THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

The Role of Trust in Mediating the Effect of Mobile Money Usage towards Financial Inclusion: Evidence from Gunungkidul, Indonesia

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Abstract:
The increasing number of internet users in Indonesia has an impact on the increasing usage of mobile money as one of digital financial services. The use of mobile money can increase financial inclusion in society. Financial inclusion is proven to decrease poverty if it is carried out optimally. However, mobile money services lead to cost and benefit for people. Thus, trust to use this innovation becomes an important thing. This research aims to assess the role of trust as the mediator between mobile money usage and financial inclusion in productive age communities in Gunungkidul Regency, Yogyakarta, Indonesia. Gunungkidul Regency is one of regencies with the poorest population in the special region of Yogyakarta, Indonesia. It is expected that the increasing of mobile money usage and financial inclusion will reduce the poverty in Gunungkidul Regency, Indonesia. There are 486.509 population of productive age in this research and 400 of total sample which were taken with a non-probability sampling technique. This study applies the Sobel test by Kenny and Baron's mediation analysis and the PROCESS method by Hayes. The results of this study show that the trust partially mediates the effect of mobile money usage towards financial inclusion in productivity age communities in Gunungkidul Regency, Indonesia. In order to build trust, the regulator in Indonesia should pay attention to the detail on data privacy and the effectiveness of mobile money usage. It is an effort to encourage people to use mobile money continuously and to attract more new users. The users are also encouraged to manage the use of mobile money properly as an effort to increase financial inclusion towards poverty alleviation.

Keywords: Valuation, intrinsic value, discounted cash flow, relative valuation, cosmetics and Household

1. Introduction

Poverty is still the problems in Indonesia that must be resolved to achieve community welfare. Poverty still occurs in big cities such as Special Region of Yogyakarta and other cities. In Special Region of Yogyakarta, Gunungkidul Regency still one of the regencies with highest number of poverties at 123,080 people in 2019. Several strategies have been implemented to reduce poverty but the government has not maximized a strategy that focused on financial behavior of Gunungkidul society. One of financial behaviors is mobile money usage. It is very important because it affects for many aspects, especially for poverty issue. Mobile money usage is believed to be able to reduce poverty if it is carried out optimally. Islam et.al (2019) observes that mobile money usage can help people released from poverty. The mobile money ecosystem continues to grow significant and electronic money is one of the results of this financial technology. However, there are still many people who have not used this technology even though mobile money has been in Indonesia for a long time. With the increasing level of internet users, it is time for mobile money / e-money to continue to grow up in Indonesia.

Mobile money will give many advantages. It will ultimately affect economic growth. Also, mobile money utilization offers low usage fee and high access speed. However, mobile money penetration is minimal compared to ATM, and hence, the government and financial institution concern is to encourage mobile money utilization. Minimal mobile money utilization is also affected by the user trust level. Trust is crucial to improve the desire of digital financial service utilization. McKnight *et.al* (2002) argues that numerous cybercrimes and hacking opportunities put trust as vital in digital financial service utilization. Following Donovan (2012), security of mobile money services will help users in using their products so that it can encourage increased trust of mobile money usage. Global Findex (2018) explains that the factors causing low inclusion are lack of trust on financial service providers.

If trust issues are handled appropriately, mobile money utilization is expected to increase and ultimately improve Indonesian financial inclusion. Financial inclusion is the government measure to reduce poverty in Indonesia. World Bank (2018) asserts that financial inclusion is a 'critical step' in reducing poverty. Financial inclusion is exciting if related to a nation's development since it is a policy instrument that pushes economic growth and stability and eradicate poverty (Soederbeg, 2013).

Over the years, financial inclusion in Indonesia increases, indicating better financial service utilization in Indonesian communities. However, in Gunungkidul Regency, many people have not performed financial activities in the formal sector, e.g., saving. It is caused by the geographic factor, where access to financial institutions is limited. In addition, the citizen still not interested in using formal financial services, according to Clara SB and Krisnawati (2020) explained that the citizen of Gunungkidul Regency is not very interested in financial institutions, it may be caused by their limited knowledge of financial products or services provided by financial institutions and end up using financial products/services without complete information.

Khadafi and Mutiarin (2017) argued that poverty in Gunungkidul Regency can be reduced by improving human resource quality. This improvement is specifically aided by the productive age group (Republika.co.id,2019). A study by Bongomin and Ntayi (2019) reinforced the notion that mobile money utilization may strengthen financial inclusion. The study result outlined that mobile money significantly affects financial inclusion with trust as a mediator. Johnson and Zarazua (2011) also delivered the same idea where mobile money utilization can boost financial service access and utilization. From such phenomena, the author was captivated to examine Effect of Mobile Money Usage on Financial Inclusion with Trust as Mediator in Productive Age Communities in Gunungkidul Regency

2. Literature Review

Three variables were used in this study to provide answers to the hypotheses developed in this study. The main variables for the study were mobile money usage, trust, and financial inclusion. The variable of mobile money adoption and usage was measured using 13 items that were adopted from Bongomin and Ntayi (2018). Besides, the variable of trust was measured using 14 items adopted from Bongomin and Ntayi (2019).Finally, the concept of financial inclusion was measured using 10 items adopted and modified from Bongomin et.al (2016)
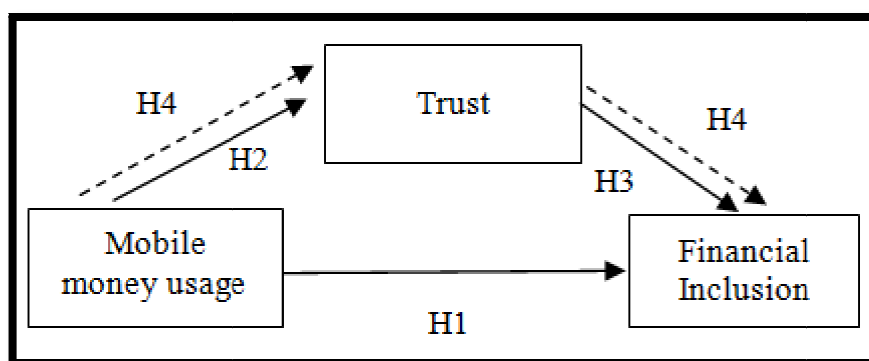

Figure 1: Research Framework
Source: Bongomin and Ntayi, 2019

2.1. Mobile Money Usage and Financial Inclusion

Dewi and Juhuri (2017) explained that mobile money is another term of electronic/e-money. Electronic money is mobile money in a smartphone. Meanwhile, Sarma (2012) stated that financial inclusion is a continuous condition perceived by the public to receive accessible financial services and equal service availability. Mobile money was created to provide easy access to financial services for individuals who do not have bank accounts, especially those in developing countries and with poorinfrastructure and banking accessibility conditions (Maurer, 2012).

A study by Ahmad and Jiang (2020) illustrated that mobile money improved financial inclusion, given the importance of information distribution and financial service provision, particularly innovations on mobile money services. It supports the study result of Bongomin and Ntayi (2019), where mobile money utilization affected financial inclusion.

Peruta (2018) also scrutinized mobile money and financial inclusion correlation, discovering that if the public uses mobile money, they directly access financial services without using banking services. It is promising for financial inclusion. It is evident in Ggombe's (2015) study, were mobile money utilization potentially improved financial inclusion, especially in low-income communities in Uganda rural areas. Therefore, the study's first hypothesis is:
- H1: Mobile money usage significantly affects financial inclusion.

2.2. Mobile Money Usage and Trust

According to Bongomin and Ntayi (2019), trust is a set of hopes possessed by every person engaged in information exchange. A study by Sudirman, Halim, and Pinem (2020) mentioned that trust is a variable commonly manifests based on a process. Trust is created from the introduction of a product. The mobile money usage is about how we use a money transfer services that provide information and communication technology as a tool. This innovation providing several facilities including deposit services, money withdrawals, remittances and payment (Upadhyay and Jahanhan, 2015). Tobbing and Kuwornu (2011) argued that characteristics of mobile-based financial service providers significantly affected customer trust level in adopting and using mobile money services. Therefore, the study's second hypothesis is:
- H2: Mobile money usage significantly affect trust.

2.3. Trust and Financial Inclusion

Lal and Sachdev (2015) explain that trust refers to a person's satisfaction with financial products, how mobile network connectivity works, agent reliability and the fulfillment of expectations desired by users when accessing financial product. Trust is a significant and positive determinant of various financial inclusion aspects (Xiaoyan Xu, 2019). Global Findex (2018) explains that suspicion is a factor of low financial inclusion and financial service access; thus, trust should present to improve financial inclusion. The study's third hypothesis is:

- H3: Trust significantly affect financial inclusion.

2.4. Mobile Money Usage, Trust and Financial Inclusion

Akinyemi et. al (2020) explained that mobile money usage makes transactions easier, safer, more reliable, more convenient and faster. The continuous mobile money usage will create trust in the user. This is because users already have a good and bad experiences in using this innovation. Following Baganzi and Lau (2017) explained that mobile money service providers must ensure the confidentiality of information from consumers so that it is able to build trust from users.It is also explained that trust helps constructing financial instrument utilization. Bongomin and Ntayi (2020) presented that trust improved mobile money utilization to improve the nation's financial inclusion. Bongomin and Ntayi (2019) stated that customer privacy and safety on mobile money utilization should be guaranteed to create customer trust, maximizing financial service adoption and improving financial inclusion. Therefore, the study's fourth hypothesis is:

- H4:Trust significantly mediates the relationship between mobile money adoption and usage and financial inclusion.

3. Methodology

3.1. Design and Data Collection

The study was qualitative. The study population was productive-age citizens in Gunungkidul Regency, with age ranging from 15 to 64 years old, amounting to 486,509 people. The study employed nonprobability sampling technique. With a 5% significance level and Slovin formula, the study samples were 399.67 ≈ 400. The sample size was determined using Slovin formula since the samples should be representative to generalize the study result.The study's primary data source was questionnaire outcomes distributed to 400 samples, i.e., productive-age citizens of Gunungkidul Regency, while the secondary data source was acquired by the researchers, i.e., data from BPS of Gunungkidul Regency to obtain the number of productive-age citizens of Gunungkidul Regency and other relevant sources.

3.2.Data Analysis

Respondent data's processing for the validity and reliability test used SPSS for Windows Ver. 25. The data analysis method employed was descriptive, Pearson correlation, and classic assumption analyses of normality, multicollinearity, and heteroscedasticity tests. All tests utilized SPSS Ver.25. In examining the mediator variable function, Baron and Kenny (1986) explained that the researchers should estimate three regressions, i.e., the first model between mediator on independent (a) variables, the second model between dependent on independent (b) variables, and the third model between independent on dependent (c') and mediator (b) variables.In this study, a mediation test was also conducted using PROCESS by Hayes.The following is the mediation model in this study according to Preacher and Hayes (2004):
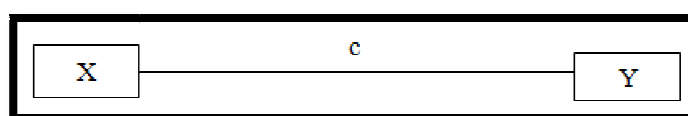
Figure 2: Research Model without Mediator Variable
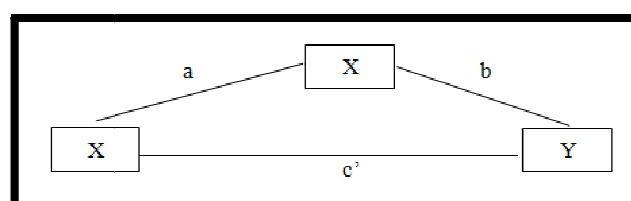*Source: Preacher & Hayes, 2004*

Figure 3: Research Model with Mediator Variable
Source: Preacher & Hayes, 2004

Baron and Kenny (1986) mentioned that in constructing the coefficient mediation of first and third model equations with a significant result, examining the mediation presence between X and Y variables is sufficient [4]. Baron and Kenny (1986) asserted that Sobel test is applicable to test the mediation hypotheses and the bootstrapping method (Process) developed by Hayes (2013), generating an output of coefficient value on each effect model, indirect effect (ab), and effect size. The mediation effect test used the following formula:

$$Sab = \sqrt{b^2 Sa^2 + a^2 Sb^2 + Sa^2 Sb^2} \qquad (1)$$

Where:
Sa = Standard error of coefficient a
a = independent variable
Sb = Standard error of coefficient b
b = dependent variable
The Sobel Z test employed the following formula:

$$Z = \frac{ab}{Sab} \qquad (2)$$

The Z value is significant if Z > critical point of mediation effectiveness by 1.96 with a significance level of 5% and 1.64 for a 10% significance level. The hypothesis test will demonstrate a significant result if Z > critical point or p-value < significant value/confidence value.

4. Result and Discussion

4.1. Validity and Reliability

In this study, 30 respondents were utilized for the validity test using a 5% significance level, acquiring an R-table value of 0.361. Data processing for the validity test used SPSS for Windows Ver. 25 to acquire r calculation data to be compared with r table data, declaring valid or invalid values. The researchers then measured the statement instrument's reliability level using SPSS Ver.25 to obtain the Alpha result to be the reliability reference of the instrument. Based on the validity and reliability test results, statements in the study questionnaire were valid and reliable.

4.2. Descriptive Study Result

Respondents in the current study were productive-age citizens of Gunungkidul Regency, Yogyakarta Province. The questionnaire was distributed online. The study respondents comprised 400 people. The questionnaire consisted of three parts, i.e., screening questions, respondent profile, and study statements. The study respondents were citizens of all districts in Gunungkidul Regency. Base on this study, demographic profile for this respondent is:

Category	Distribution	Frequency (total:400)	%
Gender	Male	191	48%
	Female	209	52%
Age	15-19	72	18%
	20-24	108	27%
	25-29	109	27%
	30-34	51	13%
	35-39	25	6%
	40-44	13	3%
	45-49	10	2.5%
	50-54	11	3%
	55-59	6	1.5%
	60-64	5	1%
Education	Elementary	5	1%
	Junior high	93	23%
	Senior high	115	29%
	Diploma 1	21	5%
	Diploma 3	37	9%
	Bachelor	119	30%
	Magister	10	3%
Income	>IDR 1.500.001	134	34%
	I.500.001 – 2.500.000	132	33%
	2.500.001 -3.500.000	41	10%
	< IDR 3.500.001	93	23%
Job	Unemployed	14	3.5%
	Daily Labor	17	4%
	Privat Sector Employee	76	19%
	Civil Servant	66	16.5%
	Student	161	40%
	Entrepreneur	53	13%
	Farmers	6	1.5%
	Others	7	2%
Mobile money use for transaction	Yes	400	100%
	No	0	0%

Table 1: Demographic Profiles of the Respondents
Source: Data Processed

From this result, female respondents dominated the study. Based on the age, most respondents were 25-29 years old. Based on income, it was dominated by respondents with income under Rp1,500,001. Moreover, most respondents were students. The descriptive analysis aimed to provide an illustration regarding data of score acquired by each variable and categorization of each variable. Base on this study, descriptive analysis for this respondent is:

Variable	Dimension	Score (%)	Total Score (%)
Mobile Money Usage	Intention to Use	78.98%	77.75%
	User Satisfaction	76.70%	
Trust			74.95%
Financial Inclusion	Access	78.63%	75.29%
	Quality	73.73%	
	Usage	73.05%	
	Welfare	75.83%	

Table 2: Descriptive Analysis
Source: Data Processed

The descriptive analysis results in this study illustrated that the mobile money utilization variable by productive-age citizens of Gunungkidul Regency was 1555.1 out of 2000 as the ideal score. With such an average score, the response distribution was 77.75%, categorized as good. Gunungkidul Regency citizens have the possibility to be alert when using mobile money. Besides, Gunungkidul Regency citizens have complaints to mobile money providers, counting as the lowest statement percentage. These complaints came from many sources, e.g., error during transactions, safety issues, online fraud, and more.

On the trust variable, the average response was 68%-84%, categorized as good. It shows that Gunungkidul Regency citizens had a good trust level regarding mobile money utilization. The highest trust level was on citizens aged 25-29 years old, i.e., 82.21%, while the lowest was on 70-90 years old, also called baby boomers. The financial inclusion variable was categorized good with an overall average score of 1505.8 from the ideal score of 2000. With such an average score, the financial inclusion rate percentage based on respondent response distribution was 75.40%, categorized as good. The highest financial inclusion percentage was at Wonosari District as the Gunungkidul Regency capital, i.e., 84.42%.

4.3. Correlation Pearson Test Result

Correlations		Penggunaan Mobile Money	Kepercayaan	Inklusi Keuangan
Mobile Money Usage	Pearson Correlation	1	.474**	.497**
	Sig. (2-tailed)		.000	.000
	N	400	400	400
Trust	Pearson Correlation	.474**	1	.625**
	Sig. (2-tailed)	.000		.000
	N	400	400	400
Financial Inclusion	Pearson Correlation	.497**	.625**	1
	Sig. (2-tailed)	.000	.000	
	N	400	400	400
**. Correlation is significant at the 0.01 level (2-tailed).				

Table 3: Correlation Pearson
Source: Data Processed

Based on the Pearson correlation test, the correlation value between X and M was sig < 0.05, indicating a positive correlation in a moderate level. The r correlation value of (X) and (Y) variables was 0.497 with sig < 0.05; hence, both variables were positively correlated in a moderate level. The r correlation value of M and Y variables was 0.625 with sig < 0.05, indicating a positive correlation in a high level.

4.4. Normality, Multicollinearity and Heteroscedasticity Test

4.4.1. Normality Test

The significance value obtained from Asymp. Sig. (2-tailed) from the Kolmogorov-Smirnov test result was 0.181 with sig value > 0.05. Therefore, the data were distributed normally, passing the first classic assumption test, i.e., normality test.

4.4.2. Multicollinearity Test

Based on the multicollinearity test, the mobile money utilization variable had an VIF value of 1.290 with a tolerance value of 0.775, while the trust variable had an VIF value of 1.290 with a tolerance value of 0.775. From these results, it concludes that there is no multicollinearity in the regression model since VIF values < 10 and tolerance values > 0.1.

4.4.3. Heteroscedasticity Test

The heteroscedasticity test result with Glejser test observed from the significance level shows that mobile money utilization variable had a significance level of 0.362 > 0.05 and trust variable had a significance level of 0.169 > 0.05. From these results, there is no heteroscedasticity in the regression model.

4.5. Mediation Analysis

The mediation analysis in this study was carried out using calculation following Sobel and Kenny and Process by Hayes. The following is the calculation result:
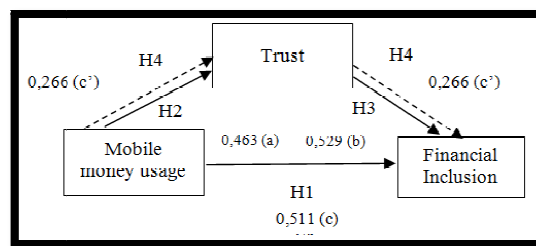

Figure 4: Mediation Analysis Result
Source: Data Processed

Simple regression equation in the first model was independent and mediator variables. It illustrates that mobile money utilization significantly affected trust with sig < 0.05 and regression coefficient of 0.463 (a). Simple regression equation in the second model was independent and dependent variables. It demonstrates that mobile money utilization significantly affected financial inclusion with sig < 0.05 and regression coefficient of 0.511 (c). The multiple regression equation was applied for financial literacy and trust on financial inclusion. The regression result shows that trust significantly affected financial inclusion after controlling mobile money utilization with sig 0.000 < 0.05 and regression coefficient of 0.529 (b). in this regression test, direct effect (c') was discovered, where the value of mobile money utilization effect on financial inclusion with trust as mediator was 0.266. Therefore, c' is below c. Furthermore, an analysis was conducted to observe direct and indirect effects with the following steps: The direct effect result on the third model was 0.266 (c') as the direct effect. The first model (a) multiplied by (b) result was 0.463 x 0.529 = 0.244927 ≈ 0.245 as the indirect effect. Direct and indirect effect addition resulted in 0.5109 ≈ 0.511 (c), i.e., total effect of this study.

From the above calculation, the total effect of mobile money utilization on financial inclusion mediated by trust was 0.511. Therefore, mobile money utilization directly and indirectly affected financial inclusion, included in partial mediation. After three requirements were met, Sobel test was performed to observe the strength of indirect effects in the current study model. Test was carried out using the following Sobel formula:

$Sab = \sqrt{0{,}529^2 0{,}043^2 + 0{,}463^2 0{,}045^2 + 0{,}043^2 0{,}045^2}$

$Sab = 0{,}03091$

Based on the calculation, t calculation value was

$Z \, / \, ttest = \dfrac{0{,}245}{0{,}03091}$

$= 7.926$

4.6. Effect Size

Moreover, effect size and effect value of indirect effects were observed using a mediation test using PROCESS by Hayes. The same result was expected in path analysis with regression. Test on 400 respondent data resulted in the following data:

Result					
	Coeff	**Se**	**P**	**Effect**	**Effect Size**
Model 1(a)	0,468	0,0430 (Sa)			
Model 3(b)	0,527	0,0448 (Sb)			
Model2*Total effect (c)*		0.0447	0.00	0.516	
Model3 *Direct Effect (c')*		0.0437		0.269	
Indirect Effect (ab)		0.0295		0.247	0.2382

Table 7: Result of Effect Size by PROCESS
Source: Data Processed

Based on the calculation result, indirect effect of mobile money utilization on financial inclusion mediated by trust was 0.2447. The mediator variable value from the effect size was 0.2382. According to Cohen (1998), effect size values ranging from 0.15-0.35 are categorized moderate. The Sobel test value was 7.926. With a 5% significance level, (Z) or t calculation (7.926) > t table (1.96) which is the effectiveness point of mediation effect; thus, the indirect effect of mobile money utilization on financial inclusion through the mediator was significant. This result indicates that trust partially mediates mobile moneyutilization effect on financial inclusion in productive-age citizens of Gunungkidul Regency.

4.7. Discussion

In a study regarding mobile money utilization, financial inclusion, and trust, the Pearson correlation test result illustrates a significant effect between mobile money utilization and financial inclusion, mobile money and trust, and trust and financial inclusion. The same finding from Bongomin and Ntayi (2019) demonstrated significant effects between mobile money utilization and financial inclusion, mobile money utilization and trust, and trust and financial inclusion. In this study, based on descriptive analysis was carried out to see the respondents more detail. The productive age community of Gunungkidul Regency mostly come from sub-districts in urban areas with more than 50% is female. The age of the respondents with an age range of 25-29 years old and mostly from undergraduate education. Income less than IDR 1,500,001 until IDR 2.500.000. And, 63% of respondents use this technology to perform payment activities.

The results of the descriptive analysis in this study will describe mobile money usage, financial inclusion and trust in the productive age community in Gunungkidul Regency, in general or more detail. Following the results in this study, the mobile money usage of Gunungkidul society is good, which can be seen from the value of the continuum line of 77.75%. From these results, it can be seen that the intention to use this service and user satisfaction with mobile money is good. But user still has complaints against mobile money service providers. Complaints that are usually felt by users include issues of data privacy and effectiveness in using mobile money. Another problem is that some people have not been able to enjoy internet facilities because they live in areas with minimal internet facilities. In addition, in terms of security, mobile money fraud is often found. Therefore, more sophisticated security is required by service providers

Next is descriptive analysis for trust as a mediating variable for this study. The result for the confidence variable is 74.95% which is in the good category. This indicates that the level of public trust in using mobile money is good. The community's trust concerns the service itself, the provider company and the mobile money agent. With these results, the people of Gunungkidul Regency should already know about the risks faced in using mobile money and how big the risks are faced.

The third variable in this study is financial inclusion where the descriptive results indicate that the financial inclusion of the people of Gunungkidul Regency is good. This can be seen from the continuum line of 75.29%. From these results, it can be seen that the productive people of Gunungkidul Regency have used financial products and services in their area well. This is also due to the synergy of all parties, both the government and related institutions such as the OJK in conducting socialization and education regarding financial inclusion. There are many programs which are used to increase financial inclusion in Gunungkidul include: education and outreach about the importance of financial management in Martelu Village,Gedangsari District, intensify LAKU programs which have been present since 2016 and many more. The regression test result for mobile money utilization on financial inclusion variables in the second model obtained a coefficient value of 0.511 with a significance level < 0.05. The third regression model's result was 0.266 with a significance level < 0.05. Therefore, H01 was rejected and H1 was accepted, indicating a positive and significant effect of mobile money utilization on financial inclusion. Increased mobile money utilization will improve financial inclusion of Gunungkidul Regency citizens.

In answering the second hypothesis (H2) of this study, the linear regression test of mobile money utilization effect on trust obtained a coefficient of 0.463 with a significance value of 0.05. It explains a positive, significant effect between mobile money utilization and trust. Therefore, increased mobile money utilization will be equipped with improved trust. Also, the regression result of trust on financial inclusion generated was significant (sig < 0.05) with a coefficient of 0.529. Hence, H3 was accepted and H03 was rejected. There was a significant effect between trust and financial inclusion, where improved trust means improved financial inclusion in Gunungkidul Regency citizens. Based on the Sobel test calculation result, the indirect effect of mobile money utilization on financial inclusion was 0.03091 and significant since t calculation (7.926) > t table (1.96). Previously, the second model result (0.511) is higher than the third model (0.266), generating a significant effect on both models. Therefore, H04 was rejected and H4 was accepted because mobile money utilization affected financial inclusion mediated by trust.

Gunungkidul Regency citizens in poverty perceive that the cost to access banking services is too high. It was solved by mobile money utilization. Mobile money is a financial service offering saving, investment, payment, delivery, and insurance products in affordable cost following the public's comfort, according to Nampewo *et.al* (2016). Therefore, improvement measures of mobile money utilization are necessary. Improvement in mobile money utilization is followed by improved trust in Gunungkidul Regency citizens.

Trust is built from individual experiences based on cost and benefit of a thing. In gaining trust, individuals should perform repetitive activities with positive results, (Volken, 2009)[28]. Mobile money utilization is observed from their intention in using the platform and individual satisfaction in such an activity. Associated institutions are expected to improve mobile money utilization and trust in communities, and therefore, improving financial inclusion. The government has issued Presidential Regulation of the Republic of Indonesia No. 114 of 2020 concerning the Indonesia's National Financial Strategy used to arrange policies in achieving financial inclusion. One of the financial inclusion goals in Indonesian is improved digital financial products and services, including e-money or mobile money. The role of the productive age group is expected to help improving financial inclusion. Observed from the financial inclusion goal inthe

Indonesia's National Financial Strategy (SNKI) 2020, the government focuses financial inclusion improvement in students and youths, the members of the productive age group.

To increase financial inclusion, government continues to improve financial inclusion that focuses on women. Although the role of women has serious challenges, such as inequality of society knowledge in digital literacy and digitalization usage. However, the role of men must continue be maximized too, because both will ultimately contribute fully to increase financial inclusion. Programs involving the public such as socialization, education, and real implementation include additional internet network facilities, promotions, customer data privacy guarantee, and others. Therefore, it facilitates the public in using such services. These programs are applicable by the government, private sector, and other independent institutions. Ultimately, these programs are expected to help Gunungkidul Regency citizens to actively use mobile money to improve financial inclusion that is beneficial to reduce poverty in Gunungkidul Regency.

5. Conclusion

The study was performed by distributing an online questionnaire to productive-age citizens in Gunungkidul Regency. It involved 400 respondents, focusing to observe mobile money utilization effect on financial inclusion, mobile money utilization effect on trust, trust effect on financial inclusion, and trust effect as the mediator between mobile money utilization and financial inclusion. Based on the study result and discussion concerning the role of trust as the mediator between mobile money utilization and financial inclusion on productive-age citizens of Gunungkidul Regency, all hypotheses were accepted.

In achieving the expected financial inclusion through mobile money utilization and trust, the Gunungkidul Regency government can cooperate with and synergize associated institutions to maximize mobile money utilization on farmers, particularly millennial farmers who are the government's focus in improving financial inclusion. Bank of Indonesia collaborates with formal and non-formal institutions to conduct education and socialization to Gunungkidul Regency citizens regarding the importance of mobile money utilization and the effect of improved financial inclusion. Public participation is expected to create trust in using mobile money. Service providers, either telecommunication companies or others, should consider user data privacy. They should guarantee user privacy with terms and conditions agreed by both parties.

Besides associated institutions, Gunungkidul Regency citizens should be active in searching information on mobile money to discover how to use, risk, use, and others. Citizens using mobile money and experiencing its benefits are expected to realize their role to inform mobile money to others. It will create trust from other people.

6. Managerial Implications

It is better for service provider companies and related agencies to carry out marketing activities for mobile money products so the mobile money use is increasing and has an impact on increasing financial inclusion. Also, companies need to always follow government regulations on consumer protection, in order to wisely provide appropriate compensation for consumers who are exposed to fraud or are harmed when using mobile money services. So that consumers are not deterred from using this service.

To increase marketing activities, service providers can increase their services that prioritize in this security, besides that, many features can be added so that consumers are more confident to use this innovation. Service providers can charge a low price for using this service so that it will be very attractive to consumers. For service providers, it would be wise to cooperate with government and regulators to carry out socialization and education activities. It is expected to increase mobile money usage on society

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