The Effect of Fintech Payment, Lifestyle, and Financial Knowledge of Financial Management Behavior on Students of the University of Bengkulu

Aten Apriani[1,*], Intan Zoraya[2], Chairil Afandy[3]

[1] Faculty of Economics and Business, Universitas Bengkulu, Indonesia
[2] Faculty of Economics and Business, Universitas Bengkulu, Indonesia
*Corresponding author. Email: atenapriani04@gmail.com

ABSTRACT

The research aims to determine whether fintech payments, lifestyle, and financial knowledge influence the financial management behavior on students of the University of Bengkulu. This type of research is a causal study using quantitative research methods and proportionate stratified random Sampling. This study distributed questionnaires to 341 respondents from students of the University of Bengkulu and then processed statistically using IBM SPSS 26 and multiple linear regression methods. The results of the hypothesis test showed that the fintech payment variable has a significance of 0.313> 0.05 and has a t_{count} value of $1.010 < t_{table}$ 1.97, lifestyle variables have a significance of 0.000<0.05 has a t_{count} value of 8.54> t_{table} 1.97, variable financial knowledge has a significance of 0.000 <0.05 has a t_{count} value of 6.80> t_{table} 1.97. The research finds that fintech payments do not affect financial management behavior, while lifestyle and financial knowledge positively affect financial management behavior.

Keywords: Fintech Payment, Financial Knowledge, Financial Management Behavior, Lifestyle.

1. INTRODUCTION

Indonesia has a population of 275.77 million [1]. Given the current era of a large population and continuous economic development, sound financial management is something everyone needs. Understanding and managing finances well can help lead a more productive life now and in the future.

Financial management involves planning, analyzing, and controlling financial activities to make the right decisions [2]. A person's behavior towards finance arises from their financial behavior; individuals who are less wise in their financial management will face financial behavior problems that cannot be said to be good [3]. Financial management behavior itself is anything related or relevant to financial management or management which includes behavior toward cash, credit, and savings behavior [4]. The emergence of financial management behavior influences a person's desire to meet their own needs based on the level of income earned [5]. Therefore, individuals must have adequate financial management behavior for their welfare.

Factors, including fintech payments, can influence financial management behavior [6]. This technology-based payment trend has encouraged the growth of various companies in the fintech payment industry. Companies compete with each other by offering bonuses, discounts, cash back, and other promotions to promote their payment services. This trend is well-received by the public. The widespread use of fintech payments is evidenced by the 2021 ASEAN Fintech Report, which shows that the total funding of fintech services in Indonesia in 2021 will reach US$904 million. Most of this is targeted at fintech payments worth US$ 325.44 million [7].

In previous studies conducted by Erlangga & Krisnawati [6], Azzahra [8], and Rahma & Susanti [9], it was shown that fintech payments affect financial management behavior. See-To & Ngai [10] and Runnemark *et al* [11] show consumers'

willingness to pay with debit cards is higher than with cash. Those who use debit cards tend to refrain from controlling their spending because the representation of money can influence customers or buyers [11]. On the contrary, Wiranti [12] dan Wati & Panggiarti [13] show that fintech payment systems do not affect financial management behavior.

Another factor that influences financial management behavior is lifestyle [14]. Lifestyle is a person's behavior in spending his money and how to allocate his time [15]. A person's lifestyle will describe how that person interacts with his environment [16]. The survey conducted by IDN Times 2019 on the millennial generation proves that millennials have a lifestyle that tends to be consumptive and does not prepare finances for the future[17]. However, they understand future financial risks that they allocate 6.8% of their income for insurance[17].

Research conducted by Sari [14], Azzahra [8], and Khoirotun & Asandimitra [18] show that lifestyle has a positive influence on a person's management behavior. However, this contradicts the research conducted by Syahwildan et al [19], whose results state that lifestyle has a negative effect on financial management behavior. Conversely, Mashud et al [20] and Efendi [21] in their research state that lifestyle does not affect financial management behavior.

The last factor is financial knowledge. Financial knowledge is defined as a person's understanding of various matters relating to finance, which consists of financial tools and capabilities [22]. Basic financial knowledge is needed to make effective decisions [23]. Financial knowledge will affect how a person saves, borrows, invests, and manages finances [23]. Financial knowledge also focuses more on understanding the basic concepts of financial economics [24]. The level of financial knowledge can be seen from financial literacy, where the level of financial knowledge is low if financial literacy <60% [25]. Meanwhile, a survey conducted by OJK in 2019 stated that the financial literacy index was driven by Gen Z in the age range of 18-25 years by 44.04% [26].

The results of previous research conducted by Mien & Thao [27], Humaira & Sagoro [22], Kholilah & Iramani [28], and Budiono [29] show that financial knowledge has a positive influence on financial management behavior. However, it is different from the research of Khairani [30], Prihartono & Asandimitra [31], Pramedi & Haryono [32], and Herdjiono & Damanik [33], which shows that

financial knowledge does not affect financial management behavior.

Based on the above phenomenon and the inconsistencies in the results of previous research on the influence of fintech payments, lifestyle, and financial knowledge on financial management behavior, the topic of financial management behavior needs to be studied further. Researchers are interested in examining why there is a difference between the existing facts using the research object of active students of D3 and S1 programs at University of Bengkulu. The pre-survey results show that most active students of D3 and S1 programs at University of Bengkulu are fintech payment users; they know about financial management and financial knowledge. However, most students still have a consumptive lifestyle, and many still need to prepare for their future finances.

2. LITERATURE REVIEW

2.1 Theory of Planned Behavior (TPB)

This study uses the grand theory of planned behavior (TPB) developed by Ajzen in 1985. The theory of planned behavior aims to predict a person's behavior precisely [34]. The theory of planned behavior explains how a particular behavior can be predicted through the determinants of the behavior itself. The determining factors influencing the theory of planned behavior are negative or positive attitudes toward target behavior, behavioral control, and subjective norms [34]. The factors in this study related to the concepts in the Theory of Planned Behavior (TPB) are the variables of fintech payment, lifestyle, and financial knowledge. The use of fintech payment includes subjective norms [35], lifestyle is included in the attitude factor [18], and financial knowledge is included in behavior control [36].

2.2 Financial Management Behavior

Financial management behavior is defined as a person or individual able to manage their daily finances related to planning, budgeting, checking, managing, controlling, searching, and storing [28]. Behavior in financial management is an activity to adjust the flow of incoming funds with financial plans that are made effectively [22]. Personal financial management behavior can also manage personal finances so that they are spent in sufficient portions to make their use more efficient. Financial planning must also be tailored to the targets and goals of each individual. Sound financial

management allows people to allocate their finances for saving and investment activities [20].

2.3 Fintech payment

Fintech payment is one of the innovations in non-cash payment services that are more practical and secure, which can play a role in making payments for various transactions [8]. Fintech payment makes transactions and payment methods simple and effective but still efficient. With the help of fintech payment, not a few problems encountered when making transactions can be minimized, such as not having time to go to a shopping place to find goods, transfer funds to a bank/ATM, and not wanting to visit a place because of unpleasant services [37].

The theory of Planned Behavior (TPB) states that subjective norms, which are influences from outside or the surrounding environment, can inhibit or support a person's behavior [34]. The use of fintech payment is included in the subjective norm factor because someone uses fintech payment due to adjustment of external pressure [35]. Individuals using fintech payment well will positively influence their financial management behavior [6]. However, the ease of use offered by fintech payment also has a negative impact on the financial management behavior of its users. Those who transact using fintech payments tend to be unable to control their spending because the representation of money can influence customers or buyers [9].

Research conducted by Rahma & Susanti [9] states that both simultaneously and partially fintech payment affects financial management behavior. Also supported the results of research by See-To & Ngai [10] found that the technology-based payment process can significantly influence consumers' subjective awareness of a transaction (accuracy). They concluded that someone who uses credit card payments, debit, or other fintech payments tends to be more wasteful because it is not felt. Ahn & Nam's [38] research also showed that mobile payment users have a much higher risk of spending than non-users. However, Erlangga & Krisnawati [6] state that fintech payment significantly positively affects a person's financial management behavior. This statement also follows the results of Azzahra's study [8]. Fintech payment has a positive and significant effect on financial management behavior; he states that if financial technology payment can be utilized optimally, financial management behavior will increase significantly and vice versa.

H1: fintech payment affects financial management behavior.

2.4 Lifestyle

Lifestyle is a person's way of life, expressed in his activities, interests, and opinions when spending money and how he spends his time [39]. Lifestyle is a routine and regular manifestation of a sub-culture influenced by family (social class), friends (status group, gender, generation), and various types of movements and networks [40]. Factors influencing lifestyle come from within (internal) and outside (external). Internal factors include attitudes, experiences and observations, personality, self-concept, motivation, and perception. External factors include reference groups, family, social class, and culture [41].

The theory of planned behavior (TPB) states that attitudes and beliefs about a phenomenon positively influence a person's intention to act. A person's attitude or belief can cause a person to behave [42]. Based on the results of research conducted by Syahwildan et al [19], the results state that lifestyle has a negative effect on financial management behavior; the higher the lifestyle, the higher the expenses will be and the worse the financial management behavior will be. However, in research conducted by Sari [14] and Khoirotun & Asandimitra [18], lifestyle positively affects personal financial planning, where the better the way to manage a correct and appropriate lifestyle, the better the financial management behavior.

H2: Lifestyle affects financial management behavior

2.5 Financial knowledge

Financial knowledge is knowledge about finance that affects a person's mindset in financial decision-making actions [8]. Financial knowledge is related to mastering a person's ability to manage and respond to financial risk in financial decisions. Financial knowledge can enable individuals to allocate resources [43] better.

Financial knowledge can be obtained from various sources, both formal and informal. Formal sources include education in higher education, seminars, and training outside of school, while informal sources can be obtained from peers, parents, and the work environment [44]. The more education one receives, one's financial knowledge will increase. The reason is that educated people use various forms of payment (credit cards, debit cards, checks, bonds, stocks, etc.) that make trading or investing easier. People with higher education are also more careful about their future, so they will know more about how to maintain their assets [45]. Financial knowledge is a

concept of individual control regarding financial aspects [36]. The theory of planned behavior (TPB) explains that individual behavior is shaped by a concept of control owned by each individual [34]. Based on the results of previous research conducted by Mien & Thao [27], financial knowledge is one factor that influences a person's financial management behavior. The results of Bapat's research [46] also state that financial knowledge significantly affects financial management behavior. Humaira & Sagoro [22] and Budiono [29] show that financial knowledge positively influences financial management behavior.

H3: Financial knowledge affects management behavior

3. METHODOLOGY

This quantitative study uses primary data from respondents with an online survey design through g-form as a data collection tool. The sampling method uses a proportionate stratified random sampling technique. The minimum sample size was first calculated using the Isaac and Michael formula so that the minimum sample required in the study was 341 students. The selected population sample is active students of D3 and S1 programs at University of Bengkulu who use fintech payments.

Data analysis includes validity tests, reliability tests, and hypothesis testing using IBM SPSS 26.0 software. Hypothesis testing is performed using multiple linear regression methods. Each statement item in the questionnaire can be considered valid if $r_{count} >$ $_{table}$ (0.106). The results of the validity test showed that all question items are valid, which can be seen from the formula rcount> table (0.106) on each question item, so it is concluded that the 17 questions in this study are valid and will be used in research. Reliability testing is a test conducted to determine a given item's reliability (confidence) in measuring research variables. The technique used to determine the level of reliability of an instrument in this study is to use Cronbanch's alpha. A research instrument is reliable if the Cronbach alpha value is > 0.60. The reliability test results show that all Cronbach alpha values are> 0.60. The reliability test shows that each statement item from fintech payment, lifestyle, and financial knowledge meets the reliability requirements.

4. RESULT AND DISCUSSION

4.1 Hypothesis Testing

Hypothesis testing in this study uses multiple linear regression analysis using the SPSS 26 program.

Table 1. Multiple Linear Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.629	1.375		6.274	.000
	FP	.091	.090	.048	1.010	.313
	GH	.698	.082	.400	8.538	.000
	PK	1.236	.182	.316	6.800	.000

Sumber: Hasil Penelitian, data diolah 2023

Based on Table 1 above, the results of the multiple linear regression equation can be obtained as follows:

$$Y = 8.629 + 0.091 X_1 + 0.698X_2 + 1.236X_3 + e$$

1) The constant of 8.629 means that if there is no change in the independent variables, namely fintech payment (X1), lifestyle (X2), and financial knowledge (X3), the value of students' financial management behavior is 8.629.
2) The regression coefficient value of the fintech payment variable (X1) is 0.091, and the regression coefficient is positive. That means that the fintech payment variable contributes 0.091 with a positive correlation direction to the financial management behavior on active students of D3 and S1 programs at University of Bengkulu.
3) The regression coefficient of the lifestyle variable (X2) is 0.698, and the regression coefficient is positive. That means that the lifestyle variable contributes 0.698 with a positive correlation direction to the financial management behavior on active students of D3 and S1 programs at University of Bengkulu.
4) The regression coefficient value on the financial knowledge variable (X3) is 1.236, and the regression coefficient is positive. That means that the financial knowledge variable contributes 1.236 with a positive correlation direction to the financial management behavior on active students of D3 and S1 programs at University of Bengkulu.

4.1.1 t-test

A partial test (t-test) is used to test whether or not the influence of fintech payment variables (X1),

lifestyle (X2), and financial knowledge (X3) on financial management behavior variables (Y). The guidelines used, if the probability of significance > 0.05, there is no influence; if the probability of significance <0.05, then there is an influence. It was also done by comparing the value of tcount> table. This study used t-table = 1.97 (df = N-K; 341-4 = 337 at a confidence level of 95% or α = 0.05 using a 2-way test).

1) The fintech payment variable has a significance of 0.313>0.05 and has a t-count value of 1.010 < t table 1.97. That means that H0 is accepted and H1 is rejected, which means there is no influence between fintech payment and financial management behavior. That means that fintech payment individually (partially) does not affect financial management behavior. The fintech payment variable partially does not affect the financial management behavior on students of the University of Bengkulu.

2) The lifestyle variable has a significance of 0.000 <0.05 has a t-count value of 8.54> t table 1.97. That means that H0 is rejected and H2 is accepted, which means that there is an influence between lifestyle on financial management behavior. The style variable has a positive and significant effect on the financial management behavior on students of the University of Bengkulu.

3) The financial knowledge variable has a significance of 0.000 <0.05 has a t-count value of 6.80> t table 1.97. That means that H0 is rejected and H3 is accepted, which means that there is an influence between financial knowledge on financial management behavior. Therefore, the style variable partially has a positive effect on the financial management behavior on students of the University of Bengkulu.

4.1.2 Coefficient of Determination

A correlation value of -1 or 1 indicates a perfect relationship between the two variables. In contrast, a correlation coefficient value of 0 indicates that the relationship between the two variables is imperfect. The following table shows the results of the statistical tests:

Table 2. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.549ᵃ	.301	.295	3.55635

The adjusted R-squared value of 0.295 shows that 29.5% of financial management behavior variables are influenced by fintech payment, lifestyle, and financial knowledge. The adjusted R-squared value of 0.295 or 29.5% is in the weak influence category, which means that the variables of fintech payment, lifestyle, and financial knowledge are still insufficient to explain the financial management behavior variable. Still, 70.5% of the financial management behavior is influenced by other variables not examined in this study.

4.2. Discussion

In this discussion, the author presents the research results on each independent variable (fintech payment, lifestyle, and financial knowledge) and the dependent (financial management behavior).

4.2.1. The Effect of Fintech Payment on Financial Management Behavior on students at University of Bengkulu.

The results of hypothesis testing show that partial fintech payment does not affect the financial management behavior on students of the University of Bengkulu. That is because most of the students at University of Bengkulu the benefits of fintech payment, but in reality, they cannot make good use of the benefits offered. That can be seen from the financial management monitoring, which shows that 47 students never record monthly finances, 104 students rarely record monthly finances, 84 students sometimes record monthly finances, 48 students often record monthly finances, and 58 students consistently record monthly finances. The low number of students who regularly record or monitor their finances proves that students need to use fintech payments properly.

These results do not support the Theory of Planned Behavior (TPB), which states that subjective norms, which are influences from outside or the surrounding environment, can inhibit or support a person's behavior [34]. The results of this study are consistent with the research of Wati & Panggiarti [13], which shows that the fintech payment system does not affect financial management behavior. Fintech can make it easier for students to obtain financial products and make financial literacy, but it does not affect students' financial management behavior.

It is in line with the findings of Widiastuti et al [47] that students can use digital or online services for transactional purposes and take advantage of existing promotions of fintech products such as go-

pay, ovo, t-cash, and funds. However, in practice, existing technology-based financial services have yet to be able to influence students to behave appropriately about their finances. They need to make the right decisions in managing their finances. Similar to the findings of Wiranti's research [12], which states that fintech services facilitate students' financial transactions. Ease leads to more consumption and frequent purchases, making it less efficient to manage their finances. The findings of this study are different from the findings of Erlangga & Krisnawati [6], Rahma & Susanti [9], and Ferdiansyah & Triwahyuningtyas [48].

4.2.2. The Effect of Lifestyle on Financial Management Behavior on students at University of Bengkulu

The multiple linear regression test results show that the lifestyle variable has a proven positive effect on the financial management behavior on students of the University of Bengkulu, which means that the better the lifestyle of students, the better their financial management behavior. It means that the students' lifestyle strongly influences the financial management behavior on students of the University of Bengkulu.

These results are consistent with the Theory of Planned Behavior (TPB), which states that attitudes toward a phenomenon positively influence the intention to act. The Theory of Planned Behavior (TPB) explains that lifestyle is included in the attitude or influence from within, namely the personality that is possessed because it refers to the habits in himself and how lifestyle patterns [18]. The results of this study are consistent with the results of research conducted by Diskhamarzaweny et al [15], Sari [14], Azzahra [8], and Khoirotun & Asandimitra [18], which state that lifestyle has a positive effect on students' financial management behavior, which means that the lifestyle enjoyed by students has a strong influence and will significantly affect changes in students' financial behavior. The better the students' lifestyle, the better and more responsible the students' financial management behavior will be. However, it is contrary to the research conducted by Syahwildan et al [19], Mashud et al [20], dan Efendi [21].

4.2.3. The Effect of Financial Knowledge on Financial Management Behavio on students at University of Bengkulu

The multiple linear regression test results indicate that the financial knowledge variable is proven to have a positive effect on the financial management behavior on students of the University of Bengkulu. It means the higher the student's financial knowledge level, the better their financial management behavior. Students with high financial knowledge have implemented their knowledge in personal financial management. Otherwise, students needing more financial knowledge will have better financial management behavior.

These results align with the theory of planned behavior (TPB), which reveals that individuals decide based on information or knowledge [31]. The theory of planned behavior (TPB) explains that individual behavior is formed by a concept of control possessed by each individual [34]. High control based on the knowledge possessed by individuals will lead them to consider making financial transactions. These considerations will lead people to behave more wisely in managing their finances [49]

The results of this study are in line with the results of research conducted by Budiono [29], Mien & Thao [27], Bapat [46], and Humaira & Sagoro [22], which state that the more financial knowledge, the better one's financial management behavior to allocate daily finances will be, so that it will affect financial management behavior. Conversely, the results of the study contradict research conducted by Khairani et al [30], Prihartono & Asandimitra [31], Pramedi & Haryono [32], and Herdjiono & Damanik [33], which show that financial knowledge does not affect financial management behavior.

5.   CONCLUSION

Based on the results of the research and discussion previously stated, fintech payment has no effect on financial management behavior on students at University of Bengkulu. It means that the high and low level of fintech payment does not affect financial management behavior. Conversely, lifestyle and financial knowledge positively affect financial management behavior in students. It shows that the better the lifestyle and the higher the student's financial knowledge, the better their financial management behavior.

Students already have a good lifestyle and financial knowledge. It is hoped that it will be maintained in the future because lifestyle and financial knowledge positively influence financial management behavior. Students with a good lifestyle and financial knowledge can make sound financial decisions. Apart from it, students can take more advantage of the fintech payment factor so that it can have an effect on financial management behavior. Students can use the student transaction history feature to make this a reminder if they feel that the expenses made are excessive enough.

6.   LIMITATION

Although it was tried optimally, there are still limitations in this study, such as the number of respondents in the D3 program is too small, so it does not represent all students in the program; this is due to researchers who are less intrusive in distributing questionnaires. In addition, the research indicators are too few and less in-depth, which causes some indications of research findings that have not been explored in this research, so further study is still needed.

7.   FUTURE RESEARCH DIRECTION

Researchers suggest that future research should use more in-depth characteristic questions and variable indicators that can answer all the indications of unexplored research results to produce better research. In addition, seeing the adjusted R-squared value of only 0.295 or 29.5%, which means that the effect of fintech payment, lifestyle, and knowledge on financial management behavior is still in the weak influence category, researchers suggest that future studies add other variables such as locus of control, gender, and financial ethics to achieve a more substantial level of determination.

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