The Impact of Fintech Payments and Financial Literacy on Student Financial Management Behaviour

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|	ABSTRACT
Keywords: *Financial Literacy; Fintech; Financial Management* **Article Info**: *Submitted:* 16/08/2024 *Revised:* 23/11/2024 *Published:* 12/01/2025	This study aims to ascertain how much fintech payments and financial literacy influence the money management behaviors of Muhammadiyah University Purworejo students. Students at the Muhammadiyah University Purworejo Class of 2019–2021 served as the research population. Using non-probability sampling approaches and a quantitative methodology, 318 respondents made up the study's sample. Multiple linear regression analysis approaches are used for initial data processing in SPSS version 25 (Statistical Package for Social Science). The study's findings demonstrate that students' money management practices are significantly and favorably impacted by financial literacy to some extent. Fintech payments significantly and advantageously impact how students handle their finances. Financial literacy and fintech payments simultaneously have a significant, positive impact on students' money management practices. You can effectively manage your fintech payment usage and make wiser and more fruitful future financial decisions if you thoroughly understand money

INTRODUCTION

The public is undoubtedly familiar with financial management since it is intimately tied to managing an individual's lifestyle. An individual's lifestyle is impacted by various circumstances, including opportunities, finances, and even specific abilities, in addition to their own choices. (Ajzen, 1991). A Bank OCBC NISP survey revealed that 76% of Indonesians need to change their financial behaviors (Permana, 2022). In 2020, the Organization for Economic Cooperation and Development (OECD) conducted another poll in which 46% of Indonesian participants acknowledged that they could only last a week on their emergency savings. (Intan, 2021). The following information was gathered via a survey that the OJK conducts every three years to map the financial literacy and inclusion index of Indonesian society, including digital literacy.
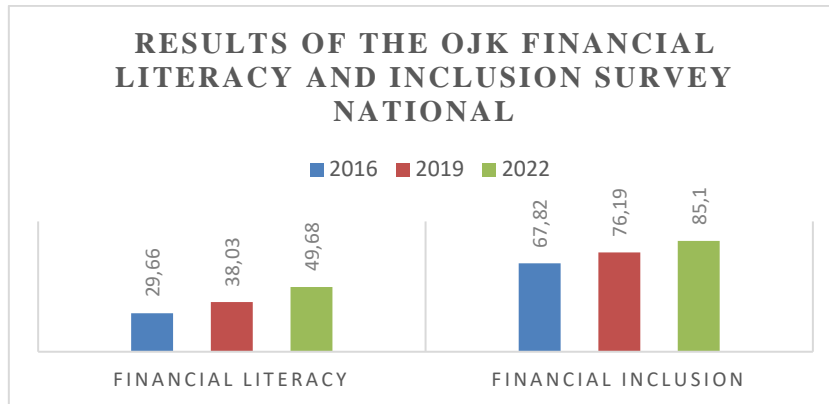
Source: Financial Services Authority 2016-2022
Figure 1. The National Literacy and Inclusion Survey's Findings

The increase in the Financial Literacy and Inclusion Index from 2016 to 2022 is shown in Figure 1. The national financial inclusion strategy (SNKI) objective level of 75% and 35% of financial literacy, as outlined in government regulation no. 82 of 2016, has been met by the index's growth. This number also shows an 8.33% rise in public comprehension or awareness and an 8.39% increase in access to financial services and products (SikapiUangmu OJK, 2019). 2022, there was an additional increase, as the financial literacy index reached 49.68% and the financial inclusion index reached 85.10%. Additionally, this indicates that the difference between the two indices is closing; in 2022, the difference between the financial inclusion and literacy indices, which was 38.16% in 2016, will only be 35.42%. Even though many Indonesians have used financial services, there is still a gap between financial inclusion and financial literacy, suggesting that many still do not fully understand or comprehend financial literacy. Therefore, public education regarding financial literacy is still needed (OJK, 2022).

According to OJK (2022), the pandemic at the beginning of 2020 was one of the factors driving the growth of digital transformation in financial education, where the educational process can be carried out more massively, both face-to-face and online. The COVID-19 pandemic has indirectly changed consumers' use of the internet to make purchases (Bhatti et al., 2020). It cannot be denied that technological advances in the financial sector can change people's thinking patterns and shopping habits. To avoid undesirable things, people must increase their understanding of the impacts and benefits of using fintech payment through education.
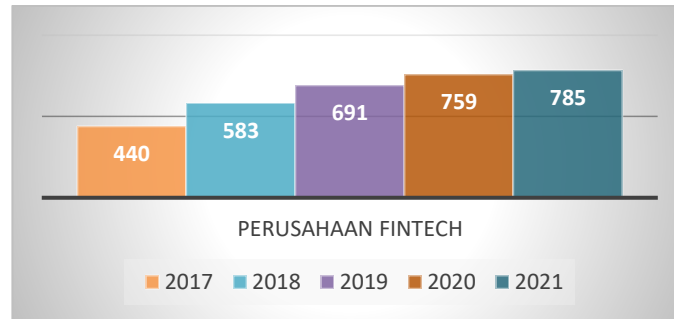
Source: Dataindonesia.id (2021)
Figure 2. Fintech Companies in Indonesia

Figure 2 shows the number of fintech companies in Indonesia from 2017-2021 continuing to experience growth. This growth will certainly encourage the emergence of various financial product offerings aimed at attracting consumer interest, one of which is the existence of *fintech payment*. Growth in the number of fintech companies also shows that the current economy is increasingly moving towards digitalization.

Based on a survey by Boku Inc. and Juniper Research conducted on 5000 user respondents, *fintech payments* throughout Brazil, India, Indonesia, Japan, and Russia in April and May 2021. Several factors driving the use of *fintech payment* as follows:

Table 1. Factors Driving Use *E-Wallet*

No	Reason	Mark (%)
1	Need digital payments	73
2	Cashback/provider discounts	69
3	Want to try new technology	61
4	Cashback/retailer discounts	57
5	Want to stop using cash	53
6	Recommendation from friends	42
7	Provider advertising	35
8	Advertisements from banks	26
9	Already installed on the cellphone	21
10	Do not remember	1

Source: Boku Inc survey results. and Juniper Research (Databoks, 2021)

Table 1 shows that 73% of users use *e-wallets* because they require digital payments, 69% of users are interested in *cashback*/ discount *providers*, 61% because they want to try new technology, 57% because they are interested in *cashback*/ retailer discounts, 53% because they want to stop using cash, 42% because recommendations from friends attract them, 35% because of advertising *provider*, 26% because of advertising from banks, 21% because it was installed on the phone before, and 1% of users do not remember. From this survey, it can be concluded that various reasons encourage individuals to use or adopt *fintech payment* (Databox, 2021).

This study looks at how fintech payments and financial literacy affect students' financial management practices in light of the swiftly advancing technology, particularly in the financial industry. The development of financial technology has impacted changes in transactions, which are now increasingly sophisticated and use digital financial features. With technology making transactions more straightforward for students, expanding their understanding of financial management is important to be more productive.

Everyone in society, especially students, who are thought to have a better level of financial understanding and planning than society at large, should be able to manage their finances because it can affect their living and financial health. However, in reality, many students still do not implement their knowledge, so it can be seen that they lack effective financial management (Ariadin & Safitri, 2021). Many Muhammadiyah University Purworejo students still do not understand financial planning, for example, investing or accessing the capital market and money market, because students do not have sufficient knowledge about these matters. Meanwhile, education about personal finance and using *fintech payment* to meet needs is still challenging in Indonesia, especially for students at Muhammadiyah University, Purworejo.

LITERATURE REVIEW

The theory of planned conduct serves as the main theoretical framework that this study uses to explain its findings. A person's intentions affect their behavior based on their attitudes, claims the notion of planned action. (Ajzen, 1991). A person's behavior can be attributed to a variety of circumstances. These attitudes are associated with conduct, such as the belief that individuals weigh their options and the consequences of their decisions before engaging in a behavior. This theory demonstrates how an individual's beliefs and assessment of the outcomes of his conduct determine whether or not he wishes to employ fintech payments in a given action.

Perceived behavioral control also describes how someone feels about the ease and difficulty of carrying out a specific behavior. A person's control over their behavior is influenced by several factors, namely internal and external. Internal factors, including knowledge, abilities, and will, originate within the person. External influences, on the other hand, originate from the person's surroundings. Apart from that, a person's reaction to the information conveyed is based on psychological factors, where he will react positively if the information is conveyed positively and react negatively if the information is conveyed negatively (Puspitasari et al., 2020).

The influence of financial literacy on students' financial management behavior.

Financial literacy includes information factors where individuals with sufficient knowledge or level of financial literacy can determine what behavior they need to take. Information factors include experience/literacy and media exposure (Ajzen, 2005). Financial literacy is one characteristic that influences how well a student manages their finances; someone with strong financial literacy skills is better prepared to handle their finances responsibly and avoid financial risks. (Rachman *et al*., 2021 in Rahma and Susanti, 2022).

According to Rahma and Susanti (2022), students with a good financial literacy foundation can handle their money efficiently and accurately. They can also make wise financial choices that lead to optimal money management. Irawan & Matoati (2021) demonstrated that students will have better financial management, which has an impact on managing their finances as well as the financial decisions made, if they have a solid understanding of financial literacy related to financial planning and expenditure, including general knowledge about finance, savings, investments, insurance, and financial responsibility.

Findings from studies carried out by Widiastuti *et al*. (2020), Ihsanny *et al*. (2023), and Mukti *et al*. (2022) demonstrate how students' financial management practices are positively and significantly impacted by financial literacy. A hypothesis can be put out based on the theory and the previously reported findings of earlier studies, specifically:

H_1 : Students' financial management practices are positively impacted by financial literacy.

Influence *fintech payment* on student financial management behavior.

According to Desvronita (2021), the higher the trust in system services, the higher the positive attitude of users towards the E-Wallet payment system because the more significant the user experience and the higher the trustworthiness of a system, it also increases positive user reactions. Apart from that, the latest development in financial services responds to technological advances in financial technology. Plus, this innovation can make life easier and more comfortable for those working in the financial industry. With that in mind, *fintech payment* can make it easier for someone to carry out financial transactions that influence their financial behavior (David Lee & Dinda Low, 2018).

Mukti *et al*. (2022) state that understanding and using *fintech payment* by students is quite important because most students use one of the products, *fintech*, to do work or while shopping. Fintech has both negative and positive impacts on students. Rahma & Susanti (2022) furthermore discovered that students who used fintech payments were able to save money, invest for future requirements, and pay their bills

(credit, power, lodging, shopping, etc.) (Erlangga & Krisnawati, 2020), encouraging enterprises to engage in profitable ventures so they can adequately handle their finances.

The results of research conducted by Erlangga & Krisnawati (2020), Irawan & Matoati (2021), and Ihsanny *et al.* (2023) demonstrate how fintech payments positively impact students' financial management practices. A hypothesis can be put out based on the theory and the previously reported findings of earlier studies, specifically:

H_2 : *Fintech payment* has a positive effect on students' financial management behavior.

The influence of financial literacy and *fintech payment* on student financial management behavior.

According to the theory of planned behavior, which underpins the relationship between student financial management behavior and financial literacy and fintech payment, an individual will engage in a particular activity if it is supported by significant others in his immediate environment (Ajzen, 1991). Financial management behavior can be positively influenced by financial literacy that is obtained appropriately and supported by adequate financial service facilities (Widiastuti *et al.*, 2020).

According to Rahma and Susanti (2022), students who want a good life, especially financially, must control their finances by learning how to manage them. Financial literacy, *financial self-efficacy*, and the availability of financial products such as *fintech payment* students to manage finances well. Ihsanny *et al.* (2023) *fintech payment* and financial literacy impact students' financial management attitudes. Students with a strong understanding of financial literacy will also positively and responsibly influence using fintech payments.

Results of research conducted by Irawan & Matoati (2021), Mukti et al. (2022), and Rahma & Susanti (2022) demonstrate how elements of fintech payments and financial literacy improve students' money management practices. A hypothesis can be put out based on the theory and the previously reported findings of earlier studies, specifically:

H_3 : Financial literacy and *fintech payment* has a positive effect on students' financial management behavior.

Conceptual Framework

There is little doubt that the development of more advanced technology has an impact on a number of industries, most notably the financial sector. This is marked by the emergence of various digital financial features that make transactions easier. To maximize the use of this feature, of course you need a broad understanding of financial literacy so that finances can be managed or utilized well. So it is estimated that financial literacy and fintech payments can influence students' financial management behavior.

From the explanation above, researchers can theoretically outline the research framework as follows:
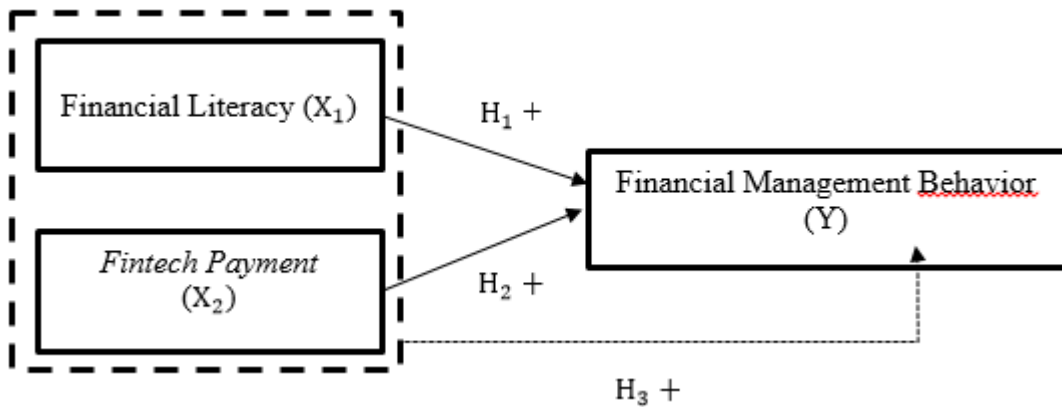
Source: process data, 2023

Figure 3. Conceptual Framework

Information :

——————▶   = A partial connection between the dependent and independent parties variables.

- - - - - - ▶   = simultaneous impact of the independent and dependent variables.

METHOD

This research uses quantitative methods by examining the influence of financial literacy and fintech payment variables on the financial management behavior of Muhammadiyah University Purworejo students. Sampling was determined using a purposive sampling technique, and after applying specific criteria, 318 respondents were obtained from 4879 students. For calculating the sample size, according to Isaac and Michael, with an error rate of 5%, the data collection method used a questionnaire with a list of questions determined according to the indicators. The statistical analysis method used in this research is multiple linear regression.

RESULT AND DISCUSSION

Result

Analysis of research results in testing this hypothesis can be explained as follows:

Validity Test Results

A statement item's validity is evaluated using the validity test. If a statement item's coefficient correlation product moment is more than 0.3, it is considered valid (Sugiyono, 2019:180).

Table 2. Reliability test results

Variable	Statement Items	*Pearson Correlation*	R table
Financial Management Behavior (Y)	Y1	0,864	0,3
	Y2	0,745	0,3
	Y3	0,736	0,3
	Y4	0,857	0,3
	Y5	0,839	0,3
	Y6	0,79	0,3
	Y7	0,855	0,3
	Y8	0,825	0,3
	Y9	0,869	0,3
	Y10	0,826	0,3
	Y11	0,869	0,3
	Y12	0,701	0,3

Variable	Statement Items	*Pearson Correlation*	R table
Financial Literacy (X1)	X1.1	0,817	0,3
	X1.2	0,815	0,3
	X1.3	0,891	0,3
	X1.4	0,728	0,3
	X1.5	0,848	0,3
	X1.6	0,7	0,3
	X1.7	0,677	0,3
	X1.8	0,769	0,3

Variable	Statement Items	*Pearson Correlation*	R table
Fintech Payment (X2)	X2.1	0,912	0,3
	X2.2	0,905	0,3
	X2.3	0,901	0,3
	X2.4	0,933	0,3
	X2.5	0,914	0,3
	X2.6	0,928	0,3
	X2.7	0,904	0,3
	X2.8	0,896	0,3

Source: SPSS output 2024 (processed data)

The financial management behavior, fintech payment, and SPSS financial literacy variables all showed findings from data processing. All of the assertions had an r-calculated value larger than the r-table value, meaning that the statement was considered valid.

Reliability Test Results

Reliability testing assesses the instrument's reliability. As stated in Ghozali (2021: 62), the following data criteria are being discussed: Cronbach alpha is considered dependable if its magnitude is 0.7 or higher.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Description
Financial Literacy (X1)	0,909	Reliable
Fintech Payment (X2)	0,971	Reliable
Financial Management Behavior (Y)	0,954	Reliable

Source: SPSS output 2024 (processed data)

Table 3 demonstrates that the variable values of financial management behavior (Y), fintech payment (X2), and financial literacy (X1) all surpass 0.7, i.e., 0.909, 0.971, and 0.954. These findings suggest that the three instruments utilized have satisfied the criteria for measuring tools and are trustworthy.

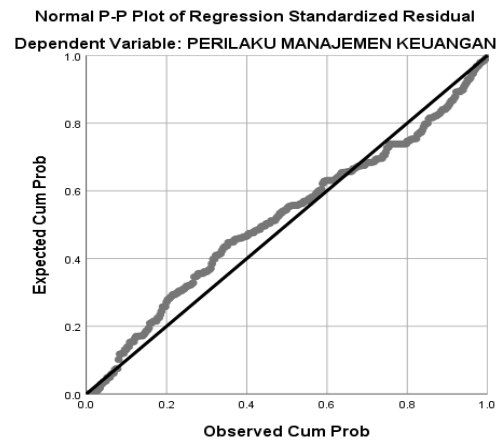**Histogram and P-P Plot Normality Test Results**

If the data distribution on the regular P-P plot graph is centered around the diagonal line and the histogram graphic data follows a standard line or has a bell shape (a bell-shaped curve), the residual model is considered to have a normal distribution.
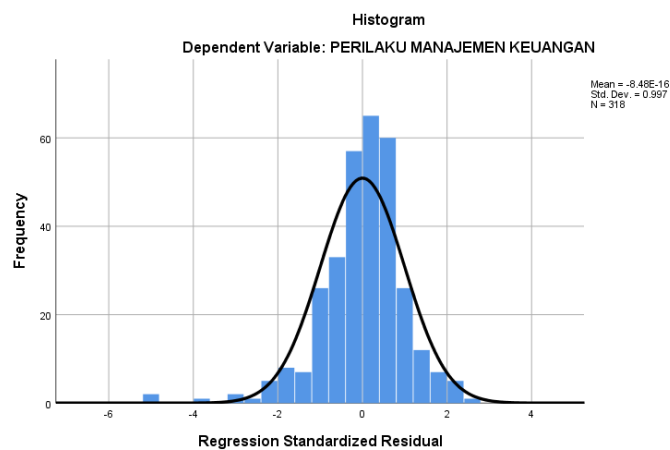
Source: SPSS output 2024 (processed data)

Figure 4. Histogram

Source: SPSS output 2024 (processed data)
Figure 5. P-P Plot Graphic

According to the results of the normality test displayed on the histogram graph, the residual data follows a standard line or bell shape, and the data distribution on the regular P-P plot graph is centered around the diagonal line. These findings are based on Figures 3 and 4. Thus, the normal distribution of the residual model data is satisfied (the normality assumption).

Multiple Linear Regression Analysis
T Test

The t-test is utilized to determine the extent to which each independent variable employed in this study partially explains the dependent variable. (Ghozali, 2018: 98). If the significant probability value is <0.05 (α = 5%), then the variable condition is considered to have a considerable influence.

Table 4. t Coefficients Test Results

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	15.054	2.974		5.061	.000
	FINANCIAL LITERACY	.587	.096	.332	6.087	.000
	FINTECH PAYMENT	.437	.082	.292	5.346	.000

a. Dependent Variable: FINANCIAL MANAGEMENT BEHAVIOR

Source: spss output 2024 (processed data)

1. The research results in Table 4 show that the financial literacy variable (X1) has a significance value of 0.000 (< 0.05). If seen from the t count, 6.087 is greater than the t table value of 1.650. These findings demonstrate the substantial

impact that financial literacy has on Muhammadiyah University Purworejo students' financial management practices.

2. The research results in Table 4 show that the fintech payment variable (X1) has a significance value of 0.000 (< 0.05). If seen from the t count, 5.346 is greater than the t table value of 1.650. These findings demonstrate that fintech payments significantly impact Muhammadiyah University Purworejo students' financial management practices.

The t-test results above show that financial literacy has a more significant influence with a calculated t value of 6.087 compared to using fintech payments with a t table value of 5.346.

F Test

In essence, the F test shows whether all of the independent variables in the model affect the dependent variable. A confidence level of 0.05 ($\alpha = 5\%$) was employed for the tests.

Table 5. Anova F Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5077.669	2	2538.835	64.694	.000[b]
	Residual	12361.828	315	39.244		
	Total	17439.497	317			
a. Dependent Variable: FINANCIAL MANAGEMENT BEHAVIOR						
b. Predictors: (Constant), *FINTECH PAYMENT*, FINANCIAL LITERACY						

Source: SPSS output 2024 (processed data)

Table 5 shows that the financial literacy and fintech payment variables have a relatively large probability of 0.000 (< 0.05) with an estimated F value of 64.694, more significant than the table f value of 3.20. The findings show that the characteristics of fintech payments and financial literacy significantly influence the money management practices of Muhammadiyah University Purworejo students.

Discussion

1. **H$_1$: Financial literacy has a positive effect on students' financial management behavior**

Financial literacy has a more significant influence on students' financial management behavior at Muhammadiyah University, Purworejo. The t-test results support this finding, marking standardized coefficients beta on financial literacy on student financial management behavior of 0.332 with a significant value of 0.000 (< 0.05).

These results show that the broader students' financial literacy, the wiser they will make good use of their finances. In other words, the wider the students' financial knowledge, the more they can improve their financial management behavior through healthy short-term decision-making, planning, and consideration of more mature financial situations.

This research confirms the statement by Mitchell et al. (2011) that literacy is a collection of skills and knowledge that a person needs to manage or use a certain amount of money to improve their standard of living. Therefore, students with substantial financial literacy can manage their finances effectively, well, and precisely and can make appropriate economic decisions to manage their finances optimally (Rahma & Susanti, 2022). In this way, learning related to financial literacy needs to be instilled in every student. This result is in line with the results of research conducted by Irawan & Matoati (2021), Widiastuti et al. (2020), Ihsanny et al. (2023), and Mukti et al. (2022), which proves that financial literacy has a positive and significant effect on students' financial management behavior.

2. **H_2: Fintech payment have a positive effect on students' financial management behavior**

Fintech Payment influences the financial management behavior of Muhammadiyah University Purworejo students. This finding differs from previous research, especially by Widiastuti et al. (2020), which found that fintech did not affect financial behavior. Meanwhile, the results of this research show that the value of standardized beta coefficients of influence fintech payment on student financial management behavior is 0.292 with a significant value of 0.000 (< 0.05). These results indicate that the second hypothesis is accepted, which states that fintech payment positively affects students' financial management behavior.

This shows that fintech payment strongly influences students' financial management behavior. The more financial technology features that can make financial transactions easier, the more students will be interested in using them. On the other hand, if financial technology features are less attractive or too difficult to use, user interest will reduce.

From this analysis, students at Muhammadiyah University Purworejo use fintech payment because the features offered can make transactions and manage their finances more manageable. The easier it is to make transactions, the ability to manage finances such as planning, budgeting, auditing, controlling, and storing financial resources, and actions in sorting priorities for their needs or desires wisely (Kholilah & Iramani, 2013).

The results of this research strengthen the opinion of Mukti et al. (2022) that understanding and using fintech payment by students is relatively high because most students use one of the fintech products to do work or while shopping. Fintech has a

positive impact on students. Rahma & Susanti (2022) also found a positive effect of using fintech payment for students, such as saving, investing for future needs, and paying bills (credit, electricity, boarding, shopping, etc.). The results of this research are in line with the results of research conducted by Erlangga & Krisnawati (2020), Irawan & Matoati (2021), and Ihsanny et al. (2023), which proves that fintech payment has a positive influence on students' financial management behavior.

3. **H_3: The behaviors of students regarding money management are positively impacted by financial literacy and fintech payments.**

Financial literacy and fintech payments influence the financial management behavior of Muhammadiyah University Purworejo students' simultaneous influence obtained a significant value of 0.000 (< 0.05). Student financial management behavior can be influenced by several things, namely, financial literacy and fintech payment. The existence of student financial management behavior will help a person's ability to manage daily financial funds (planning, budgeting, auditing, managing, controlling, searching, and storing) (Kholilah & Iramani, 2013). The existence of financial management is the impact of a person's desire to fulfill life's needs by the level of income earned.

This shows that financial literacy and fintech payment will positively impact students' financial management behavior if both are mastered well enough. Financial literacy is crucial for students to understand the risks of using various financial products or services for fintech payment. Fintech payment can be controlled and productive when students know when and how to use finances properly and correctly, which can develop students' thinking and behavior in managing their finances. This refers to a person's capacity to learn about money management, how to make money, and how to invest that money wisely (Lee et al., 2021).

The results of this research strengthen Ihsanny's opinion et al. (2023) that students with sound financial literacy knowledge will impact the usage of fintech payment reasonably and controlled. In addition, one of the efforts to increase fintech usage is by looking at students' financial knowledge capabilities (Rusnawati et al., 2022). The results of this research are in line with the results conducted by Irawan & Matoati (2021), Mukti et al. (2022), and Rahma & Susanti (2022), which prove that financial literacy and fintech payment have a positive effect on students' financial management behavior.

CONCLUSSION

Financial literation has a more significant influence than the use of fintech payments. This is quite good; more excellent knowledge about finance will influence

wiser decision-making and the use of fintech payments, balanced with sufficient financial literacy, which will also influence future money investment decisions.

This can be seen in Purworejo Muhammadiyah University, where students show good and important changes in their money management practices when they have financial literacy. Students who have a thorough understanding of financial literacy will be better able to manage their finances. Fintech payments positively and significantly impact student financial management practices at Muhammadiyah University Purworejo. Payment fintech customers can withdraw more significant amounts with the increasing number of features offered by financial products to facilitate transactions. Purworejo Muhammadiyah University students show good and important changes in their money management practices when they become financially literate and use fintech payments. You can manage your use of fintech payments effectively and make wiser and more rewarding future financial decisions if you have a solid understanding of money.

It is hoped that future researchers interested in conducting similar research will use different research designs, such as using different objects or comparative methods.

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