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Financial Literacy and Fintech Adoption in Indonesia: A Review from Campus Surveys and National Case Studies

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Abstract: The financial technology (fintech) sector in Indonesia has experienced significant growth with widespread adoption across various demographic groups. However, this development also reveals systemic vulnerabilities, particularly in the context of the financial literacy gap among users. This article explores the relationship between financial literacy and fintech adoption in Indonesia by integrating findings from campus surveys and national financial literacy reports. The study emphasises the importance of structured, integrated, and behaviour-change-focused national financial literacy programs. The article also offers strategic recommendations for integrating financial education into formal curricula, fostering cross-sector collaboration, and promoting ethical design on fintech platforms to safeguard users and promote digital financial inclusion.

Keywords: Financial Literacy, Fintech Adoption, Education

1. Introduction

The rapid digitalisation in Indonesia has driven the growth of fintech platforms that offer a range of financial services, including payments, loans, and wealth management. These platforms have expanded access to financial tools, particularly among the unbanked population and

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younger generations. However, the democratisation of financial services is not without risks. The underlying issue is the limited financial literacy of users, which increases the likelihood of poor financial decision-making and vulnerability to digital fraud, excessive debt, and systemic abuse.

The development of financial technology, or Financial Technology (Fintech), has driven a significant transformation in the global financial industry, including in Indonesia. Higher education institutions are required to adjust their curricula to produce human resources that are adaptive to this digital disruption.

Fintech encompasses a range of services, including digital payments, peer-to-peer lending, online investments, and blockchain and cryptocurrency technology. Colleges in Indonesia are responding to this need by developing new curricula or integrating fintech modules into related courses in finance, information technology, and digital business.

Financial literacy encompasses the ability to understand and effectively use financial skills, including budgeting, saving, investing, and managing debt (OECD, 2020). In the fintech era, it also includes digital literacy, risk management, and knowledge of regulations (Tobing & Adrian, 2020).

Indonesia's *Survei Nasional Literasi dan Inklusi Keuangan (SNLIK)* 2025, conducted by the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*, OJK), revealed a continuing upward trend in the country's financial literacy. The national financial literacy index reached 66.64% in 2025, reflecting a significant improvement from 65.43% in 2024. This suggests that efforts to educate the public and broaden access to financial knowledge have begun to yield measurable results. The survey also differentiated between conventional and Sharia (Islamic) financial literacy levels. In the conventional sector, the literacy index improved from 65.08% in 2024 to 66.64% in 2025, with the sustainability index standing at 66.45%. This indicates a stable and slightly improving level of financial understanding within mainstream financial services. In contrast, sharia financial literacy, though improving, remains considerably lower. The index rose from 39.11% in 2024 to 43.42% in 2025, reflecting both growing awareness and the ongoing need for inclusive education tailored to the Islamic finance sector. The identical scores in sustainability and DNKI (National Digital Financial Inclusion Index) coverage suggest consistent exposure but limited depth in financial comprehension among Sharia finance users. The SNLIK 2025 also introduced a "Sustainability Index" and a "Coverage Index (DNKI LJK9)" to measure financial literacy across nine regulated financial sectors (such as banking, insurance, capital markets, pension funds, and financial technology). The national scores for both indicators were virtually aligned, at 66.46% for sustainability and 66.64% for coverage, underscoring a balanced development in both access and understanding. These findings affirm that financial literacy in Indonesia is gradually improving, supported by national policy, institutional collaboration, and ongoing public education efforts. Nevertheless, the urban-rural divide and sectoral disparities, particularly in Islamic finance, remain challenges that warrant focused and culturally

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contextualised interventions. In addition, the growing complexity of financial products in the digital era necessitates not only increased awareness but also more profound behavioural change and applied understanding among various demographic groups.

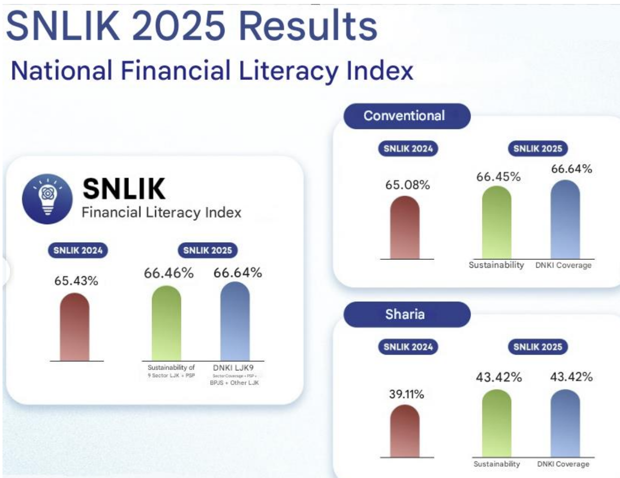

Figure 1. SNLIK 2025 OJK

Setiawan and Fadilah (2024) found that among university students, knowledge of budgeting and simple interest was moderate, but behaviour was inconsistent with that knowledge.

Indonesia has experienced rapid growth in the financial technology (fintech) sector over the past decade, driven by increasing digital penetration, a young population, and a significant proportion of the population previously underserved by traditional financial institutions. While fintech offers the promise of financial inclusion and innovation, its development in Indonesia has also been accompanied by a series of noteworthy challenges and controversial cases that underline the need for robust regulation and financial literacy.

One of the most prominent issues is the proliferation of illegal online lending platforms. According to the Indonesian Financial Services Authority (OJK), thousands of unlicensed peer-to-peer (P2P) lending applications have been blocked since 2021 due to exploitative practices, such as excessive interest rates, unauthorised access to users' data, and aggressive debt collection methods. These illegal entities often operate without transparency, preying on low-income and financially illiterate individuals. Several tragic cases, including suicides linked to online debt stress, have highlighted the urgency of strengthening consumer protection and regulatory enforcement (OJK, 2022).

Another significant case is the MeMiles investment fraud, which utilised a fintech-like application interface to promise extravagant returns and rewards to its users. Disguised as a marketing and loyalty platform, MeMiles operated as a Ponzi scheme, attracting over 270,000 users and accumulating approximately IDR 750 billion before being shut down by law enforcement in 2020. This case exemplifies the blurred lines between legitimate fintech services

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and fraudulent schemes, particularly when technological innovation outpaces public understanding and regulatory capacity.

Data privacy violations have also become a critical concern. Many fintech platforms, especially unlicensed lending apps, have been reported to misuse users' data, including accessing contact lists and photos without consent. This raises serious ethical and legal concerns, especially in the absence of comprehensive data protection laws prior to the enactment of the Personal Data Protection Law (UU PDP) in 2022.

In addition, several licensed fintech platforms such as Akulaku and Kredit Pintar have faced criticism over non-transparent lending terms and aggressive collection practices. Although the OJK regulates these platforms, their cases underscore the importance of ongoing monitoring, the development of ethical AI-based credit scoring systems, and the implementation of effective dispute resolution mechanisms to protect borrowers.

Finally, the risk of default in P2P lending remains a systemic concern. As reported in OJK's lending statistics, some platforms have recorded Tingkat Wanprestasi (TWP90) – the rate of non-performing loans beyond 90 days – exceeding the industry threshold, raising alarms about risk assessment and borrower screening procedures.

These cases collectively highlight the dual challenge facing Indonesia: fostering fintech innovation while ensuring that such innovations are ethically designed, transparently implemented, and effectively regulated. Enhancing digital financial literacy among the population, particularly in rural and low-income segments, is crucial to mitigating exploitation. Furthermore, inter-agency collaboration between OJK, Bank Indonesia, PPATK, Kominfo, and law enforcement is crucial to building a secure and inclusive digital financial ecosystem.

2. Methodology

This research employs a qualitative descriptive approach, grounded in literature studies, and a campus survey was conducted from 21 July to 23, 2024, targeting 31 respondents aged 18–54. Respondents were primarily high school graduates (87%) and mostly single (74%). The survey assessed budgeting habits and understanding of simple interest, two fundamental yet essential aspects of financial literacy. Data sources are obtained from academic books, scientific journals, reports from regulatory agencies such as the Financial Services Authority (OJK) and Bank Indonesia, as well as industry reports on fintech by the Indonesian Fintech Association (AFTECH). The analysis is conducted by examining the development of the curriculum chronologically, the urgency of teaching fintech, and the integration patterns in various universities in Indonesia.

3. Results and Discussion

3.1 Profile Responden

Figure 2 illustrates the demographic characteristics of the respondents, categorised by five aspects: gender, Marital Status, Age, Level of Education, and Occupation.

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The majority of the respondents are female, accounting for 67.7% (21 individuals), while male respondents comprise 32.3% (10 individuals). This indicates a higher level of female participation in the survey. Most respondents are single, comprising 74.2% (23 individuals), while 25.8% (8 individuals) are married. This suggests that the survey primarily involved individuals who are not yet married. The dominant age group among respondents is 18–24 years old, representing 67.7% (21 individuals). This is followed by 25–34 years (5 individuals, 16.1%), 45–54 years (3 individuals, 9.7%), and 35–44 years (2 individuals, 6.5%). There were no respondents under 18 or over 54 years old, indicating that the majority of respondents are young adults. In terms of educational background, most respondents have completed senior high school (SMA or equivalent), accounting for 87.1% (27 individuals). Meanwhile, three respondents (9.7%) hold a bachelor's degree, and one respondent (3.2%) has a postgraduate degree. There were no respondents with elementary, junior high school, or diploma-level education. Regarding occupations, the majority of respondents are students (77.4%, or 24 individuals), followed by private employees (22.6%, or seven individuals), and government employees (9.7%, or three individuals). There are no respondents from the entrepreneurial sector.

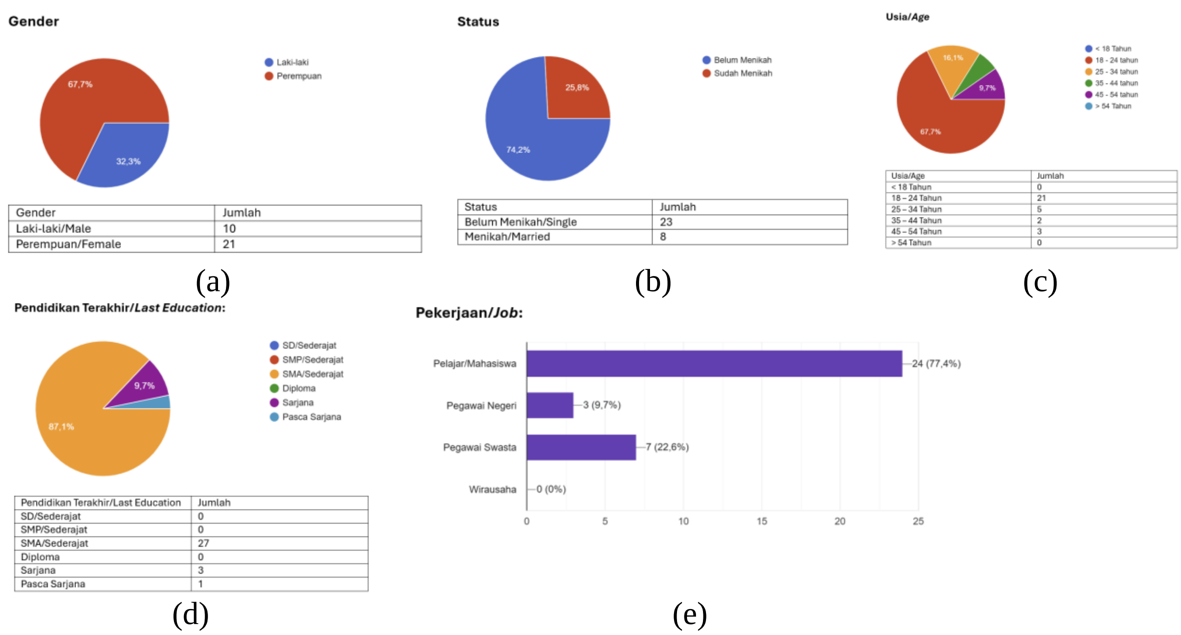

Figure 2. Respondent Profile

3.2 Response on Financial Knowledge

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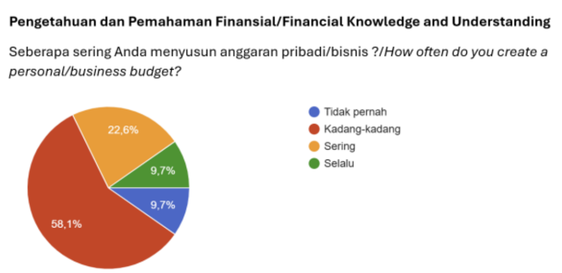
Figure 3 presents the respondents' financial awareness in two key areas: (a) the frequency of creating a personal/business budget, and (b) understanding the concept of simple interest in loans.

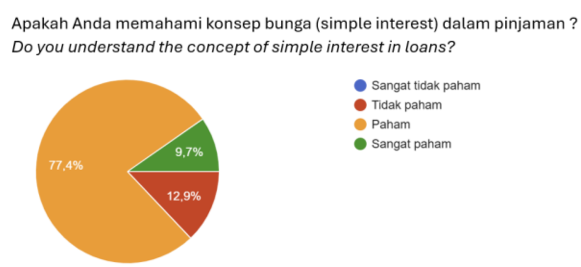
(a) Personal/Business Budgeting

When asked how often they create a personal or business budget, the majority of respondents (58.1%) answered "Sometimes," indicating occasional budgeting habits. Meanwhile, 22.6% reported "Often" and 9.7% stated "Always," reflecting a more consistent approach. Another 9.7% admitted to "Never" creating a budget. These results suggest that although some respondents are financially proactive, a significant portion still lacks regular budgeting behaviour.

(b) Understanding Simple Interest on a Loan

In terms of financial literacy, particularly understanding the concept of simple interest in loans, 77.4% of respondents claimed to "Understand," while 9.7% stated they "Understand Very Well." However, 12.9% still do not understand the concept, and none reported being "Very Unclear." These findings indicate that the majority of respondents possess a basic to good understanding of simple interest, although a small portion still requires additional financial education in this area.





Jawaban/*Answer*	Jumlah/*Total*
Sangat Tidak Paham/*Very Unclear*	0
Tidak Paham/*Unclear*	4
Paham/*Clear*	24
Sangat Paham/*Very Clear*	3

(a) (b)

Figure 3. Response from respondent

3.3 Implications for Higher Education Curriculum Design

The survey results reveal important insights into the demographic characteristics and financial literacy of respondents, which have direct implications for curriculum development in higher education, particularly in business and economics programs.

Firstly, the majority of respondents are young (aged 18–24), female, and unmarried, with most being senior high school graduates who are currently students. This demographic profile indicates that the higher education system is dealing with a predominantly early-adulthood, academically-oriented population that is at a formative stage of financial behavior development.
Secondly, a large portion of respondents only occasionally or rarely create personal or business budgets, and while most claim to understand the concept of simple interest, a non-negligible percentage still lack a firm grasp of it. This suggests a gap between theoretical knowledge and practical financial behavior.
In response to these findings, higher education institutions should implement the following strategies:

1. **Integrative Financial Literacy Curriculum**
   Financial education should not be confined to finance or economics majors but should be integrated across disciplines through general education courses. Budgeting, debt management, and loan literacy—especially interest calculation—must become foundational competencies for all students.
2. **Problem-Based and Project-Based Learning**
   To foster applied understanding, curricula should emphasize experiential learning approaches such as budgeting simulations, business project planning, and real-life financial case studies. These can help bridge the gap between academic knowledge and personal financial behavior.
3. **Digital and Contextual Learning Tools**
   As most respondents belong to Gen Z, learning modules should utilize digital platforms and gamified applications that simulate financial decision-making. Contextualizing content using local economic realities and student experiences will increase relevance and engagement.
4. **Early Entrepreneurship and Personal Finance Modules**
   Introducing mandatory modules in early semesters on personal finance and entrepreneurship can instill a lifelong habit of financial planning. Modules should include exercises in creating financial plans, tracking expenses, and evaluating loan terms.
5. **Interdisciplinary Approach**
   Financial education should be linked with digital skills, behavioral economics, and data analysis to prepare students for a complex digital financial ecosystem.
6. **Collaboration with Financial Institutions**
   Partnerships with banks and fintech firms can support learning by providing case studies, guest lectures, and internship opportunities focused on financial literacy and digital finance.

4. Conclusion

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The results of the survey reveal that while most respondents possess a basic understanding of financial concepts, such as simple interest, and show some engagement in personal or business budgeting, a significant gap remains in the consistent application of financial practices. Most respondents are young, unmarried students with a high school educational background, highlighting a critical phase in which financial habits and literacy can still be effectively shaped.

Moreover, the inconsistency in budgeting practices and the presence of respondents who still do not fully comprehend basic financial concepts indicate a need for targeted educational interventions. This underscores the importance of not only increasing awareness but also embedding practical financial competencies into higher education learning experiences.

Recommendations

1. **Integrate Financial Literacy into the General Curriculum**
   Universities should incorporate core financial literacy topics, such as budgeting, saving, debt management, and interest calculation, into the general curriculum for all students, regardless of their major.
2. **Utilise Experiential Learning Methods**
   Educators should adopt experiential and project-based learning strategies to bridge the gap between theory and practice. Activities such as creating personal budgets or evaluating loan offers can enhance financial decision-making skills.
3. **Develop Digital Learning Tools**
   Gamified financial literacy platforms, mobile budgeting apps, and interactive simulations should be used to engage tech-savvy students and support self-paced learning.
4. **Foster Collaboration with Industry**
   Partnerships with financial institutions and fintech companies can enrich learning through guest lectures, real-world case studies, and internships that expose students to current financial tools and practices.
5. **Mandatory Early-Semester Modules**
   Universities should consider making personal finance and entrepreneurship modules compulsory in the early stages of higher education to instil long-term financial planning habits.
6. **Encourage Interdisciplinary Approaches**
   Financial literacy should be taught in conjunction with technology, behavioural sciences, and digital business to ensure students are well-equipped for modern financial environments.
   By implementing these recommendations, higher education institutions can play a pivotal role in shaping financially literate and economically responsible graduates.

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