The effect of financial literarture on interest in using fintech payment (paylater) in Shope (case study of Febi UINSU students)

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A R T I C L E I N F O	ABSTRACT
	This study aims to determine how big the literacy level is on the interest in using fintech payment payleter shopee products in FEBI UINSU students. The research method used is a quantitative method. The data collection in this study used a questionnaire distributed via google form with the respondents being FEBI UINSU students with study programs: Sharia Accounting, Sharia Banking, Sharia Insurance, Sharia Economics and Management. The sample in this study used the purposive sampling technique. In this study, the data analysis technique used is descriptive analysis and simple regression analysis using SPSS 26. The data collection in this study used a questionnaire method with the Likert scale method and distributed to 100 respondents. The results of this study indicate that there is a positive and significant influence between financial literacy on interest in using fintech payment paylater products at Shopee

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INTRODUCTION

In the current era of globalization, humans are required to be careful and responsive to matters relating to financial management, because the funds used by each individual can be decided in managing these finances, therefore it must be supported by technological developments in the financial sector as well, of course. . Every individual needs to increase their understanding of financial literacy where it is intended to influence the economy. A higher level of financial awareness allows millennials to be able to make rational financial decisions and can influence their behavior in determining household welfare, national economic welfare, and global economic welfare. With good financial management, it is hoped that everyone will get good benefits from the money management that has been done. In line with the increase in population and people's income, the increase in financial services is expected to keep pace with the needs of an increasingly diverse community (Panghayo, 2018)

Financial literacy is a person's ability to be able to read, analyze, manage and be able to communicate about his personal financial condition which can affect material well-being. This includes the ability to discern financial options, discuss money and how to solve financial problems without (or despite) discomfort or compulsion, be able to plan for the future and be able to respond competently to events in the general economy. Simply put, financial literacy can be said to be the ability a person has to understand and practice management of his personal finances effectively and efficiently (Herawati, 2017). The Organization for Economic Co-operation and Development or OECD (OECD, 2016) translates financial literacy as knowledge and understanding of financial concepts and risks, such as skills, motivation, and confidence in order to be able to apply the knowledge and understanding they have for the purpose of making financial decisions.

Effective, improve the financial well-being of individuals and communities, and be able to participate in the economic sector. The author found that financial literacy will influence someone in deciding a financial behavior (E.A, 2009). The purpose of financial literacy is to improve a person's quality of thinking and making decisions to achieve financial well-being. Fintech, also known as financial technology, is a digital financial business that provides financial services by utilizing software and modern technology (Akmal, 2016). Where Fintech is engaged in various fields such as: payment, investment, financing and financial research. Fintech is also referred to as a technology-based financial system that produces products and services that have an impact on monetary stability, financial system stability or efficiency, smoothness, security and reliability in the payment system (Aulia & Ridho, 2020). According to Chrismastianto in Sukma (2016), the definition elaborated by the National Digital Research Center (NDRC), financial technology is a term used to refer to an innovation in the field of financial services, where the term comes from the words financial and technology (fintech) which refers to financial innovation with a touch of modern technology. This Fintech provides convenience in making transactions in the financial sector more practical and efficient which is aimed at maximizing the use of technology to accelerate financial services. Currently, non-cash payment systems such as e-wallets and payment gateways are in great demand by the public, especially millennials. Benefit factors such as a faster payment process.

The results of research from the Indonesian fintech association show that there are around 120 companies engaged in the fintech sector. The increase in fintech companies is in line with the large number of mobile phone owners, which far exceed the number of bank account owners. Several fintech companies offer payment gateways that are well known among students, namely payment systems on Shopee, Gojek, Lazada, Grab, indrivers, Bukalapak, Tokopedia, Paytren and so on. Fintech in Indonesia is dominated by the lending sector by 50%. Payment is 23% and the rest is filled by other sectors. This shows that the payment sector is ranked No. 2 in controlling the Indonesian fintech market. One of the interesting ideas from fintech payments is the implementation of a pay later/paylater system (et al, n.d.). Financial problems that often arise for students are that they do not have income, some students still depend on their parents (Rahmawany & F, 2018). In addition, the extravagant attitude caused by students is a problem that is often encountered. And student life is not easy, student needs are not small, automatically student needs are increasingly diverse, starting from basic needs to lifestyle needs (Baiq fitri, 2021). Learning on campus or in higher education plays an important role in the process of forming student financial literacy (Sholeh, 2019).

The Shopee paylater feature was launched in early 2019 which is a type of payment method intended for shopping transactions. This Shopee paylater can only be used by selected Shopee application users, where they can buy all the products needed with payments that can be made in installments according to the payment period they choose. For this shopee paylater service, shopee works with peer-to-peer (P2P) lending company PT Lentera Dana Nusantara (LDN). This Shopee paylater is a financial solution without collateral or credit cards for Shopee application users. Shopee paylater is the most widely used in Indonesia with a research result of 78.4%. The various

benefits that are complemented by the convenience provided by the shopee will encourage consumer interest in using the shopee paylater when shopping (Rakyal, 2020).

Effective and efficient learning can help students have the ability to understand, evaluate and act in their financial interests. With good knowledge from an early age, it is hoped that students can have a prosperous life in the future (Mudrikah, 2021). Based on this description, researchers are interested in researching the effect of financial literacy on interest in using Fintech Payment Paylater on Shopee aimed at FEBI UINSU students.

RESEARCH METHOD

This research is classified as quantitative research, where this quantitative research method is a type whose specifications are systematic, planned and clearly structured from the start to the making of the research design. This research was conducted online via google form. In this study, the population was all students of the Faculty of Economics and Islamic Business at UIN North Sumatra. Students of the study program Sharia Accounting, Islamic Banking, Management, Islamic Insurance, and Islamic Economics. So, the total population is 5,420 students spread from various study programs at FEBI UIN North Sumatra. In determining the sample in this study, the author uses the Slovin formula, as follows:

$$n = \frac{N}{1 + N\ e^2} \qquad\qquad 1)$$

Information:
n = Number of Samples
N = Total Population
e = Standard Error
Based on this formula, it can be seen that the minimum sample size that must be achieved in this study is:.

$$n = \frac{5.420}{1 + 5.420\ (0,1)^2}$$

$$n = \frac{5.420}{54.20}$$

$n = 100$ So the sample in this study amounted to 100 people.

Based on the above formulation, the number of samples needed in this study was obtained, namely 100 FEBI UIN students. While in taking the sample used a representative sample that is done randomly or randomly. In this study, sampling was carried out using a probability sampling technique, namely a sampling technique that provides equal opportunities for each element (member) of the population to be selected as a member of the sample. After the data is collected, the authors continue to test the instrument, namely the validity and reliability test to find out statement items that meet the validity and reliability criteria so that analysis prerequisite tests can be carried out, namely the stages of normality test, linearity test and multicollinearity test to find out whether the data analysis for hypothesis testing can be continued or not. Then data analysis was carried out using descriptive analysis techniques to find out how the level of financial literacy and simple regression analysis is done using the help of statistical tools, namely SPSS 26. FEBI students of UIN North Sumatra". The variables used are:
a.   Effect of Financial Literacy Level as an independent variable (X) or an influencing variable.
b.   Regarding the interest in using Fintech payment (paylater) on shopee as the dependent variable (Y) or the variable that is affected.

RESULTS AND DISCUSSIONS

In this study, the results of distributing questionnaires from 100 student respondents were as follows:

Table 1. Characteristics of Active Student Respondents of FEBI UINSU

No	Karakteristik	Jumlah	%
1	**Program Studi:**		
	1.Akutansi Syariah	20	20%
	2.Asuransi Syariah	20	20%
	3.Perbankan Syariah	20	20%
	4.Ekonomi Islam	20	20%
	5.Manajemen	20	20%
2	**Jenis Kelamin:**		
	1.Perempuan	70	70%
	2.Laki-Laki	30	30%
3	**Pendapatan:**		
	1.100.000-500.000	32	32%
	2.1.000.000-3.000.000	66	66%
	3.Lebih dari 3.000.000	2	2%
4	**Pengeluaran:**		
	1.Dibawah 500.000	34	34%
	2.500.000-2.000.000	65	65%
	3.Dibawah 3.000.000	1	1%
5	**ApakahTermasuk Pengguna Shopee?**		
	1.Ya	74	74%
	2.Tidak	26	26%

Table 2. Descriptive Analysis

Statistics

		Total_X	Total_Y
N	Valid	100	100
	Missing	0	0
Mean		53,11	15,67
Std. Deviation		11,653	5,377
Variance		135,796	28,910
Range		46	20
Minimum		29	5
Maximum		75	25
Sum		5311	1567

Table 3. Linearity Test

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Total_Y * Total_X	Between Groups	(Combined)	1973,098	37	53,327	3,719	,000
		Linearity	1537,650	1	1537,650	107,236	,000
		Deviation from Linearity	435,448	36	12,096	,844	,705
	Within Groups		889,012	62	14,339		
	Total		2862,110	99			

Based on the results of the linearity test, it is known that the sig. deviation from linearity is 0.705 > 0.05, it can be concluded that there is a linear relationship between financial literacy and interest in using.

Table 4. Simple Linear Regression Analysis Test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,292	1,724		-1,330	,187
	Total_X	,338	,032	,733	10,667	,000

a. Dependent Variable: Total_Y

It is known that the Constant (a) value is -2.292, while the X (b) value is 0.338, so:

Y = a + Bx

Y = (-2.292) + 0.338 X

This equation can be translated:

a. A constant of -2.292 means that the consistent value of variable Y is -2.292
b. The X regression coefficient of 0.338 states that for every 1% addition of the X value, the Y value increases by 0.338. The regression coefficient is positive so that it can be said that the direction of the influence of variable X on Y is positive.
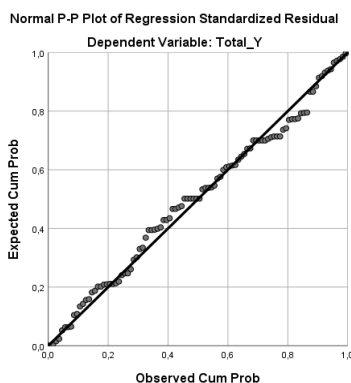
Classic Assumption Test

Normality Test
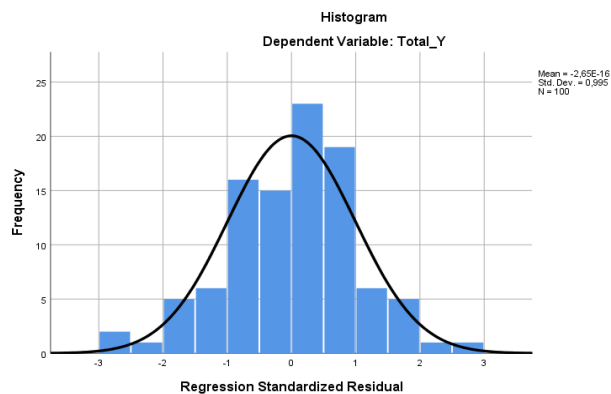
Figure 1. Histogram Graph Method Normality Test

In the histogram graph above, it can be seen that the data distribution pattern is normal and (according to the pattern)

Figure 2. Normality Test of P-Plot Normal Graph Method

Based on the results of the normal p-plot test, it shows that the dots spread around the diagonal line and follow the direction of the histogram line towards the normal distribution pattern, so the dependent variable fulfills the assumption of normality.

Kolmogorov Method Normality Test - Smirnov Test

Table 5. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	3,65764724
Most Extreme Differences	Absolute	,074
	Positive	,074
	Negative	-,064
Test Statistic		,074
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on the normality test, it is known that the significance value is 0.200 > 0.05, it can be concluded that the residual values are normally distributed.

Table 6. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error Estimate	DW
1	,733[a]	,537	,533	3,676	1,488

a. Predictors: (Constant), Total_X
b. Dependent Variable: Total_Y

Based on the output table above, it can be seen that the Durbin-Watson value is 1.488 which will then be compared with the Durbin-Watson table value at a significance of 5%. The Durbin-Waston value of 1.488 is smaller than the limit (du) which is 1.6944 and smaller than (4-du) (4-1.6944) = 2.3056 or it can be concluded as follows: 1.6944 > 1.488 < 2 .3056 means that the data has autocorrelation.
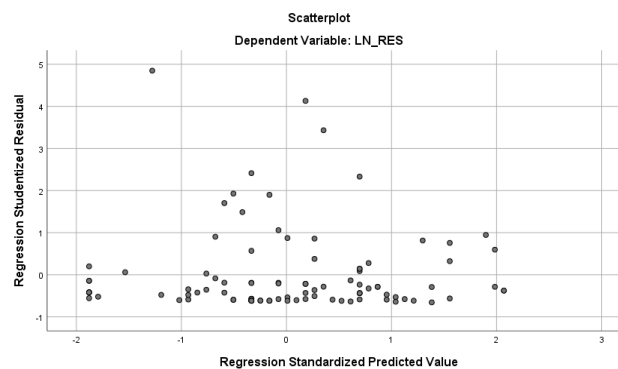
Table 7. Heteroscedasticity Test Park Test Method

Coefficientsᵃ

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	15,204	9,990		1,522	,131
	Total_X	-,037	,184	-,020	-,201	,841

a. Dependent Variable: LN_RES

Based on the table above, the sig variable X is 0.841 more than 0.05, so the variable data in this study avoids symptoms of heteroscedasticity and is suitable for testing research with a simple linear regression test model.

Graph Method Heteroscedasticity Test

Figure 3. Graph Method Heteroscedasticity Test

Based on the picture above, the points on the graph are spread in an undirected and irregular manner, meaning that the data in this study are protected from symptoms of heteroscedasticity

Table 8. Determination Test

Model Summaryᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,733ᵃ	,537	,533	3,676

a. Predictors: (Constant), Total_X
b. Dependent Variable: Total_Y

From the output above, the R Square value is 0.537 or 53.7%. This figure shows the influence of the X variable on the Y variable combined, while the remaining 46.3% is influenced by other variable factors outside this study or the error value.

Hypothesis testing

Table 9. F Test (Simultaneous)

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1537,650	1	1537,650	113,774	,000ᵇ
	Residual	1324,460	98	13,515		
	Total	2862,110	99			

a. Dependent Variable: Total_Y
b. Predictors: (Constant), Total_X

F-Table (n-k)(100-1) = F – Table 99 = 3.94

Based on the table above, it is known that the calculated F value is greater than the F table value (113.774 > 3.94), with a significance value of 0.000 <0.05. Thus, variable X if tested simultaneously or simultaneously affects variable Y.

Table 10. T Test

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-2,292	1,724		-1,330	,187
	Total_X	,338	,032	,733	10,667	,000

a. Dependent Variable: Total_Y

t-Table (n-k-1) = (100-1-1) = t – Table 98 = 1.98447

Based on the t test table above, the effect of the X variable on the Y variable is 0.000 <0.05 while the t count value is 10.667 > t table (1.98447) where there is an influence of the X variable on the Y variable. With descriptive statistical testing and through several stages the calculation of financial literacy in FEBI UINSU students is known to be 53.11%, this indicates that FEBI UINSU students already have an understanding of fintech payment paylater which can be proven from the respondents' answers to the questionnaires given. After conducting a simple linear regression test, it was found that the first hypothesis was that there was a positive and significant effect between financial literacy and interest in using fintech payment paylater at Shopee because the better the ability of students to manage finances as capital to improve the quality of life, the greater the student's interest in following current economic developments. this is in the age of technology and interest in using fintech payment paylater on Shopee.

CONCLUSION

In accordance with the initial objectives of the research described above, the following conclusions were obtained there is a positive and significant influence between financial literacy and interest in using fintech payment paylater products. The better a student's ability to manage finances as capital to improve the quality of life, the greater the student's interest in following economic developments and increasing interest in using fintech payment paylater on shopee. The level of financial literacy in FEBI UINSU students is stated at 53.11% where at this level FEBI UINSU students have knowledge and confidence about financial service institutions and financial service products and have skills in using financial products and services

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