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Analysis of Financial Technology Regulation, Information Technology Governance and Partnerships in Influencing Financial Inclusion

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Abstract

It aims to show that Indonesia's development of financial inclusion is still low in Southeast Asia, compared with Singapore, Malaysia, and Prisila Damayanty Thailand. Meanwhile, the efforts to increase financial inclusion have not achieved maximum results. There are many problems that occur in fintech business operations, so that the effective financial inclusion can not be realized optimally. This case is based on the literacy and research data sources obtained, such as regulatory aspects, IT governance and partnerships for financial inclusion. The Method is using multiple regression analysis, with a quantitative approach to causality. This type of research uses samples obtained from primary data that are quite safe and varied on registered and licensed Fintech companies in 2021. The results of statistical data processing represent the regulation and partnership cause positive effect significantly on financial inclusion, while information technology governance did not cause a positive effect to financial inclusion. Research is using questionnaire data has the potential to cause respondent subjectivity so that the answers are not relevant to the actual situation. In addition, the research data is also limited. Research contributions can provide information on a number of variables that become obstacles in increasing financial inclusion programs of the government through fintech companies.

Keywords
financial technology regulation; information technology governance; partnership and financial inclusion

I. Introduction

Financial inclusion, according to World Bank, is the right of individuals or business people who have access, which is then used to increase financial capacity, namely to buy goods or services effectively and sustainably. Financial inclusion in Indonesia according to a survey held in 2010 by World Bank, showed only 49% of households in Indonesia have access to financial institutions. The percentage of households that save in formal financial institutions and non-financial institutions is 48%, so there are still 52% that do not contribute to saving or have access to formal financial institutions. Therefore, this condition needs to be improved.

Moreover, an information technology role in financial field has provided benefits to financial inclusion because it is supported by ownership of cellular phones and internet

networks. In"We Are Social Institute" (2017) is stated the number of cellular phones in Indonesia reached 371.4 million. It means that 142 percent of 262 million populations uses phone in their daily. This phenomenon can increase financial inclusion but also risks illegal fintech practices. Based on the 2020 OJK survey, there are 25 licensed fintechs, while 161 fintechs are not licensed (OJK.INKB, 2020). This illegal fintech can hinder the development of the financing industry.

When compared to neighboring countries, the financial inclusion development is still lagging behind. In Southeast Asia, there are Singapore which has reached 98%, Malaysia 85%, Thailand 82%, while Indonesia is still at 76.19% (Gaddafi, 2020). Actually, the development of the fintech industry is quite fast, but according to OJK, this development is not accompanied by good loan repayments. In addition, the 90-day loan default rate (TWP) often causes non-performing loans. However, the P2P lending industry continues to increase significantly (Walfajri, 2020) along with the emergence of various problems. However, the presence of fintech companies can provide solutions for MSME actors, because fintech can provide financial services for the unbanked. Unfortunately, 80.9% of MSME actors have not had access to banks finance (Kemenkop SME, 2018).

On the other hand, IT governance is very important to improve company performance (Halbouni et al., 2016a). The application of technology with good governance can realize good performance, so that a lot of investment is obtained from the community (Erasmus & Marnewick, 2020). If governance is not implemented properly, it will lead to customer dissatisfaction (Hughes et al., 2017a) which of course does not benefit the company in the long and short term (Muller et al., 2019). Through good cooperation and synergy with partners, business management will certainly be better.

Theoretically, a well-developed and well-established partnership is a requirement for management to acquire customers, so that improvements in sustainable financial aspects can be achieved (Pan, Seow, & Koh, 2020). This aim of research is to provide positive confirmation of the relationship of partnership influence on the achievement of financial inclusion. However, advances in digital technology have demanded the establishment of partnerships that are able to expand the capabilities of cooperation between parties in business activities (Bondar et al., 2017), which of course also requires regulatory support, to avoid conflicts between actors.

Meanwhile, operational government regulations can function as a guide to get the financial inclusion effectiveness. Actually, regulations have a serious impact in increasing financial inclusion successful. As a result, it is still dominantly needed. The regulation role is able to support the company's legal operations in meeting financial. On the other hand, it also has the potential to reduce the effectiveness of financial inclusion. This phenomenon then poses challenges and opportunities for regulators and market players (Bentley, 2018) in conducting business speculations that benefit or harm their consumers.

Regarding the technology-based financial industry, especially in Indonesia such as fintech, until now there is no law that specifically regulates this. The policies made by Bank Indonesia (PBI) and the Financial Services Authority Regulations (POJK) are still limited to technical aspects, therefore creating legal weaknesses in practice (Kharisma, 2020). However, regulations are urgently needed to protect against criminal sanctions. So far, there have been 2,018 cases of P2P lending illegal, 472 of which were illegal company investments, 69 were illegal pawnshops accumulated in lending of online transactions until December, 2019 with total transaction amount Rp. 81.50 trillion. It was noted, an increase in cases of 259.56% from the previous year, followed by a number of bad loans of Rp. 13.6 trillion or an increase of 169.48%.

Therefore, this research is very important to do, because of the many problems that occur in fintech business operations. The biggest impact is that effective financial inclusion is difficult to achieve. Researchers try to combine literacy resources with research results that specifically concern aspects of regulation, IT governance and partnerships on financial inclusion. The significance of the research is also related to the search for a number of researches from within and outside the country, which apparently has not been widely conducted.

II. Review of Literature

2.1 Technology of Acceptance Model (TAM)

This study uses several theories of acceptance of the technology model, as it relates to the use of technology used by stakeholders in the business processes of technology-based financial companies. One of the aims of TAM theory is to explain the determining elements in the acceptance of information and technology base generally, then explain the behavior of end-users based on the fairly range variation, associated to the entire population of user (Davis, 1989). According to Pramusinto (2020) the power of technology including digitalization and automation continues to grow and change the pattern of production, distribution, and consumption. As with other areas of life, technology is used to make changes, so also with the legal system as technology in making changes (Hartanto, 2020). Meanwhile, the use of information technology is the benefit expected by users of information systems in carrying out their duties where the measurement is based on the intensity of utilization, the frequency of use and the number of applications or software used (Marlizar, 2021). TAM is the result of developing a model of psychological explaining the behavior of users. It is based on attitudes, beliefs, desires, and the relationship of user behaviors. TAM is actually a model adapted from TRA or the reasoned action theory (Fishbein & Ajzen, 1975) as a basic model that observes and examines the various factors influence that lead the intentions of attitudes and behavioral to adopt the technology use (Abbad, 2013; Chang & Cheung, 2001; Guriting & Ndubisi, 2006; Kesharwani & Bisht, 2012; Wang & Ahmed, 2003).

2.2 Financial Inclusion

Financial inclusion is basically a policy that provides space for a form of financial service deepening. This is aimed at the public with the intention of utilizing formal services and products finance, such as safe money storage facilities (keeping), transfer media, fundraising media, such as savings, loans or insurance. Meanwhile, it is also related to all efforts in eliminating of barriers in the price and other categories to all access used by the community. This is done to utilize financial services as a national strategy in encouraging the country's economic growth through equitable distribution of people's incomes, alleviating poverty problems and creating financial system stability (ACCION, 2011). Bongomin, Ntayi, Munene, & Nabeta, (2016) stated that financial inclusion is measured by: first, the access dimension; second, the quality dimension; third, usability dimension and fourth, welfare dimension.

2.3 Information Technology Governance

The application of information technology in business must be supported by professional governance. The goal is to ensure the success of the information technology is implemented effectively. On the other side, maintenance of IT governance infrastructure requires organizational commitment from all levels, competent time and resources to support its management and implementation (Cervone, 2017). Furthermore, all these levels are

recommended and categorized into activities that must be carried out continuously, maintained, improved or continuously implemented (Erasmus & Marnewick, 2020), because governance is not only managing data, but also organizational governance (Cervone, 2017).

2.4 Partnership

The partnership that exists in business is a very important factor in the case of services and goods chain distribution. Therefore, partnership is positively related to commitment and coordination that result in successful partnerships (Sackey & Caesar, 2020). The measurement of partnership according to King (2014), is divided into 5 dimensions. First, the vision dimension of the partnership. Second, the outcome accountability dimension, Third, the communication dimension in collaborating. The fourth and fifth are the contextual dimensions of local responses.

2.5 Regulation

Regulation has the important role in economic activity. It is about the statement of government in supporting the activities carried out by corporations or the public. Regulation shows social interaction by regulators in regulating and increasing the legitimacy and ability to carry out risk management. Knowledge of the regulatory framework and government support as a regulator will provide support for those who innovate (Alaassar et al., 2020; Hoerudin, 2020). The approach to financial regulation (OJK, 2015) which regulates fintech operations states that business actors in the financial industry will not be separated from OJK regulations, because OJK has the task and authority to regulate, supervise, examine and investigate financial activities related to operations carried out by actors. various business models.

2.6 Hypothesis Development

a. The influence of Information Technology Governance on Financial Inclusion

The successful application of information technology is inseparable from the role of governance that ensures system maintenance, development and conformity between user desires and the information system implemented for the needs of stakeholders (Cervone, 2017). Through various governance mechanisms in the field of information technology, dynamic capabilities or capabilities will be directly related to the company's performance, thus giving the impact of each different mechanism (Khalil & Belitski, 2020). Effective information technology governance refers to the organization's main resources, which will facilitate the implementation of strategic policies carried out by companies or governments in realizing goals (Wiedenhöft et al., 2019).

Good, effective, positive and sustainable management of information technology by the company will support the achievement of organizational goals, increase business value which is marked by increased financial investment and financial inclusion. The easier access is provided, the better information governance is carried out, the more positive and significant it will be in supporting financial inclusion. As a result, second hypothesis (H2) put forward:
H2: Information technology governance influences financial inclusion positively.

b. The Effect of Partnership on Financial Inclusion

Partnership is a term that supports the operational of financial inclusion properly, because partnership is a business network cooperation between service providers that supports more diverse and complex financial transactions. This includes many aspects that are needed in financial and business transactions accompanied by commitment and coordination with the collaborating parties, resulting in success in partnerships (Sackey & Caesar, 2020). Furthermore, the partnership will determine business sustainability with

business partners that are built in a sustainable manner (Zineldin & Vasicheva, 2016), so the quantity of financial inclusion increased. For this reason, the more and better the partnership relationships, which are established between collaborating companies, the more positive it will be in increasing the flow of transactions and value in the business, resulting in high financial turnover, such as: lending and funding. These two things increase the financial inclusion positively and significantly through a number of projects carried out in collaboration between partners, so that the third hypothesis (H3) as follows:
H3: Partnership influences financial inclusion positively

c. The Influence of Regulation on Financial Inclusion

Regulation is an important factor supporting domestic and foreign economic activities, because regulation can show partiality, support or even the opposite of activities carried out by companies and individuals. On the other hand, the financial inclusion level of sharia in Indonesia influenced by two driving factors, namely supply and demand. One of the them that demand financial inclusion in Islamic finance is determined by regulations and policies (Ali et al., 2020). In addition, a strong technology financial industry technology focuses on microcredit services, microfinance, legal and regulatory commitments from regulators and policy makers from financial institutions and financial infrastructure. These are some of the important driving factors in realizing financial inclusion (Shinkafi, et al., 2020). Financial inclusion influences financial access positively, however, big technology will not have a growth impact without the role of regulators or the government, policy makers who can eliminate the gap of rural and urban financial inclusion (Lenka & Barik, 2018) so that equity is achieved. Thus, the four (4) research hypotheses can be stated as follows:
H4: Regulation influences financial inclusion positively.

III. Research Methods

This research design uses a quantitative approach that analyzes cause and effect through hypothesis testing between the dependent variable of financial inclusion and several independent variables: regulation, information technology governance and partnerships. Collecting data in the form of direct interviews with key informants, to obtain information as a cross check on the results of statistical processing as the unit of analysis in this study.

IV. Discussion

4.1 Statistical Description

The statistical descriptive test presents various characteristics of the questionnaire data obtained through the output of SPSS 25 which provides information on the minimum, maximum, mean, standard deviation and variance. Questionnaire statements totaling 113 instrument items are classified and summed based on each dimension with a rating scale range of 1-6, so that it can be presented as follows:

Table 1. Descriptive Statistics Test Results and Classical Assumptions

Variable	N	Min.	Max.	Mean	Deviation Std.
Dependent variable:					
FI	173	51	96	72.25	11.044
Independent variable:					
REG	173	18	96	73.24	13.97

ITG	173	51	168	133.61	22.66
PART	173	28	150	118.55	21.44

Information:
This table represents a description of each research variable, which the aim is to provide the overview demographics and distribution questionnaire data in estimating research model. Dependent variable FI (Financial Inclusion); Independent Variable: ITG (IT Governance), Part (Partnership), REG (Regulation).

Source: data processed from SPSS 25 output

The descriptive statistics are based on the number of calculations of each dimension as the basis for processing PLS SEM data. It aims to obtain the characteristics of the data from each dimension used when processing data, so that the statistical descriptive test states that all variables have a minimum and maximum value with a minimum and maximum value in a fairly far range. This indicates that the questionnaire is filled with a fairly large distribution value. The spread of the data is said to be good, because the standard deviation (SD) value is smaller than the mean value. The interpretation of the data illustrates that the variable of financial inclusion has minimum in 51 and maximum in 96, the mean in 75.25 is greater than the standard deviation of 11.004, so it is considered feasible. The majority of respondents' answer choices for questionnaires are weighted choice number 4. Likewise, the variable Regulation, IT Governance, Partnership has a greater mean than the deviation standard.

4.2 Research Data Analysis

a. Outer Model

Testing the criteria using the outer model is intended to see the eligibility criteria of Smart PLS processing 3.0 output model which explained the following table:

Table 2. Outer Value Test of PLS SEM Model

Variable	Outer Loading	AVE	Cronbach Alfa	Rho_A	Composite Reliability
Dependent variable:					
FI	0.802 – 0.892	0.751	0.889	0.896	0.923
Independent variable:					
REG	0.961 – 0949	0.932	0.963	0.966	0.954
ITG	0.897 – 0.931	0.850	0.941	0.946	0.958
PART	0.927 – 0.966	0.900	0.972	0.975	0.976

Information:
This table represents a description of each research variable, which aims to provide an overview of the demographics and distribution of questionnaire data in estimating the research model, namely the dependent variable: FI (Financial Inclusion); independent variables: ITG (IT Governance), Part (Partnership), REG (Regulation).

Data source: processed by researcher

Based on the outer model processing, it concluded that regulatory variables (IT Governance) and Partnership are all in the range of 0.80 to 0.96, it can be concluded that the value is strong and good fit based on the role of thumb, which is a maximum of > 0.70. The AVE of all variables represents the range of 0.75 – 0.91. It is the good fit value based on the assumption of thumb role which is around > 0.50. Cronbach's Alpha of all variables shows

the value is in the range of 0.88 – 0.97, it can be concluded that the value is good fit based on the role of thumb which is around > 0.70. Rho all variables show values that are in the range of 0.89 – 0.94. It is the good fit value based on the thumb role which is around > 0.70. The composite reliability of the variables of Financial Inclusion, IT Governance and Partnership shows a value in the range of 0.92 – 0.97. It is the good fit value based on the thumb role which is around > 0.70.

b. Hypothesis Test Results

According to the hypothesis test using SEM PLS version 3.0, the regression main model is the following:

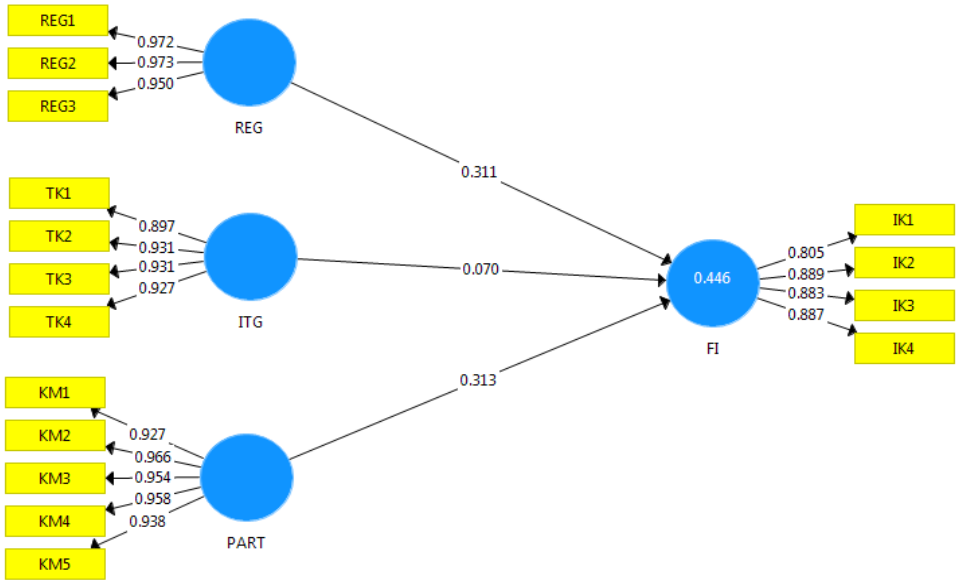

Figure 1. *Regression Result*
Data source: processed by researcher

The interpretation of the processing results can be stated as follows:

Table 3. Interpretation of Main Hypothesis Test Results and Moderation

$INK_O = \beta_0 + \beta_1 DM + \beta_2 ITG + \beta_3 KM + e$					
Variable	Prediction	Coef	P-Val.	Sig.	Information
Multiple regression**:**	$INK_1 = \beta_0 + 5.930DM + 0.049ITG + 0.472KM + e$				
REG → FI	H1 +	0,311	0.009	Sig. ****	Accepted
ITG→ FI	H2 +	0,070	0.576	No sig.	Rejected
PART → FI	H3 +	0,313	0,021	Sig **	Accepted
R^2	0.515				
The significance level is * = 0.05 , **= 0.025, ***=0.01, ****=0.001 Information: This table represents a description of each research variable which provides an overview of demographics and distribution questionnaire data estimating research model, dependent variables: FI (Financial Inclusion); Independent variables: ITG (IT Governance), Part (Partnership), REG (Regulation).					

Source of data processed by researcher

The regression results show the following:

$$FI_1 = \beta_0 + 0{,}311REG + 0.070ITG + 0.313PART + e$$

The first hypothesis result show that regulation influence significantly and positively on financial inclusion in coefficient 0.311 and p-value of 0.021, so H1 is accepted. It means that the regulation influence significantly and positively on financial inclusion according the proposed. Furthermore, the second hypothesis: IT governance has no effect on financial inclusion in coefficient 0.070, and p-value 0.576, so H2 is rejected because IT governance doesn't significantly influence the financial inclusion. Next, the third hypothesis: partnerships influence positively to financial inclusion with in coefficient 0.313 and p-value 0.021, so H3 is accepted. Partnerships influence significantly and positively to financial inclusion according the assumptions of proposed hypothesis.

c. Discussion about Hypothesis Results

The hypothesis results stated not all research hypotheses could be accommodated or accepted. This has been confirmed through data obtained through research procedures, which were then confirmed through a series of facts that actually occurred in the practice of the fintech industry role in increasing the society of financial inclusion.

4.3 Regulations Affect Financial Inclusion

Regulation is one of factors that support the financial inclusion implementation. Based on the hypothesis results, it has a significant positive effect, so research hypothesis one (H1) is accepted. Government regulations serve as operational guidelines in achieving effective financial inclusion. The role of regulation can also be used as a rule that regulates the legal operations of financial finance companies which also supports the effectiveness of financial inclusion. Regulation is an important factor supporting domestic and foreign economic activities because regulations show partiality, support or even the opposite of activities carried out by companies and individuals.

In addition, a strong technology financial industry technology focuses on microcredit services, microfinance, legal and regulatory commitments from regulators and policy makers from financial institutions and financial infrastructure. These are some of the important driving factors in realizing financial inclusion (Shinkafi et al., 2020). Meanwhile, the financial inclusion influence positively to financial access, so that big technology will not have a growth impact without being accompanied by the role of regulators, or the government as a policy maker capable of eliminating the gap in rural and urban financial inclusion (Lenka & Barik, 2018) until the realization of equity.

4.4 Information Technology Governance on Financial Inclusion

The second hypothesis result (H2) states that information management doesn't influence the financial inclusion, so the second research hypothesis (H2) is rejected. This case is different with the previous research which was stated that application of information technology is inseparable from the role of governance that ensures the system for maintenance, development and conformity between the wishes of users and the information system implemented for the purposes of stakeholders (Cervone, 2017). This result is also different with Erasmus & Marnewick opinion (2020) who stated the role of information technology governance should be very important for the continuity of a business portfolio which includes the implementation of information system governance such as: maintenance, improvement or implementation of information governance that supports speed pace of financial and investment activities.

The framework that serves as a guide for monitoring organizational performance today is the effective impact of information technology governance use (Mohammed et al., 2020). For this reason, weak governance will result in poor performance and indirectly affect business activities that hinder investment, capital turnover and financial inclusion, compared to corporate governance that has advantages in information technology (Kuhn & Mueller, 2013). In addition, governance using modern information technology is better than using traditional systems (Halbouni et al., 2016b). This means that currently the management of financial technology in Indonesia is still not using good governance, so it has not been able to optimally and effectively support financial inclusion programs. This fact is evidenced by the many problems in managing the financial technology industry, such as operating peer to peer lending which attracts the public because it provides easy access to transactions (Davis, 1989). Unfortunately, in making loans online, there are many negative cases. Many fintech companies were closed in July 2021, as many as 172 illegal loans were frozen, based on SWI data (Bestari, 2021).

The UTAUT-2 theory also states that the interest of consumers in using technology is influenced by innovation. Personal innovation can make consumers accepting the technology use (Farooq et al., 2017). Certain principle of IT governance is enhancing innovation capabilities related to assimilation, knowledge acquisition, exploitation, and transformation (Reyes et al., 2020), whereas in fintech companies, the goal of IT governance is not only in risk-optimized delivery of business value but also in building trust of key stakeholders community who have invested money to be managed (Bashir & Madhavaiah, 2015). The great potential of fintech is also in line high risk of governance failure, namely the existence of illegal fintech companies that are born easily. This represents system failure, information and transaction errors, security problems of data, and application of Know Your Consumer (KYC). For this reason, the real governance role is to support company performance and accelerate the government's agenda in achieving sustainable economic goals (Anand et al., 2018). Based on an interview with one of the informants, it was found that the IT Governance implemented by fintech should be through the Information Security Management System certification of SNI/ISO 270001. Before having the eligibility, OJK must always check the eligibility requirements of the company.

4.5 Partnership on Financial Inclusion

Partnership is one of factors help the implementation financial inclusion. Based on the hypothesis, it was declared the significant and positive effect, so that third research hypothesis (H3) accepted. The result is the same with previous research. The aspect is needed in financial and business transactions accompanied by commitment and coordination with the collaborating parties, finally will result success in partnerships (Sackey & Caesar, 2020). In addition, business strategies to survive in dynamic environmental conditions, and one of them is carried out with a strategy of inter-company partnerships (Casey, 2008; Thiel, 2019) can ultimately increase investment, capital and money turnover which can increase financial inclusion, which determines sustainability. business that can be built through business partners in a sustainable manner (Zineldin & Vasicheva, 2016). The result is also the same with the opinion that the existence of partnership can provide a proposition value, knowledge creation, in-depth collaboration, and exchange or continuous feedback that is carried out effectively when involving partners from various industries (Pan, Seow, & Koh, 2020), because collaboration between industries and diversified service providers requires partnerships to achieve goals (Heaviside et al., 2018).

V. Conclusion

This study analyzes the influence of regulation, IT governance and partnerships on the financial inclusion.

1. Regulation Effect on Financial Inclusion

Based on the data processing results, regulation has influenced financial inclusion positively. This result illustrates that effective regulation, which is able to regulate operational activities, can support financial inclusion, especially regulations that provide protection to consumers. That is, regulations that are able to provide a sense of security and consumer confidence in the fintech industry that can provide services to the unbanked community thereby increasing the financial inclusion.

2. IT Governance Effect on Financial Inclusion

It has been empirically proven that information technology governance does not have a positive effect on financial inclusion that supports business activities carried out by fintech. The result is the same with the phenomena that occur, but are not in line with the hypotheses put forward, as well as theories and previous studies as supporters and references. This indicates that information technology governance that is implemented properly able to increase the financial inclusion of fintech companies.

3. The Effect of Partnerships on Financial Inclusion

It has been empirically proven that partnerships have an effect on financial inclusion, which supports business activities carried out by fintech. The result is in line with the phenomenon that a well-established partnership will increase the financial inclusion of fintech companies.

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