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Social Media As A Moderator In The Relationship Between Financial Literacy And Skills Toward Financial Inclusion: An Sem-Based Study On Msmes In Palopo

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ABSTRAK

Purpose: *This study aims to analyze the moderating role of social media in the relationship between financial literacy, financial skills, and financial inclusion among MSMEs in Palopo City.* ***Methodology:*** *This research adopts a quantitative approach using a survey method targeting MSME owners in Palopo City. Data were analyzed using descriptive statistics and variance-based Structural Equation Modeling (SEM) with Partial Least Squares (PLS) techniques, utilizing SmartPLS 3 software.* ***Results:*** *The findings indicate that financial literacy, financial skills, and social media usage have a positive and significant effect on financial inclusion. However, social media does not significantly moderate the relationship between financial literacy and financial skills on financial inclusion.* ***Novelty:*** *This study integrates social media as a moderating variable within a financial inclusion framework for MSMEs in a regional Indonesian context.* ***Findings:*** *Financial literacy and financial skills remain the primary determinants of financial inclusion, while social media functions more as a supporting channel rather than an effective moderator.* ***Originality:*** *The originality of this study lies in its empirical evidence on MSMEs in Palopo City, contributing to limited research on digital financial inclusion in secondary urban areas.* ***Conclusions:*** *Improving financial inclusion requires strengthening financial education and financial skills while optimizing social media as an educational and promotional tool rather than as a moderating mechanism.* ***Type of Paper:*** *Empirical Research Paper.*

INTRODUCTION

Along with the development of the digital economy, the Micro, Small, and Medium Enterprises (MSMEs) sector in Indonesia is increasingly becoming the backbone of the national economy. According to data from the Ministry of Cooperatives and SMEs (2021), Indonesia has a very large number of micro, small, and medium enterprises (MSMEs), which cover more than 60 million business units and contribute around 60% to the national Gross Domestic Income (GDP)

(BPS, 2020). However, even though MSMEs have a strategic role, there are many challenges faced by MSME actors, especially related to access and optimal use of financial services (Vikto Kurniawan1 2023).

Based on BPS data in 2020 regarding the development of MSMEs, there is a very significant number of MSME actors in nine sub-districts in Palopo City. With a total labor absorption of 13,337 people. According to information from the Palopo City Cooperatives and MSMEs Office, Wara District is the largest contributor to MSMEs in Palopo City, reaching around 41.60% of the total existing MSME units. The existence of famous crowded places in Wara District, such as the Central Market, Pancasila Square, and along Jalan Jenderal Sudirman, Palopo City, is a special attraction that is visited by buyers every day, especially in the field of culinary snacks (Yunus et al. 2022).

Nationally, the number of Micro, Small and Medium Enterprises (MSMEs) registered in Palopo City throughout 2020 reached 11,022 units or around 50 percent of the total businesses in the city. In addition to playing a role as a driver of the national economy, MSMEs have also succeeded in absorbing the workforce with an absorption rate of 97.22 percent, which has an impact on reducing the unemployment rate. In terms of investment, MSMEs also play a significant role by contributing as much as 50 percent of the total direct investment value.

Financial Inclusion , which refers to access and utilization of financial services that are affordable, effective, and according to the needs of the community, is one of the key factors that can encourage the development of MSMEs (Khoiri 2023). In Indonesia, the results of the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) show that the Financial Inclusion Index reaches 75.02%, but the Financial Literacy rate has only reached 65.43%, which indicates that there is still a gap between knowledge and utilization of financial products and services (Keuangan 2024). In general, MSMEs often experience delays in their development because MSMEs tend to have a short-term orientation, the absence of a sustainable innovation concept, inconsistent core business activities, and an unstructured financial management system. In addition, the difficulty of accessing financing due to the non-fulfillment of the financing application requirements is also a problem.

An aspect that can improve financial understanding is Financial Literacy itself, which includes basic knowledge of financial concepts such as savings, investments, credit, and risk management (Dalimunthe 2024). However, financial literacy alone is not enough to ensure maximum financial inclusion, because financial skills are needed that include practical skills in managing personal and business finances (Ria Zulkha Ermayda 2024). Therefore, improving Financial Literacy and Financial Skills is important to encourage financial inclusion among MSME actors.

In Palopo City, as part of South Sulawesi, most MSME actors still experience limitations in accessing financial information and understanding the importance of good financial management. Some of the factors that cause this are low levels of financial literacy, limited resources, and lack of access to information that can help them grow their businesses (Yunus et al. 2022). In this context, social media can be an effective channel to introduce financial products, provide education about financial management, and open opportunities for MSMEs to gain greater access to banking services and other financial institutions (Arianto and Sofyan 2022).

Financial literacy equips MSME actors with essential knowledge of financial products and services, while financial skills enable the practical application of this knowledge in business management (Rahman Pakaya & Nahar, 2024) . Together, they play a crucial role in promoting financial inclusion, defined as active participation in utilizing financial services. In this context, social media can strengthen the relationship by providing broad access to financial information, education, and product promotion (Dwivedi et al., 2021; Kuchciak & Wiktorowicz, 2021). As a moderating variable, social media is expected to enhance the influence of financial literacy and financial skills on financial inclusion among MSME actors.

Based on this background, this study aims to analyze Social Media Moderation in the relationship between Financial Literacy and Financial Skills to Financial Inclusion in MSMEs in Palopo City. By utilizing social media as a means of education, it is hoped that a more effective financial inclusion ecosystem can be created for MSME actors, which in turn will support regional and national economic growth.

METHODS

This study uses quantitative research with an explanatory descriptive approach. Explanatory research is research that explains the phenomenon that occurs at the research location. This study observes variables descriptively and analyzes the influence that occurs between independent variables and bound variables. The variables used in this study are the independent variable of financial literacy (X1), Financial Skills (X2), the variable bound by Financial Inclusion (Y) and the variable of social media mediator (Z).

According to (Sapar 2022), Population is all collections that come from the object of research and become the criteria of the researcher, the object can change living things, objects, systems and procedures, phenomena and some of them.

The population that will be used in this study is MSME actors in Palopo City. However, the number of MSME actors in Palopo City is not known for sure, because the growth is so fast and many are unable to survive in the competitive era like today. Based on data from the study (Yunus et al. 2022), the number of MSME actors in Palopo City is 11,022 people. The number of samples selected by the researcher was 100 MSME actors in Palopo City. The sampling technique used in this study is *Random Sampling* or commonly called a simple random technique which is based on certain criteria in order to obtain a logical sample and can represent the actual population. The instrument in this study is in the form of a questionnaire using a google form. The measurement uses a likers scale with answer items from 1 to 5.

The data analysis techniques in this study are descriptive statistical techniques and inferential statistical analysis. Descriptive statistics are techniques used to describe or summarize data in a simpler way, which makes it easier to understand and analyze. Descriptive statistics are used to describe the characteristics of respondents and the variables measured., while inferential statistical analysis is used to infer results derived from the sample in relation to the population. Imperative statistical analysis uses *variance-based Structural Equation Modeling* (SEM) techniques. The analysis tool used is Sofwere PLS 3. SEM is a statistical method that aims to test hypotheses using theoretical structural analysis in the form of causal relationships between the variables (indicators) being tested to provide an answer to a phenomenon that arises. PLS is used because it effectively analyzes complex structural models, does not require normally distributed data, and works well with small sample sizes. It is suitable for exploratory research and testing causal relationships between latent variables in a flexible and simultaneous manner (Sarker et al., 2024).

RESULTS AND DISCUSSIONS

The results of the questionnaire were collected by 100 respondents. Table 1 shows that 58 percent of respondents are male and 42 percent are female; The type of business that many respondents are 51 percent of MSMEs engaged in the culinary sector. The age range of MSME entrepreneurs is 58 percent dominated at the age of 26-34 years, and the average last education of MSME entrepreneurs is 72 percent at the S1 level.

Table 1. Description of the respondent

Category		Frequency	%
Gender	Man	58	58
	Woman	42	42
Type of Business	Culinary	51	51
	Fasion	28	28
	Automotive	12	12
	Agribusiness	3	3
	Handicrafts	1	1
	Other	5	5
Age	15-25 Years	15	15
	26-34 Years	58	58
	35-44 Years	22	22
	45-54 Years	2	2
	55-65 Years	1	1
	Over 65 years old	2	2
Education	SD	4	4
	SLTP	3	3
	High School	21	21
	S1	72	72

Source: data processed 2025

Model measurements

The theoretical model was assessed using SmartPLS 3. (Anon 2024) To test the validity and reliability of the measurement of research variables. The test model includes outer loading measurements to assess the validity and reliability of the construct, the validity of the discrimination as well as viewing the VIP value. The results of validity and reliability are shown in table 2. The cronbach alpha value and composite realism (CR) are greater than 0.70, indicating construct reliability. The mean extracted variance (AVE) for all costs is greater than 0.50.

Table 2. Uji measurement Model/Outer Model

Variable	Items	λ	α	CR	AVE
FL	FL1	0,819	0,830	0,887	0,664
	FL2	0,880			
	FL3	0,837			
	FL4	0,716			
FS	FS1	0,757	0,806	0,870	0,627
	FS2	0,758			
	FS3	0,805			
	FS4	0,843			
SM	SM1	0,777	0,879	0,916	0,732
	SM2	0,859			
	SM3	0,879			
	SM4	0,902			
FI	FI1	0,707	0,759	0,845	0,578
	FI2	0,769			
	FI3	0,770			
	FI4	0,792			
EM	EM1	1,451	1,000	1,000	1,000
	EM2	1,314	1,000	1,000	1,000

Remarks: FL= Financial Literacy, FS= Literacy Skills, SM= Social Media
FI= Financial Inclusion, EM= Moderation Effect
Source: data in 2025

In addition to assessing convergent validity, the results of the study also conducted a discriminant validity analysis using the root value of the AVE forwell larcker criterion. Table 3 shows that the root value of each variable is greater than the root of AVE in correlation with other variables so that the discriminant validity is met.

Table 3 Discriminant Validity

Variabel	EM1	EM2	FI	FL	FS	SM
EM1	1,000					
EM2	0,870	1,000				
FI	-0,271	-0,211	0,760			
FL	-0,336	-0,190	0,616	0,815		
FS	-0,172	-0,079	0,545	0,552	0,792	
SM	-0,267	-0,147	0,540	0,338	0,247	0,855

Remarks: FL= Financial Literacy, FS= Literacy Skills, SM= Social Media
FI= Financial Inclusion, EM= Moderation Effect
Source: Data in 2025

Hypothesis Test

Hypothesis testing using SEM applications as seen in table 4. The β value of each variable shows a positive and negative relationship. The value t shows the relationship between variables. The P-Value shows the significant level between variables where if the P-value is < 0.05 then the relationship between variables is said to be significant and if the P-value is > 0.05 then the relationship between variables is said to be insignificant.

1. Financial Literacy (FL) → Financial Inclusion (FI)

   $\beta = 0.368$, p-value = 0.000

   The results of the study show that financial literacy has a significant positive influence on financial inclusion. With a very small p-value (0.000), it can be concluded that individuals with higher financial literacy tend to be more involved in the formal financial system.

2. Financial Skills (FS) → Financial Inclusion (FI)

   $\beta = 0.267$, p-value = 0.004

   Financial skills have also been shown to have a positive influence on financial inclusion. These results are in line with research by (Shafiee, Zhang, and Rasmussen 2023), which shows that skills in managing finances support wise financial decisions and help individuals to be more involved in the formal financial system. Therefore, improving financial skills is key in expanding financial inclusion.

3. Use of Social Media (SM) → Financial Inclusion (FI)

   $\beta = 0.371$, p-value = 0.000

   Social media use has a significant influence on financial inclusion, with a very small p-value (0.000). Research by (Al-shami et al. 2024) also shows that social media can be an effective financial education tool and expand access to digital financial information. These findings indicate that social media plays a role in increasing public awareness of digital financial services, as well as providing relevant information related to finance.

4. Moderation Effect: FL → EM → FI

p-value = 0.177

The first moderation effect that tested the relationship between financial literacy (FL) → the moderation (EM) effect → financial inclusion (FI) showed no significant effect. A P-value greater than 0.05 indicates that the role of emotions as mediators does not strengthen the relationship between financial literacy and financial inclusion.

5. Moderation Effect: FS → EM → FI

p-value = 0.115

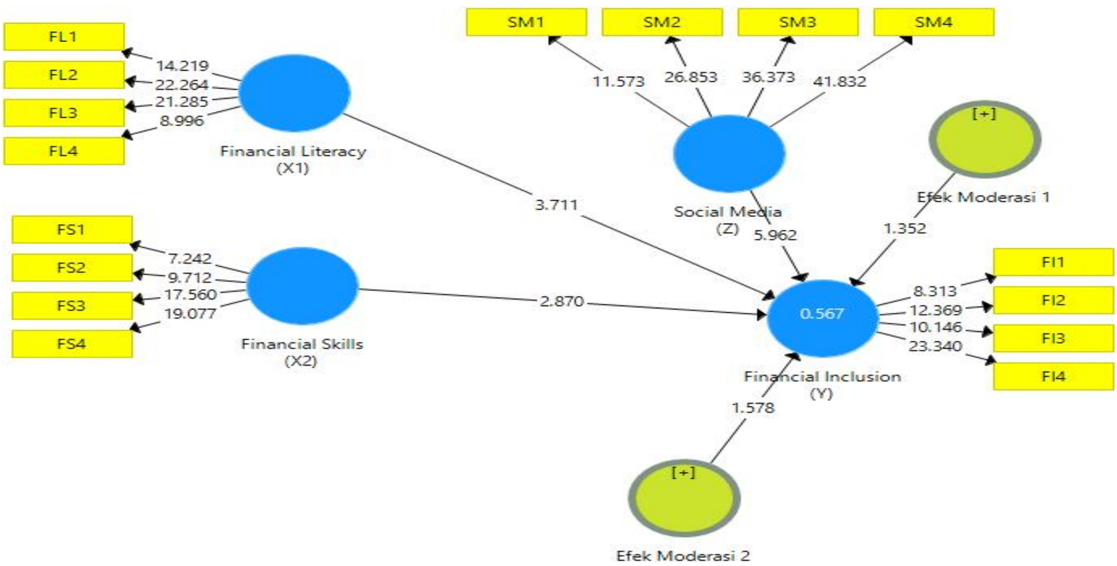
The second moderation effect that tested the relationship of "financial skills (FS) → moderation effect (EM) → financial inclusion (FI)" also showed no significant effect. A P-value greater than 0.05 indicates that the moderation effect does not play a significant role as a mediator in the relationship between financial skills and financial inclusion.

Tabel 4. Hypothesis Test

Hypothesis	Relationship	β	T-Value	P-Value	Information
H_1	FL→FI	0,368	3,711	0,000	Accepted
H_2	FS→FI	0,267	2,870	0,004	Accepted
H3	SM→FI	0,371	5,962	0,000	Accepted
H_4	FL→EM→FI	0,155	1,352	0,177	Rejected
H_5	FS→EM→FI	-0,199	1,578	0,115	Rejected

Remarks: FL= Financial Literacy, FS= Financial Skills, SM= Social Media
FI= Financial Inclusion, EM= Moderation Effect
Source: data in 2025

Figure 1. SEM analysis results



DISCUSSION

The results of this study show that financial *literacy* has a positive and significant influence on financial inclusion. This is in line with research conducted by (Lusardi 2019), which found that high levels of financial literacy contribute to better financial decisions and increased access to formal financial services. With a path coefficient of 0.368 and a p-value of 0.000, the study confirms that individuals with better financial literacy tend to have higher financial inclusion.

In addition, financial skills have also been shown to have a positive effect on financial inclusion with a p-value of 0.004. Research from (Shafiee et al. 2023), shows that skills in managing finances play an important role in supporting wise financial decisions, thus allowing individuals to be more involved in the formal financial system. Thus, improving financial skills can be a key factor in expanding financial inclusion.

The use of social media also has a significant influence on financial inclusion with a p-value of 0.000. This is in line with research conducted (Al-shami et al. 2024) which shows that social media can be an effective financial education tool as well as expand access to digital financial information. In the context of this research, social media plays a role in disseminating relevant financial information and increasing public awareness of digital financial services.

However, the two moderation effects tested in this study did not show a significant effect on financial inclusion. The first moderation effect has a p-value of 0.177, while the second moderation effect has a p-value of 0.115. These results suggest that the moderation variables used in this study were not strong enough to strengthen the relationship between independent variables and financial inclusion. These findings are different from the results of the research presented (Al-shami et al. 2024) Businesses with adequate social media strategies gain significant advantages by effectively bridging the gap between digital financial literacy and financial inclusion. However, the results of this study are in line with research conducted by (Alqam and Hamshari 2024) which states that financial inclusion is more influenced by direct factors such as financial literacy and access to financial services than by certain moderation factors.

One relevant framework is the Theory of Planned Behavior (Wallston, 2001) which posits that an individual's behavioral intention is influenced by attitudes, subjective norms, and perceived behavioral control. In this context, financial literacy and financial skills represent elements of perceived behavioral control that enable individuals to make rational financial decisions. Additionally, the Diffusion of Innovations theory (Bolici et al., 2024) can be applied to explain how social media acts as a communication channel to spread financial innovations, particularly formal financial services, to the public. However, the finding that the moderating variables did not significantly influence the relationships among the main variables suggests the presence of other factors limiting the effectiveness of social media as a moderator. One plausible theoretical explanation is the low level of digital literacy and unequal access to technology among MSME actors, which hinders the optimal use of social media as a tool for financial education. Moreover, the passive nature of social media use where users consume content without engaging critically may reduce its potential to strengthen the relationship between financial literacy and financial inclusion. Therefore, future research should consider intermediate variables such as digital literacy, the intensity of social media interaction, and community involvement in the adoption process of formal financial services to enrich the current findings.

CONCLUSION

Based on the results of this study, it can be concluded that financial literacy, financial skills, and social media use have a positive and significant influence on financial inclusion. Individuals with better levels of financial literacy and skills tend to be more involved in the formal financial system. In addition, social media has proven to be an effective means of increasing awareness and access to digital financial services.

However, the moderation effect tested in this study did not have a significant effect on financial inclusion, suggesting that other factors may play a greater role in strengthening the relationship between independent variables and financial inclusion. Therefore, efforts to increase financial inclusion should be focused on improving financial literacy and skills as well as optimizing social media as a tool for financial education and promotion. The results of this research can be a reference for policymakers and financial practitioners in designing more effective strategies in increasing financial inclusion in society. Therefore, efforts to improve financial inclusion should focus on: (1) developing digital financial literacy training tailored to local MSMEs, such as using WhatsApp or Facebook Groups for basic financial management sessions; (2) providing visual and interactive educational content via social media by banks and fintechs, such as short videos on how to open a digital account, manage business finances, or access microloans; (3) engaging local communities—such as cooperatives, youth organizations, or MSME associations—to deliver financial literacy materials in-person or online; and (4) encouraging collaboration among local governments, the Financial Services Authority (OJK), and financial service providers to offer mobile financial clinics or inclusive digital services at the village level. These strategies are expected to accelerate access to and use of financial services, particularly for micro and small business actors.

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