



The Journal of Financial, Accounting, and Economics

Homepage: <https://jurnal.glowscien.com/index.php/JFAE>

Vol. I, Issue. 1, January (2024), 21-31

DOI Issue: <https://doi.org/10.58857/JFAE.2024.v01.i01>

E-ISSN 3031-9064



The Influence of Financial Literacy and Financial Technology Payment on Udayana University Management Students' Interest in Transactions

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DOI Article: <https://doi.org/10.58857/JFAE.2024.v01.i01.p03>

ARTICLE INFO	ABSTRACT
<p><i>Article History:</i> Submitted: 02 January 2024 Reviewed: 05 January 2024 Revision : 06 January 2024 Accepted : 09 January 2024 Available online: 09 January 2024</p> <hr/> <p><i>Keywords:</i> Financial Literacy, Financial Technology Payment, Interest in Transactions</p> <hr/> <p><i>Corresponding Author:</i> I Made Surya Negara Sudirman email: suryanegara@unud.ac.id</p>	<p>This research aims to determine the influence of financial literacy and the use of Financial Technology (Fintech) Payment on the transaction interest of Management students at Udayana University. This study was conducted to understand the level of students' understanding of finance and the extent of the influence of Fintech Payments in shaping their transaction interest. The survey method was used to collect data from 94 respondents who were students of the Management Study Program at Udayana University. Data analysis used statistical techniques, including multiple regression and descriptive analysis. This study shows that financial literacy and financial payment technology have a positive impact on students' interest in making transactions. It is hoped that the results of this research will provide further insight into the relationship between financial literacy, the use of Fintech Payments, and the transaction interest of Management students, which can be the basis for developing financial literacy programs and increasing acceptance of Fintech Payments among students.</p>

INTRODUCTION

According to Mandiri Utama Finance (2023), financial literacy is an individual's ability to carry out the basic principles of financial management. Financial literacy is knowledge and skills in managing finances (BFI Finance, 2022). Based on a survey conducted by the Financial Services Authority (OJK) in 2022, the financial literacy index of the Indonesian population was 49.68 percent, an increase compared to 2013, 2016, and 2019, which were only 21.84 percent and 29.70 percent, respectively. and 38.03 percent. Chief Executive for Supervising the Behavior of Financial Services Business Actors, Education, and Consumer

Protection of the Financial Services Authority (OJK) Friderica Widyasari Dewi said that the literacy index has currently reached 49 percent, her party is targeting the financial literacy index to reach 53 percent by the end of 2023

According to Bank Indonesia (2018), Financial technology or FinTech is the result of a combination of financial services and technology, which ultimately changed the business model from conventional to moderate, where initially, to pay, you had to meet face to face and bring a certain amount of cash, and now you can make transactions remotely by making payments that can be done in just seconds. Fintech, or financial technology, is a term used to describe any technology that provides financial services through software, such as online banking, mobile payment applications, or even cryptocurrencies (U.S. Chamber, 2020). In the summary of the 2022/2023 AFTECH AMS Report, it is known that as of Q3 2022, the fintech industry in Indonesia dominates around 33% of the total funding of fintech companies in Southeast Asia, the second largest after Singapore, which received 43% of total financing. The World Bank report states that there are 97.74 million adults in Indonesia still categorized as not having access to banking financial services.

Financial literacy education is a government program supported by financial institutions nationally, which is implemented through various activities and publications in the mass media carried out independently or in collaboration with the OJK (Mandiri et al., 2023). According to the National Strategy for Inclusive Finance or SNKI (2018), financial education is a policy strategy to increase capabilities in managing finances, which starts with increasing public understanding (knowledge) and awareness regarding financial products and services. The scope of this financial education includes: a) knowledge and awareness about various financial products and services; b) knowledge and awareness of the risks associated with financial products; c) customer protection; and d) financial management skills. Based on Mekari (2023), it is reported that for every 100 Indonesian residents, only 46 people have a bank account, while only 15 people own life insurance policies for each product. Users of finance companies or multi-finance services are still considered limited; 7 out of every 100 Indonesians.

Meanwhile, for pension fund participants, only 1 in every 100 residents. An even smaller number was found among people who became investors in the capital market; only 0.15 people were recorded in the capital market. From the various data above, we can conclude that not all Indonesian people need a sufficient or high level of literacy.

H1: Financial literacy has a positive effect on interest in transactions

H2: Financial technology payments have a positive effect on transaction interest

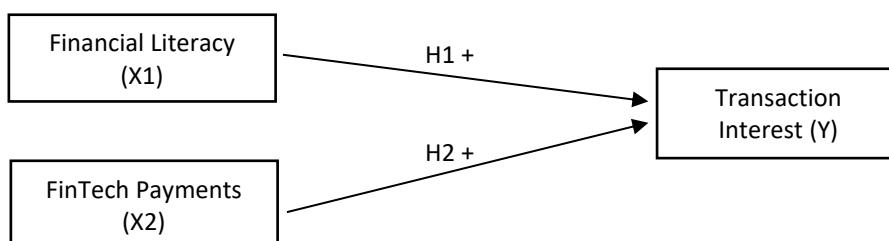


Figure 1. Conceptual Framework

Seeing the importance of transaction interest and the factors that influence it, this research aims to determine how financial literacy and financial technology payments affect

transaction interest, focusing on management study program students at Udayana University. The conceptual framework of this research is displayed in Figure 1.

RESEARCH METHOD

This research uses quantitative methods with a survey approach. This quantitative approach aims to measure data and apply statistical analysis to analyze the data. The research population is management students at Udayana University actively studying in the odd semester of the 2023/2024 academic year. The research sample was taken from 10% of the population with the following calculation.

$$\begin{aligned} \text{Number of Samples (n)} &= N / (1 + N \times e^2) \\ &= 1540 / (1 + 1540 \times 0.10^2) \\ &= 93.9 \text{ (rounded to 94)} \end{aligned}$$

So, the sample used was 94 respondents who were selected using a sampling technique, namely probability sampling.

This research uses primary data with data collection methods using questionnaire distribution media using an interval scale in the form of a Likert scale, which produces answers of strongly agree to strongly disagree with a value range of 1-5 (Sugiyono, 2018). The analytical tool used in this research is multiple regression analysis to quantitatively estimate the direct and indirect influence of the independent variable, which consists of two variables, namely financial literacy and financial technology payment, on the dependent variable, namely transaction interest. Questionnaires were distributed to respondents via Google Forms.

In this study, a questionnaire was used according to the following table, which contains questions about the extent to which they know financial literacy and financial payment technology in influencing Udayana University management students' interest in transactions, as Table 1.

Each question in the questionnaire in Table 1 was given to 93 respondents who were active students of the Bachelor of Management study program at Udayana University at all levels/semesters to test the validity and reliability of this research. This questionnaire uses a Linkert scale. The Linkert scale measures attitudes, opinions, and perceptions of a person or group of people about social phenomena (Sugiono, 2018). Where with the Linkert scale, a scoring stage is carried out or giving a value to each respondent's answer with a predetermined scoring system, namely:

- Score 5 for the answer strongly agree (T.S.)
- Score 4 for agree answer (S)
- Score 3 for a neutral answer or quite agree (N)
- Score 2 for disagreeing answer (T.S.)
- Score 1 for the answer strongly disagree (STS)

Table 1. Research Questionnaire on the Effect of Financial Literacy and Financial Technology Payment on Transaction Interest of Management Students at Udayana University

No	Indicator	Answer				
		STS	T.S.	N	S	S.S.
1.	I understand the importance of financial planning to achieve my financial goals.					
2.	I understand the risks and benefits of various financial products and services.					
3.	I know how to budget and track my expenses.					
4.	I know what savings, loans, and investments are					
5.	I can compare various financial products and services.					
6.	I feel comfortable using financial technology payments.					
7.	I believe that financial technology payments are safe and reliable.					
8.	I feel financial technology payments are more accessible and more practical to use than traditional payment methods.					
9.	I feel that financial technology payments can save me time and money.					
10.	I feel that financial technology payments can improve my shopping experience.					
11.	I use financial technology payments for most of my transactions.					
12.	I plan to use financial technology payments more often for daily needs.					
13.	I feel safer and more trustworthy using financial technology payments than traditional payment methods.					
14.	I plan to use financial technology payments for online shopping purposes.					
15.	I plan to use financial technology payments for investment purposes.					

RESULTS AND DISCUSSION

Respondent Characteristics Data

Respondent characteristics data is respondent data collected to determine the profile of research respondents. Based on the results of research conducted on students of the Udayana University Management study program, it can be seen that the characteristics of the respondents include gender and age, as shown in Table 2.

**Table 2
Respondent Characteristics**

No.	Variable	Classification	Amount	Percentage
1.	Gender	Man	26	27.7
		Woman	68	72.3
2.	Age	18-20 years old	82	87.4
		>20 years	12	12.6

Source: Primary Data Processed, 2023

Based on Table 2, the respondents in this study were 94 students. Judging from the gender percentage of students who were respondents, 72.3 percent were female, and 27.7 percent were male. Meanwhile, if we look at the age percentage, respondents aged 18-20 years were 87.4 percent, while respondents aged more than 20 years were 12.6 percent.

Validity Test and Reliability Test

To test the validity of the measuring instrument, first look for the correlation value between the parts of the measuring instrument as a whole by correlating each item of the measuring instrument with the total score, which is the sum of each item's scores. To calculate validity, use the Pearson product-moment correlation technique. The validity test in this study uses a significance level for a two-way test of 5%, with $df = n-2$. The n value in this study is 94, so the df value = 92.

The basis for decision-making in this validity test is as follows:

1. If the significance value is <0.05 , then the conclusion is valid.
2. If the significance value is > 0.05 , then the conclusion is invalid.

Table 3
Questionnaire Data Validity Test Results

Variable	Instrument	Pearson Correlation	Note.
Financial Literacy (X1)	X1.1	0.499	Valid
	X1.2	0.548	Valid
	X1.3	0.304	Valid
	X1.4	0.435	Valid
	X1.5	0.528	Valid
Financial Technology Payments(X2)	X2.1	0.617	Valid
	X2.2	0.545	Valid
	X2.3	0.538	Valid
	X2.4	0.611	Valid
	X2.5	0.544	Valid
Transaction Interest (Y)	Y.1	0.586	Valid
	Y.2	0.652	Valid
	Y.3	0.458	Valid
	Y.4	0.513	Valid
	Y.5	0.545	Valid

Source: Primary data processed, 2023

In Table 3, the results of the instrument validity test for each variable in this study are known, and the entire instrument has validity. So, it can be seen that the three variables (Financial et al. and Transaction Interest) have valid significance values.

For the reliability test in this research, Cronbach's Alpha (α) technique was used. The basis for decision-making in the reliability test with Cronbach's Alpha (α) is as follows:

1. When Cronbach Alpha > 0.60 , it means the data is reliable.
2. If Cronbach Alpha < 0.60 , then the questionnaire is declared unreliable.

More clearly, the level of data reliability can be seen in Table 4 below:

Table 4
Questionnaire Data Reliability Test Results

Variable	Cronbach's Alpha	Note.
Financial Literacy (X1)	0.697	Reliable
Financial Technology Payments(X2)	0.791	Reliable
Transaction Interest (Y)	0.775	Reliable

Source: Primary data processed, 2023

Table 4 displays the results of the instrument validity test for each variable in this study, and the overall instrument has reliability. Based on the table, it can be seen that Cronbach's Alpha value is more than 0.70, so this data is called reliable.

2. Normality Test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. If this assumption is violated, the statistical test will be invalid.

Table 5
Normality Test Results

Kolmogorov Smirnov	Unstandardized Residuals
N	94
<i>Assym. Sig. (2-tailed)</i>	0.175

Source: Primary data processed, 2023

Table 5 shows that the significance probability value Asymp. Sig. (2-tailed) of 0.175, which is more than 0.05. This means that the residual data used in this research is usually distributed.

3. Multicollinearity Test

Table 6
Questionnaire Data Multicollinearity Test Results

Variable	Tolerance	VIF
Financial Literacy (X1)	,696	1,436
Financial Technology Payments (X2)	,696	1,436

Source: Primary data processed, 2023

The results of the multicollinearity test in Table 6 show the tolerance and VIF values of the financial literacy and financial technology payment variables. This value shows that the tolerance value for each independent variable is more than 0.10, and the VIF value for all variables is smaller than 10, which means that in the regression model used, there are no symptoms of multicollinearity between variables.

4. Heteroscedasticity Test

Table 7
Heteroscedasticity Test Results of Questionnaire Data

Variable	Significance Value
Financial Literacy (X1)	0.097
Financial Technology Payments (X2)	0.211

Source: Primary data processed, 2023

The results of the heteroscedasticity test shown in Table 7 show that the significance probability value for the financial literacy variable is 0.097 and financial technology payment is 0.211, so it can be said that heteroscedasticity does not occur in the regression model because the significance value is > 0.05 . It was concluded that the regression model from this study was free from symptoms of heteroscedasticity.

5. Multiple Regression Analysis

Table 8
Simultaneous Test Results (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	533,311	2	266,656	50,758	,000b
Residual	478,061	91	5,253		
Total	1011.372	93			

a. Dependent Variable: Transaction Interest

b. Predictors: (Constant), Financial Literacy, Financial Technology Payment

Source: Primary data processed, 2023

Based on Table 8, it can be seen that the significance value of the F test is 0.000, which means it is smaller than 0.05, so the F test hypothesis is accepted, namely financial literacy (X1) and financial technology payment (X2), simultaneously or simultaneously influencing the transaction interest of University management students. Udayana and the model used in this research are feasible.

Table 9
Coefficient of Determination Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate
.726a	,527	,517	2,292

a. Predictors: (Constant), Financial Literacy, Financial Technology Payment
Source: Primary data processed, 2023

Based on Table 9, it can be seen that the adjusted R square value from this research is 0.527 or 52.7 percent. This value means that 52.7 percent of the variance in transaction interest of management students at Udayana University can be explained or influenced by financial literacy and financial payment technology. The remaining 47.3 percent is explained or influenced by other variables not explained in this research.

Table 10
Multiple Linear Regression Analysis Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig
<i>(Constant)</i>	1,127	1.1970		,570	,569
Financial Literacy (X1)	,217	.109	,172	1,99	,050
FinTech Payments(X2)	,690	,097	,617	7,14	,000
				6	

a. Dependent Variable: Transaction Interest
Source: Primary data processed, 2023

A constant value of 1.127 shows that if financial literacy and financial payment technology are considered constant, transaction interest will increase by 1.127 units. The financial literacy regression coefficient value of 0.217 shows that if financial literacy increases by one unit, transaction interest will increase by 0.217 units, assuming that other variables are constant.

The financial technology payment regression coefficient value is 0.690, indicating that if financial technology payments increase by one unit, transaction interest will increase by 0.690 units, assuming that the other variables are constant.

Based on the results of the analysis in the table above, the results of multiple linear analysis show that financial literacy has a significance value of 0.050, which is smaller than 0.05. These results mean that financial literacy has a significant effect on transaction interest. The financial literacy regression coefficient value of 0.217 shows that there is a positive influence between financial literacy and transaction interest. Based on these results, it means that financial literacy has a positive effect on interest in transactions, so H1 is accepted, which states that financial literacy has a positive effect on interest in transactions. This means that financial literacy can increase the transaction interest of Udayana University management students.

The results of multiple linear analysis show that financial technology payments have a significance value of 0.000, which is smaller than 0.05. These results mean that financial technology payments have a significant effect on transaction interest. The financial literacy regression coefficient value of 0.690 shows that there is a positive influence between financial technology payments and transaction interest. Based on these results, it means that financial technology payments have a positive effect on transaction interest, so H2 is accepted, which states that financial technology payments have a positive effect on transaction interest. This means that financial technology payments can increase the transaction interest of management students at Udayana University.

CONCLUSION

Based on the results of data analysis and statistical testing, as well as the discussion that has been described, it can be concluded that financial literacy has a positive effect on interest in transactions. Financial technology payments have a positive effect on transaction interest. High financial literacy will make students better understand financial concepts, such as financial planning, financial management, and investment. This will make students more motivated to carry out financial transactions, both to meet needs and to achieve financial goals. Financial technology payments that offer convenience, speed, and security in transactions will also increase students' interest in making transactions. This is because it will be easier for students to fulfill their needs and desires by using financial technology payments.

Based on the research results described in the discussion and conclusions above, the suggestions that can be given to management students at Udayana University are as follows: 1) Increase understanding of financial literacy. Udayana University management students need to increase their understanding of financial literacy through lectures, training, and other relevant activities. This is important so that students can understand financial concepts and can make the right financial decisions. 2) Use financial technology payments wisely. Udayana University management students need to use financial technology payments wisely. This is important so that students avoid getting trapped in

unmanageable debt. Students need to understand the risks and benefits offered by financial technology payments before using them.

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