The Influence of Social Environment and Financial Literacy on Students' Financial Behavior with Fintech as a Moderation
(Study on STIE Hidayatullah Depok Students)

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ABSTRACT

This research aims to determine the influence of the social environment and financial literacy on student financial behavior and financial technology as a moderating variable. This research is a type of quantitative research with a total of 105 students at STIE Hidayatullah Depok as respondents. Data was obtained by distributing questionnaires using Google Form media. The sample was selected using criteria with a random sampling technique calculated using the Slovin formula. The data used is primary data in the form of respondents' answers and processed using SPSS version 26. The results of this research show that the social environment and financial literacy have a positive and significant effect on student financial behavior at STIE Hidayatullah Depok with financial technology as a moderating variable.

Keywords: Social Environment, Financial Literacy, Financial Technology, Financial Behavior.

INTRODUCTION

In a government press conference on 31 December 2020, it was said that the pandemic situation in Indonesia was very worrying, with the number of confirmed infections reaching 743,198 people with a daily addition of 8,074 people, which is the highest record since the first case was reported in early March 2020, with the number of deaths reaching 22,138 people (Merdeka, 2020).

The economic impact of the Covid-19 pandemic is expected to result in shocks due to negative supply conditions. (Chang & McAleer, 2020; Hausmann, 2020). Minister of National Development Planning (PPN/Bappenas) Suharso Monoarfa stated that the impact of the pandemic created a decline in people's purchasing power of IDR 362 trillion.This condition is a factor inhibiting national economic growth(Katadata, 2020). With the Covid-19 phenomenon, the financial behavior of society as well as students is also experiencing changes due to various factors.

According to Fajar (2021), financial literacy, hedonic lifestyle, financial attitudes influence students' financial behavior, and according to Ari Susanti (2021), financial literacy, lifestyle, locus of control, and parents' income have a significant influence on students' financial behavior. Meanwhile, according to Sri Wahyuni (2019), financial literacy and the social environment influence financial behavior.

Financial literacy is a person's knowledge and ability to manage their personal finances. According to the Financial Services Authority (2019) financial literacy is a series of processes or activities of the wider community so that they are able to manage their finances well.
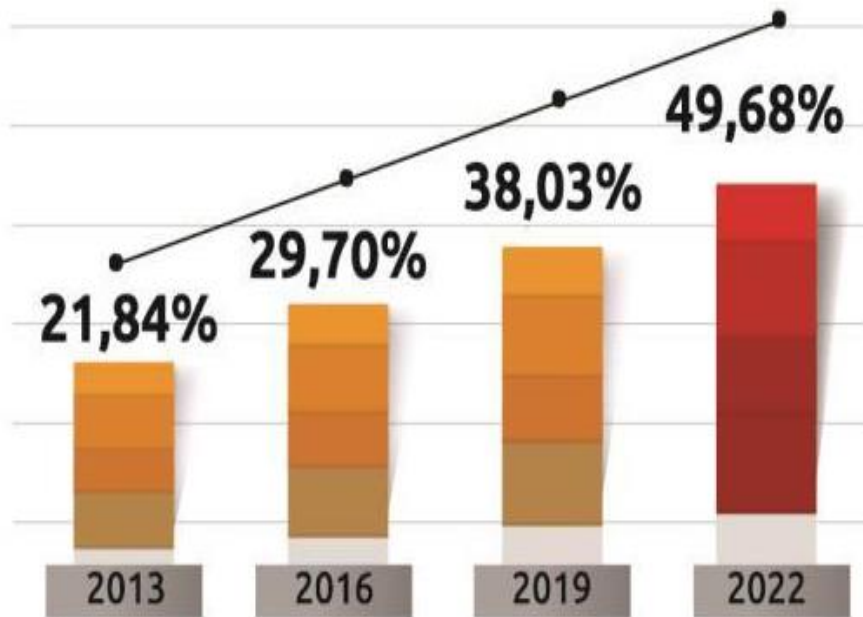
Figure 1. graph of the development of financial literacy in Indonesia
Source. jasaiuangmu.ojk.go.id, 2022

Based on graph 1 it can be seen that fromThe 2022 SNLIK results show that the financial literacy level of the Indonesian people is 49.68 percent, an increase from 2019 which was only 38.03 percent. Even though the economic inclusion index this year reached 85.10 percent, there was an increase compared to the previous SNLIK period in 2019 which was 76.19 percent..(sikapiuangmu.ojk.go.id, 2022)

According to the Financial Services Authority (2016), factors that influence financial literacy include gender, education level and income level. A similar statement was made by Australia and New Zealand Banking Group Limited (in ANZ, 2015) where the factors that influence financial literacy are age, financial literacy and numerical financial attitudes, household income and education, status and social environment. The social environment also influences a person's financial behavior and the environment cannot be separated from human life. Because there is reciprocal interaction.

A social environment is a place where people interact with each other and do things together. The environment will form a social system that plays a big role in shaping a person's personality, then interaction occursbetweenpeople or society and their environment (pelajaran.co.id, 2022).PublicA high social environment can influence the financial behavior of not only the general public, students who have a social environment with many activities to participate in and prioritize desires and prestige rather than needs can increase high financial behavior. For this reason, you must know how to manage finances. If their financial knowledge is lacking, it will result in poor financial management behavior for that individual (Margaretha and Pambudhi, 2015). This is also supported by technological developments in today's digital world.

Thanks to technological developments, various innovations have emerged to facilitate relationships between people, one of which is financial technology or "fintech". In Indonesia, fintech is one of the industries with fast growth in the technology sector.

32.3 Billion

Figure 2. Projected growth of fintech transactions in Indonesia
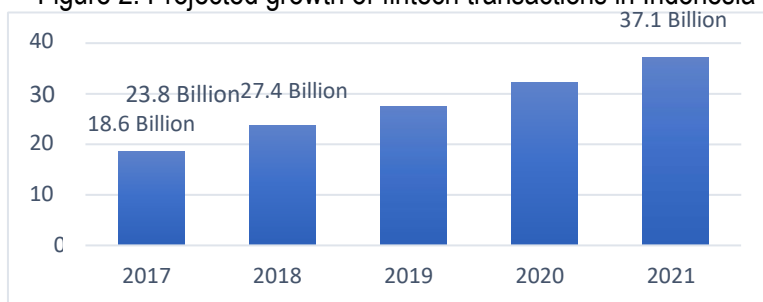
Source: databoks.katadata.co.id (2017)

Fintech offers simple and practical payment methods. Users no longer need to save money in cash because the money is stored in an application in the form of electronic money data. For payment, users only need to enter the code or scan the QR code provided and the money will instantly move to the other party. The ease of using fintech makes its development increasingly rapid. The number of transactions using fintech is projected to continue to grow. Figure 2 shows that fintech transactions are projected to increase every year with the Compound Annual Growth Rate (Muchammad Yudha Erlangga, 2020).

A. Formulation of the problem

1. How does the social environment influence student financial behavior?
2. How does financial literacy influence student financial behavior?
3. Does fintech moderate the influence of financial literacy on student financial behavior?
4. What is fintechmoderateThe influence of the social environment on student financial behavior?

B. Research purposes

The aim of this research is to determine the extent to which social environmental factors and financial literacy influence student financial behavior with STIE Hidayatullah Depok as the research site. Apart from that, the research also aims to determine the extent to which fintech moderates the influence of financial literacy on student financial behavior and the extent to which fintech moderates the influence of the social environment on student financial behavior.

LITERATURE REVIEW

A. GrandTheory

Behavioral accounting is a branch of accounting science that examines the factors that influence individual behavior in the context of financial decision making. In research regarding the influence of the social environment and financial literacy on student financial behavior with fintech as moderation, behavioral accounting can help in analyzing the factors that influence student financial behavior.influencestudent financial behavior (Radianto, 2018). Thus, behavioral accounting can provide a deeper understanding of student financial behavior and the factors that influence it, so that it can provide a valuable contribution to the development of appropriate policies and strategies in improving financial literacy and management. good finances among students.

B. AppliedTheory

1. Social environment

According to Sadulloh (2010), the social environment is a form of attitude or behavior relationship between people and their relationship with the people around them. According to Habullah (2011) groups living together (social environment and community) include families, play groups, villages, associations.

Previous research shows that the social environment has a significant positive effect on students' financial behavior (Sri Wahyuni Abdurrahman, 2019). According to Peter and Olson in (Budianti et al, 2017) there are indicators in the social environment, including:

a. Family
b. Friend
c. Social media

2. Financial literacy

According to Garman and Forgue (2010) financial literacy is knowledge of facts, concepts,principle, and technology so that everyone can be smart about money. According to OJK in Indonesia's National Financial Literacy Strategy (2017), financial literacy is knowledge, skills and confidenceinfluenceattitudes and behavior to improve decisions and financial management in achieving prosperity.

Previous research by Binsar Tison Gultom, et al (2022) stated that there is a significant influence between financial literacy and financial behavior. According to OJK in (SNLK, 2017) there are indicators of financial literacy, including:

a. Basic knowledge of personal finance
b. Financial skills
c. Financial management achieves sustainable financial prosperity

3. Financial behavior

*Financial behavior is behavior related to financial applications. According to Ricciardi (2000), financial behavior is a*disciplinescience whichinside itthere are various interactionsdisciplineknowledge and continuously integrate so that discussions are not carried out in isolation. Financial behavior variable indicators (student financial behavior) based on Muir (2017) include:

a. Saving, active saving behavior such as starting to save and passive saving or investing activities.
b. Planning and budgeting, actions both for now and the future. Behavior pbudgeting is a deliberate lifestyle. The search for information and knowledge is also considered an investment in the future.

c. Behaviorpurchasing, namely taking active steps to control spending, including reducing living costs and avoiding compulsive shopping.

Fintech (Financial Technology)

The financial industry is currently developing rapidly and providing technological innovation in the global era. According to (Yahaya & Ahmad, 2019) Fintech is a financial service that plays an important role in increasing the effectiveness and efficiency of financial services. In that case (Harahap et al., 2017) the financial technology industry is grouped into four main parts which are in accordance with the business model, namely the financing part, asset management (*assetsmanagement), payments and other fintech functions. E-wallet (digital wallet) is one classification of digital payment transactions. Therefore, digital wallets can make things easier for people to do*paymentbecause a digital wallet is a non-cash payment tool that uses an application or card system. Financial Technology is a financial service that plays an important role in improvingeffectivenessand efficiency of financial services.

Research by Puput Siti Hijir (2022), states that financial technology (fintech) has a positive and significant effect on financial behavior. This Fintech variable includes indicators, namely:

a) E-Wallet
b) Digital Banking
c) Peer to peerlending
d) Crowdfunding

The research hypothesis can be formulated as follows:
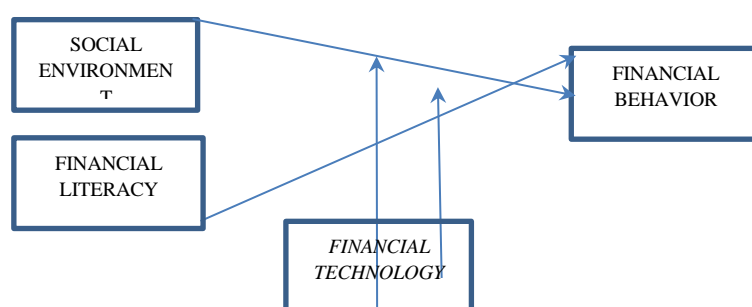
H1: The social environment influences students' financial behavior.

H2: Financial literacy influences students' financial behavior.

H3: The use of fintech moderates the influence of the social environment on student financial behavior.

H4: Use of fintech moderates the influence of financial literacy on behaviorfinancestudent.

RESEARCH METHODS

The method used in this research is quantitative with a questionnaire as a data collection tool. The population in this study were STIE Hidayatullah Depok students with a total of 791 students. The sampling technique for this study was a random sampling technique, using the Slovin formula. The sample in this research was 105 STIE Hidayatullah Depok students. Researchers used several tests, namely descriptive statistical tests, instrument tests consisting of validity and reliability tests, classical assumption tests consisting of normality, heteroscedasticity and multicollinearity tests, and hypothesis tests consisting of multiple linear analysis.Test the coefficient of determination to find outcontributionthe influence between the independent variable and the dependent variable andModerated Regression Analysis (MRA) Testing the second hypothesis in research involves moderating variables in the equation to test interactions which can be determined using a formula (Liana, 2009).

$$Y = α + β1 X1 + β2X2 + β3 X1*Z + β4 X2*Z + €$$

Information :

Y = Financial behavior

X1 = Social Environment

X2 = Financial Literacy

Z = Financial Technology (Moderation)

α = Constant

β1, β2, β3 = Regression coefficients for each independent variable

€ = Error

RESULTS AND DISCUSSION
Data Quality Test Results
a) Test resultsReliability

Based on the research results, it was found that everything was declared reliable proven by valueCronbach'sAlpha > 0.600. then research declared to have passed the testreliability.

b) Validity Test Results

This research uses data from 105 respondents with distribution questionnaire via Google Form. Data was processed using SPSS v.26. The research results showed that all statement items were valid Pearson correlation value>r-table and valueits significanceunder value alpha, namely 0.05. So this research has passed the validity test.
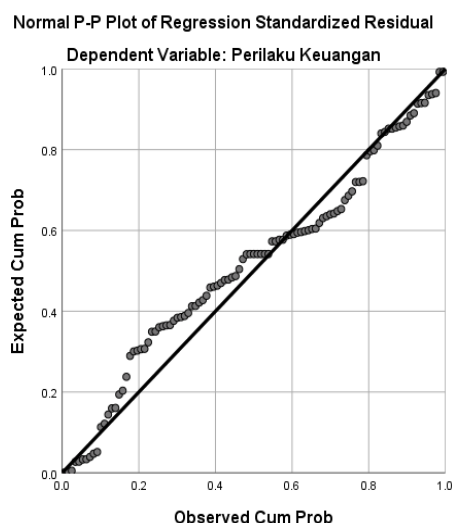
Normality test

Figure 3. Normality Test Results
Source: Processed Primary Data (2023)

The results from Figure 3 can be seen that the PP Plot graph has spread points following and approaching the diagonal line. So it can be concluded that the residuals are normally distributed.

Multicollinearity Test

Table 1. Multicollinearity Test Results

Variable	Collinearity Statistics	
	Tolerance	VIF
Social environment	0.387	2,581
Financial literacy	0.480	2,084
Financial technology	0.691	1,448

Source: Processed Primary Data (2023)

Multicollinearity testing shows that all independent variables (Social environment: 0.387; Financial Literacy: 0.480) have statistical tolerance values that exceed 0.1. Furthermore, the VIF statistical values for all independent variables show values less than 10, namely Social Environment: 2.581; Financial Literacy: 2,084. Therefore, the test results in the table above conclude that all independent variables used in this research do not show any indication of multicollinearity.
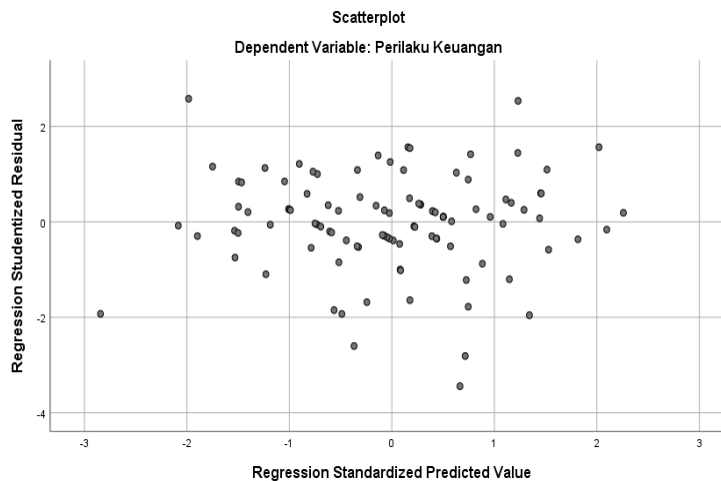
Heteroscedasticity Test

Figure 4. Heteroscedasticity Test Results
Source: Processed Primary Data (2023)

Based on Figure 4, it can be seen that the points do not form a regular pattern. The points in the graph are scattered randomly (do not form a pattern). So it can be concluded that the data in this study did not occur.heteroscedasticity.

Hypothesis test

Multiple Linear Regression Test

Table 1. Regression Analysis Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5,953	1,611		3,694	,000
	Social environment	,202	,069	,289	2,919	,004
	Financial Literacy	,306	,062	,485	4,908	,000

a. Dependent Variable: Financial Behavior

Based on Table 1, the multiple linear regression equation can be seen, namely:
$Y = 5{,}953 - 0.202X1 - 0.306X2 + e$

Research Hypothesis Testing
Coefficient of Determination (R2)

Table 2. Coefficient TestDetermination
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,722a	,521	,511	2.01215

a. Predictors: (Constant), Financial Literacy, Social Environment

It is known that the adjusted R square number shows the coefficient of determination or the role of the independent variable on the dependent variable. The adjusted R square figure of 0.511 shows that only 51.1% of the social environment and financial literacy variables can be explained by financial behavior variables, the remaining 48.9% is explained by other factors not examined in this research.

F Statistical Test

Table 3. Simultaneous Significance Test (F Test)
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	448,874	2	224,437	55,434	,000b
	Residual	412,974	102	4,049		
	Total	861,848	104			

a. Dependent Variable: Financial Behavior
b. Predictors: (Constant), Financial Literacy, Social Environment

Based on the calculation results in Table 3, it can be concluded that Fcount is 55.434 and Ftable is 3.93 with a significance level of 0.000. This proves that the social environment variables (X1) and financial literacy (X2) have a simultaneous influence on the financial behavior variable (Y), because the value of Fcount (55.434) > Ftable (3.895) with a significance level of 0.000 is smaller than 0.05.

Statistical Test t

Table 4. Partial Significance Test (t Test)
Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5,953	1,611		3,694	,000
	Social environment	,202	,069	,289	2,919	,004
	Financial Literacy	,306	,062	,485	4,908	,000

a. Dependent Variable: Financial Behavior

Based on the results above, it is known:

Sig value. From the Social Environment it is 0.004 > 0.05, so the Social Environment has a significant effect on Financial Behavior. It is known that the regression coefficient value of the Social Environment is 0.202, which means it has a positive relationship. And Sig Value. From Financial Literacy is 0.000 > 0.05, then Financial Literacy has a significant effect on Financial Behavior. It is known that the regression coefficient value of the Social Environment is 0.306, which means it has a positive relationship.

Moderating Variable Regression Test using MRA (Interaction)

Table 5. Interaction Test Measuring Fintech Moderates Social Environment on Financial Behavior

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5,967	1,843		3,237	0.002
Social environment	0.132	0.113	0.189	1,175	0.243
LS. Fintec	0.208	0.067	0.503	3,123	0.002

a. Dependent Variable: Financial Behavior

Based on the results of the interaction test above, it is known that the Sig value of LS.Fintech is 0.002 > 0.05, so financial technology has a significant influence in moderating the relationship between the social environment and financial behavior. It is known that the regression coefficient value from LS.Fintech is 0.208, which is positive, which means it is positively moderating.

Table 6. Interaction test measuring Fintech to moderate financial literacy on financial behavior

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2,954	1,737		1,700	0.092
Financial Literacy	0.109	0.081	0.173	1,349	0.180
LK.Fintec	0.250	0.053	0.602	4,692	0,000

Based on the results of the interaction test above, it is known that the Sig value of LK.Fintech is 0.000 > 0.05, so financial technology has a significant influence in moderating the relationship between financial literacy and financial behavior. It is known that the regression coefficient value from LK.Fintech is 0.250, which is positive, which means it is positively moderating.

DISCUSSION

H1: The social environment influences students' financial behavior
The results of the hypothesis test show that the regression coefficient (beta) is -0.202 (table 4) which shows a positive direction, then the Sig. is 0.004 which is significantly smaller than the specified significance value (0.004 < 0.05). Therefore, the social environment has a positive and significant influence on financial behavior. So, the first hypothesis is accepted.

H2: Financial literacy influences students' financial behavior.
The results of the hypothesis test show that the regression coefficient (beta) is 0.306 (table 4) which shows a positive direction, then the Sig. is 0.000 which is significantly smaller than the specified significance value (0.000 < 0.05). Therefore, financial literacy has a positive and significant influence on financial behavior. So, the second hypothesis is accepted.

H3: The use of fintech moderates the influence of the social environment on student financial behavior
The results of the hypothesis test show that the regression coefficient (beta) is 0.208 (table 5) which shows a negative direction, then the Sig. is 0.002 which is significantly smaller than the specified significance value (0.002 < 0.05). Therefore, Fintech produces increased value and significantly moderates the social

environment on student financial behavior. So, the third hypothesis is accepted.

H4: Use of fintech moderates the influence of financial literacy on behaviorfinancestudent.

The results of the hypothesis test show that the regression coefficient (beta) is 0.250 (table 6) which shows a negative direction, then the Sig. is 0.000 which is significantly smaller than the specified significance value (0.000 < 0.05). Therefore, Fintech produces increased value and significantly moderates financial literacy on student financial behavior. So, the fourth hypothesis is accepted.

CONCLUSION

Based on the resultsanalysisFrom research on the influence of the social environment and financial literacy on students' financial behavior with financial technology as a moderating variable in the case study of students at STIE Hidayatullah Depok, it can be concluded that some information is as follows.

1. The social environment has a positive and significant effect on financial behavior. This is based on the results of the hypothesis test showing that the regression coefficient (beta) is -0.202 (table 4) which shows a positive direction, then the Sig. is 0.004 which is significantly smaller than the specified significance value (0.004 < 0.05).
2. Financial Literacy has a positive and significant effect on financial behavior. This can be seen from the results of the hypothesis test showing that the regression coefficient (beta) is 0.306 (table 4) which shows a positive direction, then the Sig. is 0.000 which is significantly smaller than the specified significance value (0.000 < 0.05).
3. *Financial Technology (fintech) moderates the influence of the social environment on student financial behavior. This can be seen from the results of the hypothesis test showing that the regression coefficient (beta) is 0.208 (table 5) which shows a negative direction, then the Sig. is 0.002 which is significantly smaller than the specified significance value (0.002 < 0.05).*
4. *Financial Technology (fintech) moderates the influence of financial literacy on student financial behavior. This can be seen from the results of the hypothesis test showing that the regression coefficient (beta) is 0.250 (table 6) which shows a negative direction, then the Sig. is 0.000 which is significantly smaller than the specified significance value (0.000 < 0.05).*

Suggestion
Social environment
1. STIE Hidayatullah needs to provide students with an understanding of financial management and social media content related to financial management.
2. STIE Hidayatullah must provide training to students regarding financial literacy which includes assets, debts and investments.
3. STIE Hidayatullah needs to provide students with an understanding of financial behavior regarding effective budgeting and the impact of compulsive shopping.
4. STIE Hidayatullah needs to provide fintech understanding regarding the negative impacts of peer to peer lending.

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