

## The Influence of Fintech Payment on The Faculty of Economics Students' Financial Management Behavior

<sup>1</sup>Dhea Fitriana Rosalia Sembiring, <sup>2</sup>Meutia Dewi, <sup>3</sup>Rahmad Tantawi  
Program Studi Manajemen, Universitas Samudra, Langsa, Aceh, Indonesia  
[dheasembiring84@gmail.com](mailto:dheasembiring84@gmail.com)

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### Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh kepercayaan layanan fintech payment, manfaat layanan fintech payment dan kemudahan layanan fintech payment terhadap perilaku manajemen keuangan mahasiswa Fakultas Ekonomi Universitas Samudra. Sampel pada penelitian ini berjumlah 91 mahasiswa. Metode analisis data yang digunakan adalah analisis regresi linear berganda, uji t, uji F dan koefisien determinasi. Persamaan regresi yaitu  $Y = 1,533 + 0,063X_1 + 0,361X_2 + 0,202X_3$ . Kepercayaan layanan fintech payment, manfaat layanan fintech payment dan kemudahan layanan fintech payment secara parsial berpengaruh signifikan terhadap perilaku manajemen keuangan. Kepercayaan layanan fintech payment, manfaat layanan fintech payment dan kemudahan layanan fintech payment secara simultan berpengaruh signifikan terhadap perilaku manajemen keuangan. Adjusted R<sup>2</sup> sebesar 0,350. Artinya, variabel kepercayaan layanan fintech payment, manfaat layanan fintech payment dan kemudahan layanan fintech payment mempengaruhi perilaku manajemen keuangan mahasiswa Fakultas Ekonomi Universitas Samudra sebesar 35%, sedangkan sisanya 65% dipengaruhi oleh variabel lain di luar model penelitian ini.

Kata Kunci: Fintech Payment, Perilaku Manajemen Keuangan

### Abstract

*This research aims to determine the effect trust in fintech payment services, benefits of fintech payment services and ease of fintech payment services on the financial management behavior of students at the Faculty of Economics, Samudra University. The sample in this study consisted of 91 students. The data analysis method used is multiple linear regression analysis, t test, F test and coefficient of determination. The regression equation is  $Y = 1.533 + 0.063X_1 + 0.361X_2 + 0.202X_3$ . trust in fintech payment services, benefits of fintech payment services and ease of fintech payment services partially has a significant effect on financial management behavior. trust in fintech payment services, benefits of fintech payment services and ease of fintech payment services simultaneously has a significant effect on financial management behavior. Adjusted R<sup>2</sup> is 0.350. That is, variable trust in fintech payment services, the benefits of fintech payment services and the ease of fintech payment services influence Financial management behavior of students at the Faculty of Economics, Samudra University is 35%, while the remaining 65% is influenced by other variables outside this research model.*

**Keywords:** Fintech Payment, Financial Management Behavior

## INTRODUCTION

Technological developments in the era of globalization have changed most of human life, one of which is in the financial sector. Financial technology innovation, known as financial technology or fintech, is one of the financial sectors in the technology sector that is developing very rapidly in Indonesia.

In 2005, the first fintech company appeared in England called Zopa, which carried out lending and borrowing business activities or peer to peer lending (fintech p2p lending) which later changed to the digital financial sector. In Indonesia, fintech development began to develop since 2006, and in 2015 Indonesia began to form the Indonesian Fintech Association (AFI) organization.

Based on reports from United Overseas Bank (UOB), Pricewaterhouse Coopers (PwC), and the Singapore Fintech Association (SFA), the number of financial technology companies in Indonesia continues to increase every year. As of September 2021, there were 785 fintech companies recorded. Fintech companies in Indonesia are the second largest in Southeast Asia with the first position occupied by Malaysia.

The presence of fintech services offers easy and practical financial management methods for its users. One of them is that users no longer need to save money in cash because the money can be stored in an application in the form of electronic money. Likewise in the payment system, the user only needs to enter the code or scan the QR code provided, then the money will move to the other party instantly via the internet network.

There are many fintech payment applications in Indonesia, one of which is m-Banking. M-Banking is a replacement application for ATMs (Automated Teller Machines) which can operate all types of services usually performed at ATMs in the palm of your hand except cash withdrawals and cash deposits which is intended to make things easier for its customers. The facilities available in m-Banking also make it easy for users to make transactions independently without having to go to a branch office or ATM, just using a smartphone, all transactions can be done anytime and anywhere.

The number of internet users in Indonesia continues to increase from year to year. Based on survey results from the Indonesian Internet Service Providers Association (APJII), it was recorded that internet users in this country would reach 210 million people in June 2022. Based on analysis of this data, the highest age level of internet users is in the 13-34 year age group. One part of this age group is teenagers, where the average teenager is a student. Thus, there is a big possibility that these students use fintech payments for their financial transactions.

Based on survey results from the Indonesian Internet Service Providers Association (APJII), it was recorded that internet users in this country would reach 210 million people in June 2022, the highest age level of internet users is in the 13-34 year age group. One part of this age group is teenagers, where the average teenager is a student. Thus, there is a big possibility that these students use fintech payments for their financial transactions.

Today's students have a growth mindset and want something instant and easy. The presence of fintech is very beneficial for students in this era. With fintech, students no longer need to carry cash directly. Fintech also makes it easier to carry out online transaction systems.

One fintech payment that is easy to use is BSI m-Banking. BSI m-Banking is part of Bank Syariah Indonesia. Bank Syariah Indonesia is the result of a merger between PT. BRI Syariah Bank, PT. Bank Syariah Mandiri, and PT. BNI Syariah Bank. Through letter number SR-3/PB.1/2021, the Financial Services Authority (OJK) officially issued a merger permit for the three sharia banking businesses on January 27 2021. The BSI m-Banking service also offers various attractive features that are no less competitive. when compared with other banking industries. Febrianti (2021:3688) believes that the features offered by the BSI m-Banking service include money transfer features, payments, purchases, Islamic services, ziswaf, e-wallet top up, e-commerce, and so on.

For financial technology users, trust, benefits and ease of service are very determining in choosing which fintech to use. Each user has their own reasons for deciding to use fintech

service facilities. The reasons each user has will be different or can also be the same as each other. Due to the many different factors that can influence its use. Therefore, in this research, researchers will use these variables with different objects.

Based on the description above, the researcher wants research with the title "The Influence of Fintech payments on the Financial Management Behavior of Students at the Faculty of Economics, Samudra University".

## **METHOD**

The objects of this research were students at the Faculty of Economics, Samudra University. The independent variable consists of three variables, namely Trust in fintech payment services, Benefits of fintech payment services and Ease of fintech payment services while the dependent variable consists of one, namely financial management behavior.

Data type, the type of data used in the research is qualitative and quantitative data. Qualitative data in the form of documentation and general description of students at the Faculty of Economics, Samudra University. Meanwhile, quantitative data is in the form of questionnaire results distributed to students at the Faculty of Economics, Samudra University who were the samples.

Data source, the data sources used in the research are primary data and secondary data. Primary data in this research was obtained by observing, conducting interviews and giving questionnaires to students at the Faculty of Economics, Samudra University. Meanwhile, secondary data was collected by reading books, journals, theses and other reading materials related to this research.

Population, The population in this study was 1,065 active students at the Faculty of Economics, Samudra University in 2019-2022 based on 2022 data.

Samples, Anshori and Iswati (2017: 100) define a sample as part of the number and characteristics of a population. Determining the number of samples in this study uses the Slovin formula because the population is already known. The total population is 1,065 students of the Faculty of Economics, with a level of error or allowance determined by the researcher of 10% (0.1) according to Sugiyono (2018:56), the reason for using an error of 10% is that it refers to the maximum level of error that can be tolerated in social science research. So the sample taken is to represent the population. From these calculations, with an error level of 10%, a sample of 91.4 samples was obtained and rounded up to 91 samples. The sampling technique used in this research is non-probability sampling with purposive sampling technique. Based on the criteria used in the research, the number of samples that will be used is 91 students from the Faculty of Economics. There are several criteria for students at the Faculty of Economics, Samudra University, who were used as samples in this research, namely: students who use BSI m-Banking, and active students at the Faculty of Economics, Samudra University in 2019-2022.

In this research, The data analysis method used is multiple linear regression analysis, t test, F test and coefficient of determination. According to Juliandi (2016:22), the formula for the multiple linear regression equation model is as follows:

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n \dots \dots \dots$$

a = Constant

Y = Dependent variable

X 1 ,X 2 = Independent variables

b 1 ,b 2 = Regression coefficient

The linear regression equation in this research is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 \dots \dots \dots$$

Y = Financial Management Behavior

- a = Constant
- b<sub>1</sub>b<sub>2</sub>b<sub>3</sub> = Regression coefficient
- X<sub>1</sub> = Trust in Fintech Payment Services
- X<sub>2</sub> = Benefits of Fintech Payment Services
  
- X<sub>3</sub> = Ease of Fintech Payment Services
- e = Error.

**RESULT**

The data analysis method used to test the hypothesis in this research uses multiple linear regression analysis because there is more than one independent variable in this research. The results of data processing use the SPSS 22.0 program. Presented in the following table:

Model	Coefficients <sup>a</sup>			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
(Constant)	1,533	,427		3,591	,001
Trust in Fintech Payment Services	,063	,098	,066	,647	,039
1 Benefits of Fintech Payment Services	,361	,093	,426	3,895	,000
Ease of Fintech Payment Services	,202	,088	,225	2,292	0.02

a. Dependent Variable: Financial Management Behavior

From the data results above, the multiple regression equation can be stated as follows:

$$Y = 1.533 + 0.063X_1 + 0.361X_2 + 0.202X_3$$

The multiple regression equation can be explained as follows:

1. The constant (α) is 1,533 which means that if the variable values of trust in fintech payment services (X<sub>1</sub>), benefits of fintech payment services (X<sub>2</sub>), and ease of fintech payment services (X<sub>3</sub>) are constant or equal to zero, then the value of financial management behavior (Y) will be equal to 1,533.
2. The coefficient value of the fintech payment service trust variable (X<sub>1</sub>) has a value of 0.063 which shows that trust in fintech payment services has a positive influence on financial management behavior, so that if trust in fintech payment services increases by one unit, the value of financial management behavior will increase by 0.063 with the assumption that the variable benefits of fintech payment services and the convenience of fintech payment services are fixed values.
3. The coefficient value of the fintech payment service benefit variable (X<sub>2</sub>) has a value of 0.361 which shows that the benefits of fintech payment services have a positive influence on financial management behavior, so that if the benefits of fintech payment services increase by one unit, the value of financial management behavior will increase by 0.361 with the assumption that the variables of trust in fintech payment services and ease of fintech payment services are fixed values.
4. The coefficient value of the variable ease of fintech payment services (X<sub>3</sub>) has a value of 0.202 which shows that the ease of fintech payment services has a positive influence on financial management behavior, so that if the ease of fintech payment services increases

by one unit, the value of financial management behavior will increase by 0.202 with the assumption that the variable trust in fintech payment services and the benefits of fintech payment services are fixed values.

**Hypothesis testing**

**t Test Results (Partial Test)**

The t test is used to test the significance of the influence of the independent variable partially on the dependent variable. The t test is carried out with the aim of finding out the significance of the influence of the independent variables (trust in fintech payment services, benefits of fintech payment services and ease of fintech payment services) partially on the dependent variable (financial management behavior). Test criteria are as follows:

If the value  $t_{sig.} > \alpha = 0.05$ , then the hypothesis  $H_0$  is accepted and  $H_a$  is rejected

If the value  $t_{sig.} < \alpha = 0.05$ , then the hypothesis  $H_0$  is rejected and  $H_a$  is accepted

Model	Coefficients <sup>a</sup>			t	Sig.
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Ease of Fintech Payment Services	,202	,088	,225	2,292	0.02

a. Dependent Variable: Financial Management Behavior

The t test results can be seen as follows:

1. The results of the significance value of the fintech payment service trust variable (X1) are  $0.000 < 0.05$ , so the hypothesis is accepted. This means that the variable trust in fintech payment services (X1) has a significant effect on the financial management behavior (Y) of students at the Faculty of Economics, Universitas Samudra.
2. The results of the significance value of the fintech payment service benefit variable (X2) are  $0.008 < 0.05$ , so the hypothesis is accepted. This means that the fintech payment service benefit variable (X2) has a significant effect on the financial management behavior (Y) of students at the Faculty of Economics, Samudra University.
3. The results of the significance value of the variable ease of fintech payment services (X3) are  $0.002 < 0.05$ , so the hypothesis is accepted. This means that the variable ease of fintech payment services (X3) has a significant effect on the financial management behavior (Y) of students at the Faculty of Economics, Universitas Samudra.

**F Test Results (Simultaneous Test)**

The F test is used to test the significance of the influence of the independent variable partially on the dependent variable. The F test is carried out with the aim of finding out the significance of the influence of the independent variables (trust in fintech payment services, benefits of fintech payment services and ease of fintech payment services) simultaneously on the dependent variable (financial management behavior). Test criteria are as follows:

If the value  $t_{sig.} > \alpha = 0.05$ , then the hypothesis  $H_0$  is accepted and  $H_a$  is rejected

If the value  $t_{sig.} < \alpha = 0.05$ , then the hypothesis  $H_0$  is rejected and  $H_a$  is accepted

ANOVA<sup>a</sup>

	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	3,829	3	1,276	17,144	,000b
1	Residual	6,477	87	,074		
	Total	10,307	90			

a. Dependent Variable: Financial Management Behavior

b. Predictors: (Constant), Ease of Fintech Payment Services, Trust in Fintech Payment Services, Benefits of Fintech Payment Services

The F test results statethat Trust in Fintech payment services (X1), Benefits of Fintech payment services (X2) and Ease of Fintech payment Services (X3) simultaneously has a significant effect on the Financial Management Behavior (Y) of students at the Faculty of Economics, Samudra University.

### Coefficient of Determination Test Results (R<sup>2</sup>)

The coefficient of determination functions to find out how much the independent variable (X) influences the dependent variable (Y). In other words, the coefficient of determination is a percentage (%). To find out the contribution or percentage influence of Trust in Fintech payment Services (X1), Benefits of Fintech payment Services (X2) and Ease of Fintech payment Services (X3) on Financial Management Behavior by looking at the results of the determination.

Results of data processing using the SPSS 22.0 program. Presented in the following table:

Model Summary b				
Model	R	R Square	Adjusted R Square	Std. error of the estimate
1	,610a	,372	,350	,2729

Predictors: (Constant), trust in fintech payment services, benefits of fintech payment services and ease of fintech payment services

Dependent Variable: Financial Management Behavior

Based on the results in the table above, it can be seen that the Adjusted R Square is 0.350 or 35%. This value explains that 35% of financial management behavior is influenced by trust in fintech payment services, the benefits of fintech payment services and the ease of fintech payment services on student financial management behavior. Meanwhile the remaining 65% is influenced by other variables not examined in this research.

### CONCLUSSION

Based on the research findings and discussions, it is evident that trust in fintech payment services, the benefits associated with these services, and the ease of their usage play significant roles in influencing the financial management behavior of students at the Faculty of Economics, Samudra University. The multiple linear regression equation, t-tests, and F-test results all confirm the positive impact and significance of these variables on financial behavior.

In light of these conclusions, several recommendations can be made to improve the financial management behavior of students. Firstly, it is essential to provide students with the necessary knowledge and skills to use fintech payment services wisely. These services offer a wide range of features that can assist students in managing their finances effectively, covering aspects such as consumption, cash flow, credit, savings, and investment.

Secondly, there is a need for greater awareness and promotion of fintech payment services among students. Despite their potential benefits, these services have yet to

significantly influence the financial lives of students. Institutions like Bank Syariah Indonesia should consider providing more detailed information about the advantages of using fintech services like BSI m-Banking for daily financial management.

Lastly, future research should consider expanding the scope beyond the Faculty of Economics to encompass a wider age range, geographic diversity, and various income levels. Such a comprehensive approach will provide a more holistic understanding of the benefits of fintech payment services and their impact on financial behavior across different demographics.

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