The Influence of Financial Knowledge, Financial Attitude and Payment Gateway on The Financial Management Behavior of UIN North Sumatra Students

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Abstract

People in the age of the fifth industrial revolution need to be tech savvy in order to make good use of digital financial services for managing their money, given how quickly technology is advancing. Partially and simultaneously, this study intends to ascertain the impact of financial literacy, financial attitudes, and payment gateways on the financial management behavior of students. Quantitative research methods were employed in this investigation. A total of 83 students from UIN North Sumatra were polled using questionnaires to ascertain their financial literacy, attitudes, payment gateway use, and management practices. Multiple linear regression analysis is employed in the data analysis approach, which is executed using the IBM SPSS 22 data analysis tool. The study's findings disprove the hypothesis that students' financial management practices are unaffected by their level of partial financial literacy. At the same time, how students feel about money and the places they use to make payments impact how they handle their own finances. There is a positive and statistically significant relationship between students' actions in managing their own finances and their levels of financial literacy, attitude, and access to online payment systems.

Keywords: *financial knowledge; financial attitude; payment gateway; financial management behavior*

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PENDAHULUAN

The rapid development of technology in the era of industrial revolution 5.0 requires people to be smart in using technology and be able to utilize it appropriately. This digital development is leading to various fields in Indonesia, this is shown by the many companies that are innovating technology based financial service applications. Financial technology in the financial sector is payments, funding, insurance, banking, capital markets and other financial services (Ompusunggu & Poniman, 2023). One of the financial technologies that is often used by the public is payment with electronic money. Electronic money changes people form making cash payments to noncash payments. The situation of changing payments from initially being made in cash to noncash is known as a cashless society. the use of noncash money (cashless) provides benefits to society. Qouted from an article by the financial services authority (sikapiuangmu.ojk.id) regarding practical living in the style of a cashless society which provides several benefits, namely, cleaner, easier to carry anywhere, easy to make any transaction at any time, safe from theft, and easy to control the transactions carried out.

Bank Indonesia noted that the growth in the value of electronic money transactions in Indonesia from 2016 to October 2020 had reached 478.7% (Rizaty, 2021). Therefore,

technological developments and economic growth in the era of the rapid industrial revolution 5.0 require every individual to have good financial management skills in order to avoid excessive consumerism and online shopping. Increasing needs, consumer attitudes, lifestyles and hedonism mean that individuals need to control their finances, including students (Rahma & Susanti, 2022). Students, as members of the digitally connected youth generation, are not exempt from this pressure and should be capable of handling their own money. Financial management behavior is a person's way of managing their finances, such as planning, controlling, making a budget and saving their money. Poor financial management can certainly cause students to experience difficulties in managing their finances and tend to make expenses greater than their income. Therefore, students need to have financial capabilities to be able to improve their quality of life. Students that are financially literate and competent will show that they know when to save, invest, and use credit wisely, among other things. (Laily, 2016).

Based on initial conducted on several students at the North Sumatra State Islamic University (UIN SU) majoring in Sharia Banking, it shows that several of the objects studied did not record their financial income and expenditure as well as habits in planning financial budgets. This also happened to accounting students at Gorontalo State University where some students did not record financial expenses as in research conducted by Mustika, Nilawaty Yusuf dan Victorson Taruh (2022). In the research results related to their personal financial conditions, the objects studied felt that their personal financial conditions reflected their nature and there were still some who did not have the habit of planning their finances and did not feel comfortable with the financial conditions they had.

Caring abot finances allows individuals to develop financial skills to be able to manage finances well, such as managing their costs, making investments and monitoring expenses. A person's ability to successfully manage their finances is influenced by many things. One important consideration is financial literacy. An individual's financial knowledge encompasses their comprehension of several financial concepts, including saving, investing, and managing their own resources. Smart money management skills are more commonly found among students who have a solid foundation in economics. In Ningsih et al., (2024) and Nurazizah & Indrayenti (2022) asserted that students' money management conduct is significantly improved by increased financial understanding. This indicates that students' conduct related to money management is determined by their degree of financial literacy. Nonetheless, the study in question differs from that of (V. B. Ananda & Rahmi, 2023) that students' personal financial management is unaffected by their financial education and that it has a detrimental effect.

An individual's outlook on money is another component that could impact how they handle their own finances. One may tell if someone has a decent attitude towards money by seeing how they handle their own cash. Wiharno in (Astaginy et al., 2023) discusses how a person's financial attitude directly impacts his financial conduct, allowing him to cut out unnecessary spending and minimize overspending. The usage of payment gateways is another aspect that, in addition to the aforementioned, might impact the way students handle their own money. The services provided by payment gateways make it easier for someone to shop and carry out payment transactions. Payment gateway is a service that authorizes an online transaction via e-commerce. Students and working adults alike are prone to wasteful spending due to the convenience of online purchasing and automated transactions, as well as the allure of steep discounts offered by service providers. (Jannah et al., 2023).

Given the aforementioned context of the problem and the discrepancies in the findings of earlier researchers, the investigator is keen on pursuing study with the working title "The Influence of Financial Knowledge, Financial Attitudes, and Payment Gateways on the Financial Management Behavior of UIN North Sumatra Utara Students".

METODOLOGI

Researchers employed quantitative research approaches in the study. Primary and secondary sources of information were consulted for this study. A study's population is the sum of all the things that will be examined. Four hundred and eighty-nine students enrolled in the Sharia Banking program at North Sumatra State Islamic University during the 2020–2021 academic year made up the study population. A subset of the population under investigation is called a sample. In this study, a purposive sample strategy was employed for the sampling process. The foundation of the sampling technique known as "purposive sampling" is a set of criteria that are thought to have strong relationships to known population characteristics. (Syahrum & Salim, 2016). The sample size used in research was 83 which was obtained using the Slovin formula.

$$\frac{N}{1 + N.e^2}$$

$$\frac{489}{1 + 489.(0,1)^2}$$

$$\frac{489}{1 + 489.(0,01)}$$

$$\frac{489}{1 + 4,89}$$

$$\frac{489}{5,89} = 83,02$$

Information:
n = Sample Size
N = Population Size
e = Estimated error rate

With an 83-person sample size, this study has an estimated sampling error rate of 10%.

The data collection strategy involves conducting online surveys and using library resources, namely searching and collecting data throught various literature such as books, newspapers and pertinent studies conducted in the past. The data analysis model includes the following tests: validity, reliability, multiple linear regression, T test, F test, coefficient of determination (R2), and tests for hypothesis testing.

HASIL DAN PEMBAHASAN

T Test Result

Table 4.1 T Test Result
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.980	1.349		2.209	.030
	Financial knowledge	.069	.058	.112	1.203	.233
	Financial attitude	.385	.078	.468	4.962	.000
	Payment gateway	.247	.081	.310	3.051	.003
a. Dependent Variable: financial management behavior						

Source: Data Processed by Researchers (2024)

The data in table 4.11 allow us to draw the following conclusions:
1. A computed t-value of 1.203 and a t-table value of 1.991 were found for the financial knowledge variable (X1) in the t test table. Since the t table value is 1.991 and the calculated

t value is 1.203, we can conclude that there is a significance level of 0.233. Since 0.233 > 0.05, we may say that the level of significance is greater than 0.05. Therefore, we adopt the null hypothesis (Ho), which states that Y represents financial management behavior and X1 represents financial knowledge.

2. The financial attitude variable (X2) has an estimated t-value of 4.962, which exceeds the t-table value of 1.991, as demonstrated in the t-test table up top. A 0.000 level of statistical significance indicates that this difference exists. A significance level lower than 0.05 is indicated by 0.000, which is less than that. The null hypothesis (Ho) is rejected because the financial attitude variable (X2) influences the financial management behavior (Y).

3. The payment gateway variable (X3) has a computed t-value of 3.051 and a t-table value of 1.991, as seen in the t-test table above. Therefore, the calculated t-value (3.051) > t-table (1.991) with a significance value of 0.003. This result is less than 0.05, with a significance level of 0.003. Accordingly, we can rule out Ho and conclude that X3, the payment gateway variable, does in fact affect Y, the financial management behavior.

F Test Result

Table 4.2 F Test Results

ANOVAa					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	267.498	3	89.166	39.801	.000b
Residual	172.502	77	2.240		
Total	440.000	80			
a. Dependent Variable: financial management behavior					
b. Predictors: (Constant), Payment gateway, financial knowledge, financial attitude					

Source: Data Processed by Researchers (2024)

There is a significant difference between the f-table value of 2.72 and the f-value of 39.801 for the financial knowledge (X1), financial attitude (X2), and payment gateway (X3) variables in table 4.12 of the f test. Because the significance value is less than 0.05 (0.000), the computed f is larger than the f table value. To dismiss Ho and embrace Ha, we can deduce that X1, X2, and X3 all significantly and positively affect Y, the financial management behavior variable.

Multiple Linear Regression Analysis Results

Table 4.3 Multiple Linear Regression Analysis Results
Coefficientsa

	Model	Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.980	1.349		2.209	.030
	Financial knowledge	.069	.058	.112	1.203	.233
	Financial attitude	.385	.078	.468	4.962	.000
	Payment gateway	.247	.081	.310	3.051	.003
a. Dependent Variable: financial management behavior						

Source: Data Processed by Researchers (2024)

According to the data in the table, the following variables have variable values: B, which is 2.980, financial attitude, which is 0.385, and payment gateway, which is 0.247. These variables are shown in the unstandardized coefficients column. This study's multiple linear regression equation is thus:

$Y = a + b_1 x_1 + b_2 x_2 + b_3 x_3 + e$
$Y = 2.980 + 0.069 (X_1) + 0.385 (X_2) + 0.247 (X_3) + e$
Information :
Y = conduct while handling money
$x_1 x_2 x_3$ = financial literacy, financial outlook, and payment processor
a = constant
$b_1 b_2 b_3$ = regression coefficient
e = error term

The following is an explanation based on the equation model mentioned earlier:
1. The calculated constant is 2.980, which is a constant and indicates that the financial management behavior variable (Y) has a value of 2.980 if the variables X1, X2, and X3 have values of 0.
2. The coefficient for financial knowledge (X1) is 0.069. Based on this figure, for every additional value of 1 unit in the financial knowledge variable (X1), the value of the financial management behavior variable (Y) will expand by 0.069. There is a correlation between Y, the financial management behavior variable, and X1, the financial knowledge variable, because the coefficient for X1 is positive.
3. The coefficient for the financial attitude variable X2 is 0.385. If we raise the value of X2, which measures financial attitude, by one unit, then the value of Y, which measures financial management behavior, will climb by 0.385, as shown in this computation. Because the coefficient is positive, we can say that X2 (financial attitude) and Y (financial management behavior) are positively correlated.
4. X3, the variable representing the payment gateway, has a coefficient value of 0.247. According to this calculation, the value of the financial management behavior variable (Y) will rise by 0.247 for every increased value of 1 unit in the payment gateway variable (X3). It may be inferred that there is a relationship between the payment gateway (X3) and financial management behavior (Y) as the coefficient for this variable is positive.

Coefficient of Detemination Test Results (R²)

Table 4.4 Coefficient of Detemination Test Results (R²)
Model Summaryᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df 1	df 2	Sig. F Change
					Change Statistics				
1	.780 a	.608	.593	1.497	.608	39.801	3	77	.000

a. Predictors: (Constant), Payment gateway, financial knowledge, financial attitude
b. Dependent Variable: financial management behavior
Source: Data Processed by Researchers (2024)

The coefficient of determination test results showed an R2 value of 0.608, as shown in table 4.13. Financial management behavior is the dependent variable, and only three of the three independent factors (financial knowledge, financial attitude, and payment gateway) can influence it. The other three variables make up the remaining 39.2%.

The Role of Financial Knowledge in the Management of Financial Resources
With a calculated t-value of 1.203 and a t-table value of 1.991 for the financial knowledge variable, the partial hypothesis test comparing the two sets of numbers yielded t-calculated (1.203) < t-tablel (1.991) with a significance value of 0.233. Since 0.233 > 0.05, we may say that the level of significance is greater than 0.05. Therefore, we adopt the null hypothesis (Ho),

which states that Y represents financial management behavior and X1 represents financial knowledge.

A Financial Manager's Attitude and How It Affects Their Actions

The calculated t-value for the financial attitude variable was 4.962, while the t-table value was 1.991. With a significance level of 0.000, the results of the partial hypothesis test, which entailed comparing the two data sets, showed that t computed (4.962) > t table (1.991). A significance level lower than 0.05 is indicated by 0.000, which is less than that. The null hypothesis (Ho) is rejected because the financial attitude variable (X2) influences the financial management behavior (Y).

The Effects of Payment Gateways on Managerial Practices in Money

The results of the partial hypothesis test, which compared the two sets of data, showed that the calculated t value (3.051) > t table (1.991) with a significance value of 0.003 for the payment gateway variable (X3), with a t table value of 1.991 and a t value of 3.051. This result is less than 0.05, with a significance level of 0.003. Therefore, Ho is not true, and X3 is the payment gateway variable that affects Y, the financial management behavior variable.

How Payment Gateway, Financial Attitude, and Knowledge Affect Managerial Decisions

Statistical tests that compared the computed f-value with the f-table value showed that students' financial management behavior was positively and significantly impacted by their financial knowledge (X1), attitude (X2), and payment gateway (X3). Therefore, we can accept Ha and reject Ho. The significance value is 0.000 < 0.05, so we can conclude that this is the case. The computed coefficient of determination (R2) in the test for statistical significance was 0.608. This suggests that other factors, such as financial literacy, financial attitudes, and payment gateways, have a smaller impact on financial management behavior, the dependent variable, compared to the 60.8% of the independent variables.

SIMPULAN

Financial knowledge (X1) has no bearing on the financial management practices of UIN North Sumatra students, according to the results and discussion above. This demonstrates that students' current level of understanding is inadequate for effective financial management. The way students at UIN North Sumatra handle their money is affected by their financial attitude (X2). What this means is that students will exhibit effective money management behavior if they are able to behave well towards their finances. Students' actions regarding money management at UIN North Sumatra are affected by the payment gateway (X3). The use of payment gateways and all their conveniences can impact students' financial management behavior. Simultaneously, financial knowledge (X1), financial attitude (X2), and payment gateway (X3) all indicate that Y, the financial management behavior, is positively and significantly affected by these three factors.

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