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THE INFLUENCE OF FINANCIAL LITERACY AND FINANCIAL TECHNOLOGY ON STUDENT FINANCIAL BEHAVIOR IN YOGYAKARTA

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ABSTRACT
This study aims to test the influence of financial literacy and financial technology on financial behavior in students in Yogyakarta. This study uses a purposive sampling method that can help researchers in determining research samples. This study used a sample of 300 respondents. The methods carried out in this study are descriptive analysis methods and multiple linear analysis. The data used in this study are primary data obtained from the distribution of questionnaires. This research data was processed using SPSS software. The results of this study show that: (1) financial literacy has a positive effect on student financial behavior in Yogyakarta and (2) financial technology has a positive effect on student financial behavior in Yogyakarta.

Keywords
Financial literacy, financial technology, and financial behavior

INTRODUCTION

Indonesia is a country where people are very consumptive. Some people or students have habits such as going to cafes, doing online shopping, and so on. Especially now that almost all countries in the world are attacked by the COVID-19 pandemic. The existence of COVID-19 has resulted in students increasingly doing online shopping through market places, because they cannot go out of the house. The COVID-19 pandemic has greatly changed people's habits, especially students. Advances in financial technology make it easier for people to buy goods from home easily (de Bassa Scheresberg, 2013). Only with mobile phones they can choose and buy items to be purchased then pay can be done with mobile banking or digital wallets. Doing online shopping has become a favorite of the community when the COVID-19 pandemic can avoid crowds compared to coming to shopping places. In addition, many people make cashless payments. This is the driving factor for the increase in consumptive culture in Indonesia (Davis, 1989).

The cause of the development of information and communication technology can also change people's behavior patterns, which become individualists. Reporting from the website of the Ministry of Communication and Information that Indonesia experienced an increase in internet use in 2021. The Directorate General of Information Applications (Aptika) stated that the previous year amounted to 175.4 million users, while in 2021 it increased by 11% to 202.6 million users. This era of globalization everything you want will be obtained easily. Information and communication technology has great benefits in various fields. One of them is in the field of financial technology that can provide benefits for the community, especially students in obtaining anything. According to (Subagyo et al., 2022) financial technology or commonly known as financial technology is the use of technology that aims to increase financial activities. Over time, students should also improve their ability to manage their finances.

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It is important for students and the community to make good financial decisions, this can have a good impact on their finances in the future. (Pertiwi & Purwanto, 2021) say that success in managing finances is important at every stage of one's life, but one's decisions in financial matters are quite challenging from time to time. The community, especially the younger generation at this time, needs knowledge about finance, namely in terms of managing finances or financial behavior. This will foster a sense of responsibility in the younger generation for their finances. Men or women must be able to manage finances well. Financial education for the younger generation can also build positive habits. The younger generation who start learning to try to invest is a positive impact on financial education. Many people do not realize the importance of investment. They assume that investments can only be made by people who have high incomes.

People who have high incomes do not necessarily have the intention to invest (Septiansari & Handayani, 2021). The purpose of investing is to get returns in the future, so that the younger generation or students can think for the long term. Those who have started investing have the ability to manage their finances. The ability to manage finances can be called financial literacy.

According to the International Network on Financial Education by OECD, financial literacy is a combination of awareness, knowledge, attitudes, and behaviors that an individual needs to make decisions about their finances in order to prosper. Someone who can manage his finances well can be said to have good financial literacy which has a positive impact on his financial behavior (Sumani et al., 2022). Financial literacy has a correlation with financial behavior, where if a person's ability to manage money is very good or high then someone has a very good or high financial behavior. This can be proven by someone who enjoys investing, someone who has clear financial goals for the future. (Featherman & Pavlou, 2003) stated that financial literacy has a positive effect on financial behavior.

Financial technology has a correlation with financial behavior. Financial technology can help someone in making plans for the future (Farida et al., 2021). Someone has good financial technology, then their financial behavior will also be good. For example, in one of the financial technology developments in the form of internet banking, users can monitor their financial expenses through the internet banking. Other studies also support this research, namely research conducted by (Farida et al., 2021)

METHODS

The source of data in this study is primary data. Primary data is data obtained directly by researchers. The primary data in this study was taken from questionnaires filled out by active students who were studying S1 at universities in Yogyakarta. The number of respondents who filled out the questionnaire was 300 people. Data collection techniques in this study used questionnaires. The measurement of the research questionnaire used a Likert scale with a score. In this study the score starts from 1 which means strongly disagree, 2 which means disagree, 3 which means neutral, 4 which means agree, and 5 which means strongly agree.

Research variables are something that takes any form and has been determined by researchers to be studied so as to get information and draw conclusions. This study consists of two independent variables, namely financial literacy and financial technology. Then it consists of one dependent variable, namely financial behavior.

Table 1. Variable Indicators

Variable	Variable Definition	Indicators
Financial Behavior (Y)	A person's ability to manage planning, budgeting, checking, managing, controlling, and storing daily funds	Goal planning *Consumption* *Cash Flow Management*
Financial Literacy (X1)	Understanding related to finance so that someone can manage finances with the aim of achieving prosperity	*Knowledge* *Saving*

		Insurance
Financial Technology (X2)	New developments of the financial services industry in the form of the concept of adaptation from the financial and technology sectors with the aim of making the financial transaction process more effective, efficient, safe, and modern.	*Perceived usefulness* *Perceived ease of use* *Payment*

RESULTS

Descriptive Statistical Test

Table 2. Descriptive Statistical Test

Classification		Sum	Percentage (%)
Gender	Man	148	49,3%
	Woman		50,7%
Allowance per month	< IDR 500,000		3,3%
	IDR 500,000 - IDR 1,000,000		33.7%
	IDR 1,000,000 - IDR 2,000,000		40,7%
	> IDR 2,000,000		22,3%

Based on the data in the table above, it is explained that in this study the proportion of female respondents was 152 people or 50.7%. While there were 148 male respondents or 49.3%. From this table, it can be concluded that on average, female respondents dominate more than men.

In addition, it can be seen that respondents who have a monthly allowance of less than 500,000 there are 10 people with a percentage of 3.3%. Respondents who have pocket money of 500,000 - 1 million as many as 101 people with a percentage of 33.7%. Respondents who have pocket money of 1 million – 2 million as many as 122 people with a percentage of 40.7%. Respondents who have pocket money of more than 2 million 67 people with a percentage of 22.3%. So it can be said that students who are respondents in this study are dominated by students who have pocket money ranging from Rp 1,000,000 - Rp 2,000,000.

Test Validity and Reliability

The validity test is an important instrument for measuring a questionnaire. Before distributing questionnaires to respondents, it must be known that a questionnaire is valid or not. In addition to validity tests, reliability tests are also important in measuring a questionnaire. The reliability test requirement is *a Cronbarch Alpha* value of > 0.6 (Ghozali, 2012). Below are the results of reliability tests conducted by researchers with 300 respondents.

Table 3. Validity Test

Variable	Question items	R count	R table	Information
Financial Literacy	X1.1	0.611	0.113	Valid
	X1.2	0.621	0.113	Valid
	X1.3	0.542	0.113	Valid
	X1.4	0.716	0.113	Valid
	X1.5	0.756	0.113	Valid
	X1.6	0.729	0.113	Valid
	X1.7	0.764	0.113	Valid
	X1.8	0.770	0.113	Valid
Financial Technology	X2.1	0.656	0.113	Valid
	X2.2	0.637	0.113	Valid
	X2.3	0.762	0.113	Valid
	X2.4	0.746	0.113	Valid
	X2.5	0.632	0.113	Valid

	X2.6	0.685	0.113	Valid
	X2.7	0.642	0.113	Valid
	X2.8	0.546	0.113	Valid
	X2.9	0.620	0.113	Valid
	X2.10	0.611	0.113	Valid
	X2.11	0.641	0.113	Valid
Financial Behavior	Y1	0.733	0.113	Valid
	Y2	0.654	0.113	Valid
	Y3	0.710	0.113	Valid
	Y4	0.721	0.113	Valid
	Y5	0.723	0.113	Valid

The results of validity testing from 300 respondents showed that all statement items from financial *literacy* (X1), financial technology (X2) and *financial behavior* (Y) studied were valid. The R value of the count of all statement items is above r table 0.113, so all question items in the instrument are said to be valid.

Table 4. Reliability Test

Variable	Value	Standard	Description
Financial Literacy	0,843	0,6	Reliable
Financial Technology	0,861	0,6	Reliable
Financial Behavior	0,750	0,6	Reliable

Reliability tests showed that each variable in this study had a *Cronbarch Alpha* value of > 0.6. It can be concluded that the variables of Financial Literacy, Financial Technology, and Financial Behavior are worthy of use in research.

Variable Descriptive Statistical Test

Table 5. Variable Descriptive Statistical Test

Variable	N	Average	Category
Financial literacy (X1)	300	3.96	Agree (S)
Financial technology (X2)	300	4.15	Agree (S)
Financial behavior (Y)	300	4.29	Strongly Agree (SS)

Based on the results of descriptive analysis, the variables above show that the total average results of respondents' answers fall into the category of strongly agree (SS) with the financial *behavior* questions asked, and agree with financial *literacy* and *financial technology questions.*

Multiple Linear Analysis Test

Table 5. Multiple Linear Analysis Test Results

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Type		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5.631	.587		9.590	.000		
	Financial Literacy	.064	.023	.135	2.718	.007	.387	2.585
	Financial Technology	.302	.020	.736	14.778	.000	.387	2.585
a. Dependent Variable: Financial Behavior								

Multiple linear regression analysis is aimed at testing hypotheses. This analysis aims to explain the influence of independent variables, namely financial *literacy* and financial *technology*, on the dependent variable, namely *financial behavior*.

Discussion

The Effect of Financial Literacy on Financial Behavior

This research was conducted on 300 respondents found that financial *literacy* has a positive effect on the *financial behavior* of students in Yogyakarta. The t test obtained a significance value of 0.007 < 0.05. The amount of significance value is the basis for decision making that H1 is accepted and H0 is rejected, so that financial *literacy* has a positive effect on *financial behavior*. This indicates that, if financial literacy is good, the financial behavior of students in Yogyakarta will increase. *Financial literacy* is an ability that individuals have in managing their finances. There are various levels of *financial literacy* according to the Financial Services Authority (OJK), namely well literate, sufficient literate, less literate, and *not literate*. In this study, students in Yogyakarta fall into the *well literate* category because students understand the risks, benefits, rights, and obligations related to financial service institutions and their financial products. This can be proven by the positive influence of the results of the *financial literacy* questionnaire that has been distributed to respondents. From the questionnaire, the total average answer of respondents showed a number of 3.96 and entered category S (agree), this showed that students in Yogyakarta agreed to the questions from the *financial literacy* indicators given to them. By having good financial *literacy*, the *financial behavior* of students in Yogyakarta is also good. Students who can manage finances, have knowledge about savings and understanding investment, show that the student's financial behavior is good (Herawati, 2015) Students who can manage their finances, understand investment and savings, students have financial goals that will be achieved in the future. This indicates that with the understanding possessed by students related to savings, insurance, and investment, students have financial goals that will be achieved in the future, because by setting aside money to save every month or make investments shows that students are able to think long-term related to their finances and so students know the financial goals that will be achieved in the future. This is in accordance with the research of (Al Kholilah & Iramani, 2013; Arianti, 2018; Chen & Volpe, 1998) which stated the same thing that respondents knew and understood related to savings, deposits, investments, and insurance.

The Effect of Financial Technology on Financial Behavior

This research was conducted on 300 respondents found that financial *technology* has a positive effect on the *financial behavior* of students in Yogyakarta. The t test obtained a significance value of 0.00 < 0.05. This shows thatfinancial *technology* variables have a positive and significant effect on the *financial behavior* of students in Yogyakarta. This indicates that, if financial technology is good, the financial behavior of students in Yogyakarta will increase. Financial technology is a new development of the financial services industry adapted from the financial and technology sectors with the aim of making financial transactions more effective and efficient (Pertiwi & Purwanto, 2021). The presence of financial technology for students can facilitate activities related to finance. This can happen because according to the theory of *Technology Acceptance Model* (TAM) proposed by (Kadoya & Khan, 2020) someone easily adopts technology because there are 2 things, namely *Percieved usefulness* and *perceived ease of use.* These two things make students quickly adapt to financial technology. According to (Irawan & Matoati, 2021) the use of financial technology such as *electronic-wallets* provides advantages where its use is easy, fast, practical, and convenient. This can be proven by the positive influence of the results of *financial technology* questionnaires that have been distributed to respondents. From the results of the questionnaire, it gave the result that the total average answer of respondents showed a number of 4.15 and entered category S (agree), this showed that students in Yogyakarta agreed with questions from *financial technology* indicators given to them. Financial technology has a positive influence on the financial behavior of students in Yogyakarta. By having good technology, the financial behavior of students in Yogyakarta is also good. *Financial* technology helps students in their daily lives in terms of finance, because the more students who use financial technology services, financial *technology* services will increase both in terms of the number of applications, so that the benefits that students feel are increasing and their financial behavior is getting better (Adiputra, 2021). Students who use financial *technology* for investment activities indicate that they have financial goals that will be achieved in the future. This indicates that students make good use of products from financial *technology* to invest, so they have long-term thinking to achieve their financial goals. Students can also write down their financial goals by utilizing *financial technology* products such as *electronic-wallets.* For example, an *electronic-wallet* application such as Dana has a program called Dana *Goals*. Dana goals is a program to write down and set goals to be achieved. Having these goals can help students write down and set their financial goals in the future. In addition, students can make good use of financial technology in terms of payments. If individuals make maximum use of financial *technology*, they can show good financial behavior ((Mukti, Rinofah and Kusmawardhani, 2022) Students who use financial technology to meet their needs well, then they will buy something according to their portion or needs. The results of this study are in line with research conducted by (Barberis & Thaler, 2003; Cheng et al., 2006) and (CHONG et al., 2021; Danes & Haberman, 2007) which stated that financial technology has a positive influence on financial behavior.

CONCLUSION

This study aims to determine the influence of financial literacy and financial technology on the financial behavior of students in Yogyakarta. The results showed that financial literacy has a positive effect on financial behavior in students in Yogyakarta. Based on the results of data processing, the significance value shows less than 0.05. This means that the higher the financial literacy possessed by students, the better their financial behavior. Furthermore, financial technology has a positive effect on financial behavior in students in Yogyakarta. The results of data processing show a significance value smaller than 0.05, so financial technology has an influence on financial behavior. This means that the better the understanding of students in Yogyakarta about financial technology, the better their financial behavior.

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