



DOI: <https://doi.org/10.38035/gijea.v3i3>
<https://creativecommons.org/licenses/by/4.0/>

The Influence of Fintech Payment, Financial Literacy, and Social Environment on Financial Management in College Students

Nurul Tsalatsa Azizah¹, Mukhzarudfa², Muhammad Gowon³.

¹Universitas Jambi, Jambi, Indonesia, tsalatsaazizah@gmail.com

²Universitas Jambi, Jambi, Indonesia, mukhzarudfa@unja.ac.id

³Universitas Jambi, Jambi, Indonesia, gowon@unja.ac.id

Corresponding Author: tsalatsaazizah@gmail.com¹

Abstract: This study aims to determine the influence of Fintech Payment, Financial Literacy and Social Environment on Financial Management in Students. The questionnaire was distributed to accounting students of the 2021-2024 batch of the University of Jambi with a total of 256 valid and processable questionnaires. Data processing is carried out using SPSS Version 27. The results of the study indicate that first, Fintech Payment does not have a partial effect on Financial Management. Second, Financial Literacy has a significant partial effect on Financial Management. Third, the Social Environment has a significant partial effect on Financial Management. Fourth, Fintech Payment, Financial Literacy and Social Environment have a simultaneous effect on Financial Management

Keyword: Financial Management, Fintech Payment, Financial Literacy, Social Environment.

INTRODUCTION

Personal financial management is a crucial skill every individual needs to possess in their daily lives. This activity encompasses planning, organizing, and controlling income and expenses to achieve financial well-being (Rohmawati & Widjatmiko, 2023). Personal and family financial planning requires intelligence in understanding both short-term and long-term financial goals (Wahyuni et al., 2022). With proper management, individuals can avoid financial mistakes, debt traps, and other risks of loss, thereby achieving financial stability.

The advancement of digital technology, the financial sector is also undergoing significant transformation. One such change is the emergence of financial technology (fintech), which utilizes information technology to support financial services (Safitri, 2021). Bank Indonesia (2017), in Regulation Number 19/12/PBI/2017, defines fintech as the use of technology in the financial system that produces new products, services, and business models with a broad impact on monetary stability and the payment system. Fintech payments are one of the fastest-growing subsectors in Indonesia, accounting for 42% of the total fintech sector (Kim et al., 2016). These services offer convenient transactions through digital applications, along with various promotional strategies such as cashback, discounts, and vouchers (Umah,

2019). This strategy makes fintech payments more accessible to the younger generation, including students, who have limited income and tend to seek ways to save money.

Financial literacy is also a crucial aspect of financial management. The Financial Services Authority (OJK, 2017) defines financial literacy as the knowledge, skills, and beliefs that influence a person's behavior in making financial decisions. OJK data from 2022 shows that the national financial literacy rate has only reached 49.68%, far below the financial inclusion rate of 85.10%. This indicates that although the majority of the public uses financial services, their understanding of basic financial management principles remains low. Low financial literacy can make individuals vulnerable to mistakes in managing money and becoming victims of financial fraud (Dasra Viana et al., 2021).

The social environment also plays a crucial role in shaping an individual's financial management behavior. According to Ajzen (2005), the social environment can influence a person's perceptions, attitudes, and actions. For students, family and peers are factors that often influence their financial habits. For example, students accustomed to a consumerist environment are encouraged to adopt a hedonistic lifestyle despite financial constraints (Nurhasanah & Kesuma, 2023). Therefore, a positive environment is expected to encourage students to develop better financial management habits.

A phenomenon observed at the Faculty of Economics and Business, University of Jambi, indicates that accounting students' financial management is still suboptimal. Initial observations of 45 respondents indicated that some students were unable to manage their income and expenses and did not prepare an emergency fund. This condition aligns with research by Natalia et al. (2019) and Tumangger et al. (2023) found that the majority of students were in the moderate to poor financial management category. However, accounting students should have more knowledge of financial principles than students from other majors.

Previous research on the influence of fintech payments, financial literacy, and the social environment on financial management has yielded mixed results. Some studies indicate a positive and significant influence (Erlangga & Krisnawati, 2020; Kenale Sada, 2022; Maro et al., 2023), while others found no significant influence (Haqiqi & Pertiwi, 2022; Zahriyan, 2016; Rabbani et al., 2024). These discrepancies in research findings indicate a gap that requires further investigation.

This study was conducted to simultaneously examine the influence of fintech payments, financial literacy, and the social environment on the financial management of accounting students at the University of Jambi. This study also utilized the Theory of Planned Behavior (TPB) framework, which is relevant for understanding individual financial behavior. By focusing on accounting students, it is hoped that this research can provide theoretical and practical contributions regarding financial management in the digital era.

METHOD

This research adopts a descriptive quantitative method. A questionnaire is a pre-formulated written question to which respondents record their answers. It is an efficient data collection mechanism for descriptive studies, and is generally used to collect a large amount of quantitative data (Sekaran & Bougie Roger, 2017).

The population in this study were active Accounting students from the Faculty of Economics and Business (FEB) in the 2021-2024 intake, enrolled at the University of Jambi and using financial technology (fintech) payment services. The sampling technique used was purposive sampling, which uses predetermined considerations or criteria for respondents.

The data analysis method used in this study was multiple linear regression analysis, with calculations to measure data validity. The data analysis used SPSS Statistics version 27 from IBM SPS.

RESULT AND DISCUSSION

Theoretical Framework

Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by Ajzen (1991) as an extension of the Theory of Reasoned Action (TRA), explains the psychological factors influencing an individual's intention to perform a behavior. TPB posits that intention is the primary predictor of behavior and is shaped by three components: attitude toward the behavior (an individual's positive or negative evaluation of a behavior), subjective norm (perceived social pressure from significant others), and perceived behavioral control (perceptions of ease or difficulty in performing the behavior). In this study, TPB is applied to analyze how these factors influence students' intentions in managing personal finances and how such intentions are reflected in actual financial behaviors, such as saving, avoiding consumptive debt, and budgeting.

Financial Management

Financial Management is all activities carried out by a company related to efforts to obtain the necessary funds at the lowest possible cost and with favorable conditions as well as efforts to use the funds obtained efficiently and effectively (Jirwanto et al., 2024)

Fintech Payment

Fintech Payment is a payment system that uses financial technology to facilitate electronic financial transactions (Betharini & Sungkono, 2023). Putritama's (2021) research states that, in general, there are three factors driving the intention to use Fintech mobile payments: economic benefits, convenience, and seamless transactions

Financial Literacy

OJK Circular Letter Number 30 (2017) states that Financial Literacy is knowledge, skills, and beliefs, which influence attitudes and behavior to improve the quality of decision-making and financial management in order to achieve prosperity.

Social Environment

The environment is a place for living, communicating, and living. The social environment is where living things communicate with each other. Social environments, such as urban and rural areas, homes, and schools, have a social life (Rabbani et al., 2024).

Literature Review and Hypothesis Development

Prior research shows inconsistent results regarding fintech payment and financial management. Erlangga and Krisnawati (2020) found a positive effect among students in Bandung, while Haqiqi and Pertiwi (2022) reported no significant contribution for Generation Z at UPN "Veteran" East Java.

Findings on financial literacy are also mixed. Sada (2022) demonstrated its significant role in shaping personal financial management, whereas Zahriyan (2016) argued that financial literacy does not directly influence financial behavior, suggesting that additional mediating factors may be required.

Regarding the social environment, Maro, Tang, and Sabu (2023) revealed that campus environment significantly affects students' financial management, while Rabbani et al. (2024) found no significant impact, highlighting the contextual role of peer norms.

Based on this review, the study formulates the following hypotheses:

1. H1: Fintech Payment significantly affects Students' Financial Management.
2. H2: Financial Literacy significantly affects Students' Financial Management.
3. H3: Social Environment significantly affects Students' Financial Management.
4. H4: Fintech Payment, Financial Literacy, and Social Environment simultaneously affect Students' Financial Management.

RESULT

Validity and Reliability Test of the Instrument

a. Validity Test

The validity test in this study used the Pearson correlation test. The decision making requirements for this test are, if the r-count value \geq r-table, the data is declared valid.

Table 1 Validity Test

Variable	Number of Items	r-Count Range	r-Table	Information
Fintech Payment (X1)	7	0,550-0,795	0,123	All items are valid.
Financial Literacy (X2)	9	0,412-0,716	0,123	All items are valid.
Social Environment (X3)	5	0,674-0,770	0,123	All items are valid.
Financial Management (Y)	10	0,435-0,733	0,123	All items are valid.

Source: Research data

Validity test results show that all questionnaire items for the variables of Fintech Payment (X1), Financial Literacy (X2), Social Environment (X3), and Financial Management (Y) meet the validity criteria, as indicated by correlation coefficients (r-count) greater than r-table (0.123) and significance values below 0.05.

b. Reliability Test

The reliability test in this study used the cronbach alpha test. The decision making requirement for this test is, if the Cronbach alpha' value $>$ 0.60, then the data is declared reliable.

Table 2 Reliability Test

Variable	Cronbach' Alpha	Information
Fintech Payment	0,846	Reliabel
Financial Literacy	0,780	Reliabel
Social Environment	0,767	Reliabel
Financial Management	0,826	Reliabel

Source: Research data

The reliability test results indicate that the Cronbach's Alpha values for all variables Fintech Payment (X1), Financial Literacy (X2), Social Environment (X3), and Financial Management (Y) exceed the threshold of 0.60. Therefore, it can be concluded that all questionnaire items used in this study are reliable and consistent, thus suitable for further analysis.

Classical Assumption Test

Table 3 Classical Assumption Test

Test	Method	Result	Conclusion
Normality	Kolmogorov-Smirnov	Sig. 0.79 $>$ 0.05	Normal distribution
Multicollinearity	VIF & Tolerance	All VIF $<$ 10, Tolerance $>$ 0.10	No multicollinearity
Heteroscedasticity	Scatterplot	Random distribution	No heteroscedasticity

Source: Research data

Table 3 presents the results of the classical assumption test. The Kolmogorov–Smirnov test shows a significance value of 0.79, which is greater than 0.05, indicating that the residuals are normally distributed. Multicollinearity testing using VIF and tolerance values demonstrates that all VIF values are below 10 and tolerance values exceed 0.10, confirming the absence of multicollinearity. The heteroscedasticity test using a scatterplot

reveals a random distribution of residuals, suggesting no indication of heteroscedasticity. Thus, the regression model meets the assumptions of normality, non-multicollinearity, and homoscedasticity, and is therefore suitable for further analysis.

Multiple Linear Regression Analysis

Table 4 Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	1,784	2,770		,644	,520
Fintech Payment (X1)	,087	,070	,064	1,242	,215
Financial Literacy (X2)	,595	,061	,508	9,841	<,001
Social Environment (X3)	,562	,096	,096	5,850	<,001

Source: Research data

The results in Table 4 provide the regression coefficient values in the following equation.

$$PK = 1,784 + 0,087 Fp + 0,595 Fl + 0,562 Se$$

Based on the multiple linear regression equation, it can be concluded that the constant has a positive coefficient of 1.784, indicating the baseline value of financial management when all independent variables are zero. Fintech Payment (X1) shows a positive coefficient of 0.087, Financial Literacy (X2) a coefficient of 0.595, and Social Environment (X3) a coefficient of 0.562. This implies that each variable has a positive effect on Financial Management (Y), where an increase of one unit in each independent variable leads to an increase in Y by the respective coefficient value.

Hypothesis Testing

a. Parsial Test (t-test)

The partial test results in Table 4 show that Fintech Payment (X1) has no significant effect on Financial Management ($t = 1.242$, $sig. = 0.215 > 0.05$). In contrast, Financial Literacy (X2) has a significant positive effect ($t = 9.841$, $sig. = 0.001 < 0.05$), as does Social Environment (X3) ($t = 5.850$, $sig. = 0.001 < 0.05$).

b. Simultaneous test (f-test)

Table 5 Simultaneous test

Model		Sum of Square	df	Mean Square	f	Sig.
1	Regression	3165,092	3	1055,031	1:10	<,001
	Residual	4447,908	252	17,650		
	Total	7613,000	255			

Source: Research data

The F-test results in Table 5 show an F-value of 59.774 with a significance level of 0.001 (< 0.05). This indicates that the regression model is feasible, as the independent variables Fintech Payment (X1), Financial Literacy (X2), and Social Environment (X3) simultaneously have a significant effect on Financial Management (Y). Thus, it can be concluded that these three independent variables collectively explain the variation in respondents' financial management.

c. Coefficient of Determination Test (R²)

Table 6 Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,645	,416	,409	4,20124

Source: Research data

The results in Table 6 show an Adjusted R Square value of 0.409 (40.9%), indicating that the independent variables (Fintech Payment, Financial Literacy, and Social Environment) explain 40.9% of the variation in Financial Management. The remaining 59.1% is influenced by other variables not included in this research model.

DISCUSSION

The Influence of Fintech Payments on Financial Management

The partial test results indicate that the Fintech Payment variable (X1) does not have a significant effect on Financial Management (Y). This finding contradicts the Theory of Planned Behavior (TPB) developed by Ajzen, which states that behavior is shaped by intention, influenced through attitudes, subjective norms, and perceived behavioral control. In theory, fintech payment should enhance perceived behavioral control by making financial transactions more accessible and efficient, thereby supporting better financial management. However, in practice, fintech payment functions mainly as a payment tool rather than as a determinant of financial discipline.

The results suggest that ease of transaction alone does not lead to improved financial management behavior. Instead, effective financial management may rely more on other factors such as financial literacy, self-control, or social influences. Thus, while fintech simplifies transactions, it does not necessarily foster responsible financial planning, showing TPB’s limitations in explaining financial behavior within this context.

The Influence of Financial Literacy on Financial Management

The partial test results show that the Financial Literacy variable (X2) has a significant effect on Financial Management (Y). The findings highlight that the questionnaire statement, “I manage my finances well to avoid borrowing from others,” received the highest score under the financial planning and control indicator. This result reflects that most undergraduate accounting students at the Faculty of Economics and Business, University of Jambi, demonstrate sound financial management practices. The positive responses indicate an awareness of the importance of using finances wisely to avoid debt, which may disrupt financial stability. Careful planning and spending control serve as a strong foundation for effective personal financial management.

These results align with the Theory of Planned Behavior (TPB) proposed by Ajzen, which explains that individual behavior is influenced by behavioral intentions formed through attitudes, subjective norms, and perceived behavioral control. In this context, financial literacy fosters a positive attitude toward responsible financial behavior, encouraging students to avoid debt and manage their finances effectively

The Influence of Social Environment on Financial Management

The partial test results show that the Social Environment variable (X3) has a significant effect on Financial Management (Y). The questionnaire statement, 'My parents accustomed me to living frugally and simply,' received a high score on the social environment variable, particularly highlighting the family’s role in shaping financial management among undergraduate accounting students at Jambi University. This finding indicates that values and habits instilled by parents play a crucial role in forming responsible

financial behavior. Early practices of frugality provide a foundation for students to manage finances wisely, avoid extravagant lifestyles, and control spending according to their capacity. The majority of respondents demonstrated sound financial management patterns, which can be directly linked to the family's influence in embedding financial discipline.

This positive impact of the social environment on students' financial management can be explained through the Theory of Planned Behavior (TPB), specifically the subjective norm component, which reflects social expectations from significant others. In this context, the support and expectations of families and peers encourage students to adopt prudent financial behavior in line with these norms

The Influence of Fintech Payment, Financial Literacy and Social Environment on Financial Management

The simultaneous test result show that Fintech Payment, Financial Literacy, and Social Environment were found to jointly have a significant effect on students' Financial Management. Although Fintech Payment did not show a significant partial effect, it still plays a role in the model when combined with financial literacy and social environment. Financial literacy is the primary determinant of healthy financial management, while the social environment contributes through peer influence and social norms. Fintech Payment serves mainly as a medium whose impact depends on literacy and social support. These findings are consistent with the Theory of Planned Behavior (TPB), where financial literacy shapes attitudes, fintech payment strengthens perceived behavioral control, and the social environment represents subjective norms. Together, these three factors foster students' intentions to manage their finances responsibly, highlighting the interaction of knowledge, technology, and social influence in promoting effective financial management behavior.

CONCLUSION

The results of the analysis as described previously, resulted in the following conclusions:

1. The Fintech Payment variable does not have a significant partial effect on the financial management of Accounting students at Jambi University. These results indicate that fintech payments are essentially just a medium or means of payment. Fintech payments simplify the transaction process, but do not necessarily change the way a person manages their money. Its impact on financial management is more determined by literacy and the social environment.
2. The Financial Literacy variable (X2) has a significant partial effect on the financial management of Accounting students at Jambi University. Students demonstrate good financial management behavior, particularly in the aspects of financial planning and control to avoid consumer debt, reflecting awareness and a positive attitude toward wise financial use.
3. The Social Environment variable (X3) has a significant partial effect on the financial management of Accounting students at Jambi University. This influence is particularly evident through the role of the family, where frugal habits instilled by parents foster students' discipline and responsibility in managing finances in accordance with prevailing social norms.
4. The results of the study indicate that Fintech Payment, Financial Literacy, and the Social Environment simultaneously or jointly have a significant effect on Financial Management.

REFERENCES

- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)

- Ajzen, I. (2005). *Attitudes, Personality and Behavior* (T. Manstead, Ed.; 2nd ed.). Open University Press.
- Betharini, N., & Sungkono. (2023). Pengguna Fintech Payment terhadap Perilaku Konsumsi Mahasiswa di Kalangan Mahasiswa UBP. *JURNAL ECONOMINA*, 2(6), 1416–1429. <https://doi.org/10.55681/economina.v2i6.619>
- BI. (2017). Peraturan Bank Indonesia No.19/12/PBI 2017 tentang Penyelenggaraan Teknologi Finansial. www.peraturan.go.id
- Dasra Viana, E., Febrianti, F., & Ratna Dewi, F. (2021). Literasi Keuangan, Inklusi Keuangan dan Minat Investasi Generasi Z di Jabodetabek. *Jurnal Manajemen Dan Organisasi (JMO)*, 12(3), 252–264. <https://doi.org/https://doi.org/10.29244/jmo.v12i3.34207>
- Erlangga, M. Y., & Krisnawati, A. (2020). Pengaruh Fintech Payment Terhadap Perilaku Manajemen Keuangan Mahasiswa. *Jurnal Riset Manajemen Dan Bisnis*, 15(1), 53–62.
- Haqiqi, A. F. Z., & Pertiwi, T. K. (2022). Pengaruh Financial Technology, Literasi Keuangan dan Sikap Keuangan terhadap Perilaku Keuangan Generasi Z di Era Pandemi Covid-19 pada Mahasiswa UPN “Veteran” Jawa Timur. *SEIKO : Journal of Management & Business*, 5(2), 2022–2355. <https://doi.org/10.37531/sejaman.v5i2.2301>
- Jirwanto, H., Aqsa, M. A., Agusven, T., Herman, H., & Sulfitri, V. (2024). *Manajemen Keuangan (S. A. M. Sc. Dr. Satriadi, Ed.)*. CV. Azka Pustaka.
- Kenale Sada, Y. M. V. (2022). Pengaruh Literasi Keuangan, Gaya Hidup dan Lingkungan Sosial Terhadap Perilaku Keuangan Mahasiswa. *Jurnal Literasi Akuntansi*, 2(2), 86–99. <https://doi.org/10.55587/jla.v2i2.35>
- Kim, Y., Park, Y.-J., Choi, J., & Yeon, J. (2016). The Adoption of Mobile Payment Services for “Fintech.” *International Journal of Applied Engineering Research*, 11(2), 1058–1061.
- Maro, Y., Tang, S. A., & Sabu, J. M. S. (2023). Analisis Pengaruh Literasi Keuangan, Karakteristik Mahasiswa dan Lingkungan Kampus Terhadap Manajemen Keuangan Pribadi Mahasiswa. *Jurnal Ilmiah Wahana Pendidikan*, 9(1), 722–734. <https://doi.org/https://doi.org/10.5281/zenodo.7639459>
- Natalia, D. E., Murni, S., & Untu, V. N. (2019). Analisis Tingkat Literasi dan Pengelolaan Keuangan Pribadi Mahasiswa di Fakultas Ekonomi dan Bisnis Universitas SAM RATULANGI. *Jurnal EMBA*, 7(2), 2131–2140. <https://doi.org/https://doi.org/10.35794/emba.v7i2.24018>
- Nurhasanah, S., & Kesuma, A. N. (2023). Analisis Pengaruh Gaya Hidup, Lingkungan Sosial dan Literasi Keuangan Syariah Terhadap Perencanaan Keuangan Generasi Z Muslim di JABODETABEK. *Tathawwur: Jurnal Ekonomi Pembangunan Dan Keuangan Islam*, 1(1), 63–74.
- OJK. (2017). Surat Edaran Otoritas Jasa Keuangan Nomor 30 /SEOJK.07/2017.
- Putritama, A. (2021). Manfaat dan Risiko yang Mempengaruhi Kelanjutan Niat Penggunaan Fintech Pembayaran Seluler. *Nominal: Barometer Riset Akuntansi Dan Manajemen*, 10(2), 214–227. <https://doi.org/10.21831/nominal.v10i2.38393>
- Rabbani, A. A., Tubastuvi, N., Rahmawati, I. Y., & Widyaningtyas, D. (2024). Pengaruh Literasi Keuangan, Status Sosial Ekonomi, Lingkungan Sosial, Locus Of Control dan Gaya Hidup Terhadap Pengelolaan Keuangan Mahasiswa. *Jurnal Ilmiah MEA (Manajemen, Ekonomi Dan Akuntansi)*, 8(1), 456–475. <https://doi.org/https://doi.org/10.31955/mea.v8i1.3701>
- Rohmawati, N., & Widjatmiko, A. G. (2023). Penerapan Mental Accounting pada Generasi Z dalam Pengelolaan Keuangan Pribadi. *Jurnal Ekonomi, Manajemen Dan Akuntansi*, 1(1), 506–518. <https://doi.org/https://doi.org/10.572349/neraca.v1i1.94>

- Safitri, T. A. (2021). Kontribusi Fintech Payment Terhadap Perilaku Manajemen Keuangan di Masa Pandemi Covid-19. *DAYA SAING Jurnal Ekonomi Manajemen Sumber Daya*, 23(2), 140–145. <https://doi.org/10.23917/dayasaing.v23i2.16207>
- Sekaran, U., & Bougie Roger. (2017). *Metode Penelitian untuk Bisnis* (6th ed.). Salemba Empat.
- Tumangger, S., Muslim, F., & Kurniadi, R. (2023). Pengaruh Uang Saku dan Gaya Hidup Terhadap Pengelolaan Keuangan Mahasiswa Pendidikan Ekonomi. *Jurnal Smart: Sosial Ekonomi Dan Kerakyatan*, 1(1), 1–9. <https://repository.unja.ac.id/>
- Umah, A. (2019, September 24). Alasan GoPay, OVO & DANA Senang Bakar Uang. *CNBN Indonesia*. <https://www.cnbcindonesia.com/tech/20190924112952-37-101739/alasan-gopay-ovo-danasenang-bakar-uang>
- Wahyuni, S. F., Radiman, R., Jufrizen, J., Hafiz, M. S., & Gunawan, A. (2022). Model Praktik Manajemen Keuangan Pribadi Berbasis Literasi Keuangan, Orientasi Masa Depan dan Kecerdasan Spiritual pada Generasi “Y” Di Kota Medan. *Owner: Riset & Jurnal Akuntansi*, 6(2), 1529–1539. <https://doi.org/10.33395/owner.v6i2.780>
- Zahriyan, M. Z. (20016). Pengaruh Literasi Keuangan Dan Sikap Terhadap Perilaku Pengelolaan Keuangan Keluarga . *STIE Perbanas Surabaya* 012210679@Students.Perbanas.Ac.I.