CHAPTER V
CONCLUSION AND IMPLICATIONS

A. Conclusion

Based on the results of data analysis and discussion, this study concludes that the adoption of financial technology, financial literacy, and social capital play a significant role in enhancing financial inclusion among students of the Faculty of Economics and Business, Jenderal Soedirman University. Partially, financial technology adoption, financial literacy, and social capital have been proven to have a positive and significant effect on students' financial inclusion. This indicates that easier access to digital financial services, adequate financial knowledge, and strong social networks encourage students to actively access and utilize formal financial services.

Furthermore, the findings reveal that risk perception does not moderate the relationship between financial technology adoption and financial inclusion. This suggests that although students are aware of potential risks associated with digital financial services, such perceptions do not weaken or strengthen their decision to utilize fintech in supporting financial inclusion. Similarly, risk perception is found to be unable to moderate the influence of financial literacy on financial inclusion, indicating that students with higher financial literacy remain confident in using financial services regardless of perceived risks.

In addition, risk perception also does not moderate the relationship between social capital and financial inclusion. This result implies that strong social networks, trust, and information exchange among students continue to support financial inclusion without being significantly influenced by individual perceptions of risk. Overall, the findings indicate that for students who are generally categorized as digital natives, perceived risk is not a dominant factor in determining their participation in the formal financial system.

B. Implications

Based on the findings of this study, several practical implications can be drawn, particularly for higher education institutions, especially universities. The results indicate that financial technology adoption, financial literacy, and social capital significantly influence students' financial inclusion. Therefore, universities have a strategic role in strengthening these aspects through educational and institutional initiatives.

First, universities are encouraged to integrate financial literacy education into the academic curriculum, either through compulsory or elective courses such as financial economics, personal finance, digital finance, or fintech-related subjects. The availability of formal learning spaces related to financial management, digital financial services, and investment is expected to enhance students' understanding and ability to utilize financial services more wisely and responsibly.

Second, universities can support financial inclusion by organizing non-academic programs such as seminars, workshops, short courses, and guest lectures related to financial technology, digital payments, investment literacy, and financial risk management. Collaboration with financial institutions, fintech companies, and regulators can provide students with practical insights and real-world experiences that complement theoretical knowledge gained in the classroom.

Third, the findings highlight the importance of social capital in improving financial inclusion. Therefore, universities should encourage student involvement in academic communities, student organizations, and discussion forums that facilitate the exchange of financial information and experiences. Strengthening peer networks can help students gain trustworthy information and increase confidence in accessing formal financial services.

Lastly, although risk perception was found not to moderate the relationship between the independent variables and financial inclusion, universities still need to provide guidance related to financial risks, particularly concerning digital financial services. Educational programs that discuss consumer protection, financial ethics, and risk awareness can help students use financial technology more prudently and avoid potential negative impacts such as overconsumption, misuse of credit, or exposure to illegal financial services.

C. Research Limitations

This study has several limitations that need to be considered in interpreting the results. First, the scope of this research is limited to students of the Faculty of Economics and Business at Jenderal Soedirman University. Students in this faculty generally have an educational background related to economics and finance, which may result in relatively higher financial literacy and familiarity with financial technology. Therefore, the findings of this study may not fully represent students from other faculties or academic disciplines.

Students from non-economic or non-business majors may exhibit different financial behavior, levels of financial literacy, and patterns of financial technology usage, which could lead to different research outcomes.

Second, this research was conducted within a single university context. Differences in institutional environments, academic curricula, exposure to financial education, and access to financial facilities across universities may influence students' financial inclusion. Consequently, the results of this study may vary if similar research is conducted at other universities, either public or private, with different educational characteristics and student demographics.

Third, the respondents in this study are dominated by young individuals who belong to the digital native generation. This generation tends to be more adaptable to technological advancements and more accustomed to using digital financial services. This condition may explain why risk perception does not play a significant moderating role in this study. If the research were conducted on older generations, such as working adults or individuals with less exposure to digital technology, risk perception might have a stronger influence on financial inclusion.

Fourth, this study relies on primary data collected through self-administered questionnaires, which may be subject to response bias. Respondents' answers may reflect perceived behavior rather than actual financial practices, potentially affecting the accuracy of the results.