Financial Literacy and Inclusion in Indonesia During the Crisis: A Content Analysis Approach

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Abstract
This study aims to identify and describe the condition of financial literacy and inclusion in Indonesia during the covid-19 pandemic crisis (March 2, 2020 – August 31, 2022). The data used are news published in online news media, namely Kompas.id. The number of news articles used was 65. The analysis method used is content analysis. The result of this study's analysis show that the main topic that is most discussed about financial literacy and inclusion in Indonesia is the poor condition of financial literacy and inclusion in Indonesia. The most discussed special topic about financial literacy is the community group that is the focus of financial literacy. Meanwhile, low financial literacy is the most discussed sub-topic. Efforts to increase financial inclusion are the topic with the highest frequency of discussion related to financial inclusion in Indonesia. The most discussed sub-topic related to financial inclusion is digital-based financial inclusion.

Keywords: Financial Literacy, Financial Inclusion, Crisis, Content Analysis

Literasi dan Inklusi Keuangan di Indonesia Pada Masa Krisis: Pendekatan Analisis Isi

Abstrak
Penelitian ini bertujuan untuk mengidentifikasi dan mendeskripsikan kondisi literasi dan inklusi keuangan di Indonesia pada masa krisis pandemi covid-19 (2 Maret 2020 – 31 Agustus 2022). Data yang digunakan adalah berita yang dipublikasikan di media berita online, yakni kompas.id. Jumlah berita yang digunakan sebanyak 65 artikel. Metode analisis yang digunakan adalah analisis isi. Hasil analisis dalam penelitian ini menunjukkan bahwa topik utama yang paling banyak dibahas tentang literasi dan inklusi keuangan di Indonesia adalah kondisi literasi dan inklusi keuangan yang kurang baik di Indonesia. Topik khusus yang paling banyak dibahas tentang literasi keuangan adalah kelompok masyarakat yang menjadi fokus literasi keuangan. Sementara itu, literasi keuangan yang rendah menjadi sub-topik yang paling banyak dibahas. Upaya peningkatan inklusi keuangan menjadi topik dengan frekuensi diskusi tertinggi terkait inklusi keuangan di Indonesia. Sub-topik yang paling banyak dibahas terkait inklusi keuangan adalah inklusi keuangan berbasis digital.

Kata Kunci: Literasi Keuangan, Inklusi Keuangan, Krisis, Analisis Isi

INTRODUCTION

The World Bank stated that "financial inclusion is a key enabler to reducing poverty and boosting prosperity". Financial inclusion is one of the keys to reducing poverty and improving welfare. The existence of financial inclusion facilitates the community's daily

needs and helps the business world to develop businesses (Worldbank.org, 2022). According to (OJK, 2021) financial inclusion is "the availability of access to various financial institutions, products and services in accordance with the needs and capabilities of the community in order to improve welfare".

Financial inclusion has a positive correlation with financial literacy (Morgan & Long, 2020). This information is based on tests conducted by the Otoritas Jasa Keuangan (OJK) in 2019. Good financial literacy increases financial inclusion. Financial literacy is a combination of knowledge, skills and beliefs that people have about decision-making and financial management that have an impact on improving their welfare. As a manifestation of the government's attention to financial inclusion and literacy, the Indonesian government through the OJK has developed the Indonesian National Financial Literacy Strategy (SNLKI) 2021–2025 which has a vision of "realizing Indonesian people who have a high financial literacy index (well literate) so that they can take advantage of appropriate financial products and services to achieve sustainable financial welfare" (OJK, 2021).

The results of the OJK survey in 2013, 2016, and 2019 show that the financial inclusion index and financial literacy index are increasing. This can be seen in Figure 1. Although the financial literacy index and financial inclusion index have increased, the value of the financial inclusion index is still above the financial literacy index. This is an indication that Indonesians access financial products and services with a low understanding of financial inclusion. This indication can also be seen from the gap between the financial inclusion index and financial literacy which is relatively large and has increased.
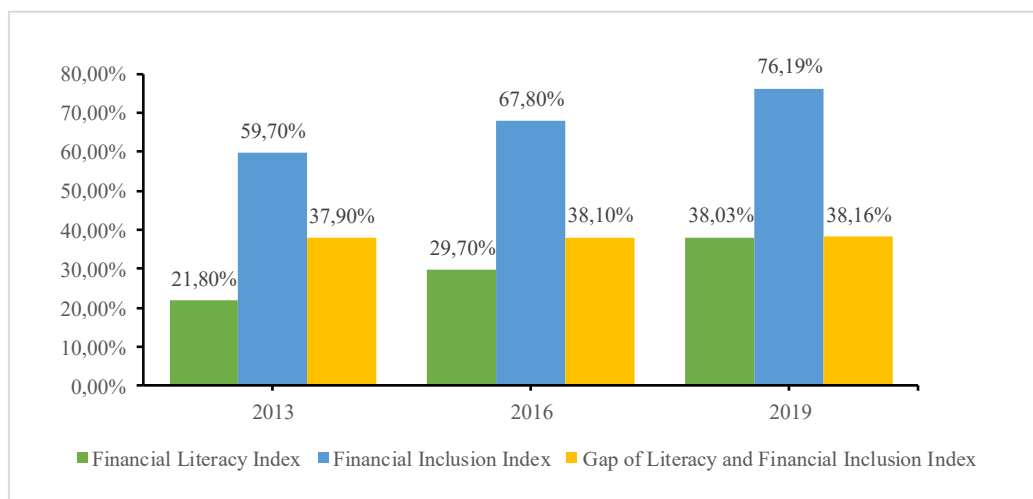

Figure 1. Graph of financial literacy and inclusion index in Indonesia (OJK, 2023)

When the Covid-19 pandemic hit the world and Indonesia, people's social and economic lives changed globally and within Indonesia. The SARS CoV-2 coronavirus (covid-19) has been designated as a pandemic by the World Health Organization (WHO) since March 2020 (Kompas.com, 2022). The Covid-19 pandemic has caused a multidimensional crisis in Indonesia. The Fiscal Policy Agency (BKF) stated that the covid pandemic has resulted in crises in the health, social and economic sectors. In addition, the covid pandemic has had a negative impact, including: slowing economic growth, increasing

unemployment, declining people's incomes and increasing spending costs for basic necessities (Badan Kebijakan Fiskal, 2021).

Although the Covid-19 pandemic caused a multidimensional crisis, the Covid-19 pandemic has had a positive impact on the acceleration of digital transformation, including in the financial sector (OJK, 2021). Limitations in offline activities encouraged people to conduct various financial transactions online. The ease of use of technology facilitates the community in conducting digital financial transactions, so the value of digital financial transactions in Indonesia has increased (Bank Indonesia, 2020). This is an indication of an increase in financial inclusion during the crisis caused by the Covid-19 pandemic.

Another important thing that shows the impact of covid-19 is the increase in internet usage. A report by the Indonesian Internet Service Providers Association (APJII), which states that the percentage of internet penetration in Indonesia has increased. Internet penetration in Indonesia in 2019 – 2020 was 73.70%, increasing to 77.02% in the 2021 – 2022 first quarter (APJII, 2022). The increase in internet penetration in Indonesia during the Covid-19 pandemic is in line with a Reuters Institute report which states that the majority (88%) of Indonesians access information or news through online media (Reuters Institute, 2022).

Online media plays an important role in mass communication. Various information and events can be accessed through online media, including information about financial literacy. In addition, the mass media is able to construct an event and to reflect public policies and opinions (Green-Saraisky, 2015; Romli, 2016). Therefore, the information conveyed by the mass media can be used as data for analysis (McQuail, 2011 in (Gandasari & Dwidienawati, 2020).

Various studies on financial inclusion and literacy have been conducted. The results of the study reported a relationship between financial literacy and inclusion with various economic aspects. Financial inclusion has a positive and significant impact on economic growth (Ozturk & Ullah, 2022; Younas et al., 2022). However, the results of research conducted by (Hidayatinnisa et al., 2021) report that financial literacy and financial inclusion have no effect on Indonesia's economic growth either partially or simultaneously. In addition, research conducted by (Brillianti & Kautsar, 2020; Sekita et al., 2022) reported that there is a relationship between financial literacy and welfare. Financial inclusion and literacy are influenced by various factors, including: culture, age, education level, gender, occupation, household income, domicile, demographics, socio-economics and the use of the internet and smartphones (Anshika et al., 2021; Rink et al., 2021; Sinha & Gupta, 2013; Van Nguyen et al., 2022).

Various studies have analyzed financial literacy and inclusion in small, specific and partial scopes often reporting varying results. In addition, data on financial literacy and inclusion in Indonesia shows that there is a gap between literacy and financial inclusion (OJK, 2021). The value of the financial literacy index is smaller than the value of the financial inclusion index. This is not in line with the theory of financial literacy. In order for the analysis to be more meaningful and useful, it is important to conduct a broader and comprehensive analysis of financial literacy and inclusion and in various conditions, including in crisis conditions, as occurred during the Covid-19 pandemic.

Based on the background description, the formulation of the problem in this study is how the condition of Indonesia's financial literacy and inclusion during the covid-19 pandemic crisis. Meanwhile, the objectives of this study are: (1) identifying and describing the condition of financial literacy and inclusion in Indonesia during the covid-19 pandemic crisis; (2) Analyzing and describing the condition of financial literacy in Indonesia during the covid-19 pandemic crisis; (3) analyze and describe the condition of financial inclusion in Indonesia during the covid-19 pandemic crisis. To ensure a more comprehensive and insightful analysis, a content analysis is employed using the perspective of online news media. The existence of this research is expected to provide benefits for the development of science and become a reference for all stakeholders and policymakers about financial literacy and inclusion in Indonesia, both under normal conditions and during crises.

Literature Review

The Financial Services Authority (OJK, 2021) defines financial inclusion as "the availability of access to various financial institutions, products and services in accordance with the needs and capabilities of the community in order to improve people's welfare". Meanwhile, (Worldbank.org, 2022) defines financial inclusion as "individuals and businesses have access to useful and affordable financial products and services that meet their needs–transactions, payments, savings, credit and insurance–delivered in a responsible and sustainable way". Likewise, the Organisation for Economic Co-operation and Development (OECD) states that financial inclusion is access to various appropriate financial products and services. In addition, the OECD states that globally, financial inclusion and literacy are essential for individual empowerment and financial stability. Therefore, it is important for the government as a policymaker to know and have information about financial inclusion and literacy (OECD, 2016). The theory of financial inclusion is divided into three perspectives: namely (1) financial inclusion beneficiaries, (2) financial inclusion delivery, and (3) financial inclusion funding. A summary of various theories of financial inclusion according to views (Ozili, 2020) is presented in Table 1.

The Global Partnership for Financial Inclusion (GPFI) formulates three dimensions for measuring financial inclusion, namely: (1) access to financial services, (2) use of financial services, and (3) quality of financial products and services (Global Partnership for Financial Inclusian, 2022). The Fiscal Policy Agency, referring to Sarma (2012), conveys 3 dimensions of financial inclusion, namely: (1) availability, (2) the use of the financial system, and the accessibility of the financial sector (Badan Kebijakan Fiskal, 2022). Financial inclusion consists of several sectors, including: banking, capital markets, insurance, procurement, pension funds, financing institutions, and microfinance institutions (OJK, 2021).

The concept of financial literacy as conveyed by (OJK, 2021) is " knowledge, skills and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management in order to achieve prosperity". According to (OECD, 2020) financial literacy can be defined as "A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being". Financial literacy must be understood comprehensively from various aspects, namely knowledge, skills, attitudes and behaviors.

Table 1. *Summary Of Financial Inclusion Theories*

No	Financial Inclusion Perspective	Theory	Description
1.	Financial inclusion beneficiary	1) Public good theory,	Financial inclusion is treated as a public good that serves the interests of the entire community without exception.
		2) Dissatisfaction theory	Financial inclusion activities and programs are targeted at individuals who leave the formal financial sector due to dissatisfaction with their services.
		3) Vulnerable group theory	Financial inclusion activities and programs are targeted at vulnerable communities, such as the poor, young people, women and the elderly who suffer from economic hardship.
		4) Systems theory	Results of financial inclusion can be achieved through existing subsystems, such as economic, social and financial systems.
2.	Financial inclusion delivery	1) Community echelon theory	Leaders in a community can play a role in encouraging people to participate in the formal financial sector.
		2) Public service theory	The government is responsible for delivering financial inclusion to all its citizens through public institutions
		3) Special agent theory	Provision of financial inclusion to certain communities (excluded population) carried out by special agents
		4) Collaborative intervention theory	Financial inclusion can be achieved through collaboration from various stakeholders.
		5) Financial literacy theory	Financial inclusion can be achieved through increasing people's financial literacy.
3.	Financial inclusion funding	1) Private money theory,	Financial inclusion activities and programs funded by the public or private sector.
		2) Public money theory	Financial inclusion activities and programs are funded by public money through a budget set by the government
		3) Intervention fund theory	Financial inclusion programs and activities are funded by a variety of funders, such as philanthropists, non-governmental organizations and governments of other countries.

Source: Ozili (2020)

To measure the level of financial literacy, the three main components that are often used are: financial knowledge, financial behavior, and financial attitude (OECD, 2016; OJK, 2021). Financial literacy measurement is carried out to determine the extent of public understanding of financial products and services. Financial literacy is very beneficial because it has a positive correlation with the use of financial products and services. People who have good financial literacy (well literate) will encourage the improvement of the quality of decision-making related to financial products and services (financial inclusion) which will have an impact on improving welfare and overall economic growth (Brillianti & Kautsar, 2020; Hidayatinnisa et al., 2021; Kawamura et al., 2021; Morgan & Long, 2020; OJK, 2021; Ozturk & Ullah, 2022; Younas et al., 2022).

Financial literacy is related to investment. Financial literacy has a significant impact on portfolio choices and investment returns made by households (Li et al., 2020). Financial literacy increases public participation in access to banking, microfinance and fintech (Hasan et al., 2021; Morgan & Long, 2020). Another important aspect related to financial literacy is its impact on the business world and employment. Increasing financial literacy has an impact on increasing innovation, knowledge competence and business performance of MSMEs and also employment (Geng & He, 2021; Wahyono & Hutahayan, 2021).

Financial literacy and financial inclusion are influenced by many factors. Financial literacy is influenced by socioeconomic and cultural factors (Rink et al., 2021; Van Nguyen et al., 2022). In addition, financial literacy is influenced by age, gender and education level (Anshika et al., 2021; Sinha & Gupta, 2013). Income, employment and also domicile are important factors in financial literacy (Sinha & Gupta, 2013). Meanwhile, financial literacy is one of the important and determining factors in financial inclusion. Likewise, gender, household income, transaction costs, domicile, education and the quality of financial services also affect financial inclusion (Badan Kebijakan Fiskal, 2022; Sinha & Gupta, 2013). Meanwhile, Ozili identifies and classifies the determinants of financial inclusion into 3 (three), namely the determining factors on the demand side, the supply side and the non-market determinants (Ozili, 2021).

Mass media and mass communication have a close relationship. Mass communication has components, including: media, regulations, filters and audiences. Mass media plays an important role in providing various information to the public. Mass communication is a message conveyed to the wider community through mass media. The existence of mass media has a positive influence, including the faster dissemination of information. Various information about various jobs and information about various things, such as politics, culture and other things can be found more quickly in the mass media. Mass media has the ability to move discourse in the news agenda to the public agenda (Romli, 2016; Wulansari, 2021).

Mass media can be divided into several types, including print media and electronic media. Print media, among others: newspapers, tabloids and magazines. Meanwhile, electronic media, for example television, radio, mobile phones, the internet and others. Along with the development of the times, print media today has an online version. So that the public's access to information becomes faster because they can access news through online media using mobile phones and the internet. The use of media is related to the level of trust in the media. One of the mass communication media that is popular in the

community is newspapers. The press is one of the means for the public to express their thoughts and provide information and news to the public. The press in Indonesia has several functions, including as a vehicle for mass communication, dissemination of information, and as a media of information, education, entertainment and control as well as socio-economic institutions (Romli, 2016).

Mass media has the ability to construct an event and move the discourse in the news agenda to the public agenda (Romli, 2016). The media plays an important role in providing various information. Media coverage reflects public policy and public opinion (Green-Saraisky, 2015). McQuail (2011) (Gandasari & Dwidienawati, 2020) states that the information contained in the media can be used in content analysis. The message conveyed by the media to the audience can be analyzed using quantitative content analysis. A message is what is conveyed by the sender and is perceptible (e.g., audible, tangible, readable). Content analysis can be used to analyze the content of media, both print and electronic media (Eriyanto, 2011).

METHOD

Data sources and data collection methods

The data analyzed in this study is secondary data in the form of information obtained from mass media. The sample determination technique uses the purposive sampling technique. The media criteria taken as a sample are the most trusted and most widely read online media by the Indonesian people. The reference in determining the most trusted and widely read online news media is data from the reuters institute, as presented in Figure 2. Based on data submitted by the Reuters Institute, it is known that the order of news media that is most trusted by the public is CNN, Kompas, Detik.com, TVOne, and Tribunnews (Reuters Institute, 2022). Meanwhile, the order of the most read media by the Indonesian people is Detik.com, Kompas Online, CNN.com, Tribunnews and TvOne news online. Therefore, according to the criteria set, the news media used as a sample is the Kompas online for the 2020-2022 period.
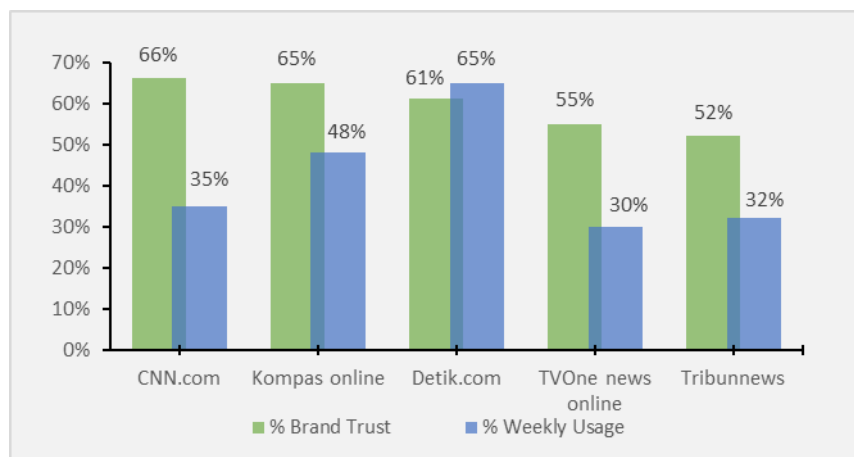

Figure 2. Chart of Brand Trust and Weekly Usage Data Pairs from the Top 5 Online News Media in Indonesia (Reuters Institute, 2023)

Therefore, the focus of the research carried out is the condition of the COVID-19 pandemic crisis, so the news taken is news released by Kompas.id during the COVID-19 pandemic period, namely news published on March 2, 2020, to August 31, 2022. In order for the news to be relevant to the research conducted, the keywords used in finding news that are in accordance with the research topic are the words "financial inclusion" and "financial literacy". The search results found that 65 news articles contained information according to the keywords that had been set. The news obtained was then analyzed using quantitative content analysis.

Data analysis methods

This research is descriptive research using a quantitative content analysis method. Content analysis is a scientific method used to analyze a phenomenon using documents or content (text) or obtained from the media, both print and electronic media (Eriyanto, 2011; Martono, 2019). The content analysis procedure with a paradigm or transmission flow approach is carried out by recording, calculating and analyzing the aspects, dimensions, and content seen in a text and then presenting in quantitative (Eriyanto, 2011).

The steps taken in the content analysis, are visualized with the chart shown in Figure 3. The step taken after setting the objectives of the analysis is to determine the unit of analysis, which consists of a sampling unit, a recording unit, and a context unit (Eriyanto, 2011). The sampling unit is used to determine the sample to be analyzed. The recording unit sets the criteria for the articles included in the sample used. Meanwhile, the context unit is a specific determination of the context of financial literacy and inclusion that is analyzed. In order for the analysis process to be more precise and accurate, the coding and quantification process uses QDA Miner lite software. This software is a tool for qualitative data analysis that is used to organize, code, annotate, retrieve, and analyze documents or images.
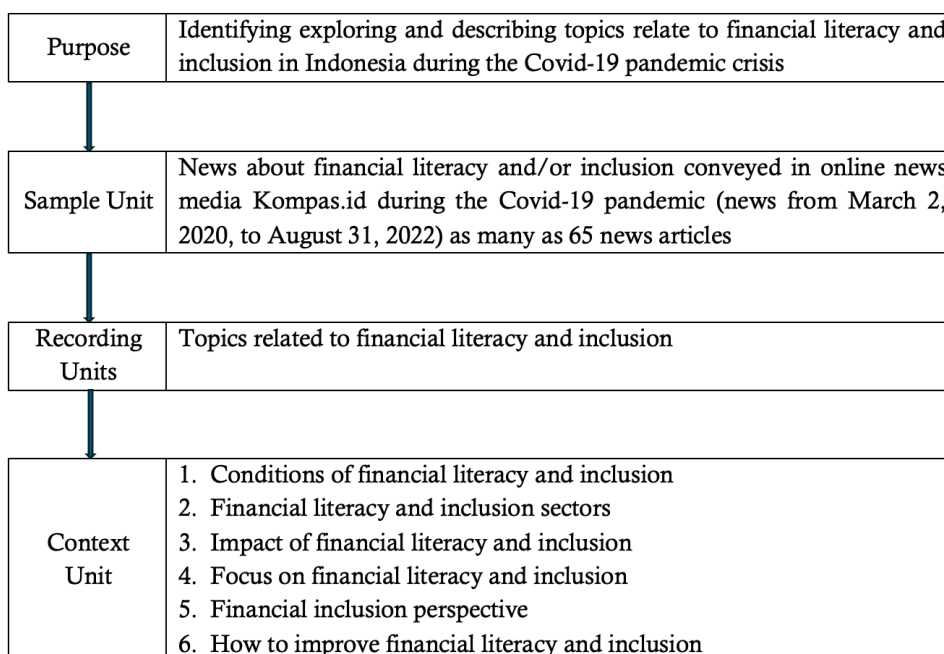
Purpose	Identifying exploring and describing topics relate to financial literacy and inclusion in Indonesia during the Covid-19 pandemic crisis
Sample Unit	News about financial literacy and/or inclusion conveyed in online news media Kompas.id during the Covid-19 pandemic (news from March 2, 2020, to August 31, 2022) as many as 65 news articles
Recording Units	Topics related to financial literacy and inclusion
Context Unit	1. Conditions of financial literacy and inclusion 2. Financial literacy and inclusion sectors 3. Impact of financial literacy and inclusion 4. Focus on financial literacy and inclusion 5. Financial inclusion perspective 6. How to improve financial literacy and inclusion

Figure 3. Chart Of the Stages of Determining the Unit of Analysis

FINDING AND DISCUSSION

Content Analysis and Description of Financial Literacy and Inclusion in Indonesia

The results of the content analysis identified that in general there were 17 main topics of discussion related to the condition of financial literacy and inclusion in Indonesia during the Covid-19 pandemic crisis. Discussions on these topics were delivered 782 times in Kompas.id media coverage during the research period. The description of the frequency of discussion on these topics is conveyed in the word cloud presented in Figure 4.

Figure 4. Word Cloud on Main Topics About Financial Literacy and Inclusion in Indonesia

The word cloud in Figure 4 displays some topics in a larger font size than others. This shows that the main topics about financial literacy and inclusion that are most widely reported and discussed in Kompas.id news media are topics about (1) efforts to increase financial inclusion, (2) the dimension of financial inclusion, (3) community groups that are the focus of financial literacy, (4) the financial inclusion sector, and (5) the focus of access to financial inclusion. The results of the analysis are an indication that efforts to increase financial inclusion are one of the most important topics. Various efforts have been made by stakeholders to increase financial inclusion in Indonesia.

In order for the results of the analysis to be more specific and comprehensive, the 17 main topics are grouped into 3 categories, namely, (1) categories that discuss financial literacy and inclusion at the same time, (2) special categories that discuss financial literacy and (3) special categories that discuss financial inclusion. The results of the grouping of these topics are presented in Table 2.

The topic of "poor financial literacy and inclusion conditions" is the only topic of discussion of financial literacy and inclusion at the same time. Discussions about this topic have appeared in kompas.id media reports 29 times. This is an indication that financial literacy and inclusion in Indonesia are in poor condition and need attention. To get a clearer picture of the condition, this main topic is broken down into several sub-topics. The results of the analysis show that the poor conditions regarding financial literacy and inclusion in Indonesia are related to 3 sub-topics, namely: (1) high gap between inclusion and financial literacy, (2) financial inclusion inequality between sectors and regions, (3) fraud or fraud due to low financial literacy. The frequency of discussion on the sub-topic is conveyed in the pie chart in Figure 5.

Table 2. *Recapitulation Of The Number Of Topics From Each Of The Analyzed Categories*

| Category	Main Topics	Frequency of Discussion	
		Quantity (x)	Percentage (%)
Financial literacy and inclusion	The poor condition of financial inclusion and literacy	29	3,70
Financial literacy	Indonesia's financial literacy level	44	5,60
	Focus on financial literacy	34	4,30
	Stakeholder cooperation related to financial literacy	43	5,50
	Community groups that are the focus of financial literacy	71	9,10
	Impact of financial literacy	29	3,70
	Low financial literacy sector	16	2,00
	How to improve financial literacy	27	3,50
Financial inclusion	Financial inclusion perspective	58	7,40
	Dimensions of financial inclusion	78	10,00
	Financial inclusion sectors	69	8,80
	Financial inclusion level	24	3,10
	Impact of financial inclusion	33	4,20
	Low financial inclusion sector	4	0,50
	Efforts to increase financial inclusion	152	19,40
	Focus on access to financial inclusion	66	8,40
	High financial inclusion sector	5	0,60
Total		**782**	**100,00**
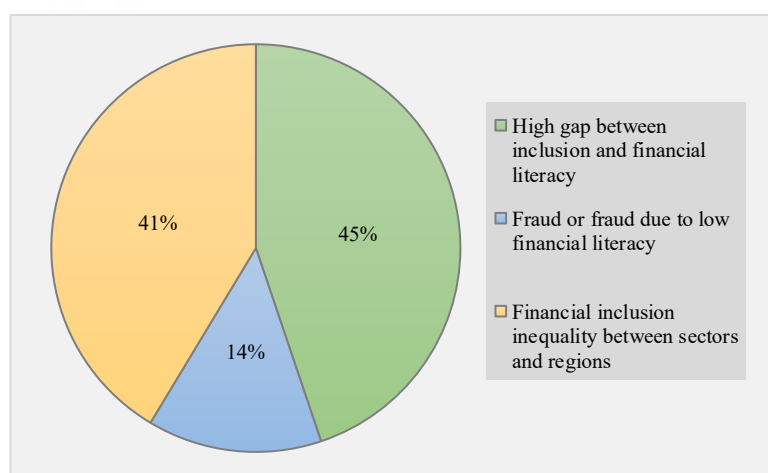
Figure 5. Pie Chart About Sub-Topics on The Topic of Poor Conditions of Inclusion And Literacy Finance In Indonesia

Based on the pie chart in Figure 5, it is known that the high gap between literacy and financial inclusion is the sub-topic with the highest discussion, which is 45%. This is an indication that the level of financial literacy and inclusion in Indonesia is still not in line.

Financial inclusion is relatively high, but financial literacy is still low. This condition shows that most Indonesian people access and use financial services or products but do not have good knowledge and skills about them. Therefore, fraud due to low financial literacy still often occurs in Indonesia.

The existence of fraud can be seen from the results of the analysis shown in Figure 5. The results of the analysis show that 14% of the discussion of subtopics on financial literacy and inclusion is related to fraud or fraud caused by low financial literacy in Indonesia. Financial literacy will increase public understanding of financial inclusion. People who have high financial literacy will be able to make correct and effective financial decisions. So that fraud related to financial inclusion can be minimized. This is in line with what was conveyed by (Kawamura et al., 2021) in their research which reported that financial literacy has an important influence on financial decision-making. Moreover, (Badan Kebijakan Fiskal, 2022; Sinha & Gupta, 2013) said that financial literacy is one of the important factors in financial inclusion.

In addition to the two subtopics above, another subtopic discussed related to poor financial inclusion and literacy conditions is the subtopic on financial inclusion inequality between sectors and regions. This subtopic was mentioned in the news as much as 41%. This is an indication that financial inclusion in Indonesia is uneven, both sectoral and regionally. Sectorally, access to financial inclusion is still dominated by the banking sector. Meanwhile, in terms of regions, financial inclusion is still dominated by urban areas. This condition is supported by uneven financial literacy for each sector and also the region. Unequal financial literacy and inclusion are caused by culture, domicile, demographics, and other socioeconomic factors, among others. The results of this analysis are in line with the research reported by (Rink et al., 2021; Sinha & Gupta, 2013; Van Nguyen et al., 2022).

Content Analysis and Description of Financial Literacy in Indonesia

The results of the content analysis of a number of news reports about Indonesia's financial literacy during the Covid-19 pandemic crisis are classified into main topics and subtopics. A complete breakdown of the number of discussions on the topic and sub-topic of financial literacy is presented in Table 3, Figure 6 and Figure 7.

Based on the results of the analysis presented in Table 3, it is known that the discussion of subtopics on financial literacy in Indonesia during the Covid-19 pandemic crisis was 264 times. Meanwhile, based on Figure 6, it is known that the order of the main topics that are often discussed about financial literacy are: (1) community groups that are the focus of financial literacy, (2) the level of financial literacy in Indonesia. (3) stakeholder cooperation related to financial literacy, (4) focus on financial literacy, (5) the impact of financial literacy, (6) ways to improve financial literacy, and (7) low financial literacy sectors.

The first main topic of discussion about financial literacy is "community groups that are the focus of financial literacy". This is an indication that the main focus of financial literacy in Indonesia is to provide an understanding of financial literacy to community groups. The results of the content analysis show that the main focus of community groups

in financial literacy in Indonesia is MSMEs, followed by the general public, the younger generation, women, students, children, and housewives.

Table 3. *Recapitulation of The Number of News Reports on Topics Related to Financial Literacy in Indonesia*

| Main Topics	Sub Topics	Frequency of discussion on sub-topics	
		Quantity (x)	Percentage (%)
Indonesia's financial literacy level	Low financial literacy	39	14,77
	High financial literacy	5	1,89
Focus on financial literacy	Literacy of Banking	3	1,14
	Literacy of Capital market	7	2,65
	Literacy of Insurance	8	3,03
	Literacy of financial institutions	14	5,30
	Literacy of microfinance institutions	2	0,76
Stakeholder cooperation related to financial literacy	Government	17	6,44
	Private	20	7,58
	Mass media	5	1,89
	Community	1	0,38
Community groups that are the focus of financial literacy	Woman	8	3,03
	Children	3	1,14
	Students	5	1,89
	SMEs	30	11,36
	General public	12	4,55
	Younger generation	11	4,17
	Housewives	2	0,76
Impact of financial literacy	Financial inclusion	10	3,79
	Welfare	7	2,65
	Protecting the community	7	2,65
	Scaling up your business	5	1,89
Low financial literacy sector	Low capital market literacy	3	1,14
	Low literacy of microfinance institutions	1	0,38
	Low insurance literacy	2	0,76
	Low Islamic financial literacy	9	3,41
	Low digital financial literacy	1	0,38
How to improve financial literacy	Digitization	6	2,27
	Socialization	4	1,52
	Education	17	6,44
Total		**264**	**100,00**
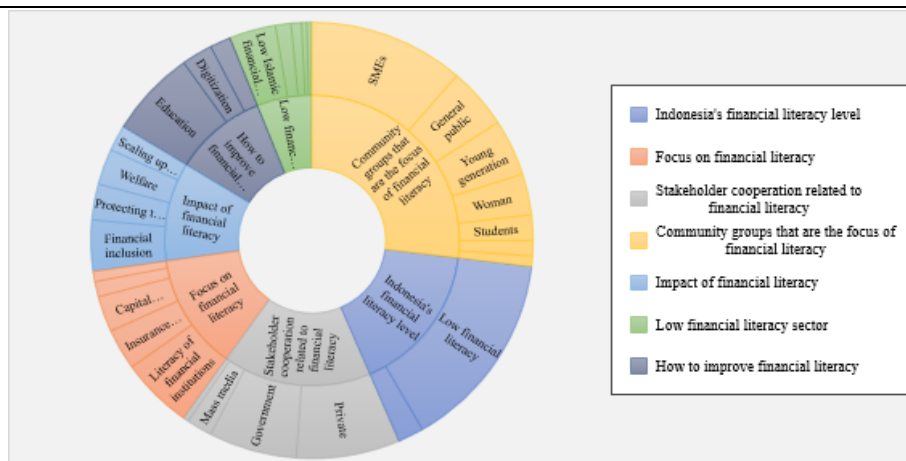
Figure 6. Pie Charts on The Main Topics And Sub-Topics of Financial Literacy

The MSME sector is the most reported and discussed subtopic in relation to community groups that are the focus of financial literacy. This shows the hopes and desires of various parties so that MSME actors are well-literate. If MSME actors are well literate, it will have an impact on the quality of MSME actors' decision-making in accessing financial services. In addition, literate MSME actors will increase the innovation, knowledge, and performance of these MSMEs. This is in line with what was conveyed by (Geng & He, 2021; Wahyono & Hutahayan, 2021). Improving the performance of MSMEs will have an impact on welfare and in general will have an impact on economic growth.

When people have good financial literacy, it will have an impact on improving the quality of decision-making about financial products and services, which will further have an impact on improving welfare and also economic growth. This is in line with what was conveyed (Brillianti & Kautsar, 2020; Hidayatinnisa et al., 2021; Kawamura et al., 2021; Morgan & Long, 2020; Ozturk & Ullah, 2022; Younas et al., 2022). In addition, public understanding of financial literacy will increase public access to financial services. This is in accordance with what was conveyed by (Hasan et al., 2021; Morgan & Long, 2020).

The second most discussed topic about financial literacy is the level of financial literacy in Indonesia. The results of the analysis presented in Table 3 show that the discussion of the level of financial literacy in Indonesia is divided into 2 sub-topics, namely (1) low financial literacy and (2) high financial literacy. The discussion of low financial literacy was 14.77% and the discussion of high financial literacy was 1.89%. This is an indication that financial literacy is still low and still needs a lot of attention from various parties so that it can continue to be improved. The results of the content analysis presented in Table 3 show that the low financial literacy sectors are Islamic financial literacy, capital market literacy, insurance literacy, digital financial literacy and microfinance institution literacy.

In addition, the results of the analysis show that several ways to improve financial literacy are education, digitalization and socialization. In addition, based on the results of the analysis, it is known that several stakeholders that are often discussed related to financial literacy, namely, the private sector, the government, the mass media and the public. However, of the four stakeholders, most discussions were dominated by the private sector (financial inclusion service providers) and the government. The role of the mass media and the general public is still relatively small.

Meanwhile, the discussion about the focus of financial literacy that is most often discussed is literacy about financing institutions, insurance, capital markets, banking and microfinance institutions. Literacy about financial institutions is the focus of the most frequently discussed financial literacy field because currently financing is rampant among the public. The existence of digital-based financing (fintech) makes it easier for the public to access it. But on the other hand, literacy about financing institutions is still very important to get attention so that people do not get trapped in illegal financing institutions. In addition, insurance literacy and also the capital market are the focus of financial literacy that is often reported. This is related to the rise of insurance products and also the capital market in the community. However, public literacy about these products is still relatively low.

A specific description of the discussion of financial literacy sub-topics in Indonesia can be seen in Figure 7. The graph in Figure 7 displays 30 (thirty) sub-topics of financial literacy discussed in Kompas.id online news media. The graph shows that the low financial literacy sub-topic has the highest percentage of discussion compared to other sub-topics. This is a very strong indication that the condition of financial literacy in Indonesia is still low and needs more attention from all stakeholders. Meanwhile, the sub-topics that are least discussed in the media are the sub-topics about low digital financial literacy, and low literacy of microfinance institutions and communities. The discussion of digital financial literacy and low microfinance institutions is in contrast to the increasing inclusion of digital finance and microfinance institutions. Meanwhile, the community is part of the stakeholders that can be used to improve people's financial literacy, but their role has not been optimized.
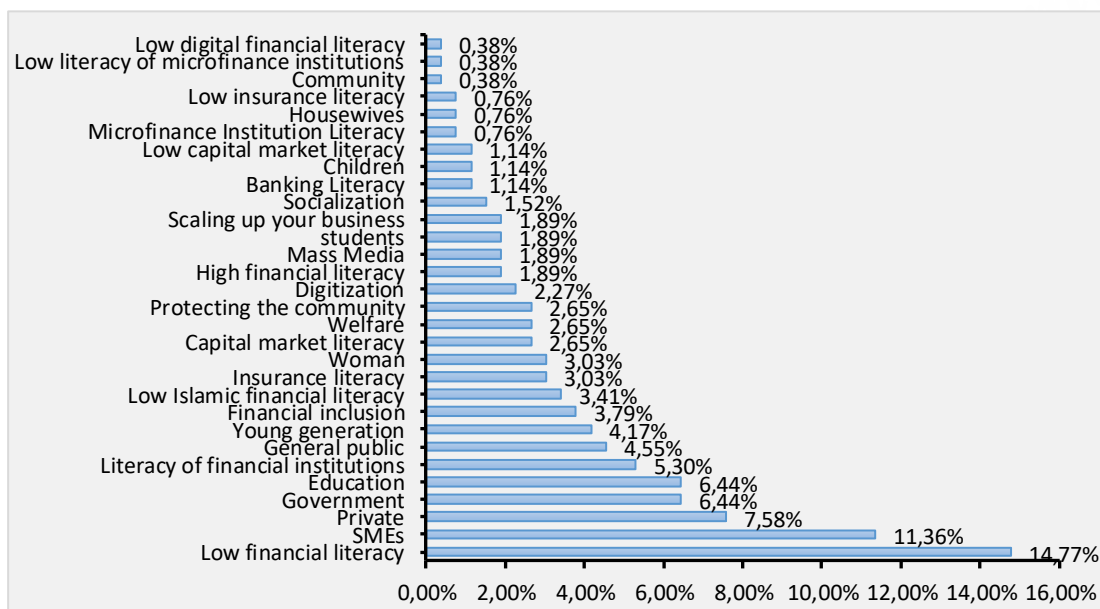

Figure 7. Graph About the Percentage of Discussion of Sub-Topics About Financial Literacy

Content Analysis and Description of Financial Inclusion in Indonesia During the Crisis
The results of the analysis on financial inclusion in Indonesia during the Covid-19 pandemic crisis were grouped into 9 main topics with 36 sub-topics. Discussions on the sub-topic of financial inclusion were delivered 489 times. Full details of the discussion of the main topics and sub-topics of financial inclusion are presented in Table 4. A clear overview of the main topics of financial inclusion discussion is presented in Figure 8. Based on the results of the analysis presented in Figure 8, it is known that the order of the main topics about financial inclusion that are most often discussed in the news are (1) efforts to improve financial inclusion, (2) dimensions of financial inclusion, (3) financial inclusion sectors, (4) focus on access to financial inclusion, (5) financial inclusion perspectives, (6) impact of financial inclusion, (7) financial inclusion levels, (8) high financial inclusion sectors, and (9) low financial inclusion sectors.

The results of the analysis show that efforts to increase financial inclusion are the first topic that is most widely conveyed in media reports. These efforts include: digital-based

financial inclusion, expanding access to financial inclusion, collaboration, increasing financial literacy, financial inclusion education, acceleration, and ease of financial services. This is an indication that Indonesia's financial inclusion still needs to be improved to achieve the target set by the government. The most widely conveyed effort in the news media is digital-based financial inclusion. This is in line with the development of the times and accelerated by the Covid-19 pandemic so that there is an acceleration of digital transformation in various aspects of people's lives. Therefore, to facilitate and expand access to financial inclusion today, it is necessary to digitize Indonesia's financial inclusion.

Table 4. *Recapitulation of The Number of News Reports on Issues Related to Financial Inclusion in Indonesia*

Main Topics	Sub Topics	Discussion of sub-topics	
		Quantity (x)	Percentage (%)
Financial inclusion perspective	Beneficiaries	17	3,48
	Service providers	41	8,38
Dimensions of financial inclusion	Availability	13	2,66
	Usage	11	2,25
	Accessibility	54	11,04
Financial inclusion sectors	Banking	28	5,73
	Capital market	5	1,02
	Insurance	5	1,02
	Procurement	6	1,23
	Financing institutions	20	4,09
	Microfinance institutions	5	1,02
Financial inclusion level	High/increased financial inclusion	19	3,89
	Low financial inclusion	5	1,02
Impact of financial inclusion	Public welfare	17	3,48
	Growth of economic activity	14	2,86
	Reducing welfare inequality	1	0,20
	Providing employment	1	0,20
Low financial inclusion sector	Low capital market inclusion	1	0,20
	Microfinance institution inclusion is low	1	0,20
	Low insurance inclusion	2	0,41
Efforts to increase financial inclusion	Collaboration	15	3,07
	Acceleration	3	0,61
	Improving financial literacy	8	1,64
	Financial inclusion education	5	1,02
	Digital-based financial inclusion	88	18,00
	Expanding access to financial inclusion	31	6,34
	Ease of financial services	2	0,41
Focus on access to financial inclusion	MSME Sector	29	5,93
	Small people	5	1,02
	General public	7	1,43
	Ultra Micro Business Sector	5	1,02
	Rural residents (unbankable)	18	3,68
	Young generation/millennials	1	0,20
	Islamic financial inclusion	1	0,20
High financial inclusion sector	Banking financial inclusion is high	3	0,61
	Insurance financial inclusion increases	2	0,41
Total		489	100,00

Another important thing that is done related to efforts to increase financial inclusion is collaboration. Collaboration between stakeholders, such as regulators, local governments, relevant ministries or institutions and the financial services industry will encourage increased financial inclusion. In addition, increasing financial literacy is also important to increase financial inclusion. Public knowledge, skills, and trust in financial products and services will drive financial inclusion. This is in line with the financial literacy theory presented by (Ozili, 2020) which states that financial inclusion can be achieved through financial literacy and is in line with research conducted by (Hasan et al., 2021; Morgan & Long, 2020) who reported that there is a relationship between financial inclusion and financial literacy.

The second main topic that is widely discussed is the dimension of financial inclusion. Accessibility is the most discussed sub-topic compared to the availability and usage dimensions. Ease of access to financial products and services is important in financial inclusion in Indonesia. The availability of financial inclusion will be meaningless if accessibility is low. Similarly, the use of financial inclusion will be low if accessibility is low. Based on the results of the analysis, it is known that the focus of access to financial inclusion in Indonesia is mostly directed at the MSME sector and rural residents (unbankable) as well as the community in general. Meanwhile, the most frequently discussed financial inclusion sectors are the banking sector and financial institutions. This is an indication that financial inclusion in Indonesia is still dominated by the banking sector and financial institutions compared to other sectors such as mortgages, microfinance institutions, insurance and capital markets.
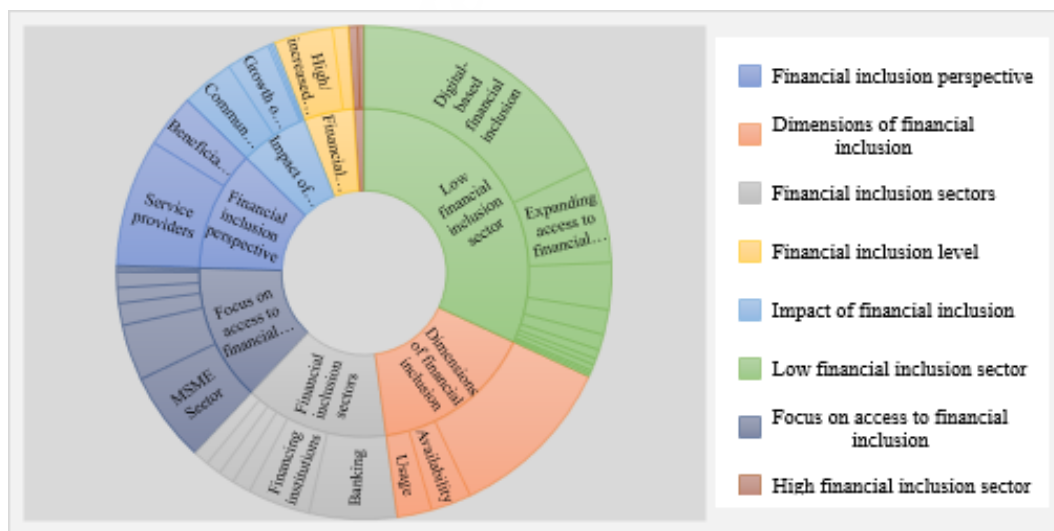

Figure 8. Pie Chart on The Main Topics and Sub-Topics of Financial Inclusion

The next topic of discussion on the topic of financial inclusion that is often discussed in the news is the perspective of financial inclusion. Based on the theory presented by (Ozili, 2020) perspective of financial inclusion is divided into three, namely beneficiaries, service providers and funding. The results of the content analysis in this study as presented in Table-4, it is known that financial inclusion in Indonesia is more discussed from the perspective of service providers (8.38%) and beneficiaries (3.48%). This shows that Indonesia's financial

inclusion is still more focused on the provision of services and how those services can be accessed by the public as beneficiaries of these financial products and services. Meanwhile, the funding perspective has not received attention. Because financial inclusion funding in Indonesia is currently still dominated by the private sector and the government.

Furthermore, the discussion of financial inclusion is the topic of the impact of financial inclusion. The results of the analysis show that financial inclusion in Indonesia has an impact on people's welfare, growth of economic activities, reducing welfare inequality and creating jobs. However, what was most conveyed in the mass media was the impact of financial inclusion on people's welfare (3.48%) and the growth of economic activities (2.86%). This analysis is in line with what was conveyed (Worldbank.org, 2022) that financial inclusion will reduce poverty and improve welfare. In addition, this result is also in line with the statement submitted (OJK, 2021) that financial inclusion exists in order to improve welfare. In addition, the results of this analysis are in line with research conducted by (Hidayatinnisa et al., 2021; Ozturk & Ullah, 2022; Younas et al., 2022).

In addition, another topic of discussion about financial inclusion is the level of financial inclusion. The results of the analysis show that the high level of financial inclusion has a discussion frequency of 3.89% while the low level of financial inclusion has a discussion frequency of 1.02%. This is an indication that financial inclusion in Indonesia is relatively high. The results of the analysis presented in Table 4 show that the sector with the highest financial inclusion is the banking sector and the financial inclusion sector that continues to increase is the insurance sector. Meanwhile, the sectors with low financial inclusion are the capital market, microfinance institutions, and insurance sectors. Although the insurance sector is low, the sector tends to increase. Banking is the most widely accessed financial inclusion sector by the Indonesian people today, because its products are better known by the public.

To sharpen the results of the analysis, the discussion of the sub-topics of financial inclusion in Indonesia during the Covid-19 pandemic crisis is visualized with the graph presented in Figure 9.
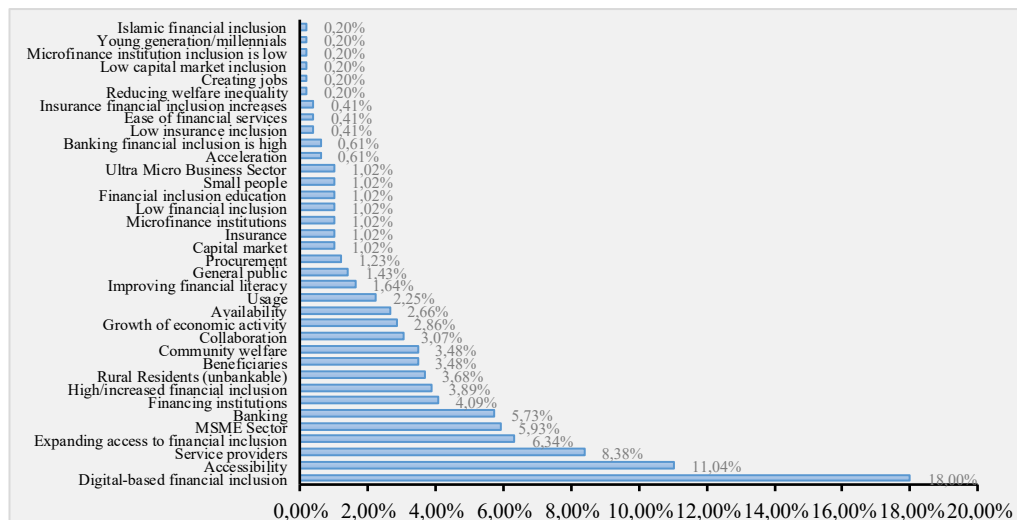

Figure 9. Graph of Percentage of Sub-Topic Discussion on Financial Inclusion in the Media

The graph in Figure 9 shows that the most discussed sub-topic on financial inclusion is digital-based financial inclusion (18.00%). This sub-topic is part of the topic of efforts to increase financial inclusion. Digital financial inclusion is very important in today's era of digitalization, where the use of technology (gadgets and the internet) is increasing. The existence of digital-based financial inclusion will facilitate public access to financial inclusion. This is in line with research conducted by (Geng & He, 2021; Tay et al., 2022; Yue et al., 2022). However, digitalization efforts in financial inclusion must be accompanied by an increase in public understanding of financial inclusion. Therefore, financial literacy is important to be improved so that people become well-literate and wise in accessing and using financial products or services. The increase in financial inclusion must be accompanied by an increase in financial literacy so that the goal of financial inclusion or financial literacy is achieved. This is in line with the results of research presented by (Hasan et al., 2021; Hidayatinnisa et al., 2021; Morgan & Long, 2020; Sinha & Gupta, 2013).

CONCLUSION

Based on the results of the analysis, it can be concluded that the condition of financial literacy and inclusion in Indonesia during the covid-19 pandemic crisis, namely: (1) the main topics and sub-topics that are most discussed about financial literacy and inclusion in Indonesia are poor financial literacy and inclusion conditions and a high gap between financial literacy and inclusion; (2) the main topic and sub-topic that is most discussed about financial literacy is the community group that is the focus of financial literacy and low financial literacy; (3) The main topic and sub-topic that is most discussed about financial inclusion is efforts to improve financial inclusion and digital-based financial inclusion.

All topics and sub-topics that have been identified and described in this study are an overview of the condition of Indonesia's financial literacy and inclusion during the covid-19 pandemic crisis. Although this condition is a condition in a crisis period, this condition can be considered as a general picture of the condition of financial literacy and inclusion in Indonesia. The crisis caused by Covid-19 has become an accelerator in financial literacy and inclusion. Thus, several recommendations need to be considered by stakeholders, especially the government and financial institutions. (1) The government needs to routinely implement programs to improve financial literacy, especially digital financial literacy to all community groups through socialization and education by utilizing communication and information technology. In addition, the government must collaborate with all stakeholders (financial institutions, academics, the media and community groups) so that financial literacy increases in line with financial inclusion. (2) Financial institutions, it is necessary to increase public interest in financial inclusion in the capital market sector, microfinance institutions and Islamic financial inclusion through attractive programs and incentives.

This study has limitations, including the research period which only accommodates the conditions of the Covid-19 pandemic crisis so that the conditions before and after the crisis are unknown. In addition, this study did not analyze the relationship between one condition and another. For this reason, further research can be considered to conduct an analysis by comparing the research period with different conditions and conducting research with an analysis that can connect the topics obtained.

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