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Original Research Article

Financial Literacy, Financial Technology, and Financial Satisfaction: Explorasi the Mediation Effect of Financial Inclusion

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Abstract

One crucial factor that affects a person's well-being is their level of financial satisfaction. This study aims to create a research model based on technology, financial literacy, financial inclusion, and financial satisfaction. This research data was obtained from questionnaires distributed to communities in Cilacap and Banyumas, consisting of 110 people. The data obtained were analyzed using SmartPLS Ver 3.2.9 software. The study shows that financial inclusion is driven by financial technology and financial literacy. There is a positive correlation between financial satisfaction and financial inclusion. Financial satisfaction and financial literacy are positively correlated. Nevertheless, there is no relationship between fintech and financial satisfaction. In addition, this study found that financial inclusion could mediate the relationship of financial technology to financial satisfaction. However, financial inclusion cannot mediate financial literacy with financial satisfaction. The results of this research are expected to be helpful for the community and government. The public can increase financial literacy and fintech to optimize financial inclusion. In addition to the community, the government or stakeholders also maximize the availability of access to various quality formal financial services to achieve a 90% financial inclusion index target in 2024 to improve public welfare. The results of this study can be a suggestion for future researchers to find several other factors that affect financial satisfaction.

Keywords: Financial Literacy, Financial Inclusion, Financial Technology, Financial Satisfaction, Indonesia.

INTRODUCTION

In this modern era, the development of an increasingly complex financial world has given people many choices in how they behave to achieve financial satisfaction. Indonesia has started the age of the digital economic revolution. Unnecessary that people have increasing prospects for getting diverse information. This phenomenon has an impact on the fiscal behavior of individuals. Financial satisfaction is a determining factor for a person's success in fulfilling his life until old age. Financial satisfaction is also one of the critical indicators of a person's well-being. Therefore, an increase in an individual's financial satisfaction can impact his or her life satisfaction. Finance has a significant role in achieving one's financial satisfaction, even becoming the leading cause of individual financial satisfaction (Wediawati *et al.*, 2022). Standards in measuring one's financial satisfaction can be seen through an individual's financial planning, savings planning, investment growth, debt installments, asset portfolio, and one's ability to manage risk (Yuliani *et al.*, 2022) To be financially satisfied, an individual must be able to manage his finances well. Financial satisfaction can be achieved by fulfilling needs and wants. (Falahati *et al.*, 2012) in (Armilia & Isbanah, 2020). However, according to (Rai *et al.*, 2019), an individual's satisfaction can be fulfilled when someone understands financial literacy.

Based on the findings of the Financial Services Authority's (2022) National Financial Literacy and Inclusion Survey (SNLIK), the financial literacy index of Indonesians is 49.68% (OJK). The value of the index increased from 38.03% in 2019. Central Java had a financial literacy rate of 47.3% in 2019, which increased to 51.69% in 2022. However, compared to other provinces, Region 3 (Central Java and DIY) shows a lower level of knowledge about finance. It shows that. OJK, the government, and the financial services industry in Central Java must work together to provide comprehensive education by always involving stakeholders. A person's ability to manage their finances wisely and reflected in their attitudes and behaviors regarding future well-being is known as financial literacy. To promote personal well-being, consumer protection, community empowerment, and financial inclusion, it is essential to have financial literacy. Financial satisfaction is a less researched subject than satisfaction in areas other than finance. According to Yuliani's research (2022), financial satisfaction and knowledge are positively correlated. The research study's conclusions are in line with the findings of previous studies by Ansar (2022), Farida (2021), and Adiputra (2021). However, the findings of Rusdini (2021), Natalia (2020), and Khamro (2020) argue that knowledge of finance (financial literacy) does not affect financial satisfaction.

Today, various aspects of life have been influenced by advances in science and technology. One of them is the field of finance or financial technology. According to Bank Indonesia, Fintech is a blend of financial services and technology that will eventually moderate traditional business models. If people had to meet face to face to pay in the past, remote payments can now be made with fast payment times. The existence of fintech makes financial transactions easier. It is expected that fintech can improve the efficiency of financial management. According to research, financial satisfaction has been linked to financial technology (fintech). Studies show that fintech technology can increase people's financial satisfaction Yolanda (2022). These findings are consistent with the research results of Purwanto & Fachrizi (2021), Khamro (2023), Younis (2023), Rahadjeng & Fiandra (2022), Farida (2023), Rusita (2023).

Financial Inclusion refers to providing access to various financial institutions, products, and services tailored to meet the specific needs and capacities of the community, with the ultimate goal of producing improved welfare for the general public (OJK, 2019). The level of financial inclusion, as shown by the 2022 National Financial Literacy and Inclusion Survey (SNLIK) findings, reached 85.10%. The results of the financial inclusion index increased compared to 2019, which was 79.16%. In 2021, in the Central Java region, the financial inclusion index also increased from 65.71% to 85.97%. However, the increase in financial inclusion is still low compared to other provinces. Therefore, it is necessary to educate the public so that financial inclusion is evenly distributed to encourage equitable community welfare. Based on the theory of financial satisfaction that began in the 1970s, it became part of the subjective well-being theory (Subjective Well Being Theory), which says that financial satisfaction, seen by income, is considered equal to the happiness or well-being of the organism of existence (Vaan Praag, 1968, 1971 in Toscano *et al.,* 2004). In line with the financial inclusion goals conveyed by OJK, it is hoped that financial inclusion will improve public welfare. This research is still scarce. A study by Khoirunnisa (2023) stated that financial inclusion has a beneficial impact on financial satisfaction.

Ninety percent financial inclusion is Indonesia's target by 2024, according to the National Strategy for Financial Inclusion (SNKI) meeting. The government is working with Bank Indonesia to increase the use of digital payments to promote inclusion. To develop EKD, in addition to public-private cooperation, public support and readiness are needed to accelerate the development of digital transformation (Bank Indonesia, 2023). In Marini's research (2020), the beneficial impact of financial technology on financial inclusion was discovered to be consistent with Mulasiwi and Julialevi's (2020) findings (Salsabella & Handri, 2022), Liska (2022) and Verma (2019) research, while according to Sari &; Kautsar's (2020) research, fintech did not affect financial inclusion. In addition to Financial technology, according to the Financial Services Authority (OJK), financial literacy is one factor that can help develop financial technology. The study (Yuliani *et al*., 2020) found that financial inclusion and knowledge correlate positively. This demonstrates that the degree of financial inclusion rises with an individual's level of financial literacy. This research is supported by the research of Sari and Kautsar (2020), Morgan and Long (2020), Dahrani (2022), Sari & Deli (2020), Younis (2023), Octaviani Salsabella and Handri (2022). This is different from the findings of research conducted by Natalia (2020), which shows no relationship between financial literacy and financial inclusion.

The subjects in this study were the people of Cilacap and Banyumas. Regency Cilacap is the largest district in Central Java Province. Cilacap and Banyumas are areas that are encouraged as new centers of economic growth in Central Java. Currently, the infrastructure to develop industrialization in both regions is available. In terms of financial inclusion, both Cilacap and Banyumas are attempting to increase financial literacy and inclusion in rural areas. The Financial Services Authority (OJK) noted that the financial literacy and inclusion levels in Banyumas were only 45 percent and 82 percent, respectively. Financial literacy is urgently needed. These are knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management. It is to achieve prosperity. Because of the importance of financial satisfaction to achieve prosperity, researchers added novelty from previous studies, namely adding financial inclusion factors to achieve financial satisfaction. According to OJK, good financial inclusion is expected to improve welfare so that the government and stakeholders continue to educate to achieve equitable financial inclusion in all regions and achieve the target of 90% financial inclusion in 2024. In addition, an essential aspect of this study is that researchers make financial inclusion a mediating variable between financial literacy and technology on financial satisfaction. Previous studies stated that financial literacy and technology positively correlate with financial satisfaction and inclusion.

LITERATUR REVIEW AND HYPOTHESIS DEVELOPMENT

Theory Planned of Behavior

According to Ajzen's theory (1991), a person's behavior is based on his confidence in the information he receives. According to the theory of planned behavior, an action will succeed if you have the necessary opportunities and resources to carry it out. According to Ajzen (1991), the achievement of a behavior depends on motivation (intention) and ability (behavior control). In other words, behavior has been planned (Ajzen, 1991). Ajzen (1991) stated in his research that behavior is determined by elements of attitudes and beliefs towards a behavior, subjective norms derived from social pressure and local norms related to a thing or behavior, and individual perceptions about the ease or difficulty of doing an action.

Theory Subjective Well-Being

It is a scientific examination of people's life assessments, both in the present and over longer time horizons, like the previous year (Diener *et al*., 2003). Veenhouven (2011) describes subjective well-being as the degree to which a person evaluates his quality of life according to his expectations and experiences positive emotions. The term subjective well-being is generally used to describe a person's level of well-being. Through life experience, people can subjectively assess the level of happiness they experience. As mentioned earlier, this evaluation is subjective and can be positive or negative depending on the individual's point of view. This assessment measures feelings about emotional responses such as life satisfaction, attachment, interest, excitement or sadness about life events, and satisfaction with essential aspects such as work, finances, health, relationships, entertainment, and meaning and purpose (Pavot & Diener, 2008).

Financial Inclusion

According to the financial inclusion theory of financial literacy, more people will become involved in the formal financial sector as their literacy level rises. Increasing people's financial literacy is one way to achieve financial inclusion. People with financial literacy will seek formal financial services wherever possible (Ozili, 2020). In order to enhance public welfare, financial inclusion refers to granting access to a range of financial institutions, goods, and services suited to the community's needs and capabilities (Ozili, 2020).

Financial literacy

Chen and Volpe (1998) define financial literacy as the ability to manage money to improve one's quality of life in the future. Cohen and Nelson (2011) define financial literacy as a combination of knowledge, abilities, and attitudes toward financial management. Financial literacy is defined by the Organization for Economic Co-operation and Development (OECD) as a person's knowledge and understanding of how to make appropriate financial decisions to improve society, economic welfare, and participation in the economy (Hidayanti *et al*., 2023)

Financial Technology

According to Bank Indonesia (2020), financial technology combines financial services and technology that has changed business models from traditional to modern. Initially, people had to pay directly and bring money, but now they can pay remotely, which can be done in seconds. According to OJK, FinTech is a technology-based innovation in financial services.

Financial Satisfaction

Financial satisfaction is defined as financial conditions that are financially stable so that people feel happy and not worried about their finances. (Candra and Memarista, 2015) in (Hidayah & Agustin, 2021). According to (Rai *et al*., 2019), individual satisfaction can be fulfilled when understanding financial literacy. Financial satisfaction can describe a person's level of well-being. The more satisfied a person is with his financial situation, the more prosperity to exist in a person's life. From this, we can conclude that financial satisfaction is a subjective measure of a person's financial well-being, indicating their satisfaction with various aspects of their finances (Armilia & Isbanah, 2020).

(Ozili, 2020) asserts that education aimed at financial inclusion can be helped by financial literacy. Humans have the potential to become more aware of the formal financial services that are available to them by acquiring financial literacy. They will use formal accounts to enter the formal financial sector once they know that formal financial services can enhance their well-being. People can then benefit from other advantages in the formal financial sector, like mortgages and investment products, by becoming more financially literate. They can also be financial. Financial literacy can also be a factor (Ozili, 2020). In research (Yuliani *et al*., 2020), (Sari & Kautsar, 2020), (Morgan & Long, 2020); (Dahrani *et al*., 2022); (Sari & Deli, 2020); (Younis *et al*., 2023), (Salsabella & Handri, 2022) there is clear evidence that financial literacy and financial inclusion are positively correlated. The initial hypothesis of this study made based on the analysis is:

H1: Financial Literacy (LK) has a positive effect on Financial Inclusion

Fintech is a combination of financial services and technology. With an extensive internet network that reaches almost all regions, the fintech industry is believed to be able to contribute to increasing financial inclusion. The reason is that it is easier for people to access various financial institutions, products, and services that suit their needs and abilities. Research shows that the impact of financial technology on financial inclusion is positive (Marini *et al*., 2020); (Mulasiwi & Julialevi, 2020); (Octaviani Salsabella & Handri, 2022) and (Verma, 2019). Based on this analysis, the second hypothesis is:

H2: Financial Technology has a positive effect on Financial Inclusion

Financial literacy combines knowledge, skills, and perspectives related to financial management. According to (Cohen & Nelson, 2011) and (Dahrani *et al*., 2022), A person who has a high level of financial knowledge and literacy, a sense of responsibility, the ability to see problems from various points of view, and the ability to control his financial situation so that he is satisfied with his financial management. Understanding financial literacy provides personal satisfaction. Individual satisfaction can be fulfilled when understanding financial literacy. A study conducted by (Yuliani *et al*., 2022) and (Ansar *et al*., 2022) (Farida *et al*., 2021) explained that financial (Adiputra, 2021) literacy has a positive impact on financial satisfaction. From this analysis, the third hypothesis of this study is:

H3: Financial literacy has a positive effect on financial satisfaction.

Fintech results from integrating financial services and technology, eventually changing the business model from traditional to moderate, initially paying cash directly. However, now, people can make fast payments remotely (Bank Indonesia, 2020). With the presence of fintech it is expected to increase financial satisfaction because of ease of access and speed, and it can be used without time limits in accessing technology-based financial services. Research (Yolanda, 2022) stated that fintech contributes to people's financial satisfaction. This research is supported by research (Purwanto & Fachrizi, 2021); (Khamro *et al*., 2023); (Younis *et al*., 2023); (Rahadjeng & Fiandari, 2022); (Farida *et al*., 2021); (Rusita *et al*., 2023) Based on the analysis above, the following hypothesis of this study is:

H4: Fintech is positively related to financial satisfaction

The availability of access to a variety of formal financial products and services and financial inclusion refers to the provision of services adapted to the community's needs and resources to enhance community welfare. (OJK, 2016). Financial satisfaction is defined as someone who has healthy finances so that they feel happy and do not worry about their financial condition. Financial inclusion, namely the availability of products and services from financial services, is expected to boost the public's financial literacy to create welfare that leads to financial satisfaction. Because there is a positive correlation between financial satisfaction and financial inclusion in the study (Khoirunnisa *et al*., 2023), the fifth hypothesis of this study is as follows.:

H5: Financial inclusion has a positive effect on financial satisfaction

OJK (2017) stated that financial literacy is one of the four determinants of financial inclusion. With financial literacy, people know that there are formal financial services that can provide their welfare (Ozili, 2020), Sari & Kautsar (2020) (Morgan &; Long, 2020) (Morgan & Long, 2020) (Dahrani *et al*., 2022) It was found that a person's financial satisfaction is positively correlated with their financial literacy (Yuliani *et al*., 2022) (M. Sari & Deli, 2020); (Younis *et al*., 2023) and (Octaviani Salsabella & Handri, 2022). Next, the mediation of financial inclusion in fintech on financial satisfaction can improve welfare, which realizes financial satisfaction in a person. Therefore, the sixth hypothesis of this study is:

H6: Financial Inclusion mediates the effect of financial literacy on financial satisfaction

Financial inclusion has a close relationship with fintech. The increasingly advanced development of science and technology is included in financial technology. The existence of fintech is considered to be able to help increase financial inclusion. The synergy of the financial services sector with technology, or what is now commonly referred to as financial technology (Fintech), aims to make maximum use of technology in accelerating financial services (OJK, 2021). Research (Mulasiwi & Julialevi, 2020) shows that the better fintech is, the more financial inclusion it will increase. Moreover, increasingly, fintech can also increase personal financial satisfaction (Younis *et al*., 2023); (Rahadjeng & Fiandari, 2022). The close relationship or synergy between fintech and financial inclusion is expected to encourage welfare and satisfaction in someone with their financial processing. Therefore, the final hypothesis in this study is:

H7: Financial Inclusion mediates the relationship of Financial technology to financial satisfaction

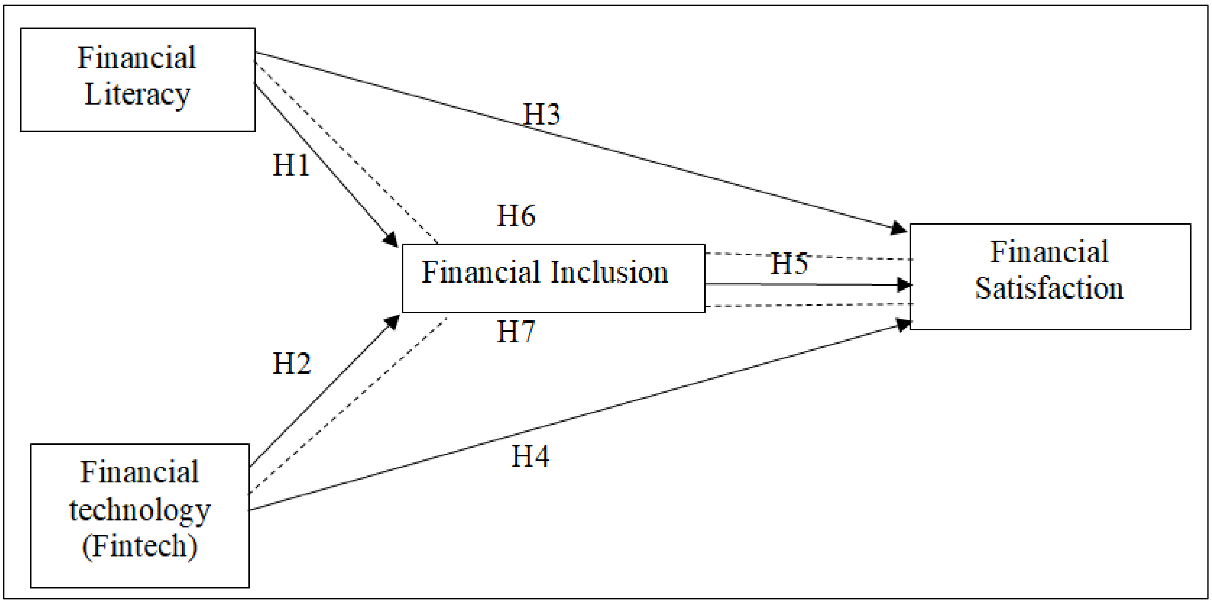

Figure 1: Research framework

METHODOLOGY

The research used quantitative methodology to target communities in Cilacap and Banyumas areas. The sample size scale of quantitative research is vast and representative (Suliyanto, 2018). Statistical tools are used for quantitative research data analysis, and such analysis can only be carried out after data collection, with the results obtained offering definitive recommendations for action (Suliyanto, 2018). Due to the utilization of numerical data obtained from questionnaires, the examination adopts a quantitative approach. Given the large population of sampling techniques, researchers use purposive sampling techniques, with previously set criteria for sample selection, namely Cilacap and Banyumas people with jobs and income. In this study, a total of 110 samples were used. The sampling of respondents was done using Roscoe's (1975) rule of thumb, which suggests that an adequate sample number should fall between 30 and 500 individuals. If the study carried out analysis with multivariate, then the minimum sample used was ten times the variables studied. However, in this study, 110 samples were used to improve the accuracy of the questionnaire results. In this investigation, questionnaires were distributed to the communities of Banyumas and Cilacap, with data collection done through online reporting or using Google Forms.

Data was analyzed using the Smart PLS Ver 3.2.9 application. The bootstrapping method, also known as random multiplication, is used by SmartPLS. The Multi Trait-Multi Method (MTMM) approach tests measurement or outside models using convergent and discriminant validity tests. Path coefficient estimation examines the importance of relationships between variables by considering their respective parameters, the magnitude of coefficients, and statistical significance T, which are determined through bootstrapping techniques (Tambun & Cahyati, 2023). This study uses three variables: independent variables, mediation variables, and dependent variables, so multivariant statistical methods are used. The independent variables in this study are financial literacy (X1) and financial technology (X2). The mediating variable is financial inclusion (Z), and this study's dependent variable is financial satisfaction (Y). The following are the indicators used in this study.

Table 1: Variable, Indicator, and Source

Variable	Indicator	Source
Financial Literacy	Knowledge of financial concepts	(Lahitani, 2022)
	Ability to make financial decisions	
	Confidence in future financial planning	
	Ability to communicate financial concepts	
	Ability to manage personal finances	
Financial Technology	Level of intensity of use	(Rusita *et al.*, 2023)
	Speed of use	
	Ease of use level	
	Level of safety of use	
	The trust level of use	
	Promo/discount variation rate	

Variable	Indicator	Source
Financial Inclusion	Ease of access	(Yuliani *et al.*, 2022)
	Product availability and use	
	Availability of service use	
Financial Satisfaction	Individual financial planning	(Yuliani *et al.*, 2022)
	Savings planning	
	Investment growth	
	Debt installment	
	Asset portfolio	
	Risk management	

RESULTS AND DISCUSSION

The structure of this research model is shown in Picture 2, which explains the influence of research variables during the data processing process. First, good financial understanding (financial literacy) positively impacts financial inclusion. Second, financial technology increases financial inclusion. Third, financial literacy has a positive impact on financial satisfaction. Fourth, financial technology influences satisfaction with money. Furthermore, financial inclusion influences financial satisfaction. The six financial inclusions mediate the relationship between financial literacy and financial satisfaction. Seventh, financial inclusion acts as a mediator between the impact of financial technology and financial satisfaction. However, some indicators are less than 0.7, so they are invalid. The invalid indicators are found in financial literacy indicators, namely related to knowledge of financial concepts, the ability to communicate about economic ideas, and the ability to manage personal finances with indicator values of one (0.699), two (0.648), four (0.595), eight (0.452), nine (0.686), and ten (0.672), and the fifth fintech indicator about the level of security of the use of (0.660).

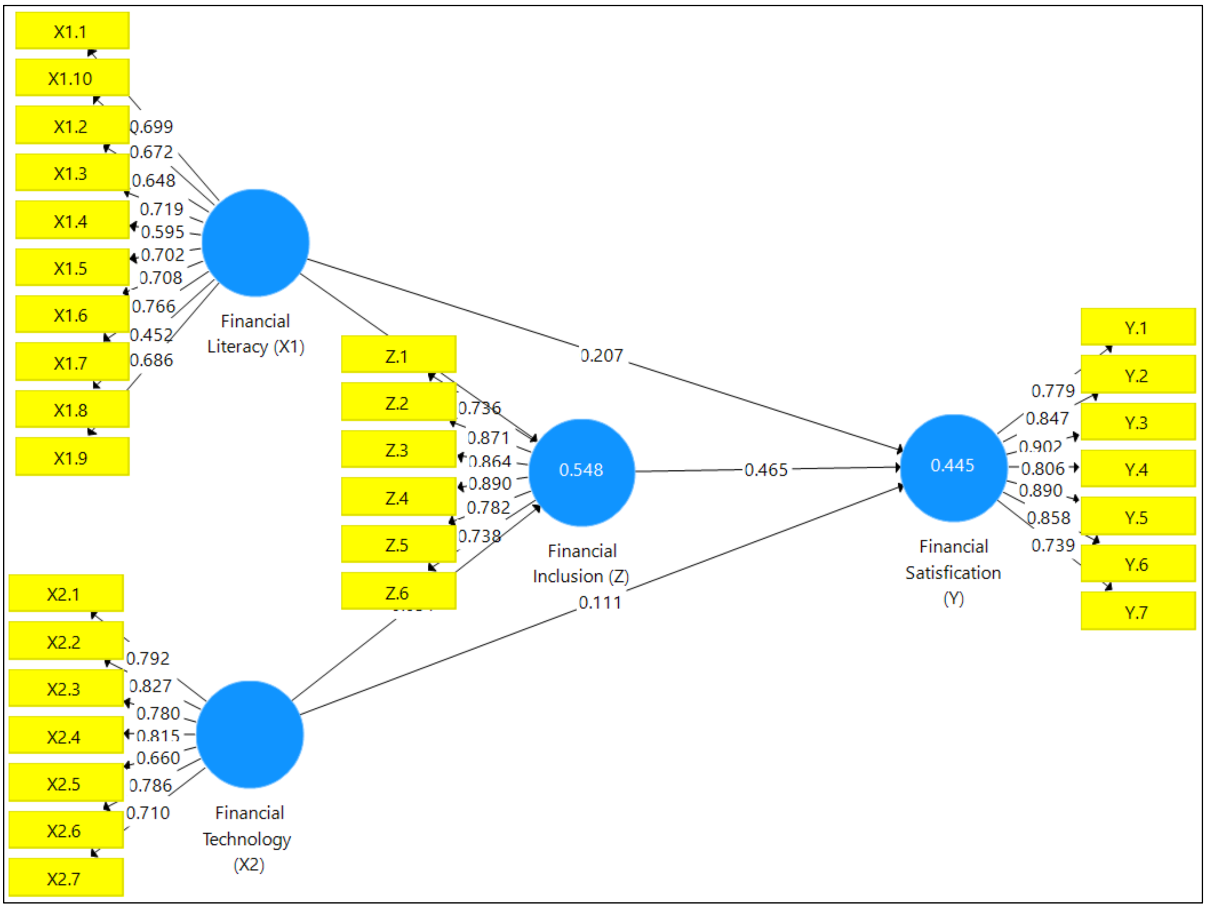

Figure 2: Model Structure

Figure 3 shows the structure of the model after the improvement of the variable indicators of financial literacy (X1) and fintech (X2), which contained indicators less than 0.7 so that the removal of indicators on the variables of (X1) financial literacy and (X2) financial technology was carried out to be significant.

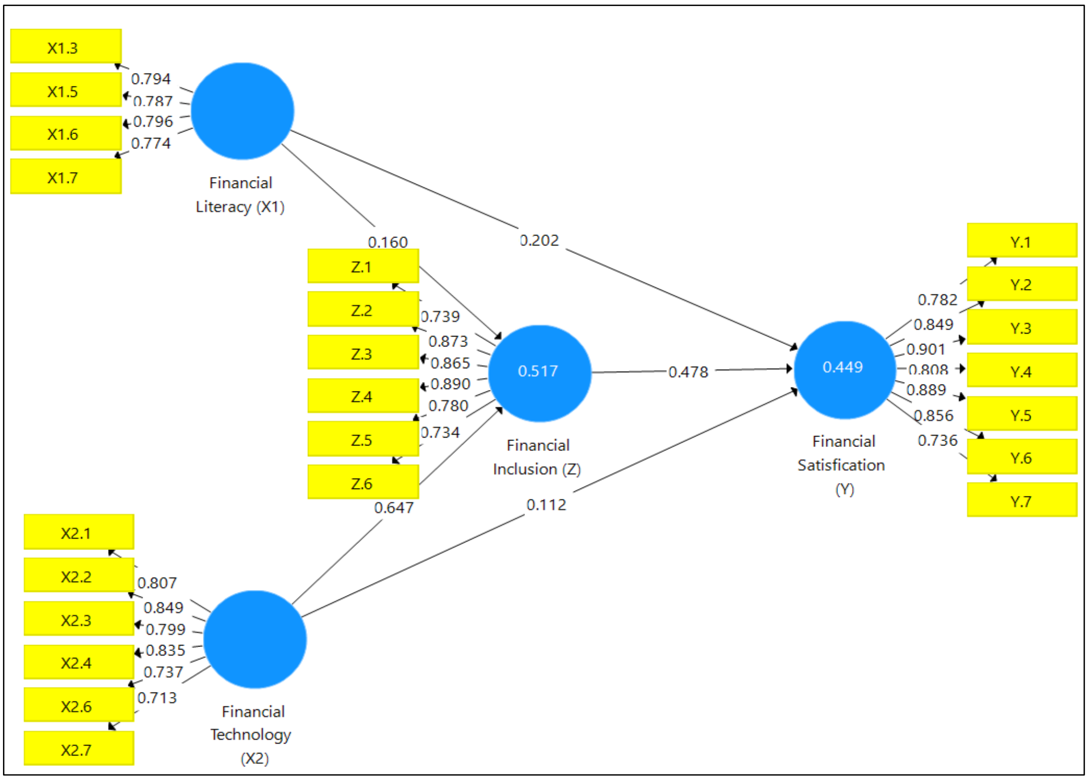

Figure 3: Model Structure

Table 2 shows the test results of the validity of each indicator for each variable studied. It also discusses the model structure in Figure 3 in tabular form. Outer loading of all research indicators, namely those related to financial inclusion and financial satisfaction variables, were above 0.7. After removing several indicators of financial literacy and financial technology that were less than 0.7, the results showed valid results of both variables were declared valid.

Table 2: Convergent Validity Test Results

Variable	Indicator	Outer Loading
Financial Literacy	X1.3	0.794
	X1.5	0.787
	X1.6	0.796
	X1.7	0.774
Fintech (Financial Technology)	X2.1	0.807
	X2.2	0.849
	X2.3	0.799
	X2.4	0.835
	X2.6	0.737
	X2.7	0.713
Financial Satisfaction	Y.1	0.782
	Y.2	0.849
	Y.3	0.901
	Y.4	0.808
	Y.5	0.889
	Y.6	0.856
	Y.7	0.736
Financial Inclusion	Z.1	0.739
	Z.2	0.873
	Z.3	0.865
	Z.4	0.890
	Z.5	0.780
	Z.6	0.734

The reliability test results of each variable are presented in Table 3. All variables are considered reliable with their respective composite reliability values. Cronbach's alpha should be greater than 0.7, and the average variance extracted should be greater than 0.5.

Table 3: Construct Reliability and Validity

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted	Description
Fintech (X2)	0.880	0.884	0.909	0.628	Reliable
Financial Inclusion (Z)	0.898	0.900	0.922	0.666	Reliable
Financial Satisfaction (Y)	0.926	0.928	0.941	0.794	Reliable
Financial Literacy (X1)	0.804	0.833	0.867	0.621	Reliable

Source: Primary data processed (2023)

Table 4 below presents the outcomes of research hypothesis testing from the five hypotheses proposed. One hypothesis is not accepted, namely the influence of fintech on financial inclusion, and the seventh hypothesis, namely financial inclusion, cannot mediate between fintech and financial satisfaction.

Table 4: Hypothesis Test Results

Hypothesis	Original Sample (O)	Sample Average	Standard Deviation (STDEV)	T statistik (|O/STDEV|)	P-values	Description
Fintech (X2) -> Financial Inclusion(Z)	0.647	0.648	0.073	8.841	0.000	Hypothesis accepted
Fintech (X2) -> Financial satisfaction(Y)	0.110	0.102	0.123	0.892	0.373	Hypothesis rejected
Financial Inclusion (Z) -> Financial satisfaction (Y)	0.480	0.471	0.124	3.864	0.000	Hypothesis accepted
Financial Literacy (X1) -> Financial Inclusion (Z)	0.156	0.158	0.067	2.328	0.020	Hypothesis accepted
Financial Literacy (X1) -> Financial satisfaction (Y)	0.202	0.218	0.091	2.227	0.026	Hypothesis accepted
Financial Literacy (X1) -> Financial Inclusion (Z) -> Financial satisfaction(Y)	0.075	0.076	0.041	1.819	0.069	Hypothesis rejected
Fintech (X2) -> Financial Inclusion (Z) -> Financial satisfaction (Y)	0.311	0.307	0.093	3.353	0.001	Hypothesis accepted

Primary data processed (2023)

Effects of Financial Literacy on Financial Inclusion

The p-value is 0.020, which is smaller than the significance limit of 0.05 from the results of the first hypothesis test, indicating that high financial literacy in Cilacap Regency, Banyumas, has a positive and significant impact on financial inclusion. These results highlight the importance of financial literacy in increasing financial inclusion in society. Increasing financial inclusion can result from the public's sound understanding of financial concepts through financial literacy. These findings support the financial inclusion theory, which emphasizes the role of financial literacy in increasing people's knowledge of financial products and services, as described by (Ozili, 2020). Good financial literacy allows a person to understand better and utilize inclusive financial products and services. Previous research results also provide additional support for these findings, with research by Yuliani *et al*., (2020), Sari & Kautsar (2020), Morgan & Long (2020), Dahrani *et al*., (2022), Sari & Deli (2020), Younis *et al*., (2023), and Salsabella & Handri (2022) who consistently show that financial literacy can be the key to increasing financial inclusion.

The Role of Financial Technology (Fintech) in Financial Inclusion

The results of the second hypothesis test show a positive influence between fintech and financial inclusion. Where the P-value of 0.000 is less than 0.05, The involvement of fintech contributes significantly to expanding the reach of financial services, increasing the effectiveness of using financial services, and providing more straightforward and more accessible access to many people. Fintech opens the door to innovation in the financial sector, providing more efficient and affordable solutions, especially for those previously difficult to reach by the conventional financial system. Fintech's ability to provide more inclusive financial services creates new opportunities for people who initially did not have full access to traditional financial services.

These findings are consistent with previous research that has supported a positive link between fintech and financial inclusion. Marini *et al.*, (2020), Mulasiwi & Julialevi research (2020), (Harris *et al*., 2022), Salsabella & Handri (2022), and Verma (2019) are some of the studies that provide empirical support for the positive role of fintech in increasing access and participation in financial services. Collectively, these findings reinforce the conclusion that fintech not only plays a crucial role in the modernization of the financial sector but can also be a catalyst for increasing financial inclusion in various levels of society.

The Relationship of Financial Literacy with Financial Satisfaction

The results of testing the third hypothesis in this study showed a positive correlation between financial literacy and financial satisfaction or p values of 0.027 greater than 0.05, so the third hypothesis in this research study was accepted. Good financial literacy in the community increases knowledge and the ability to make the right financial decisions to create personal financial satisfaction. Financially literate individuals make better use of advanced financial products. The more a person knows about finance through literacy, the better a person will be at making financial decisions (Purwidianti & Tubastuvi, 2019). People who understand finance with sound financial literacy tend to be more satisfied with their financial situation because they are more confident in making the right financial decisions. Making good decisions will minimize a risk that increases an individual's financial satisfaction. Research that supports the findings of this study includes (Yuliani *et al*., 2022), (Ansar *et al.*, 2022), (Farida *et al*., 2021), (Adiputra, 2021).

The Effect of Fintech on Financial Satisfaction

Although the fourth hypothesis of this research is expected to prove the influence of financial technology on financial inclusion, the results of hypothesis testing show the opposite, namely that this hypothesis must be rejected. A p-value more significant than the significance level (0.373 > 0.05) indicates insufficient statistical evidence to support the relationship between financial technology and financial inclusion in the research area, namely the Cilacap Banyumas community. This finding may suggest that public understanding of financial technology in this area is still low. However, this research confirms that increasing financial satisfaction is more influenced by financial services and the availability of access provided, with Fintech having an essential role in expanding the scope of financial inclusion and ensuring that access is equitable across all levels of society, by the direction of the Financial Services Authority (OJK) in 2017.

The Effect of Financial Inclusion on Financial Satisfaction

From the results of testing the fifth hypothesis, there appears to be a significant favorable influence between financial inclusion and financial satisfaction, along with a p-value of 0.000. The existence of good financial services and the availability of adequate access are recognized as factors that can increase the level of individual financial satisfaction. This finding is consistent with research conducted by Khoirunnisa *et al*., (2023), who show that financial inclusion plays a vital role in enabling the wider community to obtain formal financial services, such as bank accounts, credit cards, loans, and investments. With adequate financial access and services, people can manage their finances more efficiently, carry out safer transactions, and take advantage of existing economic opportunities. These positive results illustrate that financial inclusion creates access and increases people's financial satisfaction and well-being.

The effect of financial inclusion mediation on financial literacy on financial satisfaction

The results of hypothesis testing show that financial inclusion cannot mediate the relationship between financial literacy and financial satisfaction because the p-value is 0.069, more significant than the significance level of 0.05. Previously, the direct effect of financial literacy on financial satisfaction showed a significance of 0.000. However, after including the financial inclusion variable, the p-value increased to 0.069, so the sixth hypothesis in this study had to be rejected. Studies by Rusdini (2021), Natalia *et al*., (2020), and Khamro *et al.*, (2023) have explained that there is no significant correlation between these two variables. Therefore, a recommendation emerged that the Cilacap Banyumas Regency government needs to increase financial literacy among the community and improve the quality of financial services without relying on financial inclusion as an intermediary in achieving community financial satisfaction. Increasing financial literacy can encourage people's awareness of formal financial services that can improve their welfare, according to the views explained by Ozili (2020).

The effect of financial inclusion mediation on Fintech on financial satisfaction

The results of hypothesis testing show that financial inclusion has the potential to be a mediator between Fintech and financial satisfaction. However, it does not reach the expected level of significance. By adding financial inclusion variables as mediation, p-values increased from 0.0373 to 0.001. This shows that the better financial inclusion, or the more financial service products offered, and the easier it is for people to access financial services, can increase the impact of financial technology on financial satisfaction. Several previous studies, such as those conducted by Marini *et al*., (2020) and Mulasiwi & Julialevi (2020), have also indicated that financial inclusion can be essential in supporting financial satisfaction through increasing accessibility and variety of financial products. Although the test results did not reach the desired significance level, these findings highlight the importance of involving financial inclusion in fintech development strategies to achieve a more significant positive impact on financial satisfaction.

CONCLUSION

The data analysis concludes that a better understanding of financial technology and financial literacy positively impacts financial inclusion. Furthermore, knowledge of finance positively impacts financial satisfaction. A person's satisfaction will increase along with the increase in financial literacy. However, the financial technology in this study did not affect financial satisfaction. Financial satisfaction increases along with financial inclusion. Moreover, financial inclusion can balance financial technology with financial satisfaction. However, it cannot mediate financial literacy and financial satisfaction. This study has not been able to provide a comprehensive picture of financial literacy, financial technology, financial inclusion, and financial satisfaction broadly because the respondents came from the Cilacap Banyumas community who already have jobs. This study only examined financial literacy, financial technology, financial inclusion, and satisfaction. This study has not studied financial management behavior, the influence of age, income, and other factors (Sari & Kautsar, 2020), (Rusdini, 2021). This study only discusses the Cilacap and Banyumas areas. Further research can cover more areas and expand the object of study.

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