

The Influence Of Financial Inclusion And Lifestyle On Interest In Using Financial Technology Among Students At The Faculty Of Economics, Business And Humanities, Unimuda Sorong

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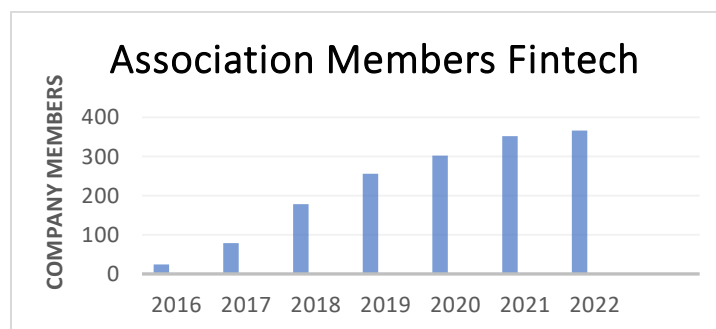
ABSTRACT

The aim of this research is to determine the influence of financial inclusion and lifestyle on interest in using financial technology among UNIMUDA Sorong students, Faculty of Economics, Business and Humanities. This research is important to carry out because researchers want to know the level of financial inclusion knowledge and the influence of students' lifestyles on the widespread use of financial technology services. The research uses quantitative research methods with data collection using questionnaires, the population in this research is UNIMUDA Sorong students, Faculty of Economics, Business and Humanities, totaling 100 respondents. Sampling used non-probability sampling techniques with purposive sampling data collection techniques, data analysis used multiple linear regression and data processing used SPSS for Windows version 26.0. The research results show that financial inclusion and lifestyle have a significant positive effect, which means they have an impact on interest in using financial technology. This means that the higher the financial inclusion and lifestyle, the more interest in using financial technology among UNIMUDA Sorong Faculty of Economics, Business and Humanities students.

Keywords: Financial Inclusion, Lifestyle, Interest in Using financial Technology

1. Introduction

In the current era of digitalization, with advances in technology and the internet making it easier to carry out daily activities using smartphones, a phenomenon that is currently occurring is the rise of application development in the financial services industry sector which is called Financial Technology [1]. Financial Technology (Fintech) emerged in line with changes in people's lifestyles today which are dominated by the use of information technology due to the fast-paced demands of life. Using fintech can maximize the use of financial services for its users, such as matters in buying and selling transactions.



Data source: Databox

Since 2016, the number of members of the Fintech Association has experienced significant growth from year to year, where in 2022 the number of Fintech Association members will be recorded at 366 members. According to the results of financial fitness index research in collaboration with OCBC NISP and NielsenIQ in 2021, 85.6% of Indonesia's young generation appear to be financially "unhealthy" and only 14.3% of young people in Indonesia are trying to achieve financial "healthiness", [2] Bank Indonesia recorded that the value of electronic money transactions reached IDR 25.4 trillion in July 2021. [3]

The development of financial technology will have an impact on the behavior of its users [4], advances in technology and industry have resulted in an increase in the variety of existing products and lifestyles [5]. Students as regular fintech users will influence financial inclusion and student lifestyles with innovations from fintech services, such as Ecommerce as digital financial payment technology, which is a factor in increasing financial inclusion and can also become part of student lifestyles because of the ease of access to use.[6]. The growth of Fintech in Indonesia has triggered various application developments, especially in the financial services sector, including how to carry out payment transactions, how to save money, and how to borrow money.[7]

Another factor that influences the use of technology is lifestyle [8]. Based on a survey conducted by IDN Times in 2019, it was found that the largest expenditure of the millennial generation was on routine monthly needs at 51.1%. Savings are only 10.7% and investments are only 2% of all their expenses. In fact, the percentage of entertainment is quite large of their investment and is almost close to savings, namely 8%. The conclusion of the survey is that millennials have a consumerist lifestyle regarding their finances and tend not to understand financial matters in their future.[9]

In accordance with research conducted by Oktavia Marpaung et al, there are several factors that can influence the use of fintech from the user side, namely technological developments in fintech applications [10], consumer interest in financial features and inclusion [4], and research conducted by Intan Zoraya shows that financial technology (e-wallet) has a positive and significant influence on lifestyle, financial literacy also has a positive and significant influence on lifestyle, while online loans also have a positive and significant impact on lifestyle.[5]

2. Theoretical Basis

Financial Inclusion

According to the World Bank (World Bank), Financial Inclusion is access for all people, or businesses to be able to use the benefits of financial products or services that play a role in fulfilling human needs in everyday life such as savings, payments, credit, or insurance which are carried out collectively. effective, and also sustainable. Another opinion comes from the OJK (Financial Services Authority) based on Regulation No.76/POJK.07/2016, that financial inclusion is the availability of access to financial services products, as well as institutions.[11]. According to CGAP-GPFI, the meaning of financial inclusion or financial inclusion is a condition when all people of productive age have effective access to all financial services products from formal banking institutions [12]. Based on (OJK, 2016) concerning Increasing Literacy and Financial Inclusion in the Financial Services sector for consumers and/or the public, financial literacy is knowledge, skills, beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve

prosperity[13]. Financial inclusion is an effort to utilize formal financial institutions and banking to eliminate all forms of barriers that exist in accessing public financial services [14]

Lifestyle

The current lifestyle of society, especially students, is centered on the digitalization of activities such as online shopping and other financial transactions [15]. The lifestyle of today's students tends to be hedonistic, one of the causes of which is of course greatly influenced by the globalization of technology [16]. In general, we see a pleasant lifestyle more often in today's young children [17]. Lifestyle describes a person's whole self in interacting with his environment [18]. Lifestyle also shows how people live[19], how they spend their money and how they allocate time in their lives[20], it can also be seen from their daily activities and what interests they need in their lives[5]. Lifestyle is considered as part of an individual's identity and is a social recognition that is valued by society based on their behavior in following developments in meeting needs [21]. Lifestyle is an effort to make oneself exist in a certain way and be different from other groups [22].

Financial Technology

Financial technology, or what is known as financial technology, can be interpreted as the application of technology within the framework of a financial system that creates innovative products, services, technology and/or business models [23]. The use of this technology has the potential to have a significant impact on monetary stability,[24] the balance of the financial system, as well as the efficiency, smoothness, security and resilience of payment systems in the fintech realm[5]. Fintech, a form of technology-based financial service which is currently a trend in the world, both in terms of devices and business [25]. According to ((OJK), 2018) it is defined as an innovation in the financial industry that uses technology. Fintech products are often presented as a system for carrying out certain transactions[26], Financial Technology (Fintech) is the result of a combination of financial services[27], technology which ultimately changes the face-to-face transaction process into an online transaction and does not require a long time[28].

3. Research methods

This research was conducted at the Muhammadiyah University of Education, Sorong, Faculty of Business Economics and Humanities in September – December 2023. The type of research used was quantitative research with data collection using a questionnaire method. The population in this study was all students at the Muhammadiyah University of Education, Sorong, Faculty of Business Economics. and Humanities with 100 respondents. The sampling technique used a non-probability sampling technique with a purposive sampling data collection technique. The data analysis method used in this research was multiple linear regression analysis using the SPSS for Windows version 26.0 program [29].

3.1. Multiple Linear Regression Analysis

A partial test (t test) was carried out to see the influence of each independent variable in explaining the dependent variable [30]. The following are the results of multiple linear regression of the Financial Inclusion and Lifestyle variables:

Table 1.4 Results of Multiple Linear Regression Analysis

| Model | | Unstandardized Coefficients | | Standardized Coefficient | T | Sig. |
|-----------------|------------|-----------------------------|------------|--------------------------|-------|-------------|
| | | B | Std. Error | Beta | | |
| linear 1 | (Constant) | 18,426 | 3,057 | | 6,028 | ,000 |
| | X1 | ,301 | ,073 | ,376 | 4,113 | ,000 |
| | X2 | ,240 | ,093 | ,236 | 2,578 | ,011 |

a. Dependent Variable: Y

Source: Primary Data Processing SPSS Version 26.0(2024)

Based on table 4.1, the multiple linear regression equation is:

$$Y = 18.426 + 0.301 X_1 + 0.240 X_2 + E$$

The multiple linear regression equation model is explained, namely:

- The constant has a positive value of 18.426, indicating that the Financial Inclusion and Lifestyle variables are said to be constant, meaning that Interest in Using Financial Technology is 18.426.
- The regression coefficient for the Financial Inclusion variable (X1) has a positive sign of 0.301. This means that when trust increases by 1%, provided that the Lifestyle variable is said to be constant, the value of Interest in Using Financial Technology increases by 0.301.
- The regression coefficient for the Lifestyle variable (X2) has a positive sign of 0.240.
- This means that when trust increases by 1%, provided that the Financial Inclusion variable is said to be constant, the value of Interest in Using Financial Technology increases by 0.240.
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Hypothesis Test (t test)

The T-statistical test is to carry out statistical tests with the aim of providing and seeing how to test the truth or falsity of hypothetical data [31].

Table 4.2 t Test Results

| Model | | Coefficients ^a | |
|----------|------------|---------------------------|-------------|
| | | T | Sig. |
| 1 | (Constant) | 6,028 | ,000 |
| | X1 | 4,113 | ,000 |
| | X2 | 2,578 | ,011 |

a. Dependent Variable: Y

Source: Primary Data Processing SPSS Version 26.0(2024)

Based on table 4.15, the t test calculation results can be described as follows:

a. Financial Inclusion on Interest in Using Financial Technology

The results of the t test for the Financial Inclusion variable showed that the tcount value for the Financial Inclusion variable (X1) was 4.113 with a ttable of 1.984 and a sig value of 0.000, so $t_{count} > t_{table}$ and $sig\ value < 0.05$. So, it can be concluded that H_0 is rejected or H_a is accepted, meaning that Financial Inclusion has a significant positive effect on Interest in Using Financial Technology.

b. Lifestyle on Interest in Using Financial Technology

The Lifestyle variable (X2) obtained a tcount of 2.578 with a ttable of 1.984 and a sig value of 0.011, so $t_{count} > t_{table}$ and $sig\ value < 0.05$. So, it can be interpreted that H_0 is rejected or H_a is accepted, meaning that Lifestyle has a significant positive effect on Interest in Using Financial Technology.

3.2.Discussion

The Influence of Financial Inclusion on Interest in Using Financial Technology

The results of hypothesis testing (t test) explain the Financial Inclusion variable as can be seen from the t test, namely the value (X1) has a significant positive influence on Interest in Using Financial Technology (Y). D tcount 4.113 > ttable 1.984 and sig value 0.000 < 0.05. So, the first hypothesis (H1) is accepted, Financial Inclusion has a significant positive effect on Interest in Using Financial Technology. These results are in accordance with the opinion of research that has been studied [32], that financial inclusion has a positive and significant relationship with financial technology.

The Influence of Lifestyle on Interest in Using Financial Technology

Lifestyle is individual behavior that can be explained by how a person enjoys time [33]. Lifestyle also has an impact on financial behavior which becomes an illustration for individuals in facing the financial decisions they have to take [34].

Based on the results of hypothesis testing (t test), it shows that the Lifestyle variable (X2) has a significant positive influence on Interest in Using Financial Technology (Y). Judging from the t test, the tcount value is 2.578 > ttable 1.984 and the sig value is 0.011 < 0.05. So, the second hypothesis (H2) is accepted, Lifestyle has a significant positive effect on Interest in Using Financial Technology among Students at the Muhammadiyah University of Education, Sorong, Faculty of Economics, Business and Humanities.

The Influence of Financial Inclusion and Lifestyle on Interest in Using Financial Technology

Based on the results of the F test, it is stated that the Fcount value is 15.449 and the sig value is 0.000 compared to Ftable 3.09, so $F_{count} > F_{table}$ and the sig value < 0.05. This means that the third hypothesis (H3) is accepted, Financial Inclusion and Lifestyle have a positive and significant effect on Interest in Using Financial Technology among Students at the Muhammadiyah University of Education, Sorong, Faculty of Economics, Business and Humanities.

4. Conclusion

Based on the research above entitled "The Influence of Financial Inclusion and Lifestyle on Interest in Using Financial Technology among Students at the Muhammadiyah Education University in Sorong, Faculty of Economics, Business and Humanities, it can be concluded:

- a. The first hypothesis (H1) explains that financial inclusion has a positive and significant influence on interest in using financial technology. The research results state that the Financial Inclusion variable has a t_{count} of $4.113 > t_{table}$ 1.984 with a sig of $0.00 < 0.05$, meaning that it can be concluded that Financial Inclusion has a positive effect, which means there is a direct and significant influence, which means it has an impact on Interest in Using Financial Technology. So, H1 is accepted or tested to be true.
- b. The second hypothesis (H2) explains that lifestyle has a positive and significant effect on interest in using financial technology among students at the Muhammadiyah University of Education, Sorong, Faculty of Economics, Business and Humanities. The results of the research show that the Lifestyle variable has a t_{count} of $2.578 > t_{table}$ 1.984 with a sig of $0.011 < 0.05$, so it can be explained that Lifestyle has a positive influence, which means there is a unidirectional and significant influence, which means it has an impact on Interest in Using Financial Technology. So, H2 is accepted or tested to be true.
- c. The third hypothesis (H3) explains that financial inclusion and lifestyle have a positive and significant effect on interest in using financial technology among students at the Muhammadiyah University of Education, Sorong, Faculty of Economics, Business and Humanities. The research results state that the variables Financial Inclusion (X1) and Lifestyle (X2) have an F_{count} value of $15.449 > F_{table}$ 3.09 with a sig value of $0.000 < 0.05$. It is concluded that Financial Inclusion and Lifestyle have a positive effect, which means there is a unidirectional and significant influence, which means it has an impact on Interest in Using Financial Technology. So, H3 is accepted or tested to be true.

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