

# Financial Behavior Of Students At Islamic College In Pekanbaru

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## ABSTRACT



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This study aims to analyze the influence of fintech payment, financial inclusion, parental income, and social environment on the financial management behavior of students at Islamic universities in Pekanbaru City. The background of this study is based on the rapid growth of fintech use among Generation Z, changes in digital financial transaction patterns, and the importance of personal financial management for students. The study employed a quantitative method, distributing questionnaires to 100 respondents selected through purposive sampling techniques. The data were analyzed using multiple linear regression with the aid of SPSS software. The results of the study showed that partially fintech payment, financial inclusion, parental income, and social environment had a significant effect on the financial management behavior of students. Simultaneously, the four independent variables also had a significant effect on the financial management behavior of students. These findings indicate that ease of access to digital finance, level of financial inclusion, parental income, and the influence of the social environment play an important role in shaping students' financial management behavior. Therefore, efforts are needed to improve financial literacy and students' awareness in managing finances wisely in order to support financial well-being in the future.

Keywords: Financial Management Behavior, Fintech Payment, Financial Inclusion, Parental Income, Social Environment.

## 1. Introduction

Technological innovation continues to expand across various industrial sectors. One such sector is the financial sector, characterized by the emergence of Financial Technology ( Fintech ), which is technology used to support and provide financial services. (TA Safitri, 2022) . Fintech services include lending, savings, payments, and more. Of these services, mobile payment, also known as fintech payment, is the most crucial because it can quickly acquire customers at a lower cost and is one of the fastest-moving services in terms of innovation and adoption of new payment capabilities. (Lee & Shin, 2018) .

Based on the survey results of the Indonesian Internet Service Providers Association (APJII), Indonesia's internet penetration in 2024 reached 79.5% or an increase of 1.4% from 2023, which was 78.19%. Internet users in 2024 reached 221,563,479 people out of a total population of 278,696,200 people in Indonesia in 2023. In terms of age, the majority of internet users are Generation Z (aged 12-27 years) (APJII, 2024) . Meola (2017) in (Abu Daqar et al., 2020) said that this generation is the main driver for fintech and banks to digitize financial services to be available through major digital gadgets, especially smartphones.

The large number of internet users, dominated by Generation Z, has given rise to many business sectors that offer various kinds of products through website platforms and e-commerce applications. (Ihsanny et al ., 2023) . This is also a lot of changing people's habits in making payment transactions, which initially used cash, is slowly changing to digital, which is now popular with the public, including students. As found in the use of fintech payments in the city of Pekanbaru is proven not only in e-commerce or online shops but also seen from the many various merchants or small to large shops, entertainment venues such as concert ticket purchases, cinemas, cafes, food places, supermarkets, restaurants, and transportation that provide payment transactions through e-wallets, m-banking, and code scanning. This indicates that many people in the city of Pekanbaru have used fintech payment services. Moreover, in the city of Pekanbaru, many students from outside the region are studying, so that many product and service businesses provide digital-based

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payment systems because considering the stigma of students as Generation Z who were born in the technological era tend to prefer doing something instant and practical.

According to the 2023 Indonesia Fintech Trends survey report, the most common and popular digital payment systems used by millennials and Gen Z, including tech-savvy students, include fintech payments such as e-wallets, mobile banking and internet banking, virtual debit cards, and BNPL (Buy Now Pay Later), also commonly known as paylater. (Narasi Daily, 2023). In addition, there are also QR codes, credit cards, e-money, virtual accounts (VA), Paypal and so on. (Yudhistira, 2023).

Fajar & Susanti (2021) stated that the younger generation, or Generation Z, tends to be easily swayed by the currents of globalization. Students belonging to Generation Z are a potential market for businesses because they are easily tempted by new or branded products and tend to follow trends. This leads to uncontrolled financial management behavior among students. According to (Kholilah & Iramani, 2013) Financial management behavior is a person's ability to manage their daily finances, which includes planning, budgeting, auditing, managing, controlling, searching, and saving their funds. Understanding financial management is important for students to avoid financial problems in the future. Students with higher levels of education have certainly also received many lessons in college, so that students have more knowledge, so they can compare, master, and act in good financial management for future interests.

To maximize good financial management behavior, financial inclusion, or the availability of public access to financial products and services from formal financial institutions tailored to the needs and capabilities of the community, is also needed to improve general welfare. In 2022, Riau Province had the highest financial literacy index of 38 provinces, at 67.27%, and a financial inclusion index of 85.19%, slightly higher than the national average of 85.10% (OJK, 2022). This means that, in general, the city of Pekanbaru, which is included in Riau Province, can also be said to have a good average financial literacy and inclusion regarding an understanding of financial products and adequate access to financial institutions. Furthermore, based on a press release from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, it stated that in 2023, the level of financial inclusion in Indonesia was 88.7%, or higher than in 2022. This increase also exceeded the target set for 2023, which was 88%. This significant increase was driven by 53.9 million student accounts, 150.7 million e-money accounts, and 30 million QRIS merchants. (ekon.go.id, 2024). In this regard, the number of student accounts and e-money accounts can be a driving force for increased financial inclusion. Therefore, in this study, financial inclusion is also a factor that can shape and influence the financial management behavior of students with higher levels of education.

Chen & Yeh (2020) (Rahma & Susanti, 2022) stated that generally in the world, college students experience an era of financial transition, where they stop relying on their parents to make decisions regarding their financial management. Therefore, parental income can also be a factor that influences students' financial management behavior patterns. Students whose parents have high incomes tend to be given sufficient pocket money to meet their needs, while students whose parents have low incomes tend to be given small pocket money due to their parents' economic difficulties. (Azzahra et al., 2024). From the results of pre-research, there are also students with low parental incomes, namely below IDR 1,500,000, who said that the money was not enough to cover their expenses during college. Therefore, if students are unable to manage the pocket money given by their parents properly, they will often experience financial problems. Problems often faced by students are usually wasteful attitudes or a consumptive lifestyle. (Margaretha & Pambudhi, 2015).

Generally, a consumptive lifestyle can also be influenced by a person's social environment, especially in big cities. (Ruminingsih et al., 2016). One of them is Pekanbaru, where many students from various regions live in the city and adapt and interact with each other. The diverse and complex social environment in Pekanbaru makes human needs also higher, as seen from the results of pre-research which shows that most students tend to be influenced by social media and people around them in their lifestyles so that they behave consumptive, and students also often spend their free time such as walking, hanging out, watching movies with friends so that they are wasteful. Students tend to follow developing trends in society, so that indirectly, there is an increase in their lifestyle. Thus, in this case, the social environment can be a factor that influences students in their financial management behavior.

This is in line with Hidayah & Bowo (2018) in (Maris & Listiadi, 2021) who said that as social beings, students interact and influence one another, both positively and negatively. One negative effect is consumer behavior. Factors indicating a high level of consumer behavior in students include purchasing items without prioritizing needs, following current trends to appear cool, trendy, and trendy, and buying items frequently because of discounts. This behavior is often motivated by following the crowd to gain acceptance within their social circle, which influences individual financial management behavior. According to interactions that occur in social environments, friendships can indirectly influence each other. If one of them manages their finances well, is not overly consumptive, and enjoys saving, this will have a positive impact on the other. Conversely, if one of them doesn't apply sound financial management principles, tends to be wasteful, and doesn't enjoy saving, this will also have an indirect negative impact. This is in accordance with Ajzen's Theory of Planned Behavior (2005). In (Fuadi & Trisnainingsih, 2022), which states that a person's behavior

ior can be influenced by educational background and social environment.

## 2. Research methodology

This research was conducted on students at Islamic Colleges in Pekanbaru City. Pekanbaru City is one of the cities in Indonesia located in Riau Province. Pekanbaru City has many Islamic colleges that can be destinations for continuing education. The population in this study was all active students who had or were still using one of the fintech payment services, and in accordance with the criteria from Islamic Universities in Pekanbaru City. A sample of 95 respondents was used in this study using SPSS software analysis tools.

(Statistical Package for the Social Sciences). In this article, to assess data quality through the questionnaire instrument, the validity and reliability tests were previously tested with values above the required values. Each question item must have a calculated  $r$  score  $> r$  table for validity testing, while the Cronbach's alpha reliability test results must be  $> 0.60$ . The selection of data analysis methods used is multiple linear regression analysis. Multiple linear regression tests do not stand alone, but are related and mutually supportive of the tests that are others, such as the coefficient of determination test,  $t$ -test, and  $F$ -test.

## 3. Results and Discussion

Based on the questionnaire distributed to 95 respondents, the following data processing results were obtained:

Table 1. Results of Multiple Linear Regression Test and  $t$ -Test Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	17,525	2,336		8,322	,000
Fintech Payment	-,418	,078	-,675	-6,634	,000
Financial Inclusion	,435	,081	,407	5,108	,000
Parental Income	,260	,178	,087	1,413	,237
Social Environment	,157	,068	,161	2,569	,029

a. Dependent Variable: Financial Management Behavior.

Table 2. Results of the  $F$  Test (Simultaneous Significance Test)

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.

Regression	654,447	4	169,287	25,605	,000 <sup>b</sup>
1 Residual	1,386,247	95	7,657		
Total	2,040,794	99			

a. Dependent Variable: Financial Management Behavior

b. Predictors: (Constant), Social Environment, Parental Income, Fintech Payment, Financial Inclusion

Table 3. Results of the Determination Coefficient ( $R^2$ ) Test for the Summary Model

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	,682a	,462	,456	2,889

a. Predictors: (Constant), Social Environment, Parental Income, Fintech Payment, Financial Inclusion

Based on the results of data processing that has been carried out regarding the Influence of Fintech Payment, Financial Inclusion, Parental Income, and Social Environment on Financial Management Behavior (Case Study on Islamic University Students in Pekanbaru City), as follows:

An Equation is the relationship that occurs between the independent variable (X) and the dependent variable (Y). The results of the multiple linear equation are as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

$$Y = 17.525 - 0.418 + 0.435 + 0.260 + 0.157 + e$$

- The constant value (a) is 17.525 units. This means that if there is no change in the independent variable (X) or it can be said to be 0 (zero), then the value of the dependent variable (Y) is 17.525 units. This positive constant value means that the dependent variable (Y) tends to increase and can be said to be good.
- The regression coefficient value of Fintech Payment (X1) is -0.418. The negative coefficient value can be concluded that every 1 unit increase in Fintech Payment (for example, the more intense the use of fintech payment services), will actually decrease Financial Management Behavior by 0.418 units, assuming other variables are constant. This negative value can be interpreted as indicating that higher use of Fintech Payment has the potential to make students' financial management tend to be less good. This can be caused by the ease of transactions offered or the existence of promos and discounts on fintech payment services, thus triggering consumptive behavior that hurts financial management.
- The regression coefficient value of Financial Inclusion (X2) is 0.435. This means that if the Financial Inclusion (X2) variable increases by 1 (one) unit with the assumption that other independent variables (X1, X3, X4) have fixed or constant values, then the Financial

4. Management Behavior variable increases by 0.435. A positive coefficient value indicates that the more inclusive or better access students have to financial services in Pekanbaru City, the better the Financial Management Behavior of students.
5. The regression coefficient value of Parental Income (X2) is 0.260. This means that if the Financial Inclusion variable (X2) increases by 1 (one) unit with the assumption that other independent variables (X1, X2, X4) have a fixed or constant value, then the Financial Management Behavior variable increases by 0.260 units. Although this test is not significant, the positive coefficient value suggests that the higher the Parental Income of each student, the better the students will have resources to manage their finances, so the better the Financial Management Behavior of students.
6. The regression coefficient value of Social Environment (X4) is 0.157. This means that if the Social Environment variable (X4) increases by 1 (one) unit with the assumption that other independent variables (X1, X2, X3) have fixed or constant values, then the Financial Management Behavior variable increases by 0.157 units. A positive coefficient value indicates that the better the influence of the Social Environment, the better the Financial Management Behavior of students.
7. Standard error (e) is a random variable and can represent all factors that influence Y but are not included in the equation.

The t-test results provide the following results:

1. The Fintech Payment variable (X1) has a significance value of  $0.000 < 0.05$ , indicating that this variable has a significant effect on Financial Management Behavior (Y) in Islamic University students in Pekanbaru City. The t-count value is  $-6.634 < 0.1966$  (t-table value), which indicates that the Fintech Payment variable has a negative direction of influence.
2. The Financial Inclusion variable (X1) has a positive and significant effect on Financial Management Behavior (Y) on Islamic University students in Pekanbaru City. This can be seen from the t-count value of  $5.108 > 0.1966$  and the significance value of  $0.000 < 0.05$ . This means that there is a significant relationship or influence of the independent variable on the dependent variable, so that H2 in this study is accepted.
3. Parental Income variable (X3) does not affect Financial Management Behavior (Y) in University students in Pekanbaru City. This can be seen from the t-count value of  $1.413 < 0.1966$  (t-table) and the significance value of  $0.237 > 0.05$ . This means that there is no significant relationship or influence of the independent variable on the dependent variable, so H3 in this study is rejected.
4. The Social Environment variable (X4) has a positive and significant effect on Financial Management Behavior (Y) on University

students in Pekanbaru City. This can be seen from the t-count value of  $2.569 > 0.1966$  and a significance value of  $0.029 < 0.05$ . This means that there is a significant relationship or influence of the independent variable on the dependent variable, so that H4 in this study is accepted.

The F table shows the F-count value of  $25.605 > 2.467$  (F-table) and the significance value  $(0.000) < 0.05$ . This means that  $H_a$  (alternative hypothesis) is accepted, so it can be concluded that the variables Fintech Payment, Financial Inclusion, Parental Income, and Social Environment together have a positive and significant effect on Financial Management Behavior in Islamic University Students in Pekanbaru City.

#### 4. Conclusion

Based on the description of the results above, the following conclusions can be drawn:

1. Fintech Payment partially has a significant negative effect on Financial Management Behavior in Islamic University Students in Pekanbaru City. This negative effect indicates that the higher the frequency of using fintech payment services, the lower the level of good financial management in students, especially at Islamic Universities in Pekanbaru City. The use of easy and fast fintech payments can trigger negative consumer behavior and reduce awareness of controlling spending, which ultimately affects overall financial management.
2. Financial Inclusion partially has a positive and significant effect on Financial Management Behavior in Islamic University Students in Pekanbaru City. With good financial inclusion, students can be more effective in managing their finances, such as saving and making other transactions. Thrifty behavior reflected in investment activities such as saving is a form of good financial management, so in this case, it has a close relationship with financial management behavior.
3. Parental Income does not affect Financial Management Behavior of Islamic University Students in Pekanbaru City. This result is associated with variations in the amount of parental income that vary, causing the distribution of pocket money received by students to also vary. In this case, the pocket money given by parents to students does not always reflect the amount of parental income, so that many students have more or less the same allocation of money, and this makes their financial management behavior also tend to be similar.
4. Social Environment partially has a positive and significant effect on Financial Management Behavior in Islamic University Students in Pekanbaru City. Influential people in a person's life can influence that person's decision to behave. Social environmental



support, such as from parents, education, friends, and the media, can help students manage their finances better.

5. Fintech Payment, Financial Inclusion, Parental Income, and Social Environment simultaneously have a positive and significant effect on the Financial Management Behavior of Islamic University Students in Pekanbaru City.

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