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- [Focus and Scope](#)
- [Section Policies](#)
- [Publication Frequency](#)
- [Open Access Policy](#)
- [Archiving](#)
- [Author Fees](#)
- [Publication Ethics](#)

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Home » Archives » Vol 3, No 2 (2023)

## Vol 3, No 2 (2023)

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### Table of Contents

#### Articles

<p><b>Implementation of Occupational Safety and Health Management System as an Effort to Prevent Occupational Accidents in the Food Industry</b></p> <p> <a href="https://doi.org/10.36441/jamr.v3i2.1782">10.36441/jamr.v3i2.1782</a></p> <p><i>Tia Apriyanti, Tatan Sukwika, Purnomosutji Dyah Prinajati</i></p>	62-70
<p><b>The Influence of Green Products and Green Prices on Customer Satisfaction with Cleo Brand Bottled Drinking Water Products through Purchasing Decisions as an Intervening Variable</b></p> <p> <a href="https://doi.org/10.36441/jamr.v3i2.1954">10.36441/jamr.v3i2.1954</a></p> <p><i>Riz Jannah Yahya, Supriyono Supriyono, Mira Meilia Marka</i></p>	71-77
<p><b>Influence of Financial Literacy, Social Environment, and Financial Technology Against Financial Behavior</b></p> <p> <a href="https://doi.org/10.36441/jamr.v3i2.1824">10.36441/jamr.v3i2.1824</a></p> <p><i>Tiberias Krisgaharu Simu, Christina Heti Tri Rahmawati, Albertus Yudi Yuniarto</i></p>	78-85
<p><b>Improving Employee Performance Through Workload and Work Motivation at the Darunnajah Islamic Boarding School</b></p> <p> <a href="https://doi.org/10.36441/jamr.v3i2.1791">10.36441/jamr.v3i2.1791</a></p> <p><i>Mastur Mastur, Putra Hafidz, Eka Fitriani, Dzulfikar Dzulfikar, Risyia Oriza Sativa</i></p>	86-92
<p><b>Analysis of Turnover Intention at PT Infia Media Pratama</b></p> <p> <a href="https://doi.org/10.36441/jamr.v3i2.2012">10.36441/jamr.v3i2.2012</a></p> <p><i>Hariyadi B Sukamdani, Nugroho B Sukamdani, Yohanes Sulistyadi, Reyki Wahyudi Hasibuan</i></p>	93-101

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# Journal of Applied Management Research

## Influence of Financial Literacy, Social Environment, and Financial Technology on Financial Behavior

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### ABSTRACT

Students as the nation's successors have a role in increasing Indonesia's financial literacy index. Therefore, students need to be equipped with financial literacy, character building through the social environment so that they do not behave irrationally, and use of financial technology (fintech) to facilitate financial transactions so that students can behave financially well by carrying out appropriate financial management. to determine the influence of financial literacy, social environment, and fintech on the financial behavior. This research uses 875 students from the Faculty of Economics, Sanata Dharma University Class of 2019-2020. This research sample uses a portion of 96 students. Purposive sampling was used as a sampling technique with the criteria being that respondents were fintech users, for example, Gopay, Shoope-Pay, Ovo, Dana, and so on. Chi-square and Multiple Linear Regression are used as data analysis techniques. The research results show that financial literacy, social environment, and fintech the financial behavior of students at the Faculty of Economics, Sanata Dharma University. That it is hoped that students will have knowledge about financial literacy, be able to choose the right social environment and have knowledge about fintech products that will help students have good behavior so they can carry out appropriate financial management and avoid illegal investments.

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## 1. INTRODUCTION

The financial aspect is closely related to human life, where all human activities are related to finance, for example, to meet basic needs such as buying food, clothing, education costs, and so on, so good financial behavior is required. According to Opong et al. (2023), financial behavior is defined as managing one's savings, expenses, and budget. Meanwhile, based on research conducted by Brügggen et al. (2017), it is stated that financial behavior influences financial well-being.

Someone who has good financial behavior can carry out appropriate financial management by having good financial literacy (Rahayu & Rahmawati, 2019). The financial literacy index of Indonesian society is still relatively low, at the level of 38.03 percent in 2019 (Kusnandar, 2022). While Singapore has a financial literacy index of 98 percent, Malaysia at 85 percent, and Thailand at 82 percent. It shows that the Indonesian nation has a big task to increase the public's financial literacy index. Financial literacy can be defined as the life skills necessary for individuals to achieve financial well-being (Potrich & Vieira, 2018). According to OJK (2017), there are four categories in classifying financial literacy including well-literate (having confidence and knowledge about finance and financial products and services, including features, risks and benefits, rights and obligations regarding financial service products, and having skills in using financial products and services), sufficient literate (having financial confidence and knowledge regarding financial products and services, features, benefits and risks, rights and obligations in financial products and services), less literate (the level where a person only knows institutions and services financial), and not literate (at the last level where a person

does not have knowledge, skills, and confidence regarding financial products and services). Students as the nation's successors certainly have an important role in changing the future life of Indonesians, both in the nation's economy and in personal life. However, suppose students are not equipped with skills in good financial management. In that case, it is likely that a student will experience difficulties in managing finances and will find it increasingly difficult to achieve prosperity. The low level of financial literacy coupled with the high demands of today's needs and lifestyles makes it increasingly easy for students or the general public to be deceived by various fraudulent motives, including illegal investment. Students are synonymous with managing their finances, but most students tend to be wasteful in managing their finances.

According to Engels et al. (2020), several factors influence students' financial problems, including unexpected needs and also not recording their monthly spending budget. This is in line with the Theory of Planned Behavior (TPB) which was developed from the Theory of Reasoned Action (TRA) by Ajzen (1991) which states that a person does something because of an intention or goal as planned behavior. Therefore, the higher the financial literacy a person has, the better their financial behavior will be (Rahayu & Rahmawati, 2022). This research provides results that are by the results of previous research written by Bialowolski et al. (2020); Safari et al. (2021); Iriani et al. (2021); Rahmawati (2022); and Fiscarina & Paranita (2023) shows that financial literacy has a positive effect on financial behavior. In contrast, the results of research conducted by Panos & Wilson (2020); Peiris (2021); and Mahardini & Framita (2022) show that financial literacy hurts financial behavior.

Apart from that, the social environment is something that cannot be separated from students' lives because they study in college not only alone but with other students, and on average they are in adolescence, a period where the social environment plays a very important role in character formation. they. According to Goyal et al. (2021) show that a person's lifestyle is considered a self-identity that is used to gain social recognition. This is by the lifestyle theory developed by Hindelang et al. (1978) which suggests that not everyone has the same lifestyle, where lifestyle is influenced by demographic characteristics such as differences in age, gender, education, and so on. Therefore, the greater the influence of the social environment on irrational consumption behavior, the stronger the hedonic shopping behavior (Guzman et al., 2019). This research provides results that are by the results of previous research written by França & Hershey (2018); Goyal et al. (2021); Herrador-Alcaide et al. (2021); and Fiscarina & Paranita (2023) show that the social environment has a positive effect on financial behavior. In contrast, the results of previous research conducted by White & Dyk (2019); and Hamid & Loke (2020) show that the social environment does not affect financial behavior.

It is also felt that developments in the times have played a role in shaping students' financial behavior, many parties are competing to present innovations to answer various community needs. Financial technology (fintech) is expected to be a means to support student financial behavior in the development of student financial behavior with various conveniences offered in carrying out financial activities. Fintech is the result of a combination of financial services and technology which ultimately changed the business model from conventional to moderate, where initially you had to meet face to face to pay and bring a certain amount of cash, now you can make long-distance transactions by making payments that can be made in just seconds (Al-Hashimy et al., 2022). This research will use a type of fintech payment because this type of fintech is most commonly used by students. Fintech payments can be made online which allows consumers, sellers, and other related parties to obtain information and carry out payment activities quickly so that they do not take up a lot of time and reduce transaction costs. Fintech payment services that are widely used by students include Gopay, Shoope-Pay, OVO, Dana, and so on. Fintech payment services can provide benefits in helping with bill payments, ordering online transportation, purchasing groceries online, as well as making payments for other online shopping features. This is by the diffusion of innovation theory developed by Rogers (2003) which states that there is technological development occurring, especially in financial technology, which makes it easier for students to carry out transactions anywhere and at any time. Therefore, the better the use of fintech payments, the better the financial behavior will be. This research provides results that are in accordance with the results of previous research written by Machkour & Abriane (2020); and Bitrián (2021) show that fintech payments have a positive effect on financial behavior. On the other hand, the results of previous research conducted by Karadag (2017); and Chang et al. (2020) show that fintech payments do not affect financial behavior. Based on the phenomena and research gaps above, the researcher wants to research to analyze the influence of financial literacy, social environment, and financial technology on financial behavior.

## 2. RESEARCH METHOD

This study uses a quantitative approach. The population of this research was 875 students from the Faculty of Economics, Sanata Dharma University Class of 2019-2020. This research sample uses a portion of the population of 96 students. Purposive sampling was used as a sampling technique for this research, with the criteria for respondents being fintech users, for example, Gopay, Shoope-Pay, Ovo, Dana, and so on. An online questionnaire based on Google Forms was used as a primary data collection technique. The independent variables used in this research include financial literacy, social environment, and fintech. The indicators used in the financial literacy variable include basic knowledge of personal finance, savings and loans, insurance, and investment (Chen & Volpe, 1998). Indicators used for social environment variables include friends, neighborhood environment, and activities in society (Goyal et al., 2021). The indicators used in the fintech variable include understanding of fintech, knowledge, and understanding of fintech products, and use of fintech (Machkour & Abriane, 2020). Meanwhile, the dependent variable used in the research is financial behavior. Indicators used in financial behavior variables include paying bills on time, making a personal budget, and having savings for the future (Brüggen, 2017). Chi-square and Multiple Linear Regression were used as data analysis techniques for this research.

Good financial behavior is demonstrated by good financial management activities (Rahayu & Rahmawati, 2021). Someone who has good financial behavior can carry out appropriate financial management by having good financial literacy. Students as the nation's successors certainly have an important role in changing the life of the Indonesian nation in the future, both in the nation's economy and in personal life. However, suppose students are not equipped with skills in good financial management. In that case, it is likely that a student will experience difficulties in managing finances and will find it increasingly difficult to achieve prosperity. The low level of financial literacy coupled with the high demands of today's needs and lifestyles makes it increasingly easy for students or the general public to be deceived by various fraudulent motives, including illegal investment. Students are synonymous with managing their finances, but most students tend to be wasteful in managing their finances. According to Engels et al., (2020), several factors influence students' financial problems, including unexpected needs and also not recording their monthly spending budget. This is to the Theory of Planned Behavior (TPB) which was developed from the Theory of Reasoned Action (TRA) by Ajzen (1991) which states that a person does something because of an intention or goal and this TPB theory helps in predicting planned behavior. Therefore, the higher the financial literacy a person has, the better their financial behavior will be in managing their finances (Rahayu & Rahmawati, 2022). This research provides results that are to the results of previous research written by Bialowolski et al. (2020); Safari et al. (2021); Iriani et al. (2021); and Rahmawati (2022) show that financial literacy has a positive effect on financial behavior. Based on the explanation above, the following hypothesis can be drawn:

*H1: Financial literacy has a positive effect on the financial behavior of students at the Faculty of Economics, Sanata Dharma University.*

Humans are social creatures who cannot live alone. Humans, including students, will always need friends to stay alive and develop, both physically and non-physically. The social environment is something that cannot be separated from students' lives because they study at university not only alone but with other students and on average they are in adolescence, a period where the social environment plays a very important role in forming their character. According to Goyal et al. (2021) show that a person's lifestyle is considered a self-identity that is used to gain social recognition. This is by the lifestyle theory developed by Hindelang et al. (1978) which suggests that not everyone has the same lifestyle, where lifestyle is influenced by demographic characteristics such as differences in age, gender, education, and so on. Therefore, the greater the influence of the social environment on irrational consumption behavior, the stronger the hedonic shopping behavior (Guzman et al., 2019). This research provides results that are to the results of previous research written by França & Hershey (2018); Goyal et al. (2021); and Herrador-Alcaide et al. (2021) show that the social environment has a positive effect on financial behavior. Based on the explanation above, the following hypothesis can be drawn:

*H2: The social environment has a positive effect on the financial behavior of students at the Faculty of Economics, Sanata Dharma University.*

The formation of students' financial behavior is influenced by current developments, where many parties are competing to present innovations to answer various community needs. Financial technology (fintech) is expected to be a means to support student financial behavior in the development of student financial behavior with various conveniences offered in carrying out financial activities. Fintech is a combination of technology and financial services that converts the traditional type of business model into a conservative type, where previously consumers had to make payments directly and use cash, now consumers can make long-distance transactions via technology (Al-Hashimy et al., 2022). This research will use a type of fintech payment because this type of fintech is most commonly used by students. Fintech payments can be made online which allows consumers, sellers, and other related parties to obtain information and carry out payment activities quickly so that they do not take up a lot of time and reduce transaction costs. Fintech payment services that are widely used by students include Gopay, Shoope-Pay, OVO, Dana, and so on. Fintech payment services can provide benefits in helping with bill payments, ordering online transportation, purchasing groceries online, as well as making payments for other online shopping features. This is following the diffusion of innovation theory developed by Rogers (2003) which states that there is technological development occurring, especially in financial technology, which makes it easier for students to carry out transactions anywhere and at any time. Therefore, the better the use of fintech payments, the better the financial behavior will be. This research provides results that follow the results of previous research written by Machkour & Abriane (2020) and Bitrián, Buil & Catalán (2021) showing that fintech payments have a positive effect on financial behavior. Based on the explanation above, the following hypothesis can be drawn:

*H3: Financial technology has a positive effect on the financial behavior of students at the Faculty of Economics, Sanata Dharma University.*

### 3. RESULTS AND DISCUSSIONS

**Characteristics of Respondent Data.** A general description of respondents based on respondent characteristics includes gender, age, study program, class, pocket money or monthly income, and fintech payments currently used. Based on Table 1, the majority of respondents were male, 50 people, and the majority of respondents were 21 years old, 48 people. Meanwhile, the majority of respondents came from the Management Study Program, 48 people, with the majority of the 2020 college class being 51 people. Apart from that, the pocket money or monthly income of the majority of respondents is in the range of IDR1,000,000 to IDR3,000,000, as many as 65 people. The financial literacy of respondents was at a medium level as many as 53 people. Based on the fintech payment used by respondents, 31 people mostly used a combination of Gopay and ShopeePay.

**Table 1.** Characteristics of Respondent Data

Respondent Characteristics	Number of Respondents	Percentage
<b>Respondent's gender:</b>		
Man	50	52.1%
Woman	46	47.9%
<b>Respondent's college cohort:</b>		
2019	45	46.9%
2020	51	53.1%
<b>Respondent's study program:</b>		
Accountancy	38	39.6%
Management	48	50.0%
Economy	10	10.4%
<b>Respondent's age:</b>		
20	15	15.6%
21	48	50.0%
22	30	31.3%
23	3	3.1%
<b>The respondent's pocket money or monthly income:</b>		
< IDR1.000.000	11	11.5%
IDR1.000.000 – 3.000.000	65	67.7%
> IDR3.000.000	20	20.8%



Respondent Characteristics	Number of Respondents	Percentage
<b>Respondent's financial literacy level:</b>		
> 80% (High)	21	21.9%
60% - 80% (Medium)	53	55.2%
< 60% (Low)	22	22.9%
<b>Fintech payment respondents</b>		
Gopay	15	15.6%
ShopeePay	14	14.6%
Dana	2	2.1%
Qris	1	1.0%
Mbanking	1	1.0%
Gopay, ShopeePay	31	32.3%
Gopay, Ovo	2	2.1%
Gopay, Dana	2	2.1%
ShopeePay, Ovo	5	5.2%
ShopeePay, Dana	2	2.1%
Gopay, ShopeePay, Ovo	6	6.3%
Gopay, ShopeePay, Dana	2	2.1%
ShopeePay, Dana, Mbanking	1	1.0%
Gopay, ShopeePay, Ovo, Dana	11	11.5%
Gopay, ShopeePay, Ovo, Dana, Qris	1	1.0%

Source: Results of primary data processing (2023)

**Validity and Reliability Testing.** Table 2 shows that all variables, namely financial literacy (X1), social environment (X2), financial technology (X3), and financial behavior (Y1) are declared valid and reliable.

**Table 2.** Validity and Reliability Test

Variable	Total Questionnaire Items	Information
Financial Literacy	12	Valid and Reliable
Social Environment	6	
Financial Technology	6	
Financial Behavior	6	

Source: Results of primary data processing (2023)

**Chi-Square Testing.** Table 3 shows that financial literacy has a positive effect on the financial behavior of students at the Faculty of Economics, Sanata Dharma University. This can be seen from the Asymp. Sig value  $< \alpha$  value (0.05), so that hypothesis 1 is proven. Therefore, the higher the financial literacy, the better the student's financial behavior. Someone who has good financial behavior can carry out appropriate financial management by having good financial literacy (Rahayu & Rahmawati, 2019). The results of this research follow the Theory of Planned Behavior (TPB) which was developed from the Theory of Reasoned Action (TRA) by Ajzen (1991) which states that a person does something because of an intention or goal and this TPB theory helps in predicting planned behavior. Students as the nation's successors who have an important role in changing the lives of the Indonesian people, one of which is by having good financial literacy, are expected to have good financial behavior so that they do not have difficulties in managing finances and preventing investing in illegal investments. This research provides results that follow the results of previous research written by Bialowolski et al. (2020); Safari et al. (2021); Iriani et al. (2021); and Rahmawati (2022) show that financial literacy has a positive effect on financial behavior.

**Table 3.** Chi-square Test

Variable	Chi-Square	Sig.
Financial Literacy	33.166	0.000

Source: Results of primary data processing (2023)

**Multiple Linear Regression Test Results.** Table 4 shows that the social environment has a positive effect on the financial behavior of students at the Faculty of Economics, Sanata Dharma University. This can be seen from the Sig value  $< \alpha$  value (0.05), so hypothesis 2 is proven. Therefore, the better the social environment,

the better the student's financial behavior will be (Guzman et al., 2019). The social environment is something that cannot be separated from students' lives because they study at university not only alone but with other students and on average they are in adolescence, a period where the social environment plays a very important role in forming their character. Students in a social environment are expected to be able to convey correct information about how to manage finances and be able to choose a good social environment, making it easier to manage finances. According to Goyal et al. (2021) show that a person's lifestyle is considered a self-identity that is used to gain social recognition. This follows the lifestyle theory developed by Hindelang et al. (1978) which suggests that not everyone has the same lifestyle, where lifestyle is influenced by demographic characteristics such as differences in age, gender, education, and so on. This research provides results that are in accordance with the results of previous research written by França & Hershey (2018); Goyal et al. (2021); Herrador-Alcaide et al. (2021); Mahardini & Framita (2022); and Fiscarina & Paranita (2023) show that the social environment has a positive effect on financial behavior.

**Table 4. t Test**

Model	Unstandardized Coefficient		t	Sig
	B	Std. Error		
(Constant)	3.945	3.832	1.030	.306
Social Environment	.407	.095	4.284	.000
Financial Technology	.412	.137	3.012	.003

Source: Results of primary data processing (2023)

Table 4 also shows that financial technology has a positive effect on the financial behavior of students at the Faculty of Economics, Sanata Dharma University. This can be seen from the Sig value  $< \alpha$  value (0.05), so hypothesis 3 is proven. Therefore, the better the overall understanding of fintech payment products, the better the student's financial behavior will be. Financial technology (fintech) is expected to be a means to support student financial behavior in the development of student financial behavior with various conveniences offered in carrying out financial activities. Fintech payment services can provide benefits in helping with bill payments, ordering online transportation, purchasing groceries online, as well as making payments for other online shopping features. This is following the diffusion of innovation theory developed by Rogers (2003) which states that there is technological development occurring, especially in financial technology, which makes it easier for students to carry out transactions anywhere and at any time. This research provides results that are in accordance with the results of previous research written by Machkour & Abriane (2020) and Bitrián, Buil & Catalán (2021) showing that fintech payments have a positive effect on financial behavior.

#### 4. CONCLUSION

Conclusions that can be made are based on the results of the research and discussions carried out above, among others: financial literacy, the social environment and fintech the financial behavior of students at the Faculty of Economics, Sanata Dharma University. The results of the research have implications where students are expected to have good financial literacy, be able to choose the right and non-consumptive social environment, and have knowledge about fintech products which will help students have good financial behavior so they can carry out appropriate financial management and avoid investment. illegal. For students, based on the research results, the advice that can be conveyed is that students are expected to understand the basics of the concept of investment because this has an essential contribution to financial behavior to improve welfare. Furthermore, based on the social environmental aspect, it is hoped that students will have the ability to assess a phenomenon that occurs in the student's social environment by choosing a good and non-consumptive social environment so that it can have an impact on students financial behavior and become wiser in managing finances. Meanwhile, based on the fintech aspect, students are expected to be in using fintech payments and understand how to access all the value of the fintech payment applications used so they can behave financially well. The advice that can be given to future researchers is that they can expand the research sample so that it is not limited to just one faculty but can cover the University. Apart from that, future researchers can also add social media variables in further research.

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