The Influence of Financial Literacy, Financial Self-Efficacy and Fintech Payment on the Financial Behavior of QRIS Users

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Abstract

Financial behavior is very important to describe how a person acts on financial decision-making. Finance needs to be managed in a planned and organized manner so that the goals that have been prepared can become a reality. The purpose of this research is to find the effect of financial literacy, financial self-efficacy and fintech payment on financial behavior using QRIS. This research uses associative research. The sample used in this study were 150 QRIS users specifically for people in Pontianak City who were taken based on criteria. The data collection technique used a questionnaire distributed to respondents. The results of the study revealed that financial literacy owned by individuals as well as financial self-efficacy and fintech payment have a positive and significant effect on the financial behavior of people in Pontianak City who use QRIS.

Keywords: *Financial Literacy, Financial Self Efficacy, Fintech Payment, Financial Behavior.*

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A. INTRODUCTION

In fulfilling needs and desires, humans rarely escape using money. Someone with money will create various needs, such as from the main needs or just for style. Therefore, the relationship between the two is formed, namely financial behavior, which is very close to humans being the perpetrators of these money users. Financial behavior is very important to describe how a person acts on financial decision-making.

Financial behavior is an action that a person does to show the money he has and how a person manages his finances (Setiawati dan Nurkhin, 2017). Financial behavior is reflected in the way an individual handles and utilizes their current financial resources. Finance needs to be managed in a planned and organized manner so that the goals that have been prepared can become a reality.

In this era of digitalization, technology is changing so rapidly that it affects social activities dynamically. In the era of digitalization, it is very easy for people to make transactions by utilizing financial technology (fintech) which can change people's lifestyles, especially in financial behavior (Purwanto et al., 2022). One type of fintech with a large enough amount is digital payment (Kumar et al., 2023). Fintech payment offers services for paying or buying an item effectively and efficiently (Azzahra dan Kartini, 2022).

In the country's economy, the payment system has an important position. Economic conditions can also be smooth when the payment system is smooth.

Changes occur in the payment system, which used to be cash with time into non-cash payments, which are now in great demand by the public. The central bank (BI) and ASPI blast off QRIS making people inseparable from using QRIS (Indonesia, 2020). Increases occur in QRIS users and transactions from year to year. This is evidenced by the Director of the Bank Indonesia Payment System Policy Department, who said that the number of QRIS transactions in August 2022 increased by 91.73 million or Rp. 9.66 trillion (Ahdiat, 2022). Likewise, the number of QRIS users increased by 14.6%, and in December 2022, the number of QRIS users was 28,755,604, with the following data.

Table 1 QRIS Users in Indonesia 2022

No	**Region**	**User**
1	Java	20.590.488
2	Sumatera	4.755.340
3	Kalimantan	1.253.849
4	Sulawesi-Maluku-Papua	1.176.139
5	Bali-Southeast Nusa Tenggara	979.788
Total		**28.755.604**

Source: Data Indonesia (2022)

Based on Table 1, the Java region dominates QRIS users, followed by Sumatra, Kalimantan, Sulawesi-Maluku-Papua, and Bali-Southeast Nusa Tenggara regions, with the lowest QRIS users. QRIS users are constantly increasing from year to year due to socialization and education carried out by the government. The increase in QRIS has an influence, one of which is to increase economic growth in Indonesia.

Quick Response Code Indonesian Standard commonly called QRIS consists of a whole collection of barcodes for all types of payments. The QRIS system is designed in such a way as to support payment activities that facilitate its users. The QRIS transaction process is used with the same QRIS, the community as a user can choose and open a payment application that has been registered or QRIS standardized for use, then scan the check by equating the NMID (description of the merchant name and QR Code payment service provider) then verify the payment and wait for notification of a successful transaction (Sihaloho et al., 2020). By uniting the QR Code into one QRIS for all, the transaction process is more effective and cuts the queue time. It is also safer because it is recorded in the system, so that bookkeeping is easier, and counterfeit money is certainly avoided.

The presence of QRIS is very interesting to use as a payment system for individuals, especially people in Indonesia, because QRIS provides convenience and comfort, only with smartphones and the internet to make payments and with minimal risk to its users. The ease and convenience provided in making payments affect individual financial behavior, considering that people in Indonesia tend to be consumptive.

There is a phenomenon proven by the Alvara Research Center survey, which states that people in Indonesia regularly shop for clothes to fulfil their desires. In contrast, people in Indonesia often do not care about prices and only follow trends. In

addition, QRIS is often associated with digital wallet services that offer convenience and attractive incentives such as cashback and discounts to attract people to shop. This can cause individuals to incur unplanned expenses, and most people need savings or emergency funds due to consumptive behavior habits (Rizaty, 2022). The problems that occur in this study are revealed by research (Zahra et al., 2023) showing that consumption behavior is influenced by digital payment QRIS by 47.2%. It can be concluded that consumptive behavior will increase along with the increase in digital payment QRIS.

Consumptive behavior has become a tradition in Indonesia. With each passing day, the consumptive behavior of the Indonesian people is increasingly worrying, namely the Indonesian people are willing to go into debt to buy mere desires without planning.

Therefore, financial literacy is needed by each individual in order to be able to determine and carry out priority needs first and manage their finances. Someone who has low financial literacy can make the wrong decisions. Research by Izazi et al (2020) also shows that when a person's financial literacy increases, so does the individual's ability to manage finances and reduce consumptive behavior.

Apart from financial literacy, the level of confidence in one's abilities is a factor that supports a person in managing personal finances, thereby changing financial behavior for the better. According to (Mindra et al., 2017), financial self-efficacy are person's confidence tier in achieving financial goals. When managing personal finance, someone who has a level of confidence in their ability to manage finances, tends to consider financial problems as obstacles that will be faced. According on research by Herawati et al (2018) financial self-efficacy can limit unlimited desire or consumptive behavior and avoid thoughts of getting into debt.

Based on the background and information above, researchers surveyed research subjects relatedly, which occurred from consumptive personal financial behavior. Supported by technological developments that provide convenience in transactions using QRIS. Therefore, financial literacy is needed in managing finances, and a person’s financial confidence level is high enough to take strong responsibility for financial management. This research has its characteristics with previous research, namely research conducted in Pontianak Town with the object of the community and focusing on QRIS users. However, there are still differences in previous studies. Therefore, the authors desire to research. This research aims to test whether or not there is a relationship between an individual’s financial literacy as well as financial self-efficacy and fintech payments with financial behavior in using QRIS.

B. LITERATURE REVIEW

1. Financial Literacy

A certain person's knowledge in managing finances is needed. With financial literacy, each individual can manage their finances and solve the financial problems they face. According to the Financial Services Authority (OJK, 2017), financial literacy

has an impact on achieving financial prosperity with good attitudes and behaviors when making decisions.

Financial literacy is an important factor not only for a person but also has an impact on a country's economy and business (Maulana,. et al 2024). Due to public awareness of the importance of literacy in the financial sector, it is a sign of progress in a country's development (Choerudin et al., 2023). This variable uses indicators: 1) General knowledge of personal finance, 2) Savings and borrowing, 3) Investment and 4) Insurance (Wijayanti in research Hasyim et al., 2023).

2. Financial Self-Efficacy

Self-efficacy is a belief in the ability to perform actions at a specified level, which is related to finance (Arofah dan Kurniawati, 2021). According to Forbes and Kara's research (Atikah & Kurniawan, 2021), when someone has a level of trust or confidence in their abilities, financial goals will be realized easily. The following parameters are used: 1) Financial planning capabilities, 2) Ability to Achieve Each Financial Goal, 3) Ability to face Financial Constraints (Emalia & Hardini, 2023).

3. Fintech Payment

Financial services in this digitalization era provide convenience in making transactions with minimal risk and fast, this is due to the existence of fintech payments (Rahmani & Fitari, 2023). Fintech payment offers services for paying or buying an item effectively and efficiently (Azzahra & Kartini, 2022). In the country's economy, the payment system has an important position. Economic conditions can also be smooth when the payment system is smooth.

4. Financial Behavior

Financial behavior is the ability that individuals have regarding decision making related to managing finances and the use of primary financial resources (Latifah & Wiyanto, 2023). Individuals who have a sense of responsibility in managing their personal finances tend to spend effectively. In achieving financial well-being, one important aspect is when a person has the ability to manage finances, and an understanding of the finances that are managed is important for all people. The indicators used are: 1) Cash Flow Management, 2) Consumption, 3) Credit Management (Adhliana et al., 2022).

C. METHODS

This research uses associative research methods. According to Sugiyono (2018), associative research plays a role in finding out the relationship between more than two variables. In this research were people in Pontianak City who used QRIS. Sample in this research was based on criteria including 1) People who live in Pontianak City, 2) People who are at least 18 years old, and 3) People who use QRIS for payments. Respondents in this study were taken from QRIS user community data in Pontianak

City, totalling 111,772. Therefore, the authors used the Slovin formula with a critical value (e) of 10% to facilitate research. They got a minimum result of 100 respondents, yet the authors decided to take as many as 150 respondents. This research processes data using IBM SPSS 26.

D. RESULTS AND DISCUSSION

1. Validity and Reliability Test

The validity test in this research was carried out using a product-moment correlation approach to measure the validity of the information or data obtained. The validity test has a level limit to measure data used, in case the r score is namely more than the r table or r> 0.10 (Putri et al., 2023). At the same time, the reliability test uses the Cronbach Alpha method. Where to measure a reliable variable if the Cronbach Alpha value> 0.60 (Aulia et al., 2023).

Table 2 Validity and Reliability Test Results

Variable	Item	r-value	r-table	*Cronbach's Alpha*
Financial Literacy	1	0,513	0,159	0,778
	2	0,450	0,159	
	3	0,603	0,159	
	4	0,486	0,159	
	5	0,221	0,159	
	6	0,510	0,159	
	7	0,589	0,159	
	8	0,544	0,159	
	9	0,709	0,159	
	10	0,650	0,159	
	11	0,559	0,159	
	12	0,639	0,159	
	13	0,640	0,159	
Financial Self Efficacy	1	0,714	0,159	0,900
	2	0,706	0,159	
	3	0,736	0,159	
	4	0,793	0,159	
	5	0,843	0,159	
	6	0,798	0,159	
	7	0,759	0,159	
	8	0,655	0,159	
	9	0,728	0,159	
Fintech Payment	1	0,804	0,159	0,909
	2	0,872	0,159	
	3	0,792	0,159	
	4	0,844	0,159	
	5	0,827	0,159	
	6	0,851	0,159	
	1	0,367	0,159	

Financial Behavior	2	0,354	0,159	0,831
	3	0,574	0,159	
	4	0,732	0,159	
	5	0,744	0,159	
	6	0,797	0,159	
	7	0,840	0,159	
	8	0,511	0,159	
	9	0,402	0,159	
	10	0,668	0,159	

Source: Processed Data, 2024

Table 2 explains value r score is more from r-table or r> 0.10, which means that all data are valid. The Cronbach's Alpha value on variabel X1, X2, X3 dan Y > 0.60 means that all the variables listed are recognized as reliable for further analysis.

2. Classical Assumption Test

Table 3 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		150
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	4.55653303
Most Extreme Differences	Absolute	.061
	Positive	.034
	Negative	-.061
Test Statistic		.061
Asymp. Sig. (2-tailed)		.200c,d

Source: Processed Data, 2024

According to Ghozali (2013), Normally distributed data is proven by the normality test. Table 3 states is normally distributed data because it has a significance value of 0.200 > 0.05.

Table 4 Linearity Test Results

		Sum of Squares	df	Mean Square	F	Sig.
Y*X1	Deviation Of Linearity	361.776	24	15.074	.634	.902
Y*X2	Deviation Of Linearity	449.563	22	20.435	.916	.574
Y*X3	Deviation Of Linearity	502.483	16	31.405	1.286	.215

Source: Processed Data, 2024

According to Sugiyono (2018), the linearity test demonstrates evidence of the presence or absence of a linear relationship, namely between the dependent variable and all tested independent variables. Table 4 indicates significance values (Linearity) > 0.05, which implies that financial behavior is linearly related to financial literacy, financial self-efficacy, and fintech payment.

Table 5 Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.495	3.505		.141	.888		
	Financial Literacy	.244	.089	.265	2.747	.007	.538	1.857
	Financial Self Efficacy	.296	.106	.303	2.791	.006	.426	2.347
	Fintech Payment	.001	.121	.001	.011	.991	.540	1.851

Source: Processed Data, 2024

According to Ghozali (2016), multicollinearity test is used to check if the regression model has a relationship among the independent variables. A desirable regression model does not correlate with the independent variables. The criteria for multicollinearity test are tolerance value > 0.10 or VIF < 10.00. Table 5 shows that the independent variables have tolerance values> 0.10 and VIF < 10.00, which indicates no multicollinearity problem.

3. Multiple Linear Regression Analysis

Table 6 Multiple Linear Regression Analysis Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.954	1.043		7.623	.000
	Financial Literacy	.203	.031	.496	6.669	.000
	Financial Self Efficacy	.282	.037	.657	7.698	.000
	Fintech Payment	.189	.039	.374	4.892	.000

Source: Processed Data, 2024

This implies that the financial behavior of QRIS users in Pontianak City is 7.954 when financial literacy, financial self-efficacy, and fintech payment are all zero. financial literacy is 0.203, which means that for every one-point increase in financial literacy, the financial behavior increases by 0.203. for financial self-efficacy is 0.282, which means that for every one-point increase in financial self-efficacy, the financial behavior increases by 0.282. fintech payment is 0.189, which means that for every one-point increase in fintech payment, the financial behavior increases by 0.189.

4. Correlation and Determination Coefficient Analysis

Table 7 Correlation and Determination Coefficient Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.822a	.676	.670	1.59226

a. Predictors: (Constant), Fintech Payment, Financial Literacy, Financial Self Efficacy

Source: Processed Data, 2024

Based on the results found, R found a value of 0.822. This proves that there is a

very large relationship between X1, X2, and X3 because it is in the interval 0.80-1.000. The coefficient of determination (Rsquare) was found to be 0.670. It can be concluded that the impact of financial behavior of QRIS users is 67% explained by the variables of financial literacy, financial self-efficacy and fintech payment, while the remaining 33% is explained by other aspects.

5. Simultaneous Test (F Test)

Table 8 F Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1139.236	3	379.745	17.922	.000[b]
	Residual	3093.537	146	21.189		
	Total	4232.773	149			

a. Dependent Variable: Financial Behavior

b. Predictors: (Constant), Fintech Payment, Financial Literacy, Financial Self Efficacy

Source: Processed Data, 2024

According to Ghozali (2013), The criterion for the simultaneous influence test is that if the sig value is less than 0.05, then H0 is rejected and Ha is accepted, or the opposite. Table 8 indicates that the sig value is less than 0.05, which means that financial literacy, financial self-efficacy, and fintech payment have a significant joint effect on the financial behavior of QRIS users in Pontianak City.

6. Partial Test (t Test)

Table 9. t Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.954	1.043		7.623	.000
	Financial Literacy	.203	.031	.496	6.669	.000
	Financial Self Efficacy	.282	.037	.657	7.698	.000
	Fintech Payment	.189	.039	.374	4.892	.000

a. Dependent Variable: Financial Behavior

Source: Processed Data, 2024

The t value is 6,669> t table 1,976, and the financial literacy variable has a significance value of 0.000 <0.05. it can be inferred that financial conduct of QRIS users is positively influenced by financial literacy. The financial self-efficacy variable has a statistical significance of 0.000 <0.05 and a t-count of 7.698> t-table 1.976, which means that partially it has a positive and significant effect on the financial behavior of QRIS users. On the other hand, the significance level of the fintech payment variable is 0.000 < 0.05, and the t-count 4,892 > t-table 1,976 indicates that the fintech payment variable positively influences the financial behavior of QRIS users.

7. Financial Literacy on Financial Behavior of QRIS Users

The financial literacy variable has a significance value of 0.000 <0.05, the t value

is 6.669> t table 1.976, it can be concluded that financial literacy partially has a significant positive effect on the financial behavior of QRIS users. This condition explains that the hypothesis is accepted, where financial literacy and financial behavior of QRIS users have a significant influence with a positive (one-way) meaning that if financial literacy increases, it will have an impact on increasing the financial behavior of QRIS users.

Someone with low financial literacy can make it worse in making financial decisions that will be issued, such as being tempted by discount offers through a payment system using QRIS. By having financial literacy, individuals using QRIS can decide on the correct transaction spending. Financial literacy can be the ability to determine and carry out priority needs first and be able to their finances. This research is in alignment by Izazi et al (2020), revealed that the higher a person's financial literacy, the easier it will be for them to manage their finances to reduce consumptive behavior.

8. Financial Self-Efficacy on Financial Behavior of QRIS Users

Financial self-efficacy variable has a statistical significance of 0.000 <0.05 and a t-count of 7.698> t-table 1.976, which means that partially it has a positive and significant effect on the financial behavior of QRIS users. This situation explains that the hypothesis is accepted, where financial self-efficacy and financial behavior of QRIS users show a significant influence with a positive (one-way) meaning that if financial self-efficacy increases, it will have an impact on increasing the financial behavior of QRIS users.

Factors that support a person in managing their finances are having high confidence in their finances. This can change a person's behavior in managing finances to become regularly. The ease of making payments using QRIS attracts people to shop without planning and not based on needs. However, someone who applies financial self-efficacy to manage their personal finances can control themselves using money. This research is supported by Herawati et al (2018), namely financial self-efficacy can limit unlimited desire behavior or consumptive behavior and avoid thoughts of getting into debt.

9. Fintech Payment on Financial Behavior of QRIS Users

The significance level of the fintech payment variable is 0.000 < 0.05, and the t-count 4,892 > t-table 1,976 indicates that the fintech payment variable positively influences the financial behavior of QRIS users., where fintech payment and financial behavior of QRIS users there is a significant influence with a positive (one-way) meaning that if the fintech payment increases, it will have an impact on increasing the financial behavior of QRIS users.

A person's financial behavior can change drastically due to rapid technological developments. One of them occurs in payments by utilizing fintech or financial technology. Currently, fintech payments are in great demand by the public because of the convenience and comfort provided, one of which is payment using a QR Code or

QRIS. Because payments using QRIS often offer convenience and attractive incentives such as cashback and discounts. This causes people to incur unplanned expenses, so they do not have savings or emergency funds. This research is supported by Zahra et al (2023) which shows that consumption behavior is influenced by digital payment QRIS by 47.2%. It can be concluded that consumptive behavior will increase along with the increase in digital payment QRIS.

E. CONCLUSION

From the tests that have been carried out, the results of hypothesis testing and discussion can show that the financial literacy variable has a positively influence on the financial behavior of QRIS users. This is because financial literacy considerably impacts a certain person financial behavior in using QRIS. The financial literacy that everyone has, especially those in Pontianak City, allows someone to use finances that are managed regularly and accordingly. The financial self-efficacy variable positively impact financial behavior for QRIS users. This situation occurs because a person's confidence level in achieving financial goals, called financial self-efficacy, is a supporting factor in a person's financial behavior. People in Pontianak City who apply financial self-efficacy in managing their finances can minimize consumptive behavior due to the ease of transactions using QRIS. The fintech payment variable positively affects the financial behavior of QRIS users. This is because a person's financial behavior can change drastically due to the existence of fintech payments that make the payment system practical, one of which is QRIS. Payment using QRIS makes people in Pontianak City unaware like they have spent money on unplanned purchases. With this, other researchers interested in researching the same variables can use other variables related to financial behavior focusing on QRIS users. In addition, it can also conduct research in other cities throughout Indonesia.

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