Journal of International Conference Proceedings (JICP)
Vol. 8 No. 3, pp.16-26, December, 2025
E-ISSN: 2621-993X P-ISSN: 2622-0989
https://ejournal.aibpmjournals.com/index.php/JICP/index

Integrating Human Capital Development with Financial Inclusion: Evidence from Remote Regions of Indonesia

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ARTICLE INFORMATION

Publication information

Research article

HOW TO CITE
Edwar, R. C., & Mangopo, Y. R. (2025). Integrating human capital development with financial inclusion: Evidence from remote regions of Indonesia. *Journal of International Conference Proceedings (JICP), 8*(3), 16-26.

DOI:
https://doi.org/10.32535/jicp.v8i3.4191

Received: 5 October 2025
Accepted: 27 November 2025
Published: 2 December 2025

ABSTRACT

This study investigates the relationship between human capital development and financial inclusion in remote regions of Indonesia, highlighting the mediating role of the entrepreneurial mindset. The research surveyed 142 undergraduate students from Universitas Cenderawasih selected using Slovin's formula and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS. Construct reliability and validity demonstrated strong measurement model performance, with Cronbach's Alpha values ranging from 0.892 to 0.934 and AVE values above 0.50, confirming robust reliability and convergent validity. The structural model indicated moderate predictive capability with R^2 values of 0.652 for entrepreneurial mindset and 0.420 for financial inclusion. Hypothesis testing revealed that human capital development significantly affects both financial inclusion (β = 0.332; t = 2.310; p = 0.021) and entrepreneurial mindset (β = 0.808; t = 16.773; p = 0.000). Additionally, entrepreneurial mindset significantly impacts financial inclusion (β = 0.349; t = 2.691; p = 0.007). A significant indirect effect also confirmed entrepreneurial mindset as a mediator in the relationship between human capital development and financial inclusion (β = 0.282; t = 2.647; p = 0.008). These findings emphasize the strategic integration of entrepreneurial education and human capital enhancement to strengthen financial inclusion initiatives in marginalized regions.

Keywords: Human Capital Development; Financial Inclusion; Entrepreneurial Mindset; Remote Regions.

INTRODUCTION

Human capital development is widely acknowledged as a fundamental driver of inclusive and sustainable economic progress. According to human capital theory, investments in education, skills, and health produce long-term benefits by boosting both individual and collective productivity (Becker, 2009). However, Indonesia continues to struggle with persistent regional disparities, particularly between urban centers and remote provinces. Papua remains one of the most disadvantaged regions, consistently ranking among the lowest in the Human Development Index (HDI). Data from Indonesia's Central Bureau of Statistics (BPS, 2023) shows that Papua's HDI recorded only 61.39 in 2022, compared to the national average of 72.91, highlighting enduring inequalities in education, healthcare, and economic infrastructure (Susanti & Widodo, 2020). Educational barriers are a critical dimension of this underdevelopment. Many rural schools in Papua face shortages of qualified teachers, inadequate facilities, and unstable internet access. In today's digital economy, internet connectivity is vital for delivering modern education, yet limited access reduces students' capacity to build market-relevant skills. Consequently, many high school graduates enter the labor market unprepared, with restricted opportunities for higher education. This challenge also extends to financial literacy and inclusion. According to the Financial Services Authority (OJK, 2022), financial literacy in Papua stood at just 27%, significantly below the national average of 49.7%. This low literacy level is strongly associated with weak financial inclusion, since many residents have limited access to formal services such as banking, credit, insurance, and digital payments, relying instead on informal practices that provide only minimal security and restricted capital access (Arianti, 2020).

Inadequate levels of financial literacy and exclusion limit participation in productive activities, perpetuating cycles of poverty. Nonetheless, research shows that financial literacy contributes to household resilience, poverty reduction, and overall well-being (Zulkarnain & Nurhadi, 2024). The rapid growth of digital financial services has been recognized as a potential solution to address these inequalities, as it provides communities with easier access to savings, credit, and transactions without relying on physical bank branches (Li & Liu, 2022; Zhang & Zhao, 2022). However, Papua continues to face significant challenges in adopting these solutions, including limited infrastructure, low penetration of internet access, and high operating costs (Xiong et al., 2022). This persistent digital divide reinforces existing inequalities. Therefore, enhancing financial inclusion in Papua requires integration with broader human capital development strategies to ensure individuals are equipped with both digital knowledge and practical skills. Within this framework, the entrepreneurial mindset is recognized as a critical mediating factor. Defined by qualities such as opportunity recognition, innovation, and the willingness to take risks, entrepreneurial orientation helps transform investments in human capital into tangible economic gains.

For students in Papua, especially at Universitas Cenderawasih, this mindset is cultivated through entrepreneurship education and digital financial service exposure (Pham et al., 2024). Many have participated in activities such as entrepreneurship bazaars, where experiential learning provides not only knowledge but also practical competencies. These experiences strengthen their ability to navigate complex economic environments. This study, therefore, aims to examine: (1) The impact of human capital development on financial inclusion in Papua; (2) The mediating role of entrepreneurial mindset; and (3) Policy and practical recommendations for policymakers, educators, and financial institutions to promote more inclusive growth in marginalized regions.

This study adds to the academic discourse by filling a notable gap, as most existing research on human capital and financial inclusion has focused on urban or welldeveloped settings (Basnayake et al., 2024; Alhassan et al., 2024). By examining Papua, it provides evidence on how limited infrastructure and socio-economic barriers influence these dynamics. The novelty lies in positioning entrepreneurial mindset as a mediating factor, offering a new perspective on how digital literacy and education foster economic participation. The study contributes by generating empirical insights from an underexplored region, underscoring the role of mindset in connecting human capital with financial inclusion, and presenting policy recommendations for Papua and similar remote areas aiming for inclusive, sustainable growth.

LITERATURE REVIEW

Human capital development is a critical driver of competitiveness in the digital era, as it enhances individuals' capabilities to participate in and expand economic opportunities. Leadership and institutional systems play a crucial role in shaping sustainable human capital strategies (Ringim, 2020), while (Tronin, 2022) emphasizes its position as a cornerstone of sustainable development that integrates education, healthcare, and lifelong learning. Within the academic context, human capital development can be reflected through five main dimensions: alignment of formal education with labor market needs, acquisition of technical and practical skills from training (Paudel, 2025), experiential learning via internships and entrepreneurship (Nambie et al., 2025), enhanced competence and confidence supporting employability, and innovation combined with creativity that supports adaptation in rapidly changing contexts (Derre, 2024).

Financial inclusion, understood as individuals' ability to access and utilize formal financial services, is strongly associated with economic growth and the achievement of Sustainable Development Goals (Jungo et al., 2024; Choudhary et al., 2024). The rise of FinTech has become a major catalyst for promoting inclusion, especially among underserved populations (Mhlanga & Dzingirai, 2024). Measurement of financial inclusion is commonly based on the use of financial products such as bank accounts or e-wallets (Ozili, 2024), the frequency of transactions (Boachie & Adu-Darko, 2024), the affordability and quality of financial services (Sunayana et al., 2024), digital financial literacy, and equity in achieving diverse socio-economic goals (Ndungu, 2023).

The entrepreneurial mindset represents a cognitive orientation shaped by creativity, proactiveness, and risk tolerance. It serves as a mediating factor in reinforcing the connection between human capital and financial inclusion (Pham et al., 2024). Entrepreneurial orientation is key for sustaining enterprises (Paudel, 2025), while education contributes to nurturing creativity and recognition of opportunities (Derre, 2024; Ibáñez & Véliz, 2024; Kushwah, 2024). Motivation, risk-taking, and proactive engagement continue to be essential components influencing this mindset.

Hypotheses Development

Drawing upon theoretical foundations and previous empirical findings, the study proposes the following hypotheses:
H1: Human capital development positively affects financial inclusion.
H2: Human capital development positively affects entrepreneurial mindset.
H3: Entrepreneurial mindset positively affects financial inclusion.
H4: Entrepreneurial mindset mediates the relationship between human capital development and financial inclusion.

Conceptual Framework

The conceptual model of this study integrates three main variables: human capital development (X), entrepreneurial mindset (M), and financial inclusion (Y).

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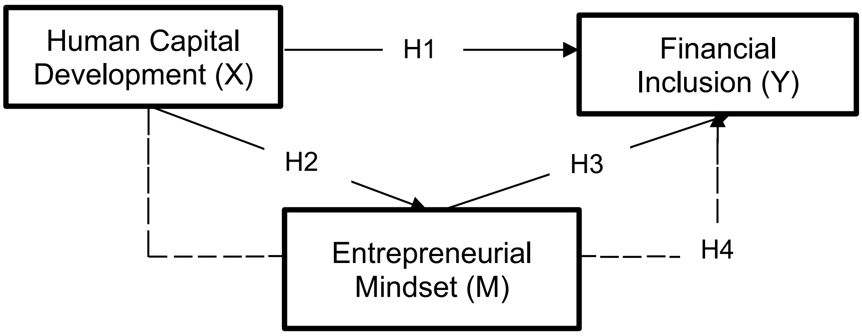
Figure 1. Research Framework



RESEARCH METHOD

This study involved 142 undergraduate students from Cenderawasih University, Papua, drawn from a population of 220 fifth-semester students, selected using Slovin's formula with a 5% margin of error. The university was chosen because of its significant role in advancing human capital development in Eastern Indonesia. The participants, aged between 18 and 23 years (55% female and 45% male), had completed entrepreneurship courses and obtained hands-on experience through campus-based bazaars. Data were collected using a structured online questionnaire, following a pilot test with 30 students to ensure clarity and reliability. The three constructs of human capital development, entrepreneurial mindset, and financial inclusion were assessed on a five-point Likert scale (Hair et al., 2019).

RESULTS

Outer Model

Construct Reliability and Validity

The evaluation of the measurement model was carried out using Cronbach's Alpha, rho A, Composite Reliability (CR), and Average Variance Extracted (AVE). These indices are essential to verify that the constructs are internally consistent and valid in reflecting the theoretical dimensions of human capital development, entrepreneurial mindset, and financial inclusion (Hair et al., 2019).

Table 1. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Entrepreneurial Mindset	0,934	0,937	0,944	0,630
Financial Inclusion	0,915	0,923	0,929	0,571
Human Capital Development	0,892	0,895	0,912	0,510

Source: Processed Data (2025)

The findings indicate that the measurement model shows high reliability and validity across all constructs. Both Cronbach's Alpha and Composite Reliability exceed the 0.70 threshold, with entrepreneurial mindset presenting the strongest reliability ($\alpha = 0.934$; CR $= 0.944$), which demonstrates consistent measurement of orientation, creativity, proactiveness, and risk tolerance. Furthermore, convergent validity is also established, as AVE values are above 0.50 (Fornell & Larcker, 1981). Among the constructs, entrepreneurial mindset yields the highest AVE (0.630), followed by financial inclusion (0.571), and human capital development (0.510). Collectively, these results confirm the robustness of the constructs for subsequent structural analysis.

Discriminant Validity

The evaluation of discriminant validity was conducted using the Fornell–Larcker Criterion and the Heterotrait–Monotrait Ratio (HTMT), both of which are widely recommended in variance-based SEM (Hair et al., 2019; Henseler et al., 2015).

Table 2. Fornell-Larcker Criterion

	Entrepreneurial Mindset	Financial Inclusion	Human Capital Development
Entrepreneurial Mindset	0,794		
Financial Inclusion	0,618	0,756	
Human Capital Development	0,808	0,614	0,714

Source: Processed Data (2025)

Table 2 presents the Fornell–Larcker Criterion results. The AVE square roots, displayed on the diagonal, are greater than the respective inter-construct correlations. Specifically, the square root of AVE for entrepreneurial mindset (0.794) is higher than its correlations with financial inclusion (0.618) and human capital development (0.808). Similarly, financial inclusion (0.756) and human capital development (0.714) also show stronger diagonal loadings compared to their cross-construct correlations. These results confirm that each construct has stronger associations with its own indicators than with others, thus meeting the Fornell–Larcker criterion of discriminant validity.

Table 3. Heterotrait-Monotrait Ratio (HTMT)

	Entrepreneurial Mindset	Financial Inclusion	Human Capital Development
Entrepreneurial Mindset			
Financial Inclusion	0,659		
Human Capital Development	0,882	0,670	

Source: Processed Data (2025)

Table 3 shows the HTMT results. All HTMT values are lower than the conservative limit of 0.85, with entrepreneurial mindset–financial inclusion (0.659), entrepreneurial mindset–human capital development (0.882), and financial inclusion–human capital development (0.670). Although the HTMT value between entrepreneurial mindset and human capital development is comparatively high (0.882), it is still within the acceptable boundary of 0.90, as suggested by Henseler et al. (2015). This demonstrates that the constructs are empirically distinct, and multicollinearity does not pose a major issue in this model.

Inner Model

Before moving to structural path analysis, a collinearity test was carried out to ensure that regression estimates are free from bias. According to (Hair et al., 2019), the variance inflation factor (VIF) should ideally remain below 3. In this research, no collinearity issues were found since all VIF scores were beneath the recommended threshold (see Table below).

Table 4. Inner VIF Values

	Entrepreneurial Mindset	Financial Inclusion	Human Capital Development
Entrepreneurial Mindset		2,874	
Financial Inclusion			
Human Capital Development	1,000	2,874	

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Source: Processed Data (2025)

The structural model was evaluated using a bootstrapping technique with 5,000 resamples to test the statistical significance of both indicators and path coefficients (Chin et al., 2008). Prior to hypothesis testing, the overall model quality was assessed based on the coefficient of determination (R^2), effect size (f^2), and path coefficients, in line with the recommended guidelines (Hair et al., 2019). Generally, R^2 values of 0.75, 0.50, and 0.25 are interpreted as substantial, moderate, and weak, respectively. In this study, the R^2 value for Entrepreneurial Mindset was 0.652, and for Financial Inclusion was 0.420, indicating moderate explanatory strength, which suggests that the endogenous constructs were adequately accounted for by the exogenous variables.

Furthermore, the effect size (f^2) was examined to evaluate the relative contribution of each predictor. According to the guidelines, thresholds of 0.02, 0.15, and 0.35 are typically interpreted as small, medium, and large effects, respectively (Hair et al., 2019). The results demonstrated that Human Capital Development exerted a very large effect on Entrepreneurial Mindset ($f^2 = 1.874$). By contrast, Entrepreneurial Mindset showed only a minor influence on Financial Inclusion ($f^2 = 0.073$), whereas Human Capital Development also produced a similarly small impact on Financial Inclusion ($f^2 = 0.066$). These outcomes suggest that Human Capital Development is a key driver of Entrepreneurial Mindset, while its impact on Financial Inclusion is relatively weaker unless mediated by entrepreneurial orientation (see Table 5 and Table 6).

Table 5. R Square

	R Square	R Square Adjusted
Entrepreneurial Mindset	0,652	0,649
Financial Inclusion	0,420	0,409

Source: Processed Data (2025)

Table 6. f Square

	Entrepreneurial Mindset	Financial Inclusion	Human Capital Development
Entrepreneurial Mindset		0,073	
Financial Inclusion			
Human Capital Development	1,874	0,066	

Source: Processed Data (2025)

The results of hypothesis testing, conducted through a one-tailed test, are presented in Table 7. A one-tailed approach is recommended in situations where the expected relationship between path coefficients is directional (either positive or negative) (Kock, 2014).

Table 7. Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Human Capital Development -> Financial Inclusion	0,332	0,330	0,144	2,310	0,021
Human Capital Development ->	0,808	0,803	0,048	16,773	0,000

Entrepreneurial Mindset					
Entrepreneurial Mindset -> Financial Inclusion	0,349	0,349	0,130	2,691	0,007
Human Capital Development -> Entrepreneurial Mindset -> Financial Inclusion	0,282	0,280	0,107	2,647	0,008

Source: Processed Data (2025)

The findings reveal that Human Capital Development exerts a direct positive and significant effect on Financial Inclusion ($\beta = 0.332$, $t = 2.310$, $p = 0.021$), thereby supporting H1. Similarly, Human Capital Development strongly and positively influences Entrepreneurial Mindset ($\beta = 0.808$, $t = 16.773$, $p = 0.000$), providing robust support for H2. In turn, Entrepreneurial Mindset significantly enhances Financial Inclusion ($\beta = 0.349$, $t = 2.691$, $p = 0.007$), confirming H3. Finally, the indirect path from Human Capital Development to Financial Inclusion through Entrepreneurial Mindset is also statistically significant ($\beta = 0.282$, $t = 2.647$, $p = 0.008$), validating H4. This mediating effect suggests that entrepreneurial mindset is a crucial mechanism through which human capital investment translates into greater financial inclusion.

DISCUSSION

The first hypothesis test confirms that human capital development exerts a significant positive influence on financial inclusion. This finding suggests that enhancements in education, skills, professional background, and financial literacy increase individuals' ability to engage with both conventional and digital financial systems. By strengthening human capital, individuals become better equipped to comprehend financial products, make sound financial decisions, and utilize instruments such as savings, credit, insurance, and fintech services. Thus, human capital not only raises productivity but also serves as an essential enabler of inclusive financial participation and broader economic growth (Zulkarnain & Nurhadi, 2024). These outcomes are consistent with prior studies. For instance, (Alhassan et al., 2024) found that financial literacy, when combined with human capital, enhances resilience and promotes financial inclusion in Sub-Saharan Africa, while (Arianti, 2020) highlighted the importance of financial literacy and financial behavior in shaping individual satisfaction. Similarly, (Basnayake et al., 2024) emphasized that digitalization strengthens the role of human capital in advancing financial inclusion in the Asia-Pacific region. Collectively, these findings reinforce the crucial role of human capital as a foundation for expanding access to financial services.

The second hypothesis reveals that human capital development also has a positive and significant linkage with entrepreneurial mindset. This implies that individuals who acquire greater education and skills are more inclined to cultivate entrepreneurial traits such as creativity, innovation, proactiveness, and risk tolerance. In essence, human capital not only strengthens personal competence but also contributes to entrepreneurial orientation, which is essential for sustainable growth. (Becker, 2009) highlighted the role of human capital in enhancing productivity and innovation, while (Pham et al., 2024) identified its moderating function in connecting financial inclusion with entrepreneurship. These insights confirm that reinforcing human capital is a critical pathway for nurturing an adaptive, opportunity-driven entrepreneurial mindset.

The third hypothesis test indicates that an entrepreneurial mindset significantly impacts financial inclusion. Individuals with a strong entrepreneurial orientation characterized by creativity, proactivity, willingness to take risks, and recognition of opportunities are more likely to adopt and integrate financial services for both business and personal purposes. Accordingly, fostering an entrepreneurial mindset not only encourages entrepreneurial activity but also facilitates the adoption of digital and traditional financial platforms. Previous research supports this view: (Basnayake et al., 2024) and (Pham et al., 2024) noted that entrepreneurial capacity fosters digital financial engagement, while reports from the (World Bank, 2023) and (Xiong et al., 2022) emphasized that the integration of entrepreneurial mindset and digital literacy accelerates financial inclusion. Taken together, these findings affirm the dual function of entrepreneurial mindset in advancing both economic participation and financial inclusion.

Finally, the fourth hypothesis shows that entrepreneurial mindset mediates the relationship between human capital development and financial inclusion. This means that education and skills development alone are insufficient to maximize access to financial systems unless individuals are also equipped with entrepreneurial attitudes. When combined with entrepreneurial characteristics such as creativity, proactivity, and risk-taking, human capital becomes more effective in translating into greater financial participation. This mediating role is statistically significant, indicating that entrepreneurial mindset enhances the influence of human capital on financial inclusion. Similar conclusions were drawn by (Alhassan et al., 2024) and (Arianti, 2020), who emphasized that financial literacy and individual behavior strengthen financial engagement. Likewise, (Basnayake et al., 2024), (Pham et al., 2024), and (Zulkarnain & Nurhadi, 2024) observed that human capital coupled with entrepreneurial mindset promotes financial service utilization, especially on digital platforms. Broader evidence from (Li & Liu, 2022), (Sarma & Pais, 2025), (Mhlanga & Dzingirai, 2024), and (Paudel, 2025) further supports this view, showing that entrepreneurial mindset functions as a vital mechanism through which human capital development translates into inclusive financial participation across diverse economic contexts.

CONCLUSION

This study highlights that human capital development plays a critical role as a driver of financial inclusion, both directly and indirectly through the mediating role of entrepreneurial mindset. Enhancements in education, training, and experiential learning were shown to foster entrepreneurial orientation, enabling individuals to engage more actively with financial systems. The mediating effect suggests that transforming knowledge and skills into financial inclusion requires creativity, proactiveness, and opportunity recognition. From a theoretical perspective, the study underscores the role of entrepreneurial mindset as a key mechanism that links human capital and financial inclusion. From a practical standpoint, it calls for universities, policymakers, and financial institutions to design comprehensive strategies that integrate education, entrepreneurship training, and access to digital financial services. Achieving sustainable financial inclusion therefore requires not only access but also individual readiness to apply resources with an entrepreneurial approach, particularly in marginalized areas such as Papua.

LIMITATION

Several limitations must be noted. First, the study was conducted at a single university in Papua, which limits the generalizability of the findings to wider populations. Second, dependence on self-reported questionnaires could lead to biases, as participants might provide socially desirable responses. Third, the cross-sectional nature of the research restricts the ability to observe changes in human capital, entrepreneurial mindset, and financial inclusion over time. Lastly, the focus on students enrolled in entrepreneurship courses narrows the scope, reducing applicability to other groups with different educational or entrepreneurial experiences.

ACKNOWLEDGMENT

The authors wish to express their deep gratitude to Universitas Cenderawasih, particularly the students who took part in this research, for their valuable time and contributions. Appreciation is also extended to academic colleagues and reviewers whose constructive feedback helped enhance the overall quality of this study.

DECLARATION OF CONFLICTING INTERESTS

The authors confirm that they have no conflicts of interest regarding the conduct of the research, the preparation of the manuscript, or its publication.

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