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THE INFLUENCE OF THE USE OF FINANCIAL TECHNOLOGY AND FINANCIAL LITERACY ON THE CONSUMPTIVE BEHAVIOR OF STUDENTS OF THE FACULTY OF ECONOMICS AND BUSINESS, SAM RATULANGI UNIVERSITY¹

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Abstract:

Currently, there are still many people who have difficulty in managing finances, including students. This can be seen from wasteful behavior and also prioritizing wants over their needs. This study aims to: (1) determine whether the use of *financial technology* affects the consumptive behavior of students of the Faculty of Economics and Business, Sam Ratulangi University (2) determine whether financial literacy affects the consumptive behavior of students of the Faculty of Economics and Business, Sam Ratulangi University. The method used in this thesis research is descriptive method with quantitative approach. The population in this study were active students of the Faculty of Economics and Business, Sam Ratulangi University in the 2022-2023 academic year. This study used a *simple random sampling* method with a sample size of 100 respondents. The data source in this study is primary data. Data collection techniques using survey methods using questionnaires as data collection instruments. The data analysis technique used in this research is multiple regression analysis using IBM SPSS version 25. The results obtained are that partially the use of *financial technology* has a positive and significant effect on the consumptive behavior of students of the Faculty of Economics and Business, Sam Ratulangi University and financial literacy has a negative and significant effect on the consumptive behavior of students of the Faculty of Economics and Business, Sam Ratulangi University.

Keywords: Use of *Financial Technology*, Financial Literacy, Consumptive Behavior.

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INTRODUCTION

The majority of people today are having problems managing their finances. Everyone has their own needs in life and tries to fulfill these needs in different ways. Some meet their needs reasonably and some are excessive. Consumptive is the nature of spending and using something excessively, or prioritizing wants over needs and eliminating the priority scale.

People are increasingly easy to access various information because Indonesia is currently entering the era of digital economic evolution. The impact of this is to bring influence in the desire to shop *online*, for example in terms of *fashion*, electronics, food and so on. With the development of information technology, technology has emerged that leads to financial innovation with modern technology, which is often called *financial technology*.

Fintech helps make it easier for people to conduct financial transactions. For example, the *payment system* is an electronic service that replaces currency and demand deposits as a means of

payment such as *e-money*, *gopay*, *ovo*, and others. This can affect the consumptive behavior of each individual, including students. This technology will have an impact in its development on the behavior of *financial technology* users. The implementation of *financial technology* provides benefits such as saving time, mind, energy, and costs through facilities that facilitate and speed up transactions anywhere and anytime. Based on research conducted by Rahayu (2023), it is said that the influence of *digital payment (financial technology)* is quite influential on consumptive behavior by 68.6%, which means that the more often someone uses *financial technology*, the more prone they are to excessive consumptive behavior.

Financial technology is the latest advancement in the financial services industry that combines the financial sector and technology to increase the effectiveness and efficiency of financial transactions (Pertiwi & Purwanto, 2021). With the existence of *financial technology*, it can facilitate financial activities for students. The use of *financial technology* in payments affects the consumptive behavior of current students. This is because its use is practical and efficient, so students feel more comfortable in making transactions. However, students tend to consume excessively, which can lead to consumptive behavior where buying something excessively without proper rational consideration.

Another factor that can influence students' consumptive behavior is financial literacy because this is very important in the process of managing finances. In previous research that has been reviewed, Sudiro (2022) said that financial literacy can affect a person's consumptive behavior. According to Haqiqi (2022), financial literacy is an important thing that helps in making the right decisions regarding the use of financial products. By improving financial literacy, a person can improve their skills in financial planning. According to (Kumalasari & Soesilo, 2019), students who understand good financial management certainly have high financial literacy. This will have an impact on students to restrain themselves from purchasing goods or services implicitly. Meanwhile, someone with low financial literacy tends to behave consumptively because they do not understand how to manage finances properly, making it difficult to prioritize needs over wants.

Seeing the phenomenon that occurs, there are still many students, especially at the Faculty of Economics and Business, Sam Ratulangi University, who are still lacking in financial literacy. Or in other words, they still cannot manage their finances properly. This can be seen in their wasteful behavior, where when they buy something it is based on wants rather than needs, lifestyle and following because of prestige. Based on this explanation, this study will examine the "Effect of *Financial Technology* Use and Financial Literacy on Consumptive Behavior of Students of the Faculty of Economics and Business, Sam Ratulangi University".

METHODS

This research uses descriptive research methods with a quantitative approach. The quantitative descriptive method is used to see, review and describe with numbers about the object under study as it is and draw conclusions about it according to the phenomena that appear at the time the research is conducted.

Population and sample. Population is a generalization area consisting of objects or subjects that have certain quantities and characteristics set by researchers to study and then draw conclusions (Sugiyono and Puji, 2021: 175). The population in this study amounted to 4,952 people who were active students in 2023 at the Faculty of Economics and Business, Sam Ratulangi University. The sample in this study amounted to 100 people who were calculated using the Slovin formula which has a significant level of 0.1 (10%). The sampling used in this study used probability sampling method with simple random sampling technique.

Data collection method. In this study, the data collection method used was the survey method using a questionnaire as the data collection instrument. The type of scale used in this study is a Likert scale. The Likert scale is used to measure the attitudes, opinions, and perceptions of a person or group of people about social phenomena.

Methods and Analysis Process. In this study, the data analysis technique used is the regression analysis method. The regression model to be used is multiple linear regression, considering that this study has two independent variables and one dependent variable. The tests or calculations carried out in this study used the help of the *Statistical Package for Social Science* (SPSS) version 25 computer program.

RESULT AND DISCUSSION

Validity Test. Based on the results of the validity test carried out, it is known that the value of the validity test is greater than 0.195. r_{hitung} for the variable Use of Financial Technology (X1), Financial Literacy (X2), and Student Consumptive Behavior (Y) is greater than 0.195. So it can be stated that all statement items in this study are valid.

Reliability Test. Reliability testing in this study used the *Cronbach Alpha* formula. Reliability testing is carried out after the validity test for a valid statement. The criteria for testing are:

- If the reliability value (r_{hitung}) > 0.65 means that the instrument is declared reliable.
- If the reliability value (r_{hitung}) < 0.65 means that the instrument is declared unreliable (Siswanto and Suyanto, 2018: 142).

Table 1. Reliability Test

Variables	Cronbach's Alpha	N of Items	Description
Use of Financial Technology (X1)	0,882	14	Reliable
Financial Literacy (X2)	0,869	11	Reliable
Student Consumptive Behavior (Y)	0,910	16	Reliable

Source: SPSS 25 data processing results, 2023

Based on the results obtained, the variable Use of *Financial Technology* obtained 0.822, the Financial Literacy variable obtained 0.869, and the Student Consumptive Behavior variable obtained 0.910. So, the instrument tested was declared reliable because the results obtained from the three variables were greater than 0.65.

Normality Test. The normality testing technique used is *Kolmogorov-Smirnov*, with a significant level used of 5%, so if $\text{significan} > 0.05$ then the variable is normally distributed and vice versa if $\text{significan} < 0.05$ then the variable is not normally distributed (Gani and Amalia, 2015).

Table 2. Normality Test
One-Sample Kolmogorov-Smirnov Test

N	Unstandardized Residual	
	Mean	Std. Deviation
Normal Parameters ^{a,b}		0,00000000
		10,35537729

Most Extreme Differences	Absolute	0,089
	Positive	0,060
	Negative	-0,089
Test Statistic		0,089
Asymp. Sig. (2-tailed)		.051 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS 25 data processing results, 2023

Based on the results of the normality test above, it is known that the significant value is 0.051. This means that the significant value obtained is greater than 0.05, therefore it can be concluded that the residual value is normally distributed.

Multicollinearity Test. The multicollinearity test in this study looks at the *Variance Inflation Factor* (VIF) value and the *tolerance* level of each independent variable. The VIF test is an easy method that can be used to test for multicollinearity by looking at the VIF value of each variable, whether the value exceeds 10 or not. If the VIF value exceeds 10, then the model can be indicated as having multicollinearity symptoms.

Table 3. Multicollinearity Test
Coefficients^a

Model	Unstandardized		Standardized		Collinearity	
	Coefficients	Coefficients	t	Sig.	Statistics	
	B	Std. Error	Beta		Tolerance	VIF
1	(Constant)	23,594	12,198	1,934	0,056	
	X1	0,611	0,157	0,368	3,900	0,998
	X2	-0,102	0,268	-0,036	-	1,002
				0,705	0,998	1,002
				0,380		

a. Dependent Variable: Y

Source: SPSS 25 data processing results, 2023

Based on the test results in the table above, it shows that the VIF values on X1 and X2 are below 10 (X1 is 1.002 < 10 and X2 is 1.002 < 10), so it can be concluded that there is no multicollinearity in this research data. In addition, the tolerance value on X1 and X2 also shows results above 0.1 (X1 is 0.998 > 0.1 and X2 is 0.998 > 0.1) so it can be concluded that there is no multicollinearity in this research data.

Heteroscedasticity Test. The heteroscedasticity test in this study uses the Glesjer test to determine whether the regression model in this study occurs heteroscedasticity or not.

Table 4. Heteroscedasticity Test
Coefficients^a

Model	Unstandardized		Standardized		t	Sig.
	Coefficients	Coefficients	Beta			
	B	Std. Error				
1	(Constant)	8,435	6,512		1,295	0,198

Use of Financial Technology	-0,039	0,084	-0,048	-0,472	0,638
Financial Literacy	0,087	0,143	0,061	0,606	0,546

a. Dependent Variable: RES2

Source: SPSS 25 data processing results, 2023

Based on this table, it shows that the significance value of the *financial technology* usage variable (X1) is $0,638 > 0,050$ and the financial literacy variable (X2) is $0,546 > 0,050$, it can be concluded that this regression model does not occur heteroscedasticity.

Multiple Linear Regression Test. Multiple linear regression is a regression model that involves more than one independent variable. Multiple regression analysis is carried out to determine the direction and how much independent influence on the dependent variable (Ghozali, 2016).

Table 5. Multiple Regression Test

 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	58,287	5,106		11,416	0,000
Use of Financial Technology	0,578	0,080	0,348	7,264	0,000
Financial Literacy	-1,229	0,074	-0,800	-16,694	0,000

a. Dependent Variable: Student Consumptive Behavior

Source: SPSS 25 data processing results, 2023

Based on the data in the table above, the regression equation of the regression model is as follows:

$$Y = a + b_1X_1 + b_2X_2$$

$$Y = 58,287 + 0,578X_1 - 1,229X_2$$

From the equation it can be explained that:

1. The constant value is 58.287, meaning that the situation when student consumptive behavior has not been influenced by the use of *financial technology* (X1) and financial literacy (X2). If the independent variable does not exist, the consumptive behavior variable does not change.
2. The regression coefficient value of the use of *financial technology* is positive at 0.578; which means that when the use of *financial technology* is increased by one unit, assuming financial literacy is ignored, consumptive behavior increases by 0.578. Or in other words, if the use of *financial technology* increases, then the consumptive behavior of students will increase.
3. The regression coefficient value of financial literacy is negative at -1.229; which means that when financial literacy is increased by one unit, assuming the use of *financial technology* is ignored, consumptive behavior decreases by 1.229. Or in other words, if financial literacy increases, then the consumptive behavior of students will decrease.

Table 6. Coefficient of Determination
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.882 ^a	0,777	0,773	5,320

a. Predictors: (Constant), Financial Literacy, Use of Financial Technology

b. Dependent Variable: Student Consumptive Behavior

Source: SPSS 25 data processing results, 2023

From the test results of the table above, it can be concluded that the regression summary model has a coefficient of determination of 0.773. This means that 77.3% of the variables of using *financial technology* (X1) and financial literacy (X2) affect consumptive behavior (Y). Meanwhile, another 22.7% is influenced by other variables not tested in this study.

Hypothesis Test (t test). The t test is used to determine whether variable X partially has a significant effect or not on variable Y.

Table 7. The t-test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	58,287	5,106		11,416	0,000
Use of Financial Technology	0,578	0,080	0,348	7,264	0,000
Financial Literacy	-1,229	0,074	-0,800	-16,694	0,000

a. Dependent Variable: Student Consumptive Behavior

Source: SPSS 25 data processing results, 2023

Based on the data in the table above, we can conclude as follows:

1. Based on the results of the hypothesis test (t test) that has been carried out, it shows that the variable use of *financial technology* (X1) on student consumptive behavior has a value of t_{hitung} 7.264 and t_{tabel} 1.985 ($7.264 > 1.985$) and has a significant figure of $0.000 < 0.05$. This shows that the use of *Financial Technology* has a significant effect on the Consumptive Behavior of Students of the Faculty of Economics and Business, Sam Ratulangi University.
2. Based on the results of the hypothesis test (t test) that has been carried out, it shows that the financial literacy variable (X2) on the consumptive behavior of students has a value of t_{hitung} -16.694 and t_{tabel} 1.985 ($16.694 > 1.985$) and has a significant figure of $0.000 < 0.05$. This shows that Financial Literacy has a significant effect on the Consumptive Behavior of Students of the Faculty of Economics and Business, Sam Ratulangi University.

CONCLUSION

Based on the results of the research and discussion of this study, it can be concluded that:

1. The use of *Financial Technology* has a positive and significant influence on Consumptive Behavior in students of the Faculty of Economics and Business, Sam Ratulangi University. In other words, if the use of financial technology increases, the consumptive behavior of students will also increase.

2. Financial literacy has a negative and significant effect on the Consumptive Behavior of Students of the Faculty of Economics and Business, Sam Ratulangi University. or it can also be said that if financial literacy increases, then student consumptive behavior will decrease.

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