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Effects of digital financial literacy on digital financial inclusion with mobile usefulness and mobile ease of use as mediating variables

Anasution Wahyu Prabowo*, Subroto Rapih

Office Administration Education, Sebelas Maret University, Surakarta, Indonesia

Email: anasutionwahyu@gmail.com

Abstrak

Era digital mendorong masyarakat untuk menggunakan layanan keuangan berbasis teknologi. Namun, tingginya akses terhadap aplikasi keuangan digital tidak selalu diikuti oleh kualitas penggunaannya. Penelitian ini bertujuan untuk menguji pengaruh Digital Financial Literacy (DFL) terhadap Digital Financial Inclusion (DFI) dengan Mobile Usefulness (MU) dan Mobile Ease of Use (MEoU) sebagai variabel mediasi pada mahasiswa Pendidikan Administrasi Perkantoran FKIP Universitas Sebelas Maret angkatan 2024 dan 2025. Penelitian ini menggunakan pendekatan kuantitatif dengan desain asosiatif kausalitas. Data dikumpulkan melalui kuesioner daring yang disebarkan kepada 180 mahasiswa aktif sebagai populasi, dengan sampel minimal 116 responden yang dihitung menggunakan A-Priori Sample Size Calculator for Structural Equation Models. Teknik analisis data yang digunakan adalah SEM-PLS dengan bantuan SmartPLS v.4. Hasil penelitian menunjukkan bahwa DFL berpengaruh positif dan signifikan terhadap MU dan MEoU. MU berpengaruh positif dan signifikan terhadap DFI, sedangkan MEoU tidak berpengaruh signifikan terhadap DFI. DFL berpengaruh langsung dan signifikan terhadap DFI. MU terbukti memediasi secara sebagian hubungan antara DFL dan DFI, sementara MEoU tidak terbukti sebagai mediator yang efektif. Temuan ini menegaskan bahwa persepsi kegunaan teknologi merupakan mekanisme utama yang mengubah literasi keuangan digital menjadi partisipasi aktif dalam ekosistem keuangan digital.

Kata kunci: digital financial inclusion; digital financial literacy; mobile ease of use; mobile usefulness; SEM-PLS

Abstract

The digital era is encouraging people to use technology-based financial services, yet high access to digital financial applications is not always matched by the quality of their use. This study examines the effect of digital financial literacy (DFL) on digital financial inclusion (DFI), with mobile usefulness (MU) and mobile ease of use (MEoU) as mediating variables, among students of the 2024 and 2025 cohorts of the Office Administration Education Study Program, Faculty of Teacher Training and Education, Universitas Sebelas Maret. A quantitative causal-associative design was

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* *Corresponding author*

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used. Data were collected through an online questionnaire distributed to a population of 180 active students; the minimum sample of 116 respondents was determined with the A-Priori Sample Size Calculator for Structural Equation Models, and 150 usable responses were obtained. The data were analyzed with partial least squares structural equation modeling (PLS-SEM) in SmartPLS 4. DFL had a positive and significant effect on both MU and MEoU. MU had a positive and significant effect on DFI, whereas MEoU had no significant effect on DFI. DFL also had a direct and significant effect on DFI. MU partially mediated the relationship between DFL and DFI, whereas MEoU was not an effective mediator. These findings indicate that perceived usefulness of technology is the principal mechanism through which digital financial literacy is translated into active participation in the digital financial ecosystem.

Keywords: digital financial inclusion; digital financial literacy; mobile ease of use; mobile usefulness; SEM-PLS

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Introduction

The era of Industry 4.0 has brought major changes through the development of financial technology (fintech). These changes have set new standards in the workplace that demand speed and the ability to manage finances digitally. For students of Office Administration Education, mastery of financial technology is an essential competency, because modern offices have shifted to digital financial management systems. However, the development of digital infrastructure in Indonesia has not fully kept pace with the public's level of financial understanding.

Data from the Financial Services Authority (Otoritas Jasa Keuangan [OJK]) for 2024 show that the financial literacy index still lags well behind the financial inclusion index. This gap gives rise to a phenomenon of pseudo-inclusion, in which people have access to digital financial services but often make suboptimal financial decisions. Technology is used for routine daily transactions and has yet to be exploited for productive activities. A similar phenomenon is found among Office Administration Education students. A preliminary survey of 24 students showed that 95.8% already used digital financial services, yet 83.3% of them used these services only for consumptive needs such as transfers and online shopping, while the use of productive features such as digital investment and insurance remained minimal.

Digital financial inclusion (DFI) is defined as a systematic effort to ensure that all segments of society have fair access to formal financial products through digital technology (Kapoor, 2024). Quality inclusion is measured not merely by account ownership but by how effectively services are used to improve users' accessibility and economic well-being (Ashoer et al., 2024). Digital financial literacy (DFL) is the set of knowledge, skills, and attitudes needed to navigate digital financial services safely and effectively, encompassing digital financial knowledge, digital financial behavior, and digital financial attitudes (Chhillar et al., 2025). Mobile usefulness (MU) is the extent to which a person believes that using mobile technology will enhance their financial performance or productivity (Ashoer et al., 2024), whereas mobile ease of use (MEoU) is the belief that interacting with mobile financial applications is clear and requires no excessive effort (Davis, 1989).

The low quality of digital financial service use is shaped by several factors. On the user side, psychological factors and views of technology play a major role. A suitable theory for examining this is the Technology Acceptance Model (TAM) developed by Davis (1989), which holds that people are willing to use a technology if it is perceived to be useful and easy to use. In this study, TAM is adapted as Mobile-TAM because it focuses on the use of smartphone-based financial applications. Students' willingness to increase their digital financial activity therefore depends heavily on their perceptions of the usefulness and ease of use of such applications.

Within this process, DFL is the primary foundation on which people make digital financial decisions. Good financial knowledge can reduce users' concerns and help them manage their assets more wisely. The relationship between literacy and inclusion is believed not to occur directly but through the prior formation of psychological perceptions. Perceived usefulness (MU) and perceived ease of use (MEoU) are therefore expected to act as bridges that connect knowledge with actual action in digital financial inclusion.

Most previous studies have examined only the direct relationship between financial literacy and financial inclusion, without probing the psychological mechanism behind it. This study offers a new perspective by positioning MU and MEoU as mediating variables that explain how and why digital financial literacy can enhance digital financial inclusion, particularly among prospective office administration professionals, a group that has rarely been studied specifically.

The study therefore aims to examine the effect of DFL on DFI, with MU and MEoU as mediating variables, among Office Administration Education students. Based on the TAM logic outlined above, seven hypotheses are proposed: DFL has a positive and significant effect on MU (H1) and on MEoU (H2); MU (H3) and MEoU (H4) each have a positive and significant effect on DFI; DFL has a direct positive and significant effect on DFI (H5); and MU (H6) and MEoU (H7) each mediate the effect of DFL on DFI.

Research Method

The study was conducted in the Office Administration Education Study Program, Faculty of Teacher Training and Education (FKIP), Universitas Sebelas Maret, Surakarta, from December 2024 to June 2025. It adopted a quantitative approach with a causal-associative design, which aims to determine cause-and-effect relationships among variables (Sugiyono, 2019).

The population comprised active students of the 2024 and 2025 cohorts of the study program, totaling 180 students (91 from the 2024 cohort and 89 from the 2025 cohort). These cohorts were chosen because they had not yet taken the advanced financial administration course, so the measured level of digital financial literacy reflects individual knowledge and independent experience, free from the bias of curricular intervention. However, it could not be ascertained that every student in the population actively used digital financial services, so the exact number of population members meeting the criteria for active mobile fintech users could not be determined before data collection.

The sample size was therefore determined with the A-Priori Sample Size Calculator for Structural Equation Models (Soper, 2024), which yielded a minimum sample of 116 respondents. Purposive sampling was used with the following inclusion criteria: (1) active students of the 2024 and 2025 cohorts, (2) owning a smartphone with internet access, and (3) being active users of digital financial applications such as e-wallets (DANA, GoPay, OVO), mobile banking, or QRIS who had made at least one transaction in the previous month. Data collection yielded 150 questionnaires that met the inclusion criteria and were usable for analysis, exceeding the required minimum and thus sufficient for PLS-SEM analysis.

Data were collected through an online questionnaire on Google Forms containing closed statements based on the indicators of the four research variables. DFL was measured with three indicators: digital financial knowledge, digital financial behavior, and digital financial attitudes. MU was measured through personal performance improvement and system benefits and effectiveness. MEoU was measured through ease of learning and mastery and ease of interaction and operation. DFI was measured through accessibility and convenience and economic impact and well-being. All indicators were adapted from the instrument validated by Ashoer et al. (2024).

Data were analyzed using variance-based structural equation modeling, namely partial least squares (PLS-SEM), in SmartPLS v.4. Model testing proceeded in two stages: evaluation of the measurement model (outer model), covering convergent validity, discriminant validity, and reliability, and evaluation of the structural model (inner model), covering R^2, f^2, Q^2, and multicollinearity. Hypotheses were tested through bootstrapping and accepted when the t-statistic exceeded 1.96 and the p-value was below .05.

Results and Discussion

This section presents the results of the model tests conducted in SmartPLS (v.4.1.1.2), covering the outer model, the inner model, and hypothesis testing.

Data Description

The study was conducted in the Office Administration Education Study Program, located on the first floor of Building B, Faculty of Teacher Training and Education, Universitas Sebelas Maret, Jl. Ir. Sutami 36A, Jebres, Surakarta. Respondents were active students of the 2024 and 2025 cohorts who met all inclusion criteria, that is, who were active users of digital financial applications. Of the total population of 180 students, 150 respondents met the criteria and completed the questionnaire in full through Google Forms. This number exceeds the minimum sample of 116 respondents calculated with the A-Priori Sample Size Calculator and is therefore sufficient for PLS-SEM analysis. Respondent information collected included full name, student ID number, class, and cohort. All data were then processed in SmartPLS version 4 to produce the measurement model, structural model, and hypothesis test outputs. Figure 1 presents the final structural model.

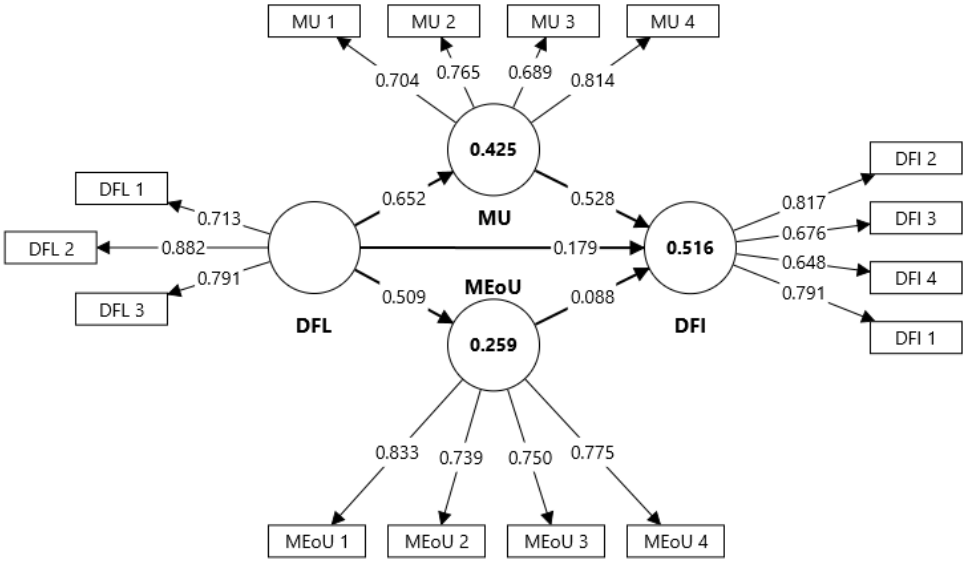

Figure 1. Final structural model with outer loadings, path coefficients, and R^2 values.

Note. DFL = digital financial literacy; MU = mobile usefulness; MEoU = mobile ease of use; DFI = digital financial inclusion. Values inside the circles are R^2; values on arrows between constructs are path coefficients, and values on arrows to indicators are outer loadings.

Measurement Model Evaluation (Outer Model)

Table 1 presents the results of the outer model evaluation.

Table 1

Outer Model Evaluation Results

Variable	Item	Outer loading	Cronbach's alpha	rho_A	rho_C	AVE
Digital Financial Inclusion (DFI)	DFI 1	0.791	0.722	0.747	0.825	0.543
	DFI 2	0.817				
	DFI 3	0.676				
	DFI 4	0.648				
Digital Financial Literacy (DFL)	DFL 1	0.713	0.712	0.735	0.839	0.637

Variable	Item	Outer loading	Cronbach's alpha	rho_A	rho_C	AVE
	DFL 2	0.882				
	DFL 3	0.791				
Mobile Ease of Use (MEoU)	MEoU 1	0.833	0.779	0.788	0.857	0.601
	MEoU 2	0.739				
	MEoU 3	0.750				
	MEoU 4	0.775				
Mobile Usefulness (MU)	MU 1	0.704	0.732	0.741	0.832	0.554
	MU 2	0.765				
	MU 3	0.689				
	MU 4	0.814				

Note. rho_A = reliability coefficient rho_A; rho_C = composite reliability; AVE = average variance extracted. Thresholds: Cronbach's alpha and rho_C ≥ 0.70; AVE ≥ 0.50.

As shown in Table 1, the convergent validity results indicate that all constructs have an average variance extracted (AVE) above 0.50: 0.543 for DFI, 0.637 for DFL, 0.601 for MEoU, and 0.554 for MU. Although three items (DFI 3, DFI 4, and MU 3) had outer loadings below 0.70, all indicators were retained because the AVE criterion was met and the indicators carry important theoretical meaning (Hair et al., 2021).

Discriminant validity was assessed with the Fornell–Larcker criterion, cross-loadings, and the heterotrait–monotrait ratio (HTMT). Five of the six construct pairs were below the 0.90 HTMT threshold, whereas the MU–DFI pair had an HTMT value of 0.926, slightly above the threshold, and therefore needs to be interpreted with caution. Reliability testing showed that all variables had composite reliability (rho_C) above 0.70, namely 0.825 for DFI, 0.839 for DFL, 0.857 for MEoU, and 0.832 for MU, so all instruments were considered reliable.

The HTMT value of 0.926 for the MU–DFI pair nominally exceeds the 0.90 threshold commonly used in PLS-SEM. Hair et al. (2021), however, emphasize that discriminant validity should be assessed holistically through all three criteria together rather than through any one of them in isolation. In this study, the square root of the AVE of MU (0.745) remained larger than its correlation with DFI (0.700), as the Fornell–Larcker criterion requires, and all MU and DFI indicators loaded most highly on their own constructs, so two of the three discriminant validity criteria were fully met. This suggests that the HTMT violation is marginal rather than a failure of discriminant validity overall. The conceptual closeness of MU and DFI is also theoretically explicable: within the TAM framework (Davis, 1989), perceived usefulness is the main driver of actual technology use, so the two constructs naturally sit within a tight causal chain.

Nevertheless, this closeness has a methodological consequence. The relatively high variance overlap between MU and DFI means that the estimate of the MU → DFI path (H3) and of the mediating effect DFL → MU → DFI (H6) should be interpreted with additional caution, because part of the variance attributed to MU may overlap with DFI itself. Although H3 and H6 were statistically supported, the strength of these relationships should not be read as estimates entirely free of construct overlap. Future studies are advised to refine the items, for example through an instrument pilot test, to clarify the conceptual boundary between the two constructs.

Structural Model Evaluation (Inner Model)

The structural model was evaluated through R^2, effect size (f^2), predictive relevance (Q^2), and multicollinearity. The R^2 was 0.516 for DFI (strong), 0.425 for MU (moderate), and 0.259 for MEoU (moderate). The effect size analysis showed that DFL had a large effect on MU ($f^2 = 0.739$), a large effect on MEoU ($f^2 = 0.349$), and a small direct effect on DFI ($f^2 = 0.037$); MU had a moderate effect on DFI ($f^2 = 0.264$); and MEoU had a very small effect on DFI ($f^2 = 0.010$).

The multicollinearity test showed no problem, as all variance inflation factor (VIF) values were below 5 (maximum outer-model VIF = 1.888; maximum inner-model VIF = 2.180). The predictive relevance results showed Q^2 values of 0.242 for MEoU (medium), 0.407 for MU (large), and 0.309 for DFI (medium, approaching large). All are greater than zero, indicating that the model has good and relevant predictive ability (Husaeni & Mardiana, 2022).

Hypothesis Testing

Hypotheses were tested through bootstrapping and accepted when the t-statistic exceeded 1.96 and the p-value was below .05 (Husaeni & Mardiana, 2022). The results are summarized in Table 2.

Table 2

Summary of Hypothesis Testing Results

Hypothesis	Path	O	STDEV	t-statistic	p-value	Decision
H1	DFL → MU	0.652	0.046	14.125	< .001	Accepted
H2	DFL → MEoU	0.509	0.064	8.008	< .001	Accepted
H3	MU → DFI	0.528	0.089	5.929	< .001	Accepted
H4	MEoU → DFI	0.088	0.079	1.119	.263	Rejected
H5	DFL → DFI	0.179	0.073	2.452	.014	Accepted
H6	DFL → MU → DFI	0.344	0.063	5.481	< .001	Accepted
H7	DFL → MEoU → DFI	0.045	0.041	1.086	.278	Rejected

Note. O = path coefficient (original sample); STDEV = standard deviation. A hypothesis is accepted when the *t*-statistic exceeds 1.96 and the *p*-value is below .05. DFL = digital financial literacy; MU = mobile usefulness; MEoU = mobile ease of use; DFI = digital financial inclusion.

To make the magnitude and type of mediation easier to assess, Table 3 summarizes the indirect, direct, and total effects and the variance accounted for (VAF) for H6 and H7 side by side.

Table 3

Summary of Mediation Effects (Direct, Indirect, and Total Effects, and VAF)

Hypothesis	**Mediation path**	**Direct effect**	**Indirect effect**	**Total effect**	**VAF**	**Type of mediation**
H6	DFL → MU → DFI	0.179	0.344	0.523	65.8%	Partial mediation
H7	DFL → MEoU → DFI	0.179	0.045	0.224	20.1%†	No mediation

Note. VAF = indirect effect / (indirect effect + direct effect). Following Hair et al. (2021), VAF < 20% indicates no mediation, 20–80% partial mediation, and > 80% full mediation. † The nominal VAF for H7 cannot be interpreted as mediation because the indirect effect DFL → MEoU → DFI is not significant (p = .278).

Discussion

The test of H1 showed that DFL has a positive and significant effect on MU (β = 0.652, p < .001). The higher students' digital financial literacy, the stronger their belief that digital financial applications deliver real benefits. This is consistent with Davis's (1989) TAM, in which users' knowledge, as an external variable, helps shape perceived usefulness. When students understand how digital financial products work, they more readily connect application features to their actual financial needs, which raises perceived usefulness. The finding is in line with Ashoer et al. (2024), Chhillar et al. (2025), and Adhikari et al. (2024), who confirmed that digital financial literacy significantly increases users' performance expectations of financial technology.

The test of H2 showed that DFL has a positive and significant effect on MEoU (β = 0.509, p < .001). Students with good digital financial literacy tend to feel more confident when interacting with new financial applications because they are already familiar with technical terms such as e-wallet, QRIS, and mobile banking. This confidence reduces technology anxiety, so applications feel easier to learn. The finding is in line with Ashoer et al. (2024), Chhillar et al. (2025), and Bawala and Tanaamah (2024), who found that higher digital competence speeds users' adaptation to new system interfaces.

The test of H3 showed that MU has a positive and significant effect on DFI (β = 0.528, p < .001) and is the strongest predictor in the model. Students who believe that financial applications are genuinely beneficial for their financial lives are driven to use them more actively and to explore productive features such as investment and digital savings. This accords with TAM, which positions perceived usefulness as the main determinant of technology use (Davis, 1989). The finding is reinforced by Ashoer et al. (2024) and Saini and Saha (2024), who found that expected technology performance is the dominant factor driving the adoption of digital financial services.

The test of H4 showed that MEoU has no significant effect on DFI (β = 0.088, p = .263). This is understandable because students, as digital natives, are accustomed to digital technology, so ease

of use is taken for granted and no longer differentiates their levels of digital financial participation. The decision to use productive features is determined more by the benefits students believe they obtain than by how easy the application is to operate. This is consistent with Venkatesh and Bala (2008), who explain through TAM3 that the influence of ease of use on actual user behavior weakens as experience grows, while the influence of usefulness remains dominant. Alkhwaldi et al. (2021) likewise provide empirical confirmation that ease of use did not significantly influence actual use among young users with high smartphone penetration, because ease is assumed to be met automatically.

The test of H5 showed that DFL has a direct and significant effect on DFI ($\beta = 0.179$, $p = .014$), although the magnitude is relatively small. This direct effect suggests that some students with high literacy translate their knowledge directly into active participation without going through a long stage of perception formation. However, the dominance of the indirect path through MU (0.344) over the direct path (0.179) shows that, for most students, forming perceived usefulness remains an important stage. This finding is in line with Chhillar et al. (2025) and Adhikari et al. (2024).

The test of H6 showed that MU significantly mediates the effect of DFL on DFI ($\beta = 0.344$, $p < .001$). Because the direct effect of DFL on DFI is also significant, the mediation is partial. This classification is formally confirmed by the variance accounted for (VAF): $0.344 / (0.344 + 0.179) = 65.8\%$. Under the criteria of Hair et al. (2021), whereby VAF < 20% indicates no mediation, 20–80% partial mediation, and > 80% full mediation, a VAF of 65.8% confirms that MU partially mediates the effect of DFL on DFI (Table 3). The mechanism is that digital financial literacy first forms the perception that financial applications are genuinely useful, and this perception then drives students to participate actively in the digital financial ecosystem. The dominance of this path confirms that building students' confidence in the concrete benefits of financial technology is key to improving the quality of digital financial inclusion. The finding is reinforced by Ashoer et al. (2024) and Saxena (2024).

The test of H7 showed that MEoU does not mediate the effect of DFL on DFI ($\beta = 0.045$, $p = .278$). The mediation fails because the MEoU → DFI path is not significant (H4 rejected), so the mediation chain is broken. Nominally, the VAF for this path is $0.045 / (0.045 + 0.179) = 20.1\%$ (Table 3), which at first glance falls in the partial mediation range of the Hair et al. (2021) criteria. However, that classification applies only when the indirect effect is first shown to be statistically significant; because the DFL → MEoU → DFI path is not significant ($p = .278$), MEoU is deemed not to mediate (no mediation), and the VAF of 20.1% cannot be read as evidence of partial mediation. Although DFL increased students' perceived ease of use, that feeling of ease was not strong enough to raise their digital financial participation. This confirms that MEoU is not an effective bridge between literacy and inclusion among digital-native students. The finding agrees with Venkatesh and Bala (2008), who state that ease of use plays a strong role only at the initial stage of technology introduction and fades as experience grows, and with Ovčjak et al. (2015), who reported that ease of use matters more for new users than for experienced ones.

Conclusion

This study shows that digital financial literacy has a positive and significant effect on both mobile usefulness and mobile ease of use. Mobile usefulness has a positive and significant effect on digital financial inclusion and is the strongest predictor in the model, whereas mobile ease of use has no significant effect on digital financial inclusion. Digital financial literacy also has a direct and significant effect on digital financial inclusion, although its influence operates mainly through the indirect path via MU as a partial mediator. MEoU is not an effective mediator. These findings indicate that improving the quality of students' digital financial inclusion requires two things at once: raising digital financial literacy and strengthening students' confidence in the concrete benefits of financial technology.

Theoretically, the finding that MEoU does not significantly affect DFI among Office Administration Education students, as digital natives, contributes to the TAM and Mobile-TAM literature by calling for a revision of the assumption that perceived ease of use is always a significant determinant of technology use behavior. In young populations exposed to digital technology from an early age, ease of use tends to be a basic prerequisite that is met automatically (taken for granted), so the differentiating role shifts entirely to perceived usefulness (MU) as the main mechanism that

converts digital financial literacy into active participation. This finding supports the argument of Venkatesh and Bala (2008) regarding TAM3 while extending it to the Indonesian student context, and suggests that TAM applied to digital-native populations should give greater weight to the usefulness construct than to ease of use.

Practically, digital financial literacy programs in higher education should not focus only on the ease of operating applications but should place more emphasis on strengthening students' understanding of the concrete benefits of digital financial features, for example through simulations of the effect of investment or digital insurance on long-term financial well-being, so that students are more motivated to use productive rather than merely transactional features.

This study has several limitations. The subjects were limited to one study program and two cohorts, so generalization of the findings should be made with caution. The study also used a cross-sectional design that captures conditions at a single point in time and therefore cannot explain dynamics or changes in students' digital financial inclusion behavior over time. Future research is advised to add variables such as digital trust or subjective norms, to broaden the scope of subjects, and to use longitudinal or experimental designs to test the stability of the relationships among variables and to observe how perceived usefulness and digital financial inclusion develop as students gain experience with financial technology.

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