Financial Technology and Behavioral Financial Management

Nevia Prima Vera[1] ✉, Maya Asria[2]

Manajemen, Universitas Negeri Padang

Abstrak

Penelitian ini mengkaji pengaruh penggunaan pembayaran teknologi finansial terhadap perilaku pengelolaan keuangan siswa. Fintech, sebagai inovasi teknologi di sektor keuangan, menawarkan kemudahan, kecepatan, dan aksesibilitas untuk berbagai transaksi keuangan. Dengan meningkatnya penggunaan dompet digital dan aplikasi mobile banking di kalangan pelajar Indonesia, penelitian ini menyelidiki apakah penggunaan tersebut diterjemahkan ke dalam peningkatan manajemen keuangan. Data dikumpulkan dari 30 mahasiswa Fakultas Ekonomi dan Bisnis Universitas Negeri Padang, yang telah mengambil mata kuliah terkait keuangan. Analisis regresi linier sederhana mengungkapkan hubungan positif yang kuat dan signifikan secara statistik antara penggunaan pembayaran fintech dan perilaku manajemen keuangan. Temuan ini menunjukkan bahwa siswa yang secara aktif menggunakan layanan fintech cenderung mengelola keuangan mereka dengan lebih efektif—melacak pengeluaran, penganggaran, dan membuat keputusan keuangan yang tepat. Namun, studi ini juga mengakui perlunya literasi keuangan untuk mencegah pengeluaran impulsif dan memastikan penggunaan alat keuangan digital yang aman. Hasil ini menyoroti peran teknologi keuangan tidak hanya dalam memfasilitasi transaksi tetapi juga dalam membentuk kebiasaan keuangan yang bertanggung jawab di kalangan pengguna muda. Penelitian lebih lanjut direkomendasikan untuk mengeksplorasi faktor-faktor tambahan yang mempengaruhi perilaku keuangan di luar penggunaan fintech.

Kata Kunci: *Teknologi Keuangan, Perilaku Manajemen Keuangan, Pembayaran Digital*

Abstract

This study examines the influence of financial technology payment usage on students' financial management behavior. Fintech, as a technological innovation in the financial sector, offers ease, speed, and accessibility for various financial transactions. With the increasing use of digital wallets and mobile banking applications among Indonesian students, this research investigates whether such usage translates into improved financial management. Data were collected from 30 students at the Faculty of Economics and Business, Universitas Negeri Padang, who had taken finance-related courses. A simple linear regression analysis revealed a strong and statistically significant positive relationship between fintech payment usage and financial management behavior. The findings indicate that students who actively use fintech services tend to manage their finances more effectively—tracking expenses, budgeting, and making informed financial decisions. However, the study also acknowledges the need for financial literacy to prevent impulsive spending and ensure safe usage of digital financial tools. These results highlight the role of financial technology not only in facilitating transactions but also in shaping responsible financial habits among young users. Further research is recommended to explore additional factors influencing financial behavior beyond fintech usage.

Keywords: *financial technology, financial management behavior, digital payments*

Email Address : neviaprimavera@unp.ac.id

INTRODUCTION

Technological advancements have had a huge impact on various aspects of life, including the economic sector. One innovation that stands out is the presence of financial technology or fintech. Fintech combines financial services with modern technology to provide convenience, speed, and accessibility in financial activities. The financial services authority said that the development from 7% in 2006/2007 rose to 78% in 2016/2017 the number of fintech users recorded was 135-140 companies with the dominant portion doing payment business (43%), loans (17%), and the rest in the form of aggregators, crowdfunding and others. (Adji et al., 2023)

The fintech phenomenon is growing rapidly in Indonesia because the traditional financial industry often faces various obstacles, such as very strict banking regulations and limited access in certain areas that have not been reached by banking services. The presence of fintech provides various conveniences for the people of Indonesia. One of the main advantages of fintech is its ability to serve consumers anytime and anywhere. In addition, fintech offers fast access to information because it integrates technology with financial services. A faster process is also an added value that is much needed by the community. Another advantage is the flexibility that allows users to make payments anytime and anywhere, making fintech a practical solution for daily financial needs. If in the past financial transactions took a long time and involved many manual procedures, now with fintech, everything can be done in just seconds through a smartphone.

Digital wallet apps such as OVO, Dana, and GoPay have become an integral part of everyday life. From paying for food at stalls to buying movie tickets, everything can be done without cash. This not only makes transactions easier but also increases time efficiency. Online lending services are also a quick solution for individuals or MSMEs who need funds without having to go through a complicated process like in conventional banks. On the other hand, fintech investment platforms such as Bibit, Ajaib, and Stockbit open up access to investment for anyone, even for beginners with small capital.

However, this development also raises new challenges. Data security issues and misuse of services such as illegal loans are major concerns. Therefore, digital financial education and strict regulations are needed to ensure fintech becomes a safe and beneficial solution. Without a doubt, fintech has changed the way we transact, borrow, save, and invest. Its presence is proof that technology not only makes life easier, but also creates new opportunities for economic growth.

According to a report from Fortune Business Insights, the value of the global fintech market is expected to grow from USD 294.74 billion in 2023 to USD 1,152.06 billion in 2030, at a CAGR of 20.5% (Fortune Business Insights, 2025). In line with this, Statista projects that the volume of digital transactions will reach more than USD 15 trillion by 2027, compared to USD 8.5 trillion in 2023 (Statista, 2023). Based on these data, Fintech

Global states that fintech revenue (Fintech business investment) is predicted to increase sixfold from USD 245 billion to USD 1.5 trillion by 2030 (Fintech Global, 2023)

Indonesia also gets a multiplayer effect from the development of the global fintech business. Data from Bank Indonesia shows that the financial inclusion index in Indonesia in 2019 reached 76.19%, with the target of increasing through fintech adoption. According to data from Lokadata.id, as many as 78% of Indonesians use fintech applications every day, including digital wallets, loan services, and digital payments (Widiastuti, 2024). However, based on OJK data in 2019, the Financial Literacy Index only reached 30.03% and the Financial Inclusion Index 76.19%. This figure is far from Singapore at 98%, Malaysia 85%, and Thailand 82%. A high level of inclusion with low literacy indicates a high potential risk. This is because although people have access to finance, they do not understand its functions and risks. Increasing literacy is key so that the level of inclusion that has occurred can have a more productive impact with minimal risk (Bank Indonesia, 2021).

METHODS

This study was conducted on students in the Department of Management, Faculty of Economics and Business, Padang State University who have passed semester 3. The reason is that students in semester 3 have received courses in Financial Management or Financial Technology. So it is considered that they have received financial literacy.

RESULT AND DISCUSSION

A. Simple Linear Regression Analysis Results

This study aims to see whether the use of fintech payments affects how students manage their finances. To answer this, a simple linear regression analysis is used. Variable X is the use of fintech payments, while variable Y is financial management behavior. From the analysis conducted on 30 respondents, the following results were obtained:

• The correlation coefficient (R) is 0.7467, indicating a strong relationship between the two variables.

• The R Square value is 0.5576, meaning that around 55.76% of changes in students' financial management behavior can be explained by the use of fintech. The rest is influenced by other factors outside this study.

B. Significance Test

The results of the statistical test show that this influence is statistically significant. The p-value for the fintech payment variable is 0.00000215, which is much smaller than 0.05. This means that the influence is not just a coincidence, but has a strong statistical basis. Likewise with the F test on the overall regression model, which produces an F value = 35.29 and Significance F = 2.15E-06. This strengthens that the relationship between fintech and financial management is indeed worth considering.

C. Discussion

The results of this study indicate that the more active students are in using fintech services—such as digital wallets, mobile banking applications, or other online payment features—the better their behavior in managing their finances. Fintech makes it easy for students to monitor expenses, create budgets, and make transactions practically and efficiently. In other words, technology not only makes it easier to make payments, but also encourages the birth of more responsible financial habits. This finding is in line with the phenomenon of digitalization in the world of finance which is increasingly widespread among the younger generation, including students. Financial technology can be a positive tool, as long as it is used wisely.

CONCLUSIONS

Based on the results of the research that has been conducted, it can be concluded that the use of fintech payments has been proven to have a positive and significant influence on students' financial management behavior.

This means that the more active students are in utilizing digital financial services such as e-wallets, mobile banking, or other financial applications, the better their habits are in managing their personal finances. The use of fintech is not only about the ease of transactions, but can also encourage students to be more aware, orderly, and responsible in financial matters. This study shows that financial technology—if used wisely—can be a very helpful tool in forming healthy financial mindsets and habits among the younger generation. However, not everything can be explained only through the use of fintech. There are still many other factors that influence financial management behavior, such as education, family environment, and personal experience.

Therefore, further research is highly recommended to explore these aspects more deeply. Based on the results of this study, there are several suggestions that can be conveyed:

1. For students, it is better to utilize fintech payment services not only for the convenience of transactions, but also as a tool to help manage finances in a more planned manner. Many fintech applications are currently equipped with bill reminder features, expense recording, and even budgeting—which can be very helpful if utilized properly.

2. For campuses or educational institutions, it is important to start incorporating digital financial literacy into learning materials or student support activities. Education on how to use financial technology wisely can be a long-term investment that has a positive impact on students' financial habits.

3. For further researchers, it is recommended to expand the scope of the study, for example by increasing the number of respondents, comparing between majors, or looking at the influence of other variables such as income level, family background, or financial knowledge. This will provide a more complete picture of the factors that influence students' financial management behavior.

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