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Artificial Intelligence (AI) Innovation in Driving Global Financial Inclusion: Student Program to Reduce Inequity, Support Sustainable Development Goals(SDG) 8 Through Digital Solutions and Empowering Micro and Small Businesses in the Society 5.0 Era

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ABSTRACT

Financial inclusion is a critical element in achieving sustainable economic growth and reducing inequality, especially among Micro and Small Enterprises (MSEs). This article examines Artificial Intelligence (AI) innovations that play a role in driving global financial inclusion, and how student programs can support Sustainable Development Goal (SDG) 8. By utilizing digital solutions, students play an active role in designing applications and platforms that improve MSEs' access to financial services. Through a qualitative approach, this study highlights several student initiatives that have successfully improved financial literacy and credit access for MSEs. It was found that the use of AI in data analysis allows for more accurate risk assessments, reduces costs, and accelerates the financing process. As a result, student involvement in financial technology innovations not only increases inclusion but also empowers MSEs to contribute to the local economy. This article provides recommendations for stakeholders in optimizing the role of students in supporting financial inclusion and achieving SDG 8 in the Society 5.0 Era.

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INTRODUCTION

Financial inclusion has become an increasingly pressing issue in the pursuit of the Sustainable Development Goals (SDGs), especially SDG 8, which underlines the importance of inclusive and sustainable economic growth. According to the 2021 Global Findex report published by the World Bank, around 1.7 billion adults worldwide do not have access to formal financial services, creating barriers for individuals and Micro and Small Enterprises (MSEs) to develop their economic potential (Demirgüç-Kunt et al., 2021). In developing countries, MSEs account for more than 90% of the total number of businesses and more than 70% of employment (International Labour Organization [ILO], 2022). However, many of these MSEs face serious challenges in accessing financial services, such as loans and investments, that are necessary for growth and sustainability.

One of the main factors causing inequity in access to finance is the lack of adequate information about credit and the risks faced by MSE owners. According to Zins and Weill (2020), financial institutions are often reluctant to provide loans to MSEs due to uncertainty regarding creditworthiness and higher risks compared to large companies.

Thus, MSE owners who do not have a strong credit record or sufficient collateral tend to be marginalized from the formal financial system.

Artificial Intelligence(AI) has emerged as a potential solution to address challenges in financial inclusion. This technology can analyze large amounts of data with high efficiency, so that financial institutions can make better decisions when providing loans to Micro and Small Enterprises (MSEs). With AI, financial institutions can speed up and simplify the evaluation process, which was previously time-consuming and often inaccurate in traditional assessments. Frost (2020) noted that AI can improve the risk assessment process by analyzing multiple data sources, including social and behavioral data, which are often overlooked in conventional assessment methods. This allows AI to provide wider financial access, as well as create a fairer system for MSE owners who have previously had difficulty getting loans. In this way, AI helps minimize inequality in access to formal financial services.

The Society 5.0 era, where information and communication technology is increasingly integrated into all aspects of life, provides new opportunities for students to play a role in creating innovations that support financial inclusion. Students can contribute to designing and developing AI-based applications that help MSEs manage their finances. Programs that involve students can create an environment where they not only learn about technology, but also interact directly with MSEs to understand the needs and challenges they face. Through this collaboration, students can create solutions that are more relevant and beneficial to MSEs, thereby encouraging financial inclusion more effectively.

Several studies have shown that the application of AI in the financial sector can reduce costs and time in the lending process, as well as increase the accuracy of risk assessment (Bian et al., 2020). Jagtiani and Lemieux (2020) emphasize that AI can enable the development of alternative, more inclusive credit scoring systems, which do not only rely on historical data, but also consider behavioral and social data. This is important in the context of financial inclusion, where many MSEs do not have formal credit records that can be used by financial institutions.

However, challenges remain in the implementation of AI, especially in terms of accessibility and understanding of technology by MSEs. According to Chakrabarti (2021), although many MSEs have the potential to utilize technology, gaps in understanding and access to technology remain barriers. Therefore, it is important to develop educational programs that engage students, where they not only learn about technology but also collaborate with MSEs to design solutions that suit their needs.

This research aims to explore how AI innovation can drive global financial inclusion and how students can contribute to this process. By focusing on the role of students in creating innovative digital solutions, this research will identify best practices and provide recommendations for the development of policies that support financial inclusion. In this way, it is hoped that this research can make a real contribution to the development of an inclusive and sustainable economy in the Society5.0 era.

METHODS

This study uses a qualitative approach with a case study method to explore how Artificial Intelligence (AI) technological innovation can drive global financial inclusion, as well as how students can contribute to supporting SDG 8 (Decent Work and Economic Growth) through digital solutions. The main focus is on empowering Micro and Small Enterprises (MSEs) in the era of Society 5.0, which integrates digital transformation with the global economy to reduce inequities in financial access. A qualitative approach was chosen

because it allows researchers to gain in-depth insights into the role of AI in financial inclusion and the challenges faced by MSEs in utilizing this technology. This approach is very suitable for answering research questions related to complex socio-economic dynamics, especially in the context of digital transformation in the economic sector (Creswell, 2018).

This study uses a multiple case study design, where several cases of MSEs in developing and developed countries are analyzed comparatively. The geographical focus covers the Southeast Asian region, especially Indonesia, as well as several countries in Africa and America, where the challenges of financial inclusion are highly felt, especially for MSE actors. This design was chosen to understand the differences and similarities in the adoption of AI across various social and economic contexts, as well as to identify factors that encourage or hinder the use of AI technology in the MSE sector (Yin, 2021). With a comparative analysis, this study will also explore the role of students in creating innovative digital-based solutions to support financial inclusion.

To obtain accurate and relevant data, this study uses Triangulation Method, which combines several data collection techniques to strengthen the validity and reliability of the findings, such as: (a) Semi-Structured Interviews, researchers conducted interviews with MSE actors, AI technology developers, as well as academics and financial practitioners. This interview aims to explore their perspectives on how AI has been implemented to improve financial access, the challenges faced, and the potential role of students in accelerating the adoption of AI in financial inclusion. An example of a quote from an interview with a financial practitioner states that "AI enables increased efficiency in credit evaluation for MSEs, which are traditionally difficult to access due to the lack of formal financial data. Technologies such as machine learning provide a more accurate evaluation alternative" (Morgan, 2022). (b) Documentation and Literature Study, researchers also collected data from secondary literature, including reports from international institutions such as the World Bank, International Monetary Fund (IMF), and the United Nations Development Program (UNDP), related to AI and financial inclusion. Data from these documents are used to support a broader analysis of global trends in financial inclusion and AI implementation in developing countries. (c) Limited Survey, as a complement, researchers also used a limited survey to students involved in the digital innovation program to understand the extent to which they utilize AI technology in supporting MSEs and financial inclusion. This survey provides an overview of student motivation and the potential for innovation that can be generated from their participation in the AI-based financial inclusion program. (d) Secondary Data Analysis, secondary data in the form of statistics from the Financial Services Authority (OJK) and Bank Indonesia were also analyzed to provide context regarding the adoption of AI in the Indonesian financial sector, as well as the level of financial inclusion of MSEs in various economic sectors.

The collected data were analyzed using thematic analysis techniques to identify key themes related to the role of AI in financial inclusion, the role of students, and the challenges and opportunities faced by MSEs. This approach allows researchers to dig deeper into the meaning of the experiences conveyed by respondents in interviews and surveys (Braun & Clarke, 2019). The steps in this data analysis include: (a) Initial Coding, coding interview and survey data to identify key themes that emerged. (b) Identification of Key Themes, themes such as "use of AI in credit evaluation", "challenges in MSEs' adoption of technology", and "role of students in digital innovation" were identified as the main focus. (c) Data Integration, such as data from interviews, surveys, and secondary documents were combined to validate the findings. Triangulation techniques were used to

ensure that the findings were consistent and supported each other.

To ensure the validity and reliability of the research, several strategies were carried out, including: (a) Source Triangulation, comparing data from various sources (interviews, surveys, and literature) to validate the findings. (b) Audit Trail, each step of the analysis is clearly documented, including the decision-making process in coding and identifying themes. (c) Peer Review, the findings and analysis are reviewed by several experts in the field of financial inclusion and AI technology to ensure the validity of the findings.

Expert opinions on AI innovation in financial inclusion strongly support this study. According to King and Levine (2020), AI has great potential to overcome barriers to access to financial services that MSEs have faced, especially in developing countries. They noted that AI can help automate credit risk assessments through broader and more accurate data analysis, allowing MSEs to gain easier access to credit. Meanwhile, Rajan (2021) emphasized that the role of students in driving digital innovation is very important, especially in developing AI solutions that focus on local needs. According to him, innovation programs involving students can be "agents of change" that connect technological innovation with the economic needs of the community.

Although this study provides in-depth insights, there are several limitations, such as: (a) Limited Access to MSE Data, not all MSEs are willing to provide access to their financial data, which causes limitations in the analysis. (b) Limited Geographic Representation, the main geographic focus is Southeast Asia, Africa, and America, so the results of this study may not be generalizable to other regions with different socio-economic contexts.

This qualitative approach with a case study design successfully uncovers the complex dynamics in the application of AI for financial inclusion and the role of students in digital technology innovation. With in-depth analysis based on interviews, literature studies, and secondary data, this study provides a meaningful contribution in supporting SDG 8 and empowering MSEs in the Society 5.0 era.

RESULTS AND DISCUSSIONS

As technology advances, financial inclusion has become a key focus in global efforts to reduce economic inequality. Many countries and international organizations now recognize that better access to financial services can empower previously marginalized individuals and communities, creating more equitable economic opportunities. This is especially relevant in the context of Sustainable Development Goal (SDG) 8, which emphasizes the importance of creating decent jobs and sustainable economic growth for all. In achieving this goal, technological innovation, especially in terms of Artificial Intelligence (AI), plays a critical role in addressing the challenges facing financial inclusion. AI has the potential to improve the efficiency and accessibility of financial services, by providing more personalized and affordable solutions for individuals and small businesses. By leveraging AI, financial institutions can analyze data and identify specific customer needs, creating products and services that are more tailored to their needs. These innovations not only help improve financial inclusion but also drive inclusive and sustainable economic growth around the world.

This article aims to explore the role of Artificial Intelligence (AI) innovation in supporting global financial inclusion. Financial inclusion is a critical aspect in promoting economic and social well-being around the world, and technological innovation plays a key role in achieving this goal. By leveraging AI, financial services can be made accessible to more individuals and businesses, especially Micro and Small Enterprises (MSEs) that

are often marginalized from the formal financial system. This emphasis on inclusive solutions is becoming increasingly relevant in today's global context. In addition, this article will also describe the contribution of students in empowering MSEs. In the era of Society 5.0, where the integration of humans and technology is becoming increasingly important, students have the potential to become agents of change by developing AI-based solutions that can help MSEs manage their operations more efficiently. This discussion will demonstrate how collaboration between students, technology, and the MSE sector can create solutions that are not only inclusive but also sustainable, driving more equitable economic growth and strengthening society as a whole.

Financial inclusion is a key component in supporting sustainable economic growth and reducing global poverty. This is in line with Sustainable Development Goal (SDG) 8, which emphasizes the importance of decent work and inclusive economic growth. By creating wider access to financial services, individuals and businesses can increase their capacity to invest, grow their businesses, and improve their quality of life. The involvement of all levels of society in the financial system is expected to make a significant contribution to overall economic growth. In a global context, financial inclusion refers to the ability of individuals and businesses to access financial products and services that suit their needs. Good financial inclusion enables previously underserved communities to gain access to banking services, loans, insurance, and other investment instruments (Demirgüç-Kunt et al., 2022). Thus, better access to financial services not only helps individuals achieve economic stability but also contributes to reducing economic and social disparities in various parts of the world.

AI as an Enabler of Financial Services, AI technology acts as a driver of financial inclusion by offering more affordable, efficient, and personalized services. With machine learning algorithms and big data analytics, financial service providers can analyze alternative data such as digital activity, online purchases, and bill payments to assess the creditworthiness of individuals who do not have access to traditional banking services (Nguyen, 2020). In many developing countries, AI has helped improve access to financial services for over 300 million previously unserved people (Accenture, 2021). A study by the World Bank (2021) shows that AI helps financial institutions expand their service coverage by up to 40% more efficiently. AI-powered digital solutions, such as Kiva Protocol in East Africa, have created a digital financial identity system that allows people in rural areas to access micro-lending services and manage their funds.

The use of Artificial Intelligence (AI) in credit assessment has become a significant aspect in supporting financial inclusion. With its ability to analyze various types of data, AI can improve credit assessment systems by utilizing unconventional data. This includes data from online activities, consumer behavior, and social information that was previously not considered by financial institutions. With this approach, AI is able to provide a more holistic and accurate analysis of an individual's creditworthiness. Traditional banking systems generally rely on credit history and formal financial records as the basis for assessing creditworthiness. However, this approach is often a barrier for many individuals, especially those in less developed regions. Many of them do not have access to formal financial services, so they do not have sufficient credit history to meet the criteria set by banks. As a result, they miss out on opportunities to get loans and build their businesses. By utilizing AI in credit assessment, financial institutions can open up new opportunities for previously underserved individuals. AI allows financial institutions to evaluate potential borrowers who do not have a strong credit history, giving them wider access to financial services. This not only expands financial inclusion, but also contributes to more

inclusive economic growth, where more individuals have the opportunity to participate in economic activities and develop their businesses.

The use of Artificial Intelligence (AI) in credit assessment has changed the way banks and fintech companies evaluate creditworthiness. By implementing machine learning algorithms, they can now use alternative data that includes social media activity, monthly bills, and e-commerce transactions as part of the assessment process. This approach not only expands access to credit for individuals who were previously underserved by the traditional banking system but also contributes to reducing default rates (Kumar & Zhang, 2021). By leveraging multiple data sources, financial institutions can get a more accurate picture of a potential borrower's creditworthiness. One real-life example of the application of AI in credit assessment is a company like ZestFinance in the United States. This company has successfully used AI models to predict the credit behavior of potential borrowers who do not have a formal credit history. The algorithm implemented by ZestFinance can reduce default rates by up to 30% (Frost et al., 2020). This strongly suggests that by leveraging AI technology, financial institutions can not only provide wider access to credit but also minimize the risks associated with lending.

Artificial Intelligence(AI) can help Micro and Small Enterprises (MSEs) improve operational efficiency through business process automation and predictive data analysis. With AI, MSEs can utilize technology to predict product demand based on market trends obtained from social media and e-commerce data analysis (Patel, 2021). This allows MSEs to respond more quickly to market changes, minimize the risk of overstocking or understocking, and increase the accuracy of business decision-making. In addition, AI-based automation can accelerate the manufacturing process and increase MSE productivity by up to 40%. Within three years, MSEs that adopt AI tend to experience a 35% increase in productivity. One real example of the application of AI is the AI-based management system used by Tokopedia. This system helps small merchants on its platform to manage stock and predict demand more accurately, so that they can be more efficient in running their business operations.

The impact of Artificial Intelligence (AI) on Sustainable Development Goal (SDG) 8 is significant, especially in terms of inclusive economic growth and job creation. One of the main goals of SDG 8 is to create decent work and support inclusive economic growth. In this context, the use of AI in the financial sector and micro and small enterprises (MSEs) plays a key role in achieving this goal. Despite concerns that AI could replace human jobs, the reality is that AI is creating new job opportunities in the technology and digital services sectors. Despite concerns that AI will replace human jobs, the reality is that AI is creating new jobs in the technology and digital services sectors (World Economic Forum, 2021). Sectors such as data analytics, software development, and digital services are becoming increasingly important, creating a demand for skilled workers. Thus, rather than simply replacing existing jobs, AI has the potential to expand the job market and offer more diverse and flexible employment opportunities. This creates greater opportunities for increased participation in the economy, especially for individuals in developing countries seeking access to better economic opportunities.

AI has brought about a major transformation in the global job market. According to a study by the World Economic Forum (2021), AI is expected to create over 97 million new jobs by 2025. These new jobs are emerging as a result of AI-driven automation and digitization, enabling various sectors of the economy to grow faster and more efficiently. However, along with the creation of new jobs, AI is also expected to displace around 85 million jobs that tend to be repetitive or manual. However, the jobs created as a result of

AI adoption tend to require higher skills. Roles such as data analysts, AI engineers, and information technology experts are increasingly in demand, as these technologies require a deep understanding of data and the technical ability to harness it. The increasing demand for these high-skilled jobs reflects a significant shift in the job market, where technological innovation is opening up new opportunities for workers with digital and analytical skills.

Artificial Intelligence(AI) plays a vital role as an inclusive solution to achieve Sustainable Development Goal (SDG) 8, which focuses on creating decent jobs and inclusive economic growth. With AI technology, individuals in remote or less developed areas now have the opportunity to participate in the growing digital economy. This wider access opens up opportunities for them to engage in various sectors, which they may have previously been unable to reach. One concrete example of the application of AI in creating job opportunities is a freelance platform such as Upwork. Through this platform, workers in developing countries can access global projects, thereby creating new income opportunities for those who were previously not connected to the digital economy. This is an important step in improving living standards and providing access for individuals to utilize their skills in a wider market. Thus, AI not only increases access to flexible employment but also contributes to reducing the economic gap between developed and developing countries. Previously isolated workers can now compete in the global market, allowing them to increase their income and develop relevant skills. This all supports efforts to achieve inclusive and sustainable economic growth, in line with SDG 8 (Rao, 2022).

Challenges and solutions and ethics of AI and the digital divide. Challenges in the Use of AI, although AI offers many benefits for financial inclusion and empowerment of MSEs, there are several ethical challenges that need to be addressed. One of the biggest challenges is the potential for bias, in AI algorithms, which can lead to inequities in access to financial services. Ethics in the use of AI for financial inclusion, according to Buolamwini & Gebru (2019), AI algorithms trained using data that does not fairly represent the population can reinforce racial or gender bias. Therefore, it is important to develop an ethical framework that ensures that AI technology is used responsibly and does not exacerbate existing inequities.

The digital divide is one of the main barriers to the use of Artificial Intelligence (AI) for financial inclusion, especially in developing countries. Many individuals living in remote areas still do not have adequate access to the internet or the technological devices needed to connect to digital financial services. This inability to access technology can result in inequities in access to financial services, worsening the economic conditions of people in these areas. To address this digital divide, various initiatives have been launched, such as Google's Project Loon and Facebook's Free Basics, which seek to provide internet access to millions of people living in rural and remote areas. These initiatives aim to bridge the technological gap and expand access to digital services, including financial services. By increasing connectivity in these areas, it is hoped that more individuals will be able to use AI technology to access financial products and services, thereby supporting broader financial inclusion (Schneier, 2020).

Student programs to drive AI innovation and digital solutions through the role of Students as Agents of Change. Students have an important role in advancing technological innovation, especially in developing AI-based solutions to support financial inclusion. Through incubator programs on campus, students can develop and test AI applications aimed at helping MSMEs or increasing access to digital financial services (Gordon, 2021). A case study in Indonesia shows that students from Universitas Gadjah Mada have collaborated with local fintech startups to develop an AI-based financial management

system that helps MSMEs manage inventory and sales more efficiently (Dewi, 2020).

CONCLUSION

In conclusion, technological innovation, especially in terms of Artificial Intelligence (AI), plays a critical role in supporting financial inclusion and inclusive economic growth in line with Sustainable Development Goal (SDG) 8. AI has helped expand access to financial services for individuals and businesses previously excluded from the formal financial system, especially in developing countries. By leveraging the power of data analytics and machine learning, financial institutions can create more personalized and affordable solutions, enabling more people to participate in the digital economy.

In addition, AI also opens up new opportunities in the job market, by creating jobs in the technology and digital services sectors, despite concerns about the displacement of traditional jobs. These AI-based innovations accelerate the automation process in the Micro and Small Enterprises (MSE) sector, increasing business productivity and efficiency. Thus, AI not only helps strengthen financial inclusion, but also supports the creation of decent jobs and sustainable economic growth, in line with SDG 8.

However, despite the significant benefits, challenges such as algorithmic bias and the digital divide remain. It is important to develop ethical frameworks and improve access to digital technologies, especially in remote areas, so that the benefits of AI can be felt by all levels of society. Collaboration between students, financial institutions, and the MSE sector also plays a vital role in creating inclusive and sustainable digital solutions.

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