welfare. Previous studies have reported that the availability of broad financial access for women and the poor in developing countries will significantly reduce poverty levels.[2] For instance, in Indonesia, the development of financial inclusion can play a substantial role in reducing poverty levels if supported by public financial literacy and financial technology.[3] As stated in the OJK Regulation 76/POJK.07/2016, financial inclusion is associated with the availability of access to various financial institutions, products, and infrastructures that suit the needs of the community.[4]

According to another investigation, access to financial provisions, products, and infrastructures should extend beyond conventional banking to include Sharia-compliant financial institutions. Despite gradual progress, Sharia financial inclusion index in Indonesia has remained in the low category.[5] The progress within this context is evident in the OJK data from 2019, which reflected Sharia financial inclusion rate of 9.10 percent. This value further increased in 2023 to 12.88 percent,[6] but even though the upward trend is appealing, further improvements are necessary. Strengthening financial literacy across all segments of society remains a critical policy priority for OJK to accelerate the growth of Sharia financial inclusion.

Table 1. Sharia Financial Inclusion Index and Poverty Rate

Year	Sharia Financial Inclusion (%)	Poverty Rate (%)
2019	9,10	9,41
2020	9,10	9,78
2021	9,10	10,14
2022	12,12	9,54
2023	12,88	9,36

Source: OJK and BPS Data in 2023

[1] Dimitrios Salampasis And Anne Laure Mention, *Fintech: Harnessing Innovation For Financial Inclusion, In Handbook Of Blockchain, Digital Finance, And Inclusion,* (London: Elsevier Inc., 2018), 451.

[2] Saha Sumanta Kumar And Qin Jie, "Exploring The Role Of Financial Inclusion In Poverty Reduction: An Empirical Study," *World Development Sustainability* 3, no. September 2022 (2023).

[3] Ririn Nopiah, "Financial Technology and Poverty Alleviation in Indonesia During the COVID-19 : Impact Evaluation Analysis," *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis* 12, no. 1 (2024): 499.

[4] Otoritas Jasa Keuangan, "Undang - Undang OJK," https://www.ojk.go.id/id/kanal/edukasi-dan-perlindungan-konsumen/regulasi/peraturan-ojk/Documents/Pages/POJK-tentang-Peningkatan-Literasi-dan-Inklusi-Keuangan-di-Sektor-Jasa-Keuangan-Bagi-Konsumen-dan-atau-masyarakat/SAL-, (12 May 2024).

[5] Sindi Puspitasari, A. Jajang W Mahri, And Suci Aprilliani Utami, "Indeks Inklusi Keuangan Syariah Di Indonesia Tahun 2015-2018," *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah* 4, no. 1 (2020): 15.

[6] Otoritas Jasa Keuangan, "Siaran Pers Survei Nasional Literasi Dan Inklusi Keuangan Tahun 2022," https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-Tahun-2022.aspx, (12 May 2024).

An effective approach for improving financial inclusion includes the digitization of financial sector, which brings about easier access to information. A key aspect of this transformation includes financial technology[7], which leverages technological advancements to develop new business models related to financial markets, financial institutions, and the provision of financial services.[8] Typically, the use of financial technology allows all levels of society to access financial products designed to address specific needs.[9] The use of digital finance known as financial technology such as mobile payments, mobile banking, internet banking, or electronic money has been observed to be increasingly prevalent in present-day societies, and this directly promotes as well as enhances financial inclusion.[10] As stated in a previous investigation, financial inclusion is invariably improved across regions where financial technology is adopted the most.[11] This is in line with other studies that have also reported how financial technology possesses the capability to significantly increase financial inclusion.[12] In the same vane, the implementation of financial technology in Islamic or Sharia-compliant financial institutions will further assist the government in improving financial inclusion across Indonesia.[13]

The success of financial inclusion is largely dependent on the level of financial literacy possessed by individuals. As stated in a previous study, sufficient financial literacy is considered a basic concept that must be achieved by individuals in order to ensure effective financial decision-making.[14] This competence is particularly important because an increase in financial literacy will invariably motivate individuals to access products from financial institutions, thereby promoting financial inclusion. Several studies have emphasized the influence of financial literacy on financial inclusion.[15]

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[7] Dhiya Azami And Eko Suprayitno, "Analysis Of The Effect Of Financial Inclusion And Literature Intensity On Financial Technology (Study On Students In Malang City)," *Ekonomi, Bisnis & Entrepreneurship* 16, no. 2 (2022): 140.

[8] Muchammad Yudha Erlangga And Astrie Krisnawati, "Pengaruh Fintech Payment Terhadap Perilaku Manajemen Keuangan Mahasiswa," *Jurnal Riset Manajemen Dan Bisnis* 15, no. 1 (2020): 53.

[9] Pungki Yuliyanti And Diesyana Ajeng Pramesti, "Tercapainya Inklusi Keuangan Mampukah Dengan Literasi Keuangan Dan Financial Technology? (Studi Kasus: Masyarakat Kota Magelang, Jawa Tengah)," *Kajian Bisnis Sekolah Tinggi Ilmu Ekonomi Widya Wiwaha* 29, no. 2 (2021): 57.

[10] Mohammad O. Al-Smadi, "Examining The Relationship Between Digital Finance And Financial Inclusion: Evidence From MENA Countries," *Borsa Istanbul Review* 23, no. 2 (2023): 464.

[11] Muntasir Murshed, "Determinants Of Financial Inclusion In South Asia: The Moderating And Mediating Roles Of Internal Conflict Settlement," *Research In International Business And Finance* 64, (2023).

[12] Risa Liska, "Pengaruh Literasi Keuangan Dan Financial Technology Terhadap Inklusi Keuangan (Studi Empiris Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Jambi)," *Jurnal Manajemen Terapan Dan Keuangan (Mankeu)* 11, no. 4 (2022): 1034; Caeli B. P. Wewengkang, Maryam Mangantar, And Shinta J.C Wangke, "The Effect Of Financial Technology Use And Financial Literacy Towards Financial Inclusion In Manado (Case Study: FEB Students In Sam Ratulangi University Manado)," *Jurnal EMBA* 9, no. 2 (2021): 599.

[13] Muneer M. Alshater, "Fintech In Islamic Finance Literature: A Review," *Heliyon* 8, no. 9 (2022).

[14] I Nyoman Patra Kusuma, "Pengaruh Literasi Keuangan Terhadap Inklusi Keuangan Melalui Financial Technology Pada UMKM Di Bandar Lampung," *Jurnal Manajemen Dan Kewirausahaan* 4, no. 5 (2020): 247–52.

[15] Risa Liska, "Pengaruh Literasi Keuangan ..., 43; Adinda Novita Sari And Achmad Kautsar, "Analisis Pengaruh Literasi Keuangan, Financial Technology, Dan Demografi Terhadap Inklusi Keuangan Pada Masyarakat Di Kota Surabaya," *Jurnal Ilmu Manajemen* 8, no. 4 (2020): 1233; Muslichah, "Islamic Financial Literacy And Financial Inclusion: Examining The Intervening Role Of Financial Self-Efficacy," *International Journal Of Islamic Economics And Finance (IJIEF)* 6, no. 2 (July 31, 2023): 181.

Following financial literacy, financial self-efficacy is another factor that has been observed to have an impact on financial inclusion. Theoretically, financial self-efficacy has been reported to enhance the rate at which individuals use financial products, and this in turn promotes increased financial inclusion.[16] This factor is typically reflected in the level of confidence possessed by individuals when carrying out finance-related activities and in the increased use of financial service products.[17] Despite the fact that self-efficacy generally promotes the usage of fintech, other studies have reported the factor to insignificantly influence inclusion.[18]

Students, as part of the millennial generation, are increasingly familiar with financial literacy, actively using financial technology, and starting to apply self-efficacy to respective behaviors. This makes the demographic an intriguing group to be examined as the respondents of the present exploration. The investigation incorporates variables from previous studies to determine the factors influencing financial inclusion, specifically from sharia perspective, to provide a more comprehensive understanding of the topic. Considering the differences in the results made across different prior investigations and the current evolving financial landscape, this study aims to examine the effect of financial literacy, financial technology, and financial self-efficacy on Sharia financial inclusion among university students.

Methods

Respondents in this study were determined using the Lemeshow approach, with the following formula:[19]

$$n = z^2 p(1-p)/d^2$$

Where n is the number of samples, z is the standard value of 1,96, p is the maximum estimate of 50%, and d represents a sampling error of 10%. Based on the calculation results, the minimum number of respondents was 96.04, which was rounded up to 97. After determining the minimum number of respondents to be included, the selection process was subsequently carried out using the cluster random sampling approach, which divided the respondents into groups or clusters.[20]

The respondents comprised 174 students from Purwokerto, all of whom were divided into two equal groups, namely business and management and non-business and management students. Following the division process, data were then obtained through the distribution of questionnaires to examine the impact of financial literacy, technology, and self-efficacy on Sharia financial inclusion. The used questionnaire adopted a 5 (five) Likert

[16] Richy Wijaya, Hartini, And Farah Margaretha Leon, "Financial Inclusion And Financial Self-Efficacy In Indonesia," In *Advances In Economics, Business And Management Research* 100, (2019): 543.

[17] Wihandaru Sotya Pamungkas And Sherly Rehula Setyani, "The Influence Of Financial Literacy, Financial Technology On Financial Inclusion Mediated By Cashless Policy," *Journal Of Economics, Assets, Adn Evaluation* 1, no. 4 (2024): 1.

[18] Muslichah, "Islamic Financial Literacy ..., 200.

[19] Paul S Levy And Stanley Lemeshow, *Samplin Of Populations Method And Applications,* (New Jersey: John Wiley & Sons, Inc., 2008).

[20] Deri Firmansyah And Dede, "Teknik Pengambilan Sampel Umum Dalam Metodologi Penelitian: Literature Review," *Jurnal Ilmiah Pendidikan Holistik (JIPH)* 1, no. 2 (2022): 85–114.

scale measurement, and the data collected were analyzed using the t-test,[21] and F-test[22] approaches to determine the partial and simultaneous effect of the independent variables on the dependent variable. Accordingly, the differences in financial inclusion between the two categories of students observed were analyzed using the independent samples t-test.[23]

Result And Discussion

The study respondents totaled 174 students who were divided into two groups, namely business and management and non-business and management student groups, with each comprising 87. In terms of gender, 113 of the observed respondents (64.9 %) were female and the remaining 61 (35.1 %) were males. From the statistics, it can be seen that the observed demographic was predominantly women. This was attributed to the fact that females were considered to have more ability, accuracy, and patience in managing respective finances. Additionally, financial services have also begun to target banking services and products that are suitable for women. Regarding the institutional background of the respondents, 87 respondents or around 50 percent were from State Islamic University Prof. KH. Saifuddin Zuhri Purwokerto, 74, or approximately 42.6 percent from Amikom Purwokerto University, and 13, or 7.40 percent were students of Jenderal Soedirman University.

The high representation from State Islamic University Prof. KH. Saifuddin Zuhri Purwokerto is due to the study's focus on respondents from non-business and management student backgrounds, all of whom were enrolled in the Faculty of Da'wah. In terms of age distribution, the majority of the respondents (111 students, 63.8%) were between 20 and 21 years old. This was followed by 44 students (25.3%) in the 18-19 age group, 10 (5.75%) aged 22-23, and 9 (5.15%) aged 24-25 years. Students in the age range of 20–21 years dominated the respondents primarily because of the demographic's transition toward financial independence. Furthermore, financial service providers have been observed to increasingly target individuals in this age range.

Table 2. Description of Respondents

Gender of Respondents		
Gender	Total	Percentage
Male	61	35,1%
Female	113	64,9%
Total	174	100%
Respondents' University Origin		
University	Total	Persentase
State Islamic University Prof. KH. Saifuddin Zuhri Purwokerto	87	50%

[21] Michael Patrick Allen, *The t Test for the Simple Regression Coefficient, in Understanding Regression Analysis* (New York: Springer, 2007), 66.

[22] Onchiri Sureiman And Callen Moraa Mangera, "F-Test Of Overall Significance In Regression Analysis Simplified," *Journal Of The Practice Of Cardiovascular Sciences* 6, no. 2 (2020): 116.

[23] Amanda Ross And L. Wilson Victor, *Independent Samples t-Test, In Basic And Advance Statistical Tests* (Rotterdam: Sense Publisher, 2017), 13–14.

Amikom University Purwokerto	74	42,6%
Jenderal Soedirman University	13	7,40%
Total	174	100%
Age of Respondents		
Age	Total	Percentage
18-19 years	44	25,3%
20-21 years	111	63,8%
22-23 years	10	5,75%
24-25 years	9	5,15%
Total	174	100%

Source: Data Processed in 2024

Table 3. t-Test

Business and Management Students		
Model	t	Sig.
Financial Literacy	5,251	0,000
Financial Technology	1,959	0,053
Financial Self-Efficacy	2,531	0,011
a. Dependent Variable: Sharia Financial Inclusion		
Non-Business and Non-Management Students		
Model	t	Sig.
Financial Literacy	6,848	0,000
Financial Technology	-0,427	0,671
Financial Self-Efficacy	-1,071	0,287
a. Dependent Variable: Sharia Financial Inclusion		

Source: Data Processed in 2024

The impact of financial literacy, technology, and self-efficacy on Sharia financial inclusion in the two observed student groups is presented in Table 3. The data shows that financial literacy had a partial influence on Sharia financial inclusion across the respondents in both groups. This is evidenced by the obtained significant value of 0,00 for the two groups of respondents. Accordingly, the results also show that financial literacy had an impact on sharia financial inclusion.[24] This result is in line with a previous study, where better financial knowledge and skills were emphasized to open greater opportunities for accessing financial services. This implied that the provision of information led to a more massive use of financial services.[25] Students, specifically those with a business and management background, typically possess more in-depth knowledge about gaining access to, and the effective use of financial provisions which has an impact on increasing Sharia financial inclusion. In this regard, it is important to elucidate that the massive information provided by financial institutions also indirectly facilitates the improvement of financial literacy skills

[24] Amir Hamzah, "Literasi Keuangan Dan Inklusi Keuangan Syariah Di Kalangan Tenaga Pendidik Kabupaten Kuningan," *Jurnal Akuntansi Dan Keuangan Islam* 7, no. 2 (2019): 175.

[25] Alexandra Zins And Laurent Weill, "The Determinants Of Financial Inclusion In Africa," *Review Of Development Finance* 6, (2016): 46; Issouf Soumaré, Fulbert Tchana Tchana, And Thierry Martial Kengne, "Analysis Of The Determinants Of Financial Inclusion In Central And West Africa," *Transnational Corporations Review* 8, no. 4 (2016): 231; Adinda Novita Sari And Achmad Kautsar, "Analisis Pengaruh Literasi ..., 46.

among students. This result is in accordance with previous investigations which also reported how sufficient financial knowledge has the capability to increase financial inclusion.[26]

Based on the analysis results presented in Table 3, Financial technology had no effect on Sharia financial inclusion for either business and management students as well as non-business and management students. This was evidenced by the obtained significance value for the two groups, which was 0.053 and 0.671 respectively, both reflecting a value greater than the threshold of 0.05. The result in this context is in line with a previous study[27] and contradicts another investigation that found a significant effect of financial technology on financial inclusion.[28] In the current study, the lack of effect of financial technology on Sharia financial inclusion in the two groups shows that among students, the use of financial technology is still limited to transaction needs such as the transfer or payment process to the marketplace. Furthermore, since most banking services are crafted specifically to financial habits of students, there is limited engagement with other offerings, which in turn weakens the influence of financial technology on Sharia financial inclusion. To enhance the role of financial technology in financial inclusion, efforts must focus on increasing security, expanding resources, and availing relevant infrastructure.[29]

Financial self-efficacy was recorded to have a significance value of 0.011 in the business and management student group, implying that the variable had an effect on Sharia financial inclusion. However, this effect was insignificant among students with non-business and management backgrounds, as evidenced by an obtained significance value of 0.287. This result reflects that the group of business and management students possessed confidence and sufficient ability for the management and effective use of financial products which is a manifestation of the theory and material obtained during lectures. This result is supported by several studies where a strong influence was found to exist between financial self-efficacy and financial inclusion.[30] This condition is the opposite for the non-business and management student group, where financial self-efficacy was observed to have no effect

[26] Risa Liska, "Pengaruh Literasi Keuangan..., 43; I Nyoman Patra Kusuma, "Pengaruh Literasi Keuangan..., 52.; Caeli B. P. Wewengkang, Maryam Mangantar, And Shinta J. C. Wangke, "The Effect Of Financial..., 606; Yola Yolanda, "Pengaruh Literasi Keuangan Terhadap Inklusi Keuangan Nasabah Pada PT Bank Rakyat Indonesia Tbk Di Medan," *Jurnal Manajemen, Akuntansi Dan Ekonomi* 1, no. 1 (2022): 15; Putu Ayu Apriliani And Fridayana Yudiaatmaja, "Pengaruh Literasi Keuangan Dan Financial Technology Terhadap Inklusi Keuangan Mahasiswa Program Studi S1 Manajemen Universitas Pendidikan Ganesha," *Prospek: Jurnal Manajemen Dan Bisnis* 5, no. 1 (2023): 20.

[27] Adinda Novita Sari And Achmad Kautsar, "Analisis Pengaruh Literasi..., 46; Caeli B. P. Wewengkang, Maryam Mangantar, And Shinta J. C. Wangke, "The Effect of Financial..., 606.

[28] Yola Yolanda, "Pengaruh Literasi Keuangan..., 22; Risa Liska, "Pengaruh Literasi Keuangan..., 43.; Fauzia Bakhtiar, Rusdi Prayoga, And Andi Mulya, "Analisis Literasi Keuangan Dan Financial Technology Terhadap Inklusi Keuangan Pada Pelaku UMKM Perempuan," *Akuntabel: Jurnal Akuntasi Dan Keuangan* 19, no. 2 (2022): 260; Putu Ayu Apriliani And Fridayana Yudiaatmaja, "Pengaruh Literasi Keuangan..., 28.

[29] Ellis L. C. Osabutey And Terence Jackson, "Mobile Money And Financial Inclusion In Africa: Emerging Themes, Challenges And Policy Implications," *Technological Forecasting And Social Change* 202, no. March (2024).

[30] Rachel Mindra, "Financial Self-Efficacy: A Determinant Of Financial Inclusion," *International Journal Of Bank Marketing* 35, no. 3 (2017): 338; Richy Wijaya, Hartini, And Farah Margaretha Leon, "Financial Inclusion and..., 47; Wihandaru Sotya Pamungkas And Sherly Rehula Setyani, "The Influence Of Financial..., 12.

on financial inclusion. Accordingly, this limitation shows that non-business and management students lacked confidence, and possessed insufficient skills for managing financial provisions and using financial services in achieving respective goals. The results of the non-effect of financial self-efficacy are reinforced by a previous study where it was stated that some students expressed difficulty in managing finance, particularly in relation to personal expenses.[31]

Table 4. F-Test

Business and Management Students		
Model	F	Sig.
Financial Literacy, Financial Technology, Financial Self-Efficacy	37,760	0,000
a. Dependent Variable: Sharia Financial Inclusion		
Non-Business and Non-Management Students		
Model	F	Sig.
Financial Literacy, Financial Technology, Financial Self-Efficacy	44,462	0,000
a. Dependent Variable: Sharia Financial Inclusion		

Source: Data Processed in 2024

The results of the simultaneous test conducted are presented in Table 4. Both independent variables, namely financial literacy, financial technology, and financial self-efficacy were simultaneously recorded to affect Sharia financial inclusion, as evidenced by the obtained significance value of 0,000 in both groups of students. This result is in line with a previous exploration, which reported how the two independent variables, namely financial literacy and financial technology, had an impact on financial inclusion.[32] As students' understanding of financial concepts grows and the demographic become more confident in managing respective finances, the integration of financial technology further amplifies these effects, thereby supporting the expansion of financial inclusion.

Table 5. Different Test

Independent Samples Test	
Equal variances assumed	Sig.
Sharia Financial Inclusion	0,265
Financial Literacy	0,264
Financial Technology	0,002
Financial Self-Efficacy	0,000

Source: Data Processed in 2024

This study also examined the differences in Sharia financial inclusion between business and management students and non-business and management students. The obtained results, as presented in Table 5, show that the significance value for both Sharia financial inclusion and financial literacy is greater than 0.05, reflecting the absence of significant differences in these areas between the two groups. Furthermore, both groups have taken basic finance courses, which provided the demographic with a foundational understanding of essential financial principles for daily life. The easy access to financial

[31] Muslichah, "Islamic Financial Literacy..., 200.
[32] Pungki Yuliyanti And Diesyana Ajeng Pramesti, "Tercapainya Inklusi Keuangan..., 70.

information further supported the comprehension of students about banking services and products and enhanced the ability of the demographic to effectively use financial services to cater to respective needs, specifically in terms of savings. Dissimilar to Sharia financial inclusion and financial literacy, the analysis of financial technology and financial self-efficacy showed a significance value smaller than 0.05, signifying a significant difference between the two groups.

The observed difference can be attributed to the educational backgrounds of the respondents. For instance, business and management students, whose finance courses are mandatory, were observed to develop a deeper understanding of financial concepts, which positively influenced the respective mindsets and confidence levels of the respondents in this category towards making financial management decisions, including the use of digital financial services. The demographic was observed to have more tendency to engage with financial technology due to its relevance to respective studies, such as investment activities or broader financial management practices. This familiarity with financial concepts, such as budgeting, investing, and financial analysis, contributes to the higher financial self-efficacy of students with business and management backgrounds. However, non-business and management students received only basic financial education, which invariably limited the demographic's ability to manage finance and effectively use digital financial services. Among this group, the use of financial technology was observed to be limited to more basic functions, such as peer-to-peer payments or tracking daily expenses. These respondents had fewer opportunities to engage deeply with financial concepts, as finance is not a priority in the demographic's coursework. This lack of in-depth financial education contributes to lower financial self-efficacy in the non-business and management student group.

Conclusion

In conclusion, this study emphasized that among students with a business and management background, Sharia financial inclusion was influenced by financial literacy and financial self-efficacy variables, but was not impacted by financial technology. However, for students with non-business and management backgrounds, the results of the analysis recorded that Sharia financial inclusion was influenced by all three independent variables. It is also important to state that the t-test results for Sharia financial inclusion and financial literacy between the two observed groups of students showed no significant difference. Meanwhile, the results of the F-test analysis showed that differences existed between the two groups regarding financial technology and financial self-efficacy variables. Further explorations on Sharia financial inclusion can be carried out with the incorporation of various additional variables that may influence Sharia financial inclusion, such as demographic factors or macroeconomic indicators.

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Author Contributions Statement

MP contributed to drafting the study concept and finding the study gap. MP and IS identified the study variables and designed the questionnaire administered. MS and JS contributed to distributing the questionnaires and recapitulating the results. MP, IS, and P were responsible for data processing, and IS assisted in translating the article into English. MP and IS jointly contributed to the preparation of the results and the article.

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