Impact of Communication and Information Technology on Finance and Human Capital in Government Systems

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ABSTRACT

The purpose of this study is to analyze the relationship between topics, namely: Finance, Information and Communication Technology, the need of ICT, and the impact of information and communication technology on finance. Qualitative Research Methods using Content Analysis to compile scientific articles from emerald and Korean science as well as books written by ICT and Financial Information experts. It is known that the government system has an impact on government regulations and policies related to the financial system. The government system influences operational processes and developments in financial technology. Not only that, but the government system also determines the education system, which has an impact on developing the quality of human resources. Technology and information play a significant role in economic growth, financing, and human needs, so they have become essential in human life, including finance and human resource development. The community needs current and future information and communication technology (ICT) capabilities to be productive in today’s work. The value of this research is the application of technology to e-finance and the emergence of e-finance that can be applied to the banking business and financial services.

Keywords: Information Communication Technology, Finance, Government, Human capital

JEL Classification: G17, G18, J18, J21, J24
INTRODUCTION

Human capital development is impacted by finance. The development of human capital and technology are key drivers of economic growth (Widarni & Bawono, 2021). Human development is related to the well-being and level of trust in individuals regarding finances. Most government and large financial institutions aid folks with high or moderate earnings in their housing financing plans. Kyessi and Furaha (2010) found that microfinance institutions (MFIs) in Tanzania and other less developed nations have arisen as an alternative source of house loan funding for qualified people.

The link between crucial knowledge and how people trade in financial markets is affected by investor personality traits. Investors who display openness, extraversion, neuroticism, and agreeableness personality qualities tend to increase their trading frequency and intensity, whilst investors who exhibit conscientious personality traits tend to lower their trading frequency and intensity. Open-minded investors who like exchanging financial knowledge with others are more inclined to increase their trading frequency. When openness, conscientiousness, and neuroticism are present, word-of-mouth visitors are more likely to be reduced than when other personality qualities are present. Investors with openness and conscientiousness attributes are more likely to change their portfolios often than investors with different personality types because of the use of the specialist press.

With informal and unincorporated governance structures, SMEs have less space to manage projects independently. Also, the normalization of language around collateral requirements had an impact on Rwandan SMEs. These three factors, along with a lack of SME financing, led to the stagnation of SME financing in Rwanda (Klyton & Ngoga, 2017). The launching of high-speed trains decreases the cost of debt financing. This relationship can be seen in non-state organizations, businesses with less internal control, and businesses that do not pay their debts on time and use auditors who are not from the Big Four accounting firms. Guo and Wu (2019) found that investors and information quality lead to lower debt financing costs. Confidence inside the platform, honesty from the GFO, and more transparency from the municipal government always have an effect on how quickly information is available to the public. There is information that the GFO is much more likely to tell the board of directors about good things when the GFO and directors have a trusting working relationship and the GFO is honest. Still, there is evidence that making the committee more transparent and trusting makes it less likely that good information can be shared. This is especially true when there is less discretion in sharing information and less motivation to share information (Jones, Holmes, Fischer, & Cole, 2019).

People who invest in equity-based funding rounds think that the company’s overall image, including its perceived compassion, openness, and trustworthiness is essential for preventing the perceived problem of information asymmetry that they have (Murniati & Hidayat, 2021). Investment management channels and social networks seem to be taking the place of face-to-face communication when it comes to delivering this kind of information. Equity-based crowdfunding investors may also make decisions based on third-party communications, such as those between crowdfunding participants, experienced and professional buyers, and other people outside the crowdfunding project. Third-party endorsements help to reduce the value of the venture’s "pseudo-personal interactions," which is good for the project (Lutz, 2015).

Fraud of morality has had a detrimental effect not only on the spread of ICT but also on its development adverse effect. Fraud of morality causes civil freedoms to be jeopardized, leading to a rise in the digital gap on an internal, regional, and worldwide level (Shirazi, 2019). Internal work inside a government’s limits must be supported by information systems, and e consumers must be served via digital interfaces, as well as
digital relationships between social partners leveraged (Stamoulis, Gouscous, Georgladis, & Martakos, 2001).

Recent developments in a variety of fields will be looked at in order to give multinational companies (MNCs) competing in the digital age an interdisciplinary view of the most difficult problems they face. Crowdsourcing, global value chains, and the need to better manage knowledge resources are some of the things that need to be done (Müllner & Filatotchev, 2018). For examples, a lack of a coherent government strategic approach and the dearth of a planned agricultural technology support structure for farmers built on ICT infrastructure (ICT) (Kalusopa, 2005).

In Indonesia, there are gaps in people’s adaptive attitudes toward technology. As a result, the use of ICT is still consumptive and has not had an impact on efforts to empower oneself. People who have cell phones are almost the same as the total population of Indonesia. But the utilization is improper because the majority of social networks, such as Facebook and Twitter are relatively high. In fact, we want the use of ICT to encourage productivity and make people learn to use ICT well. The low utilization of technology, low availability of technology, low availability of investment, and government support have not been optimized in Information Technology (Nurkholis 2013; Sudrajat & Ompusunggu, 2015; Mopangga 2015). Communication and Information Technology in Finance has not been optimal, and it can be seen from the development of the number of Commercial Banks and Commercial Banks Offices, which has decreased in 4 years decreased by 1,660. In 2018 as many as 31,608, while in 2021 the number is 29,949 (Otoritas Jasa Keuangan, 2022).

Table 1. Growth of Total Commercial Banks Indonesia 2018-2021

<table>
<thead>
<tr>
<th>Years</th>
<th>State Owned Banks</th>
<th>Regional Development Banks</th>
<th>Domestic Private Banks</th>
<th>Branch Offices of Foreign Banks</th>
<th>Total Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4</td>
<td>27</td>
<td>75</td>
<td>9</td>
<td>115</td>
</tr>
<tr>
<td>2019</td>
<td>4</td>
<td>27</td>
<td>71</td>
<td>8</td>
<td>110</td>
</tr>
<tr>
<td>2020</td>
<td>4</td>
<td>27</td>
<td>71</td>
<td>8</td>
<td>110</td>
</tr>
<tr>
<td>2021</td>
<td>4</td>
<td>27</td>
<td>68</td>
<td>8</td>
<td>107</td>
</tr>
</tbody>
</table>

Figure 1. Growth of Total Commercial Banks Indonesia 2018-2021
Based on data from the OJK, the number of Commercial Banks in Indonesia in 2018 was 115, then from 2019 to 2021 it decreased by 5 Commercial Banks and in 2021 the number became 110 Commercial Banks, while based on the number of Branch Offices, it can be seen in Table 2.

Table 2. The Number of Branch Offices in Indonesia 2018-2021

<table>
<thead>
<tr>
<th>Years</th>
<th>State Owned Banks</th>
<th>Regional Development Banks</th>
<th>Domestic Private Banks</th>
<th>Branch Offices of Foreign Banks</th>
<th>Total Bank Offices</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>17853</td>
<td>4288</td>
<td>9430</td>
<td>38</td>
<td>31.609</td>
</tr>
<tr>
<td>2019</td>
<td>17621</td>
<td>4396</td>
<td>9074</td>
<td>36</td>
<td>31.127</td>
</tr>
<tr>
<td>2020</td>
<td>17575</td>
<td>4406</td>
<td>8995</td>
<td>36</td>
<td>31.012</td>
</tr>
<tr>
<td>2021</td>
<td>16722</td>
<td>4355</td>
<td>8765</td>
<td>30</td>
<td>29.949</td>
</tr>
</tbody>
</table>

Human Resources in the field of Education and Technology and the quality of Education are still low compared to some other countries, and human resources for managing information and communication technology is very low (Syamsuar & Reflianto, 2019; Prabowo, Meinarti, & Murniati 2019; Mardhiyah, Aldriani, Chitta, & Zulfikar, 2021).

Graph 2. Growth of Bank Officers in Indonesia 2018-2021

Based on data from the OJK, it is known that there were 31,609 bank offices in Indonesia from 2018, and from 2019 to 2021, it decreased by 1,660 so that in 2021 it became 29,949, one of the reasons why the bank offices were closed due to the lack of use of technology by several private banks. There are several services that have been replaced by an online system that makes it easier for customers to transact so they don’t have to come to the bank office.

BMTs have established an internal management structure to monitor and supervise their financing activities. The implementation process’s primary components are effective communication skills, monitoring, management framework, risk evaluation, and control activities. According to the study results, only a tiny fraction of authorized transactions and discussions with the Shariah Board were really carried out (Wardiwiyono, 2019; Murniati & Hidayat, 2021). Managers who are too busy, do not want to get involved, or the one who is not interested in getting involved with the consultant are often unable to communicate with each other. This happens far too often. As part of his goal to write a modern and comprehensive study of organization and management, the author wants to emphasize the use of management information
Infrastructure (ICT) skills are required for professional accountants in today’s business (Murniati & Bawono, 2020). The article then discusses the digital revolution (ICT) skills that accounting professionals must possess. Numerous banks are reluctant to support e-commerce in newly formed companies (NTEs) because it is seen as a novel sector fraught with dangers and uncertainty. Banks would rather give modest loans to a select group of small & mid exporters than make bigger loans to a wider number of exporters (Wessels, 2005). The trade development organization is assisting workers with upskilling in order to improve their own in Ghana’s quasi-sector. Hinson, Boateng, and Sorensen (2008) distributed a questionnaire on e-readiness in the NTE industry that was completed by the final goods association in collaboration with the participant who had been asked to interview, and now they’re in the process of developing e-business projects in Ghana’s NTE sector. Compared to conventional financial institutions, internet-based businesses are more accessible to everyday consumers. So “internet+finance,” which emerged from online corporations, is more easily adopted by private investors who were previously ignored by conventional financial institutions, resulting in genuine benefits for the general public (Ye & Ma, 2017).

The research above shows many important things about how people think about things. In the first place, when data and telecommunications technique (ICT) is used for the part of public lending registers that is the cost of lending goes down a lot while the number of loans goes up. Second, even if ICT and private credit agencies (PCBs) do not make it easier for people to get loans, the marginal effects show that ICT can work with PCBs to make loans cheaper and more available, and only when certain limits of ICT are met. Low-, middle-, and high-access banks have different ICT infrastructure criteria that the authors use to determine and explain how these criteria affect policy (Asongu, Roux, Nwachukwu, & Pyke, 2019).

There are a lot of important things to know about e-finance, like how technology can be used in e-finance and how e-finance has grown inside the financial services business (Shahrokhi, 2008). The active involvement of rural families encourages them to participate in digital finance, boosting the depth and breadth of their digital finance use as a result. Meanwhile, conventional offline social contact has a negligible impact on the overall picture. Contextual interaction is the mechanism via which online social contact has an impact on participation in digital financial services. Furthermore, in endogenous relationships, word-of-mouth shared subject delight, and social norms are all seen to be insignificant. Furthermore, the importance of online social connection complements the role of offline social interaction in terms of increasing digital financial involvement, as previously stated (He & Li, 2019).

LITERATURE REVIEW

Research in Tanzania found an imbalance between poor and high-income residents. The government and financial institutions in Tanzania assist high- and middle-income people with housing financing plans. However, Poor people cannot participate in the procedures, terms, and conditions of government administration and financial organizations because of their low affordability (Kyessi & Furaha, 2010). Poverty can be overcome through the development of large companies that absorb labor and SMEs that absorb labor from the informal sector (Klyton & Ngoga, 2017). Thus, company performance can be improved by developing human resources through education mechanisms and strengthening the health system. This is inseparable from the financial system that supports human capital investment (Widarni & Bawono, 2021).
The speed of information exchange affects analysis and decision-making in business (Jones et al., 2019). Thus, receiving information has an impact on the financial sector in the stock market. Further more, the investor's decision to invest is strongly influenced by the information received. Investor decisions in the stock market affect the availability of capital for the real sector, especially those that access the stock market as a funding source (Tauni et al., 2017).

The challenge in information and financial systems is fraud. Cyber fraud threatens stability and misunderstandings and undermines the digital economy. However, Shirazi (2019) state that ethics and morals in the use of ICT play an important role in supporting the economy. Moreover, Müllner and Filatotchev (2018) communication plays an important role in business and ICT is vital in the field of communication that impacts economic decision-making.

Trade development organizations assist upskilled workers in enhancing their own capabilities in the digital sector in Ghana. Thus, Hinson et al. (2008) add that digital business development has an impact on human productivity in Ghana. Those research confirm that information technology has an important impact on the financial and banking systems. Information technology makes access to banking and other financial services better, faster, and more accessible as ITC increases (Asongu et al., 2019; Shahrokhi, 2008).

According to Puspaningtyas and Harmani (2021), education plays an essential role in developing human capital in improving performance and mastery of technology. In the case of Mimika Regency, investment does not significantly impacts unemployment and education plays an important role in poverty alleviation (Apriyono & Nusa, 2021). Based on research by Damayanti (2021), education in Tanzania plays an important role in improving human performance. Meanwhile, based on research by Sankaran, Kumar, and Das (2020), human capital provides a boost to the manufacturing sector supported by the adoption of foreign technology. Thus, the encouragement of human capital in adopting foreign technology supports the manufacturing sector in boosting human productivity, which impacts economic growth.

Government spending on education and health reduces the credit constraints that impact poverty. Moreover, Camargo and Stein (2022) add that government spending on education and health increases access to credit, reducing poverty and economic growth. Another research from Adebayo (2021) found that state policies have an impact on the educational atmosphere and educational performance in human development. McNeal, Schmeida, and Hale (2007) argue that government policy as a whole is a determinant of the success of economic development. Thence, government policy as a system of managing the State has an impact on society. Additionally, society is a human resource that must be managed by the State to achieve development (Razin & Schwemmer, 2022).

**RESEARCH METHOD**

**Data Source and Collection**

The notion of prior study on finance using information and communication technology is what we want to look at (ICT). We utilize content analysis to examine academic works published in recognized publications and books authored by authorities in finance and information technology (ICT). We use a systematic collection of scientific articles through a systematic literature study system from collection selection to be analyze. In analyzing our research journal, we used the content analysis method. Our research is included in the qualitative research method so that our research output is a hypothesis from all research results from previous studies.
Thematic Analysis
We begin our investigation with the impact of Information, Communication, And Technology (ICT) on the financial field because any advancement in the financial sector will inevitably entail the use of ICT at some point. As a result, we investigate the system in finance, communication, and information technology. We are still frequently reminded that ICT is extraordinarily influential and plays a critical role in today’s financial developments. Information and Communication Technology (ICT) is possible and will always be applied in finance development, both now and in the future. We found four major topics in our early research that are significant in understanding the vital role of ICT in financial activity. These themes include Finance, ICT, Human Capital, and Government Systems.

Following are our assessment findings of hundreds of research publications, which we discovered utilizing emeralds; each subject has the potential to expand further. The theme analysis that we conducted was an effort to study the link between the variables that we found and the potential elements that might have an impact on the financial field today and in the future, as well as the past. The links between subjects, as well as the relationships between themes, are examined in order to generate abstract conceptions. A description of how finance and information technology are intertwined. For content analysis, we use the analysis system developed by Bengtsson (2016), which includes the following procedures:

Figure 1. Content Analysis Stage Diagram

We start at the point mentioned in Stage 1 (Decontextualization) is achieved by identifying meaningful pieces of information. After that, we proceed to Stage 2 (Procedure); it is a recontextualization Between “content” and “junk”. Next, Stage 3 (Categorization), which comes after distinguishing between homogeneous groups and investigator triangulation. Stage 4 (Compilation) is making a reasonable assessment of the evidence. The following investigations were carried out: member verification, peer interview, and audit questions. Thus, the results are shown in Table 1 and Figure 2 as an interpretation of the report.

RESULTS
The analysis reveals the relationship between topics, namely: Finance, Information Communication Technology (ICT), the need of ICT, and the impact of ICT on finance.

Report Interpretation
The result of the content analysis based on our theme is presented in Table 3. There are four primary themes that we identified in our research. We found the findings by conducting different triangulation and improving the results, and we provide them in the table. After that, we attempt to link the flow of connections between themes and express it in the diagram in Table 3.
Table 3. Content Analysis

<table>
<thead>
<tr>
<th>Theme</th>
<th>Content Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance</td>
<td>Finance is a field that acts as a funding provider, fund manager, and investment to support the economy</td>
</tr>
<tr>
<td>Information Communication Technology</td>
<td>Information Communication Technology is a technology that continues to develop along with the human ability to communicate. Currently, information and communication technology is dominated by internet technology</td>
</tr>
<tr>
<td>Human Capital</td>
<td>Human capital is a quality inherent in humans that supports and gives humans the ability to work</td>
</tr>
<tr>
<td>Government System</td>
<td>The government system is a unified government apparatus and coordination between organs within the government in carrying out their functions as state managers</td>
</tr>
</tbody>
</table>

During our investigation, we found four major themes, which we found through a variety of triangulation and development of the data, as shown in the table below. This next step is about putting together a whole that is linked by the flow of connections between themes, as shown in Figure 3.

Figure 3. Content Analysis Diagram

Finance is closely related to information and communication technology, which is closely related to the development of financial systems, especially in the field of financial technology. The utilization of information communication and technology (ICT) in the financial sector, such as banking and other financial services, can improve financial literacy, making it easier for the public to access financial services. The increase in digital financial services makes the financial services easier. The government's role in developing the government system contributes to the development of financial technology regulations in providing financial services. Increasing financial literacy in the community can encourage people to develop themselves in human capital development through a human capital investment process that can be assisted and supported by the development of financial technology services that are regulated by the government so that it is safe to use. The government's role in human capital development is also regulated in government policies related to human capital development.
Finance
Research in Tanzania (Klyton & Ngoga, 2017), found that the majority of governments and major financial institutions in Tanzania assist high-income or medium-income people in their housing finance plans. The poor cannot participate in government administration and financial organizations’ procedures, terms, and conditions because of their low affordability. The poor cannot meet the government’s stringent standards, so microfinance institutions (MFIs), which have sprung up in Tanzania and other developing countries, are emerging as an alternative source of home loan financing for those who qualify. This identifies that there is a relationship between the level of trust and individual welfare (Kyessi & Furaha, 2010). Individual welfare can be improved through sustainable human capital development, and human capital development requires human capital investment which is closely related to finance.

Research in Rwanda, it is not only big companies that have access to the stock exchange that support the economy and the welfare of the Rwandan people. But also the informal sector and MSMEs have a big role in tackling poverty in Rwanda (Klyton & Ngoga, 2017). Thus, Murniati and Hidayat (2021) state that the growth of the company certainly requires financial funding support. In line with Savina and Kuzmina-Merlino (2015), who state that the financial system is important in improving company performance. On the other hand, Company performance can be improved through human capital development through human capital investment, which also cannot be separated from finance (Widarni & Bawono, 2021). The development of the financial system that occurs in the present is influenced by conditions in the past. The disproportionate fractional delay financial system (FDFS) has an impact on critical values and delay times determined by the delay time and transversality conditions. The financial system will affect the economic system and people’s welfare, which ultimately affects the development of human capital (Shi, He, & Fang, 2022).

Information Communication Technology
The speed of information exchange has a significant effect on analysis and decision-making (Jones et al., 2019). In the financial sector, information plays a major role in investor decision-making (Guo & Wu, 2019). Receipt of information greatly affects the financial sector, especially in the stock market, where investors’ decisions to invest are significantly influenced by the information received. The decisions of investors in the stock market affect the availability of capital for the real sector, especially those who access the stock market as a source of funding (Tauni et al., 2017). Fraud in cyberspace threatens stability and misunderstanding and undermines the digital economy. Meanwhile, ethics and morals in the use of ICT play an important role in supporting the economy (Shirazi, 2019). Information systems must support internal work within government boundaries, and consumers must be served through digital interfaces, as well as digital relationships between social partners that are used responsibly (Stamoulis, Gouscous, Georgladis, Martakos, 2001). Communication is an important part of business, and ICT is vital in the field of communication that has an impact on economic decision-making (Müllner & Filatotchev, 2018).

ICT is very important in the development of government and government systems (Kalusopa, 2005). Communication and information exchange is important in making financial decisions (Wardiwiyono, 2019). Information and communication have a strategic role in the organization and organizational performance (Assimakopoulos, 1989). ICT skills are needed in the financial sector, especially in the preparation of financial statements and financial decision-making (Wessels, 2005). The development of ICT in the payment sector continues to grow, including the online trade sector which increases public participation in economic activities (Hinson et al., 2008). Internet-based financial systems are easier to access and increase financial literacy in the community which in turn improves people’s welfare (Ye & Ma, 2017). Information technology has also been adopted by the banking system so that access to banking services and other financial services is getting better, faster, and more accessible as
ITC increases (Asongu et al., 2019; Shahrokhi, 2008). The internet also increases social interactions that have an impact on the development of human capital (He & Li, 2019).

**Human Capital**

Human capital is a key factor in human performance in the economy. Human capital can be developed through human capital investment which can be developed through education. Education plays an important role in developing human capital, improving performance, and mastering technology (Prabowo, Puspaningtyas, & Murniati, 2019). Unemployment is related to people's work participation in the economy, where the higher the work participation, the lower the unemployment. Investment is an effort to increase employment which should be able to affect the unemployment rate. However, in Mimika Regency, investment does not have a significant impact on unemployment (Apriyono & Nusa, 2021). Damayanti’s research (2021) found that education and health were able to encourage the performance of human resources in agriculture in Tanzania which had an impact on increasing production and created new jobs in the agricultural sector in Tanzania.

Human capital provides an impetus to the manufacturing sector supported by the adoption of foreign technology that supports the manufacturing sector to encourage human productivity, which has an impact on economic growth (Sankaran, Kumar, & Das, 2020). The credit sector, in the form of credit barriers, has an impact on government spending on human capital investment policies. Government spending on education and health is negatively related to credit constraints that have an impact on poverty. Thus, poverty is an indicator of welfare as a result of work participation and the quality of human resources because the higher the job participation and the higher the quality of human resources, the poverty will decrease (Camargo & Stein, 2022).

**Government System**

The function of the government is to control activities that occur in the community, including financial activities and human capital development (Ma & Ma, 2011). State policies have an impact on the educational atmosphere and educational performance in human development (Adebayo, 2021). The government acts as a domestic financial controller with a controlling policy (Isabel-Maria, Prado-Lorenzo, & Cuadrado-Ballesteros, 2011). The government is a policy maker that determines the success of economic development (McNeal, Schmeida, & Hale, 2007). Government policy as a system of managing the State has an impact on society as human resources are owned by the State (Razin & Schwemmer, 2022). The government system influences government policies, and government policies have an impact on the running of the economy (Murniati, 2022).

**DISCUSSION**

Welfare impacts human development as Human capital development requires policies that regulate and develop the quality of human resources. The development of the financial sector has an impact on human capital investment because investing in human capital requires capital that requires access to finance. Government policies in the development of financial technology have an impact on increasing literacy which leads to open access to financing in financing human capital investment needs. Investment decisions in the financial sector (the stock market) found that the main sources of information that investors use as the basis for their financial decisions greatly impact the way they trade. Internet communications, such as video, investor relations channels, and social media, appear to replace face-to-face communication when it comes to sharing this kind of information. People who participate in equity-based crowdfunding, professional and experienced investors, and other outsiders can have an impact on the decision-making process of equity-based crowdfunding investors, as well as others. Third-party support helps reduce perceived information
imbalances and reduces the importance of “pseudo-private” business interactions for the project.

Based on the journals we have investigated about Communication and Information Technology or ICT, internal work that is still within the boundaries of the government must be supported by a robust information system, and electronic consumers must be served through digital interfaces, as well as digital links between social partners used. In addition to the benefits of information communication technology that have been conveyed above, the State also needs to protect the country's national security from corruption and immorality; where the ITC can assist in increasing the transparency of financial information so that it is very useful in overcoming domestic corruption and immorality related to finance.

Restrictions on ICT significantly affect civil liberties, leading to an increase in the digital divide at the internal, regional, and international levels. Then we also find that the latest developments in various fields are experiencing difficulties in developing. Small companies and multinational companies (MNCs) can also see how they struggle to compete in the current information, where everything depends entirely on ICT or information communication technology. Therefore, the only thing that can compete in this global competition is to instill better knowledge in a company. Additionally, weak human capital and technology infrastructure can be caused by government policies and government systems that do not have a clear national information strategy and do not have a coordinated real sector information support system based on information and communication technology. Thus, it can be said that the communication of information is important. Technology and information are particularly significant because they play a crucial role in both economic progress and meeting human needs.

Control and management of the financial system are very important in economic growth which has an impact on increasing work participation and demands for improving the quality of human resources. Human resource management is not only at the staff but also at the manager level. Managers who are too busy, do not want to be involved, or are not interested in engaging with business communications are often unable to communicate with one another. This happens too often. Certainly, in this situation, a manager needs communication and information technology to organize and manage the work of a busy manager. The capacity of ICT today and in the future has also been said to be necessary for professional accountants to be productive in the workplace of today. In addition to that, they said that every level of society must be able to use ICT.

Many factors can influence financial inclusion in low and middle-income countries, namely GNP per capita, ICT, rule of law, age dependency ratio, and urbanization. Information technology and urbanization have a big impact on the effect. Financial inclusion in low-income countries. Compared to conventional financial institutions, internet-based businesses are more accessible to consumers. Internet-based financial technology emerging from online companies is more easily adopted by private investors that were previously ignored by conventional financial institutions, thus providing real benefits for the general public.

From the discussion above, we found that when ICT is combined with the public credit record function, the loan price is greatly reduced while the loan amount is increasing. Although the net effect from the interaction of ICT with private credit bureaus does not increase access to finance, the corresponding marginal effect suggests that ICTs can complement the characteristics of private credit to reduce borrowing prices and increase loan amounts, but only if the threshold of certain ICT is achieved. The interaction between ICT includes rural families’ who engage in online social networks, which motivates them to engage in digital finance and can expand the depth and scope of their usage of digital finance. So access to finance enables the community to be able
to increase its capacity through human capital development programs. Certainly, every aspect of finance and human capital development becomes the object of policy-making based on the prevailing government system. Also, the value of social connections in the digital sphere is a different approach to supporting the function of offline social contacts in terms of boosting digital financial engagement and human resource development. In addition, the internet is also adopted in the government system to improve government services and increase the efficiency and effectiveness of the government system.

CONCLUSION

Government rules and policies are impacted by the government system, which also has an influence on the financial system’s operating procedures and the advancement of financial technology. Not only that, but the government system also shapes the educational system, which has an effect on how well human resources are developed. Information and technology are vital to economic development, financing, and meeting human needs. As a result, they are crucial to all aspects of modern life, including finance and the expansion of human capital. The community will require the capability of information and communication technology (ICT) both now and in the future if it is to be productive in today’s workplace. The development of e-finance and the use of technology in it may be used in banking and the financial services industry. Families in rural and urban areas join active online social networks through information and technology communication, which motivates them to use digital money. Also, the value of social connections in the online world offers an additional strategy to support the function of offline social contacts in raising digital financial engagement.

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N/A

DECLARATION OF CONFLICTING INTEREST
The authors report no potential conflicting interests

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