

Financial Inclusion as a Tool for Economic Empowerment of Rural Communities

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ABSTRACT

Background. Financial inclusion is one of the main strategies in improving the economic welfare of rural communities. Access to formal financial services can help increase the economic capacity of individuals and communities, but there are still obstacles to their adoption and utilization. Financial literacy factors, infrastructure limitations, and socio-cultural aspects are challenges that affect the effectiveness of financial inclusion in supporting community economic empowerment.

Purpose. This study aims to analyze the role of financial inclusion in the economic empowerment of rural communities and identify factors that affect the level of utilization. The main focus of the research is to examine the relationship between access to financial services and increasing people's economic capacity, especially through a financial literacy approach.

Method. The research method used is a quantitative approach with a survey technique on 70 respondents who are small business actors in rural areas. Data were collected through questionnaires and interviews, then analyzed using descriptive statistical and regression methods to measure the impact of financial inclusion on community economic empowerment.

Results. The results of the study show that access to formal financial services has a positive impact on increasing business and income of rural communities. Financial literacy is an important factor that determines the effectiveness of the use of these services, where individuals who have a better understanding tend to be more productive in managing finances. Financial education and infrastructure support have proven to contribute significantly to accelerating the adoption of formal financial services.

Conclusion. Inclusion not only requires access to financial services but also the right educational strategies so that it can be used optimally. The implications of this study show the need for a community-based approach and more adaptive policies to ensure the success of financial inclusion in encouraging the economic empowerment of rural communities.

KEYWORDS

Economic Empowerment, Financial Inclusion, Financial Literacy

INTRODUCTION

Financial inclusion has been a key factor in sustainable economic development, especially for rural communities who often face limited access to formal financial services (Kaur dkk., 2021). The existence of an inclusive financial system allows individuals and communities to access a wide range of financial instruments such as savings, credit,

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insurance, and secure payment systems (Aydin & Selcuk, 2019). This provides opportunities for people to manage risks, increase purchasing power, and participate more actively in economic activities.

Access to adequate financial services in rural areas remains a major challenge (Rai dkk., 2019). Limited infrastructure, low level of financial literacy, and geographical factors that are difficult to reach by formal financial institutions are the main obstacles in realizing equitable financial inclusion (Célerier & Matray, 2019). Many rural communities still rely on informal financial systems, which are often riskier and more expensive than formal financial services.

Various studies show that financial inclusion can contribute significantly to people's economic empowerment (Jünger & Mietzner, 2020). With access to credit and other financial services, micro, small, and medium enterprises (MSMEs) in rural areas can develop more optimally. The ease of obtaining capital allows business actors to increase productivity, expand the market, and create jobs for the surrounding community.

The development of digital technology has opened up new opportunities in increasing financial inclusion in rural areas (Liu dkk., 2021). The use of digital financial services such as mobile banking, e-wallets, and application-based payment systems has reduced geographical and administrative barriers to accessing financial services (Liu dkk., 2022). The existence of this technology is a solution for people who previously had difficulty reaching conventional financial institutions.

The government and financial institutions have an important role in encouraging financial inclusion as a tool for economic empowerment (Tao dkk., 2022). Various policies and programs have been launched to expand financial access for underserved communities, including the provision of microcredit, financial education, and digital infrastructure support (Ding dkk., 2021). Collaborative efforts between the public and private sectors are key in creating an inclusive and sustainable financial ecosystem.

Understanding the importance of financial inclusion as an instrument of economic empowerment for rural communities continues to grow. With increased awareness and concrete efforts from various parties, it is hoped that rural communities can enjoy the benefits of a fairer and more inclusive financial system. This will not only improve the welfare of individuals, but also contribute to more equitable national economic growth.

Financial inclusion has been recognized as an important element in supporting the economic growth of rural communities, but there is still a gap in its optimal utilization. Many initiatives have been undertaken to improve access to financial services, but the real impact on the well-being of rural communities has not been fully measured (Pazarbasioglu dkk., 2020). The lack of data on the effectiveness of financial inclusion programs in increasing productivity and competitiveness of the rural economy is a challenge that needs to be overcome.

The diversity of social, economic, and cultural conditions in each rural area creates different obstacles to the implementation of financial inclusion (Omar & Inaba, 2020). A model that works in one region may not necessarily be applicable with similar results in another (Li & Umair, 2023). Understanding of the specific factors that influence the success of financial inclusion in various rural contexts is still limited, so more in-depth research is needed to identify effective patterns.

The role of digital technology in accelerating financial inclusion also leaves questions about its effectiveness and sustainability (Doepke & Tertilt, 2019). Although digital-based financial services have expanded access for rural communities, there are still obstacles in terms of digital literacy, data security, and adoption by people who are not yet familiar with technology (Li &

Umair, 2023). These factors create uncertainty about the extent to which digital solutions can truly be an inclusive economic empowerment tool.

Government policies and the role of financial institutions in encouraging financial inclusion have evolved, but their effectiveness in the long term is not yet fully understood (Baldwin, 2021). Subsidy and capital support programs often face challenges in terms of sustainability and long-term impacts on the economic independence of rural communities. It remains unclear how more adaptive policies can be designed to ensure financial inclusion truly contributes to sustainable economic empowerment.

The dynamics of social and economic change in rural areas also affect the pattern of financial service adoption, but studies on the impact of these changes are still limited. Factors such as labor migration, changes in consumption patterns, and fluctuations in agricultural commodity prices have the potential to change the way people utilize financial services. A more comprehensive understanding of the interaction between socio-economic factors and financial inclusion is still an aspect that needs to be explored further.

Optimal financial inclusion has the potential to be an effective solution in improving the welfare of rural communities, so the gap in access and utilization needs to be overcome immediately. A deeper understanding of the factors that affect the effectiveness of financial inclusion can help in designing more adaptive and sustainable strategies. Research that focuses on the local context and the specific needs of rural communities is an important step to ensure that financial inclusion programs can have a greater impact.

The use of digital technology in financial services must be accompanied by efforts to increase digital and financial literacy so that it can be accessed by all levels of society. An approach based on education and training can increase public understanding and trust in formal financial services (Tchamyu, 2020). These efforts will not only encourage the adoption of the technology, but also ensure that rural communities can effectively utilize it to improve their standard of living.

Collaboration between the government, financial institutions, and the private sector is key in creating a more inclusive and sustainable financial inclusion ecosystem. More flexible and evidence-based policies can help address the constraints that have hindered rural communities' access to financial services. With a more integrated and real needs-based approach, financial inclusion can be a more effective tool in the economic empowerment of rural communities.

RESEARCH METHODOLOGY

This study uses a quantitative approach with a survey design to examine the relationship between financial inclusion and economic empowerment of rural communities. This approach allows for systematic data collection to identify patterns and factors that affect the effectiveness of financial inclusion (Bucher-Koenen *et al.*, 2021). Data analysis was carried out using descriptive and inferential statistical methods to test the hypothesis that had been formulated.

The population in this study is rural communities that have access to or have the potential to access formal financial services. The sample used was 70 respondents who were selected by the purposive sampling method, considering their involvement in economic activities as well as the use of financial services. The characteristics of the sample include micro, small, and medium enterprises (MSMEs), farmers, and informal workers in rural areas.

The research instrument is in the form of a structured questionnaire designed to measure the level of financial inclusion and its impact on economic empowerment. The questionnaire consists of several sections that include respondents' demographics, the level of access and use of financial services, as well as economic empowerment indicators such as increased income, financial

independence, and business expansion (Koomson dkk., 2020). The validity and reliability of the instrument are tested prior to data collection to ensure the accuracy of the research results.

The research procedure begins with a preparation stage that includes the preparation of instruments, questionnaire trials, and coordination with related parties at the research site (Luo dkk., 2023). Data collection was carried out through direct interviews and filling out questionnaires by respondents (Mosteanu & Faccia, 2020). The collected data was then analyzed using statistical techniques to identify the relationship between financial inclusion variables and economic empowerment (Banna dkk., 2022). The results of the analysis are presented in descriptive and inferential form to provide an empirical picture of the effectiveness of financial inclusion in supporting the economy of rural communities.

RESULT AND DISCUSSION

Statistical data on financial inclusion in rural areas show that the level of access to formal financial services is still relatively low compared to urban areas (Bucher-Koenen dkk., 2021). Based on data from the Financial Services Authority (OJK), around 45% of rural people have access to bank accounts, while the rest still rely on the informal financial system. The percentage of ownership of digital financial services such as e-wallets is also still limited to 30% of the total rural population.

The distribution of the use of formal financial services varies depending on the economic sector that the community is engaged in (Ye & Kulathunga, 2019). Farmers and MSME actors show a higher tendency to utilize microcredit services compared to other informal worker groups (Feyen dkk., 2021). The people's business credit program (KUR) is one of the main instruments used to support business capital in rural areas, although the level of fund absorption still faces administrative and accessibility constraints.

Category	Number (%)
Bank Account Ownership	45%
Use of e-Wallet	30%
Access to Micro Credit	25%
Use of Informal Financial Services	55%

Table. 1 presents data on account ownership and financial services utilization in several research villages

The low level of bank account ownership in rural areas reflects the limited access of the public to banking services (Philippas & Avdoulas, 2021). The main factors that cause this are the lack of banking infrastructure in remote areas and the low financial literacy among the community (Du dkk., 2022). Trust in the banking system is also still an obstacle, especially for people who are used to using the cash transaction system.

The relatively low use of digital financial services indicates a gap in the use of financial technology. Despite the increasing penetration of the internet in rural areas, many people are still reluctant to switch to digital systems due to a lack of understanding and limited access to technological devices (Dahrani dkk., 2022). Several digital financial education programs have been conducted, but the results have not shown a significant increase in the adoption of financial technology.

The micro credit available to rural communities is still not being utilized optimally. Administrative requirements that are considered complicated as well as collateral limitations are the

main barriers to accessing formal credit services (Lashitew dkk., 2019) . Most people prefer to borrow from cooperatives or informal financial systems even at higher interest rates, due to the simpler process and more flexibility in payments.

Data on economic empowerment of rural communities shows that financial inclusion contributes to increasing business productivity. MSME actors who have access to banking services or microcredit tend to experience more stable business growth compared to those who rely on their own capital or loans from informal institutions. The availability of funds from formal financial services helps to increase production capacity and expand marketing networks.

The presence of fintech and digital payment systems also has a positive impact on business transactions of rural communities. Several business groups have begun to utilize digital platforms to reach a wider market, both through social media and online marketplaces. However, there are still obstacles in adapting to technology, especially for older age groups and those with limited internet access.

Increasing income is one of the indicators of the success of financial inclusion in empowering rural communities. Based on a survey of the research sample, about 60% of respondents who have access to formal financial services reported a 20-30% increase in income in the past two years (Sahay dkk., 2020). This shows that there is a correlation between financial inclusion and improving the economic welfare of rural communities.

Economic empowerment through financial inclusion is not only limited to increasing business capital, but also includes aspects of education and financial management. People who have access to formal financial services are generally better able to manage their finances well, allocate funds for productive investments, and have a higher level of resilience in dealing with economic risks (Lina dkk., 2021). Better financial literacy is a determining factor in maximizing the benefits of available financial services.

Challenges in financial technology adaptation are still one of the main obstacles in optimizing financial inclusion in rural areas (Kabeer, 2021). Existing financial education programs are still limited in scope, so many people do not understand the benefits and mechanisms for using digital-based financial services. The development of a more equitable technological infrastructure as well as more intensive training are needed to increase the adoption of digital financial services.

The relationship between increased incomes and financial inclusion suggests that access to formal financial services can be a key factor in accelerating rural economic growth. Business actors who have access to greater capital tend to be more innovative in developing their products and services. This also has an impact on increasing employment in rural areas, which ultimately contributes to poverty alleviation.

An analysis of the relationship between financial inclusion and economic empowerment shows that access to formal financial services contributes to improving people's welfare. Based on the regression test conducted, it was found that there was a positive correlation between bank account ownership and increased household income in rural areas (Lina dkk., 2021). The higher the level of people's access to financial services, the greater their chances of improving economic conditions.

The presence of fintech and digital-based financial services has great potential in accelerating financial inclusion, but it still requires support from various parties (Botev dkk., 2019). The study found that the adoption of digital services is higher among younger generations than older age groups. This shows that financial inclusion programs must adjust financial education strategies based on the demographic characteristics of the community to be more effective.

The correlation between financial literacy and business success is also one of the important findings in this study (Kangwa dkk., 2021). People who have a better understanding of financial management tend to be wiser in using the available financial services (Nasir dkk., 2019). Interventions in the form of training and business assistance have the potential to increase the effectiveness of financial inclusion programs, so that they can have a more sustainable impact on the economic empowerment of rural communities.

Case studies on villages that have implemented financial inclusion programs show mixed results. In one of the villages where the study was conducted, the financial literacy program supported by financial institutions succeeded in increasing the number of business actors who use banking services. As many as 70% of MSME actors in the village have begun to use banking services for transactions and business capital management.

In other villages, fintech-based financial inclusion programs experience obstacles in implementation due to the low level of digital literacy. People still tend to use the conventional financial system and are reluctant to switch to digital transactions. Cultural factors and habits are the main challenges that must be overcome so that people can be more open to technological changes in the financial system.

The results of the study also show that direct intervention from the government and local financial institutions has a great influence on the success of financial inclusion. Sustainable business mentoring and financial education programs have proven to be more effective in increasing public participation in formal financial services compared to a one-time approach to socialization.

The results of the study show that financial inclusion has a significant role in the economic empowerment of rural communities. Access to formal financial services, both through banking and fintech, contributes to increasing income, business expansion, and increasing people's financial literacy. Small businesses that have access to financial services are better able to grow their businesses compared to those who still rely on the informal financial system.

The use of technology in financial services still faces obstacles in terms of digital literacy and infrastructure affordability. Although digital financial services are beginning to be adopted, their usage rate is still low among older people and those with limited access to technology. Financial education and assistance have been proven to help increase the use of financial services more effectively compared to simply providing access to services.

The relationship between the level of financial literacy and business success is an important finding in this study. People who understand how to manage their finances well tend to be wiser in using credit and investment services. Low financial literacy risks leading to dependence on high-interest debt, which can ultimately hinder the economic growth of individuals and communities as a whole.

This research is in line with previous findings that show that financial inclusion can improve people's economic well-being. A study from Demirgüç-Kunt et al. (2018) revealed that increased access to financial services is associated with increased productivity and reduced poverty (Óskarsdóttir dkk., 2019). The results of this study corroborate these findings by adding that financial literacy is an important factor in determining the effectiveness of financial inclusion in empowering rural communities.

Some differences with other studies are found in aspects of financial technology adoption. Research conducted in developed countries shows that fintech can quickly increase financial inclusion without the need for major intervention from the government. The results of this study show that in rural Indonesia, social and cultural factors have an important role in determining the

level of adoption of digital financial services, so an education-based approach is still very necessary.

Previous studies have tended to focus more on the macroeconomic impact of financial inclusion, whereas this study highlights the direct impact at the individual and community levels. These findings make it clear that financial inclusion is not just about access to services, but also about how people can effectively use those services to improve their economic well-being.

The results of this study indicate that access to financial services alone is not enough to achieve optimal economic empowerment. Education and mentoring are key factors in ensuring that rural communities can use financial services wisely and effectively. Without adequate understanding, access to credit and other financial services can lead to an increased debt burden rather than an increase in well-being.

The pattern of adoption of digital financial services in rural communities shows that the main challenge is not only the availability of technology, but also the readiness of people to use it. Trust in formal financial services is still a barrier in some communities accustomed to the traditional financial system. Financial inclusion programs that do not take into account social and cultural factors are at risk not achieving maximum results.

These findings also indicate that financial inclusion policies must be more adaptive to local conditions. Models applied in one region may not necessarily succeed in other regions if they do not take into account local socio-economic characteristics. A community-based approach can be a more effective solution compared to strategies that are common and uniform across regions.

The implications of the results of this study show that the government and financial institutions need to improve education and assistance programs in the implementation of financial inclusion (Fauzi dkk., 2020). Simply providing access to financial services without the right educational strategy will only create new inequalities in the use of these services. More targeted interventions in improving financial literacy can help rural communities to be more independent in managing their financial resources.

The sustainability of financial inclusion in rural areas is highly dependent on infrastructure support and policies that are responsive to the needs of the community. Financial institutions must be more proactive in developing services that are not only easily accessible, but also tailored to the specific needs of rural communities. More flexible microcredit programs and a more inclusive digital financial system can help increase the adoption rate of formal financial services.

The results of this study also show that a community-based approach can be an effective solution in accelerating financial inclusion in rural areas. Programs involving community leaders, cooperatives, and local institutions have proven to be more acceptable than models that rely solely on banking and fintech. This strategy can help build public trust in the formal financial system and accelerate the adoption process of digital financial services.

The results of this study occurred because there is still a gap in financial literacy in rural communities. Many people are not familiar with the modern banking system so they prefer conventional transaction methods. The lack of education and socialization about the benefits of digital financial services is the main cause of the low adoption rate of financial technology in rural areas.

Infrastructure limitations are also a factor that affects the effectiveness of financial inclusion. Some regions still have limited internet access, so the use of digital-based financial services cannot be optimized. The absence of banking facilities in some rural areas makes it difficult for people to access formal financial services, so they are more dependent on informal financial institutions.

Cultural and social factors also affect how people take advantage of the available financial services. Some groups of people still have a negative perception of loans from banks because they are afraid of getting entangled in debt or facing complicated administrative processes. This mindset causes people to prefer to use the traditional financial system which is felt to be safer and easier to understand.

The next step that can be taken is to strengthen financial education programs that are more inclusive and sustainable. The government and financial institutions need to work together in creating educational modules that can be accessed by all levels of society, especially vulnerable groups such as farmers and informal workers. A community-based approach can be an effective strategy to increase public understanding and acceptance of formal financial services.

The development of digital infrastructure must be a priority in increasing financial inclusion in rural areas. Providing wider internet access and simplifying the administrative process of financial services can help accelerate the adoption of digital services. Fintech and banking need to develop more user-friendly services, especially for people who are not familiar with digital technology.

Financial inclusion policies must be more flexible and data-driven to ensure their effectiveness in the long term. Evaluations of financial inclusion programs that have been running need to be carried out periodically to identify existing challenges and opportunities. With a more integrated and responsive approach to local needs, financial inclusion can truly be an effective economic empowerment tool for rural communities.

CONCLUSION

The findings of the study show that financial literacy has a crucial role in the effectiveness of financial inclusion for rural communities. Access to formal financial services is not enough to encourage economic empowerment if it is not accompanied by an adequate understanding of financial management. Social and cultural factors also determine the level of adoption of financial services, so financial inclusion strategies need to consider a community-based approach.

The value of this study lies in the integration of financial education approaches as the main variable in financial inclusion analysis. The economic empowerment model developed emphasizes the importance of education as a determining factor for successful access to finance in rural communities. The research contributes not only to conceptual but also methodological aspects, by highlighting the interaction between financial literacy levels and the effectiveness of the utilization of formal financial services.

The limitations of this study include the limited coverage of the area, so the generalization of research results needs to be done with caution. Other factors such as local policies and the condition of financial infrastructure have also not been fully studied in depth. Further research can lead to a broader analysis of the long-term impact of financial inclusion, taking into account financial technology variables and government policy interventions in improving access to financial services in rural areas.

AUTHORS' CONTRIBUTION

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; Investigation.

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