



## **AN INTEGRATIVE MODEL OF DIGITAL FINANCIAL INCLUSION IN INDONESIA: THE ROLE OF FINANCIAL LITERACY, FINTECH ADOPTION, AND THE USE OF OPEN FINANCE**

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### **Abstract**

Digital financial inclusion has emerged as a strategic pathway to ensure that all segments of society—including those in remote areas—can access financial services fairly and easily. Despite the rapid growth of financial technology and increasing internet penetration, significant barriers still hinder the optimal use of digital financial services. This study develops an integrative model based on a *systematic literature review* of reputable international publications over the past decade, aiming to explore how financial literacy, attitudes toward technology, risk perception, and trust shape individuals' decisions to adopt fintech services. The findings reveal that financial literacy not only drives fintech adoption but also enhances the quality of digital financial service usage. Meanwhile, risk perception remains a major barrier, whereas trust and positive attitudes toward technology act as key enablers. Fintech adoption serves as a crucial bridge toward broader financial inclusion, with open finance further strengthening this relationship by enabling more personalized, efficient, and integrated financial services. The study recommends strengthening digital financial literacy programs, enhancing consumer protection frameworks, and accelerating the development of open finance regulations as critical steps toward a safer, fairer, and more inclusive digital financial ecosystem in Indonesia.

**Keywords:** *Digital Financial Inclusion, Financial Literacy, Fintech Adoption, Open Finance, Systematic Literature Review.*

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## A. Introduction

Financial inclusion has long been recognized as a cornerstone for fostering inclusive and sustainable economic growth (World Bank, 2014). As digital technology advances at an unprecedented pace, the traditional concept of financial inclusion has evolved into what is now known as digital financial inclusion (DFI) referring to the access and use of financial products and services through digital platforms (Arner et al., 2019). In Indonesia, a vast archipelago with a large population and rapidly growing internet penetration, DFI holds significant promise in bridging access gaps, particularly for communities still underserved by conventional financial institutions (Bank Indonesia, 2023).

However, despite the enormous potential of DFI, its adoption and utilization remain fraught with challenges. A range of behavioral, technological, and structural factors continue to influence how people engage with digital financial ecosystems. Previous studies have underscored the importance of financial literacy, trust in technology, and risk perception as critical drivers of fintech adoption (Misra & Singh, 2019; Laukkanen & Kivijärvi, 2019). Yet, there remains a gap in research that integrates these factors into a unified model that comprehensively explains the dynamics of DFI—particularly in the Indonesian context, where open finance is still an emerging concept.

Fintech has emerged as a key driver of digital financial inclusion, offering innovative, user-friendly, and cost-effective alternatives to traditional financial services (Philippon, 2020). These technological solutions are not only transforming how financial products are delivered but also expanding access to previously unreachable market segments. For many low-income individuals and small businesses, fintech represents a doorway to financial empowerment, allowing them to save, borrow, invest, or insure without relying on physical banking infrastructure.

The introduction of open finance further enhances this digital transformation. By enabling the secure and standardized sharing of financial data across service providers—based on users' consent—open finance has the potential to accelerate product innovation, improve personalization, and increase competition in the financial sector (Carbó-Valverde & Rodríguez-Fernandez, 2020). In this way, open finance can serve as a catalyst for deepening DFI by tailoring services to individual needs while lowering operational costs for providers.

Given these developments, it is increasingly important to understand how financial literacy, attitudes toward technology, trust, and risk perception interact with fintech adoption—and how open finance can moderate and amplify these relationships. An integrative model that reflects these dynamics is not only valuable from an academic perspective but also essential for informing policies and strategies that aim to build a more inclusive, resilient, and future-ready financial ecosystem in Indonesia.

## B. Method

This study employs a Systematic Literature Review (SLR) approach to develop a comprehensive and evidence-based integrative model for digital financial inclusion in Indonesia. SLR is a structured and objective method used to identify, evaluate, and synthesize relevant scholarly works on a defined topic, aimed at answering well-formulated research questions (Kitchenham, 2004; Tranfield et al., 2003). The method is chosen to ensure broad literature coverage, reduce selection bias, and enhance the reliability and validity of findings.

### 1. Systematic Literature Review Procedure

The review process follows standard SLR protocols consisting of several key stages:

#### a. Formulation of Research Questions

The core research question—outlined in the introduction—focuses on examining the interrelationship between exogenous variables (financial literacy, attitude toward technology, risk perception, and trust), the mediating role of fintech adoption, and the moderating influence of open finance in shaping digital financial inclusion outcomes in Indonesia.

#### b. Literature Search Strategy

Relevant articles will be sourced from reputable international databases, including:

- Scopus
- Web of Science
- Google Scholar (to expand search breadth)
- ProQuest (if necessary)

#### c. Inclusion and Exclusion Criteria

##### Inclusion Criteria:

- Peer-reviewed journal articles published in English.
- Studies published between 2015 and 2025.
- Articles that focus on at least one of the following variables: financial literacy, technology attitude, risk perception, trust, fintech adoption, open finance, or digital financial inclusion.
- Research relevant to developing countries, particularly Southeast Asia or Indonesia.

##### Exclusion Criteria:

- Books, book chapters, non-peer-reviewed conference papers, news articles, blog posts, and grey literature.
- Studies unrelated to the context of digital financial inclusion.
- Research focused solely on fintech technology without consumer adoption or financial implications.

#### **d. Article Selection Process**

The article screening will be conducted in three stages:

1. Title and Abstract Screening: Irrelevant studies will be excluded immediately.
2. Full-text Review: Selected articles will be assessed in-depth to confirm eligibility.
3. Critical Appraisal: The methodological quality of eligible studies will be evaluated using standard tools (e.g., JBI Critical Appraisal Checklists), focusing on internal and external validity and reliability.

#### **e. Data Extraction**

Key data will be extracted from each selected article, including:

- Bibliographic details (authors, year, journal)
- Study objectives
- Methodology (design, sample, analysis)
- Main findings relevant to the study variables
- Reported relationships between variables
- Identified research gaps

#### **f. Data Synthesis**

The extracted data will be synthesized thematically to identify common patterns, trends, consistencies, and discrepancies across the studies. Narrative synthesis will be used, supported by a conceptual approach where appropriate, to construct a robust integrative framework.

### **2. Development of the Conceptual Framework**

Based on the synthesis of reviewed literature, a conceptual framework will be developed to visually represent the interactions between the exogenous variables (financial literacy, technology attitude, risk perception, trust), the mediating role of fintech adoption, and the endogenous outcome of digital financial inclusion. The moderating role of open finance will also be integrated into this model. This framework will be substantiated by empirical evidence drawn from the reviewed studies and is intended to guide further research and practical interventions.

## **C. Finding and Discussion**

### **1. Financial Literacy as the Foundation of Digital Financial Inclusion**

#### **a. The Impact of Financial Literacy on Fintech Adoption**

A consistent theme across the reviewed literature is that financial literacy plays a crucial role in driving the adoption of fintech. Individuals with a higher level of financial literacy are better equipped with the knowledge and skills needed to understand the functions, benefits, and potential risks of digital financial services. For instance, Morgan

and Trinh (2017), in their study in Vietnam, found that financially literate individuals were significantly more proactive in using digital payment platforms. These users could recognize how digital wallets and payment apps could help them save time, track their expenses, and even access promotional discounts advantages that may go unnoticed by those with limited financial understanding.

Additionally, Laukkanen and Kivijärvi (2019) pointed out that the lack of familiarity with financial terminology and digital finance concepts often serves as a major barrier to the adoption of mobile banking and other fintech services. The challenge is not merely about knowing what fintech is, but also understanding how such tools can practically support personal financial goals—whether it's saving, investing, or securing a loan. In China, Chen and Li (2020) also emphasized that a basic understanding of interest rates, inflation, and investment risk significantly boosts individuals' likelihood of engaging with fintech investment platforms.

Implications: To increase fintech adoption, financial literacy programs must go beyond basic financial concepts and explicitly incorporate components of digital finance. This includes educating users on how payment applications work, how to detect and avoid online fraud, how to manage personal finances through fintech tools, and how to evaluate digital investment products. These programs should be delivered in clear, accessible language tailored to diverse audiences, including those in rural areas and vulnerable populations who are often at risk of being left behind in the digital transition.

#### **b. The Direct Impact of Financial Literacy on Digital Financial Inclusion**

Beyond its role in promoting fintech adoption, financial literacy also has a direct and measurable influence on digital financial inclusion. Individuals with a strong foundation in financial knowledge are not only more likely to adopt fintech, but they also tend to use digital financial services in a more diverse and responsible manner. This means they don't just open accounts—they actively engage in transactions, save money, invest through digital platforms, and even utilize digital micro-insurance products. The Global Findex report by Kunt et al. (2017) highlights that higher levels of financial literacy are positively correlated with more active use of bank accounts and broader engagement with digital financial services, particularly in developing countries.

For example, someone who understands the principle of investment diversification is more likely to use robo-advisor platforms to build a portfolio, rather than simply storing money in a digital savings account. Similarly, awareness of the importance of financial protection encourages users to explore and adopt digital insurance products. These behaviors align with the findings of Lusardi and Mitchell (2014), who demonstrated that financial literacy fundamentally shapes individuals' economic decisions even more so in the context of increasingly digital financial ecosystems.

Implications: Efforts to expand digital financial inclusion should go beyond increasing access and focus equally on enhancing the quality of financial service usage. In other words, while expanding fintech adoption is essential, it is equally important to ensure that users are capable of making informed financial decisions in a digital environment. Financial literacy initiatives should therefore focus on the "how-to" and "why" of using specific digital financial products, empowering individuals to maximize the benefits of the tools available to them.

## **2. Psychological Factors: Attitudes Toward Technology, Risk Perception, and Trust**

### **a. Attitudes Toward Technology and Fintech Adoption**

Attitudes toward technology play a central role in individuals' decisions to adopt fintech solutions. According to the Technology Acceptance Model (TAM) developed by Davis (1989), and its later extension, the Unified Theory of Acceptance and Use of Technology (UTAUT) by Venkatesh et al. (2003), two critical factors—perceived ease of use and perceived usefulness consistently predict user acceptance of new technologies. In the fintech context, individuals with a positive outlook on digital technology are more likely to view fintech as an efficient, innovative, and user-friendly means of managing their financial needs. They are typically more open to change and willing to experiment with new digital tools for banking, payments, investing, or budgeting.

For example, a study by Laukkanen and Kivijärvi (2019) reinforces that perceived ease of use is a decisive factor in the adoption of mobile banking. If fintech applications have complex or unintuitive interfaces, even digitally literate individuals may hesitate to use them. Conversely, applications that are well-designed, user-centric, and easy to navigate are more likely to be adopted widely across various segments of society.

Implications: Fintech developers and digital financial service providers must prioritize intuitive user interface (UI) design and deliver seamless user experience (UX). Marketing strategies should focus not only on the technical features of fintech products, but more importantly, on how these tools can simplify users' financial lives. Furthermore, accessible customer support and onboarding assistance are essential to reduce initial barriers and help users build confidence in using fintech platforms.

### **b. Risk Perception and Fintech Adoption**

While a positive attitude toward technology can promote adoption, risk perception remains a major barrier that often hinders the use of fintech services. Consumers are inherently cautious when it comes to managing their money and personal data. Concerns about fraud, data breaches, system failures, and the inability to resolve issues—such as failed transactions—can significantly discourage fintech usage, even when the potential benefits are clear. Aldasoro and Gramatacos (2020) emphasize that regulatory uncertainty and a lack of transparency within the fintech sector can further amplify these concerns.

In their study conducted in India, Misra and Singh (2019) found that perceived security risks are among the most pressing challenges in adopting digital payments. Many users worry about the vulnerability of their personal data and the potential for financial losses due to cyberattacks. These fears are often heightened by negative media coverage of fraud cases, data leaks, or hacking incidents, which erode public confidence in digital financial platforms.

Implications: Regulators must establish a clear and robust regulatory framework for fintech, focusing on consumer protection, data security, and effective dispute resolution mechanisms. Fintech providers, in turn, need to invest heavily in cybersecurity infrastructure and communicate their security protocols transparently to build user trust. Public awareness campaigns are also essential to educate users on recognizing online fraud and taking proactive steps to protect themselves. Ultimately, building a trustworthy reputation and delivering on security promises will be critical to overcoming risk-related barriers and fostering broader fintech adoption.

### **c. Trust and Fintech Adoption**

Trust is a fundamental pillar of digital transactions. In an environment where physical interaction is minimal or even non-existent, individuals must rely on the integrity, competence, and goodwill of service providers. Mayer et al. (1995) define trust as the willingness to be vulnerable based on positive expectations of another party's actions. In the context of fintech, this translates to users feeling confident that their money is safe, their personal data is protected, and that the platform will function reliably and honor its commitments.

Looi and Chong (2015) emphasize that trust plays a crucial role in the adoption of mobile payment services. Trust is shaped not only by a company's reputation but also by users' prior experiences, online reviews, recommendations from social networks, and the presence of regulatory oversight. A lack of trust can significantly hinder the adoption of fintech, even when the technology is advanced and user-friendly. For example, people may hesitate to use online lending platforms if they are uncertain about fee transparency or debt collection practices.

Implications: Building trust requires a multi-faceted approach. Fintech providers must establish a strong reputation through responsive customer service, ethical business practices, and strict compliance with regulations. Transparency regarding fees, terms, and conditions is critical to fostering user confidence. Regulators also play a pivotal role in creating an environment of trust through licensing, supervision, and enforcement against unethical conduct. Additionally, positive user reviews and word-of-mouth recommendations are powerful trust-builders that can greatly influence adoption behavior.

## **3. Fintech Adoption as a Critical Bridge Toward Digital Financial Inclusion**

The literature clearly underscores that fintech adoption serves as a vital mediating variable with a significant positive impact on digital financial inclusion (DFI). Fintech has transformed how financial services are delivered and accessed, closing the gap left by traditional financial institutions. Philippon (2020) highlights fintech's disruptive power in reshaping the financial landscape by offering cheaper, faster, and more accessible services, especially for underserved populations.

When individuals adopt fintech, they unlock access to a range of digital financial services:

- **Digital Payments:** Digital wallets and QR code payments enable convenient day-to-day transactions, reduce reliance on cash, and boost microeconomic efficiency (Chen & Mazer, 2017).
- **Online Lending:** Peer-to-peer (P2P) lending platforms offer credit to individuals and MSMEs who are often excluded from formal banking channels, though such systems require strong risk management (Grespi & Barile, 2021).
- **Digital Investment:** Micro-investment apps allow users with limited capital to invest in mutual funds, stocks, and other instruments previously accessible only to wealthier individuals.
- **Digital Microinsurance:** Affordable, smartphone-based insurance products offer essential financial protection to low-income groups against unforeseen risks.

Each of these fintech services contributes to different aspects of DFI, facilitating access to payments, savings, credit, and insurance. Without fintech adoption, many people especially those in remote areas or without bank accounts would remain excluded from formal financial systems.

**Implications:** To accelerate DFI, policy efforts must prioritize enabling fintech adoption by supporting innovation-friendly regulations, providing incentives for service providers, and implementing targeted outreach strategies. This also involves investing in digital infrastructure (e.g., affordable internet and smartphone access) and creating an environment that fosters the sustainable growth of the fintech ecosystem.

#### **4. The Moderating Role of Open Finance in Driving Digital Financial Inclusion**

One of the key contributions of this integrative model lies in the recognition of open finance as a transformative, yet still emerging, concept. Literature indicates that open finance not only facilitates fintech adoption in general but also significantly moderates the relationship between fintech adoption and DFI—strengthening the positive outcomes when open finance frameworks are well established.

##### **a. Mechanisms of Open Finance in the DFI Context**

Open finance refers to a framework where consumers' financial data can be securely and standardly shared with third parties (e.g., fintech firms), with users' consent (Carbó-Valverde & Rodríguez-Fernandez, 2020). Unlike open banking, which focuses only

on bank account data, open finance extends to a broader range of financial information, including insurance, investments, and loans.

How does open finance enhance the link between fintech adoption and DFI?

- **Personalized Services:** Access to more comprehensive financial data enables fintech providers to deliver highly customized products aligned with user profiles. For example, lending platforms can assess creditworthiness more accurately based on transaction history and financial behavior not just formal data thus improving access for previously "unscorable" or unbanked individuals (King & Neslin, 2020).
- **Lower Costs and Higher Efficiency:** API-based data sharing reduces customer acquisition and onboarding costs. KYC processes are simplified, and risk assessments become more efficient. These savings can be passed on to consumers, making digital financial services more affordable—especially critical for low-income segments.
- **Increased Innovation and Competition:** Open finance fosters a more competitive and innovative fintech ecosystem. With more accessible data, startups can create niche solutions that address unmet needs. For instance, personal finance apps that aggregate banking and investment data to offer holistic financial advice (Carbó-Valverde & Rodriguez-Fernandez, 2020).
- **Integrated Services:** Open finance supports seamless service integration. Imagine a platform that manages your payments, analyzes spending across multiple accounts, offers investment recommendations, and compares insurance policies—all in one dashboard. This level of integration enhances user experience and promotes deeper engagement with digital finance.

#### **b. Empirical Evidence from the Literature**

Although open finance is still in its infancy in many countries, evidence of its moderating effect is beginning to emerge. In the UK, where open banking is operational, broader access to financial data has facilitated more customized lending products for MSMEs that previously struggled to access credit (Fitch Ratings, 2021). Similarly, experiences in Australia and the EU demonstrate how open finance increases transparency, enabling consumers to compare products more easily and switch providers, ultimately driving better adoption and utilization.

While Indonesia lacks extensive empirical research that directly examines open finance as a moderator, the underlying principles personalization, efficiency, innovation are supported by broader digital finance and data-sharing literature (e.g., King & Neslin, 2020; Arner et al., 2019). Establishing a secure, reliable open finance framework can reduce provider risk in serving underserved segments while building user trust.

Implications: The Indonesian government and regulators must expedite the development of a robust open finance framework with a strong focus on data protection

and cybersecurity. This includes setting API standards, clear legal frameworks, and transparent user consent mechanisms. Collaboration between traditional financial institutions and fintechs through open finance initiatives will be essential to unlocking the full potential of DFI. Investments in digital infrastructure that supports safe, efficient data exchange are also critical.

#### **D. Conclusion**

First, financial literacy consistently emerges as a fundamental foundation for digital financial inclusion (DFI). Whether directly or through its mediating role in fintech adoption, financial literacy equips individuals with the knowledge and critical understanding needed to navigate the complexities of digital financial services and make informed decisions. Financially literate individuals are not only more likely to adopt fintech but also tend to use a wider range of digital financial tools more responsibly, fostering deeper inclusion.

Second, psychological factors particularly attitudes toward technology and trust serve as significant drivers of fintech adoption. A positive attitude toward digital innovation encourages openness to fintech, while trust in service providers and the broader digital ecosystem removes doubts and fosters active participation. In contrast, high levels of perceived risk especially concerning data security, fraud, and privacy act as substantial barriers to adoption.

Third, fintech adoption itself acts not merely as an outcome but as a critical intervening variable in this model. Fintech provides a practical bridge for millions of Indonesians to access a wide array of digital financial services from payments and loans to investment and insurance that would otherwise be out of reach through conventional financial institutions. Without fintech, the full potential of DFI would remain largely untapped.

Finally, and perhaps most notably, this study highlights the transformative role of open finance as a moderating variable. By enabling the secure and standardized sharing of financial data, open finance has the potential to significantly strengthen the relationship between fintech adoption and digital inclusion. It empowers fintech providers to deliver more personalized, efficient, and inclusive services while simultaneously promoting greater transparency and market competition. As the open finance framework matures, the positive impact of fintech adoption on DFI is expected to increase substantially.

In sum, the integrative model proposed in this study underscores the multidimensional nature of DFI where behavioral, technological, and systemic factors intersect. For Indonesia, where digitalization is progressing rapidly, this holistic understanding is critical to shaping effective and sustainable financial inclusion policies.

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