

## **The Effect of Using Fintech On The Financial Behavior Of Teuku Umar University Students**

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### **ABSTRACT**

*This study aims to analyze how much Fintech influences the financial behavior of Teuku Umar University students. This is a quantitative study. The population in this study were all students and female students studying at Teuku Umar University, totaling 8,334 students. Determination of the sample using the Slovin formula, the sample obtained was 100 students at Teuku Umar University. The data collection technique is using a questionnaire. The analysis technique uses a simple regression test. The results showed that the use of fintech had a positive and significant effect on financial behavior.*

*Keywords: Financial Technology, Financial Behavior*

### **ABSTRAK**

Penelitian ini bertujuan untuk menganalisis seberapa besar pengaruh Fintech terhadap perilaku keuangan mahasiswa Universitas Teuku Umar. Penelitian ini merupakan penelitian kuantitatif. Populasi dalam penelitian ini adalah seluruh mahasiswa dan mahasiswi yang berkuliah di Universitas Teuku Umar yang berjumlah 8.334 mahasiswa. Penentuan sampel menggunakan rumus Slovin, sampel yang diperoleh sebanyak 100 mahasiswa Universitas Teuku Umar. Teknik pengumpulan data menggunakan kuesioner. Teknik analisis menggunakan uji regresi sederhana. Hasil penelitian menunjukkan bahwa penggunaan fintech berpengaruh positif dan signifikan terhadap perilaku keuangan.

*Kata Kunci: Financial Technology, Perilaku Keuangan*

### **INTRODUCTION**

Advances in financial technology (fintech) have changed the way people interact with money, invest and manage their personal finances. Fintech embraces a wide range of innovations, from mobile banking apps, online investment platforms, to digital payment services. Fintech offers individuals convenience, accessibility and a wide range of options to manage their finances, but it can also bring challenges and risks that need to be understood and circumvented. The ability to manage finances well is becoming increasingly important in today's volatile and complex economic environment.

The development of today's financial economy provides many choices to the public in making financial decisions. Various new and varied financial products require the public to understand them more deeply if they want to use them. This is necessary to avoid making poor financial decisions or in other words poor financial behavior. Individual finances can be

managed in a good way if the individual's financial behavior leads to responsible financial behavior (Rohmah & Gunarsih, 2021). Financial behavior is the way individuals or groups manage, make decisions, and interact with money and financial aspects in everyday life (B. A. P. Tukan et al., 2020). This includes how a person spends their money, whether wisely or impulsively, how they save and invest their funds, as well as how to manage debt. In addition, financial behavior also includes long-term financial planning, such as budgeting and setting financial goals (Marpaung, 2021). It is important to understand that financial behavior is not only practical, but also involves psychological aspects, including motivations, emotions, and mindsets that influence individual financial decisions (Purwanto et al., 2022).

Financial behavior has an impact on financial stability, quality of life, and a person's ability to achieve their financial goals in the long term (Akib et al., 2022). Financial behavior has a close relationship with financial transaction behavior that influences each other in personal financial management. Financial behavior includes individual decisions and attitudes towards money, such as spending, saving, investing, and debt management (Khofifa et al., 2022). How a person views the importance of controlling spending, saving regularly or investing will influence how they conduct their daily financial transactions. Conversely, financial transaction behaviors, such as bill payments, purchasing goods, or debt management, reflect the extent to which individuals apply the principles of financial behavior in their lives (Nurdin et al., 2020). Thus, how one organizes and executes their daily financial transactions will influence the development of long-term financial behavior. To achieve greater financial stability and success, it is important for individuals to understand and integrate both, make wise financial decisions on a daily basis, and have solid financial planning in the long run.

Financial behavior is how individuals or groups interact with money in the context of everyday financial transactions. According to (Erlangga & Krisnawati, 2020), financial behavior is the actual actions that individuals or groups take in managing their money on a daily basis. This includes everything from purchasing goods and services, paying bills, saving, to investing in financial instruments. (Wicaksana & Rachman, 2018) defines financial transaction behavior as all activities related to the movement of money and financial instruments in the daily lives of individuals or businesses. It involves making decisions about how to pay, managing debt, and allocation of funds for various purposes. Financial behavior includes things like paying bills, shopping, transferring money, saving, investing funds, and managing debt (Haqiqi & Pertiwi, 2022). In other words, these behaviors reflect how a person allocates, spends, or saves their money in daily life. These financial behaviors can vary greatly between individuals, depending on factors such as culture, financial situation, and personal values (Putri et al., 2023).

Financial behavior or financial transaction behavior is usually influenced by several factors such as financial technology or fintech such as BSI Mobile applications, Dana, Ovo, Gopay etc. Financial Technology (Fintech) is a term used to describe the innovation and use of technology in the financial sector to simplify, modernize and improve various aspects of financial services (Saputra & Dahmiri, 2022). Fintech encompasses a wide array of technologies and solutions that

affect the way we conduct financial transactions, manage money, invest or even gain access to financial services. Based on the phenomenon obtained, the researcher is interested in examining “The Effect of Fintech Use on the Financial Behavior of Teuku Umar University Students”.

## **LITERATURE REVIEW**

### **Financial Behavior**

Financial behavior is the way a person treats, manages, and uses their financial resources (Suryanto, 2017).

### **Financial Technology**

Financial Technology is financial technology that refers to new solutions that demonstrate innovation in the development of applications, products, or business models in the financial services industry that use technology (Akib et al., 2022). According to (Mukti et al., 2022) Financial Technology (FinTech) an industry consisting of companies that use technology to make the financial system and financial service delivery more efficient. Based on the above understanding, it can be concluded that Financial Technology (FinTech) is a new innovation in financial services that adapts technological developments to facilitate financial services and financial systems to be more efficient and effective.

### **Theory of Planned Behaviour**

The Theory of Planned Behavior (TPB) is one of the social psychology models developed by Ajzen to explain and predict human behavior. In a financial context, this theory is used to understand the factors that influence individual decisions related to money management, such as saving, investing or getting into debt. TPB states that behavior is influenced by intention, which is shaped by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude reflects an individual's evaluation of the advantages or disadvantages of a financial behavior. Subjective norms indicate social pressure or the influence of others on financial decisions, while perceived behavioral control refers to the extent to which individuals feel capable of performing certain financial actions.

In practice, TPB is often used to examine financial behaviors such as saving for retirement, taking loans, or investing in certain products. For example, a person may have the intention to save if he or she believes that saving brings benefits (positive attitude), gets encouragement from family or friends (subjective norm), and feels able to allocate some of his or her income (behavioral control). Research using the TPB in finance usually focuses on how these three factors can be optimized to influence better financial behavior, such as improving financial literacy, reducing consumptive debt, or promoting sustainable investment.

### **Theoretical Framework and Hypotheses**

The theoretical framework and hypotheses for this research is as below;



**Figure 1. Theoretical Framework**

Based on the framework that the researchers have described above, the hypotheses for this study are:

Ha1: There is an influence of financial technology on the financial behavior of Teuku Umar University students.

**RESEARCH METHODOLOGY**

This study aims to test and analyze the effect of financial technology on the financial transaction behavior of Teuku Umar University students. The approach used is quantitative descriptive, which is structured and systematic from the beginning to the preparation of the research design. Data was collected through questionnaires as the main tool, with Teuku Umar University students as the unit of analysis, thus producing relevant primary data. The researcher has a moderate level of intervention involvement, namely through direct distribution of questionnaires without significantly influencing respondents. The population of this research is the entire students of Universitas Teuku Umar totalling 8334 Students where the sampels are determined by using Slovin method which resulted in 100 respondent. Validity dan Realibility test are conducted followed by Simple regression test.

**RESULT AND DISCUSSION**

**Descriptive Characteristics of Respondents Based on Pocket Money or Income**

The following is a table of respondent characteristics based on pocket money or income that has been collected through the distribution of questionnaires.

**Table 1.1 Respondent characteristics based on pocket money or income**

Monthly Income (Pocket Money)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Rp. 1.000.000 >	10	10,0	10,0	10,0
	Rp. 200.000 - Rp. 400.000	68	68,0	68,0	78,0
	Rp. 500.000 - Rp. 700.000	15	15,0	15,0	93,0
	Rp. 800.000 – Rp. 1.000.000	7	7,0	7,0	100,0
	Total	100	100,0	100,0	

Source: Output of SPSS V.25

The analysis in the table above illustrates that the descriptive characteristics of the

respondents, based on the pocket money or student income of Teuku Umar University, show the dominance of respondents with pocket money of Rp. 200,000 - Rp. 400,000, consisting of 68 students or about 68% of the total respondents. On the other hand, there were 10 other respondents, or about 10%, who had an allowance of more than Rp. 1,000,000, while 15 respondents, or about 15%, had an allowance ranging from Rp. 500,000 - Rp. 700,000. In addition, 7 respondents, or about 7%, received pocket money ranging from Rp. 800,000 - Rp. 1,000,000.

**Descriptive Respondents' Answers Based on Questions About Mobile Phone Fintech Applications**

The following is a descriptive answer from the distribution of the questionnaire according to the opinions of respondents regarding questions about mobile phone fintech applications consisting of five (6) questions. The first question is "I have a fintech application on my mobile phone", the second question is "I have used a fintech application", the third question is "the fintech application I download on my mobile phone", the fourth question is "the fintech application I use frequently", the fifth question is "the purpose of using fintech most often" and the sixth question is "the reason for using fintech".

**Table 1.2 Descriptive of respondents' answers based on questions 1-4**

Question	Answer	Frequency	Percent
1. I have a fintech app on my mobile phone.	Yes	100	100%
	No	0	0%
2. I used fintech apps.	Yes	100	100%
	No	0	0%
3. Fintech application that I downloaded, on mobile phone (can be more than one)	Dana	70	70%
	Ovo	19	19%
	Link Aja	9	9%
	Gopay	13	13%
	Shoopey pay	24	24%
	M Banking	62	62%
4. Fintech apps that I use frequently (choose one)	Dana	44	44%
	Ovo	0	0%
	Link Aja	0	0%
	Gopay	1	1%
	Shoopey pay	8	8%
	M Banking	47	47%

Sources: Microsoft Excel 2019 Data Processing

**Descriptive of respondents' answers based on question 5**

Below are the descriptive of respondent’s answer based on question 5 which is the the purpose of the most frequent use of fintech in your daily life.

**Tabel 1.3. Descriptive of respondents' answers based on question 5**

No	Purpose of the most frequent use of fintech	Never	Infrequently	Often	Always
a	Money transfer	5	31	49	15
b	Cash withdrawal	10	24	48	18
c	Top up game	58	18	18	6
d	Purchase of cellphone/credit vouchers	12	31	42	15
e	Bill payment	34	32	27	7

**Descriptive Respondents' Answers Based on Financial Technology Question Items (X)**

**Table 1.4 Descriptive answers of respondents on financial technology items (X)**

<b>Descriptive Statistics</b>			
	N	Mean	Std. Deviation
1. I use fintech because it makes it easier for personal mobility	100	2,8500	,93609
2. I feel the benefits of using fintech	100	3,0300	,95827
3. I find it easy to use fintech	100	2,6000	1,02494
4. I believe in the reliability of fintech	100	3,5900	1,19844
5. I use fintech because of the influence of the people around me	100	2,5200	1,12349
6. I feel that fintech apps can maintain privacy	100	2,6600	1,07516
Valid N (listwise)	100		

**Descriptive Respondents' Answers Based on Financial Behavior Question Items (X)**

**Tabel 1.4 Descriptive answer of respondents on financial behavior items (Y)**

<b>Descriptive Statistics</b>
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	N	Mean	Std. Deviation
1. I always pay bills on time (e.g. electricity, postpaid credit, etc.).	100	3,1400	1,04466
2. I create an expense budget to maintain a balance between my financial income and expenses.	100	3,0800	1,06059
3. I keep a record of my monthly expenses in detail so that my monthly expenses remain under control.	100	3,2400	,99615
4. I make a savings fund for unexpected interests or an emergency fund and set aside funds for inverting purposes	100	3,2500	1,01876
5. I made a consideration first before making a transaction to buy daily necessities by looking at the money supply	100	3,2200	1,01085
Valid N (listwise)	100		

**Simple Regression Test**

The multiple linear regression test was carried out with the aim of examining the extent to which the independent variable, namely the use of fintech (X), affects financial behavior (Y).

**Table 1.5 Results of simple linear regression analysis test**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,459	1,328		4,110	,000
	Use of Fintech (X)	,607	,075	,634	8,116	,000

a. Dependent Variable: Y.TOTAL

Sources: Output SPSS V.25

Based on the table above, the results of the simple linear regression analysis test can be included

as follows;

$$Y = 5,459 + 0,607$$

It can be concluded that the variable of fintech use (X) shows a positive and partially significant influence on financial behavior (Y). This is reinforced by the significance value or sig.  $0.000 < 0.05$  with a predetermined significance level of ( $\alpha = 0.05$ ) and a calculated t-value of 8.116 which exceeds the critical value of 1.984. This finding illustrates that there is a significant relationship between the variable of fintech use (X) and financial behavior (Y). thus the hypothesis in this study is accepted or H0 is rejected and Ha is accepted.

### **Coefficient of Determinant**

The analysis of the determination coefficient test was carried out to see the extent and extent to which the variable contribution of the use of fintech (X) affects financial behavior (Y). The following is a table of the results of the determination coefficient test analysis as follows:

**Table 1.6 Coefficient of Determinant**

<b>Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,634 <sup>a</sup>	,402	,396	3,154

a. Predictors: (Constant), Use of Fintech (X)

Based on the table above, it can be concluded that the variable of fintech use (X) is only able to explain financial behavior (Y), this can be seen through the r square value of 0.402. In addition, the contribution of the variable of fintech use to financial behavior reached 0.396, or equivalent to 39% of the total variation. Meanwhile, the other 61% percent were influenced by other factors that were not included in this study such as financial literacy, macroeconomic conditions, consumption patterns, lifestyle, risk preferences, and psychological aspects related to financial decision-making.

### **Discussion**

The results of the calculation of the variable use of fintech (X) on financial behavior (Y) show a significance value of  $0.000 < 0.05$ . In addition, the calculated t value of 8.116 is higher than the critical value of 1.984. This shows that the null hypothesis (H0) in this study is rejected and the alternative hypothesis (Ha), in this case, is in line with research conducted by Mukti, V. W., Rinofah, R., & Kusumawardhani, R. (2022); Akib, R., Jasman, J., & Asriany, A. (2022); Erlangga, M. Y., & Krisnawati, A. (2020). From the results of calculations through partial test analysis (t-test) shows that there is a positive correlation between the use of fintech (X) on



financial behavior (Y) where the use of fintech can play an important role in the financial behavior of Teuku Umar University students such as easy access and use of fintech applications such as funds, ovo gopay shopee pay, m banking and others can reduce barriers to managing finances, so that individuals are more likely to actively involve themselves in their financial activities.

In addition, efficiency in terms of transactions in the use of fintech applications can reduce the time required for daily financial activities, thus providing incentives for students to be more involved in their financial activities. In addition to the ease of transactions, users can also increase students' financial awareness through real-time monitoring and financial reports that are easily accessible to teuku umar university students can be more aware of their financial situation. This awareness can encourage changes in financial behavior, such as better budget management or wiser investments that encourage students' financial literacy levels to get better in the future.

According to Mukti et al., (2022) The positive impact of using fintech is manifested in easy access to financial services and products for students and other users that can be accessed exclusively through their smartphone or gadget devices. The advantages of using fintech allow optimizing the use of fintech because the costs are quite affordable, provide convenience in transactions, make investments, and support other financial activities such as saving and opening savings.

## **CONSLUSION AND RECOMMENDATION**

### **Conclusion**

Based on the results of the calculation, it shows that the use of fintech has a positive and significant effect on financial behavior. This result is evidenced by the acquisition of a sig value of  $0.000 < 0.05$  and a calculated t value of 8.116 which exceeds the critical t value of 1.984. This finding indicates that the application of fintech in the financial behavior practices of Teuku Umar University students has a positive impact. Fintech not only facilitates the transaction process, but also plays a role in increasing students' financial literacy awareness. Fintech becomes an effective service tool by providing easier and faster access to financial information while providing the ability to monitor and manage finances more efficiently. Thus, the existence of fintech is not only practical, but also empowers students in managing their finances.

### **Recommendation**

Based on the findings in this study, it is recommended that future research investigate the impact of vertical fintech use on specific aspects of financial behavior, such as debt management, investment, and long-term financial planning. In addition, it is suggested to further investigate the relationship between fintech usage and students' financial literacy level.

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