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Impact of OVO Digital Wallet on Student Financial Management Behavior (Case Study in One of the Big Cities in Indonesia)

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Abstract

The high number of internet users in Medan City which reached 82,5% of the population in Medan City is one of the reasons why 70% of North Sumatra digital wallet users are in Medan City. Financial technology or fintech payment can influence a person's managerial behavior because it creates a sense of security in making transactions. To address this, this study aims at analyzing the impact of OVO digital payment (one of Indonesia's most popular fintech payments) on university students' financial management behavior. A total of 400 students in Medan City who use OVO digital wallet participated in this study. The sample size was determined using Slovin's formulation and it was analyzed using simple linear regression. The hypothesis test was done by using a t-test. This study found that OVO has a significant impact on students' financial management behavior in Medan City. This study suggests that fintech payments should be used wisely to have a good impact on financial management behavior, particularly among students.

Keywords
OVO digital wallet; fintech payment; students; financial management behavior

I. Introduction

Indonesian internet users continue to grow each year. APJII (2020) found that the number of internet users in Indonesia reached 196.7 million in 2018, up 8.9% from 2018. People's habits in making transactions are changing as a result of technological innovations. With financial technology (fintech), the payment system is becoming increasingly computerized. Bank Indonesia in their Regulation Number 19/12/PBI/2017 classifies fintech services into five categories, which are payment systems, market assistance, investment management, loans, financing, and other financial services. Daily Social (2019) reveals that 82.7% of Indonesians are familiar with digital wallets, 62.4% are aware of investment, and 56.7% are aware of Pay later as a fintech product.

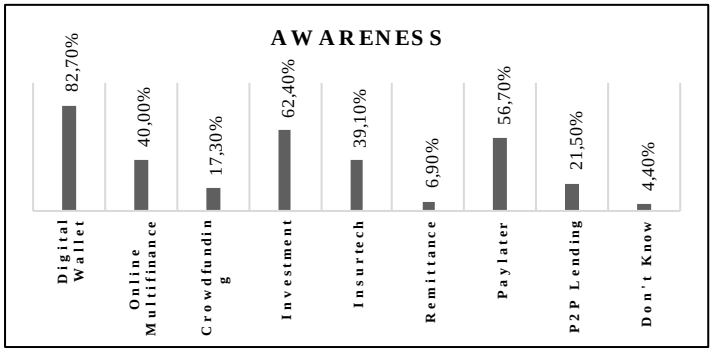

Figure 1. *Public Awareness of Fintech Products (Daily Social, 2019)*

Fintech provides its users with simple and convenient payment options. The ease of transaction makes OVO one of the fastest-growing fintech payment products (keuangan.kontan.co.id, 2021). According to a Kadence International Indonesia survey, 9 out of 10 Indonesians prefer OVO as a fintech payment option (medcom.id, 2021). Almost all community groups, including middle-class millennials, accept OVO as a fintech payment option (money.kompas.com, 2021). Statistics Indonesia (2018) explains that the millennial generation ranges in age from 20 to 40 years old. As a result, university students can be classified as millennials because they are between 18 and 35. Fintech payments are becoming increasingly popular, and this trend may have an impact on how people manage their money. According to Erlangga and Krisnawati (2020), five indicators are used to assess a person's financial management behavior, which are consumption, cash flow, credit, savings and investment, and insurance.

Information technology advances present that payment methods have significantly influenced consumer decisions and consumption patterns (See-To & Ngai, 2019). Boden et al. (2020) found that fintech payment affects people's willingness to pay more than credit cards. Cobla and Osei-Assibey (2018), Xue and Lin (2019), and Ramadani (2016) also revealed that fintech applications have an impact on consumer spending. Fintech payment reduces transaction costs while also providing a sense of convenience (Suri, 2017). Similarly, Kipkemboi and Bahia (2019) state that fintech payments enable customers to manage their cash flow better. Meyll and Walter (2019) discovered that by frequently using fintech payments, customers can increase the use of expensive credit cards, increase savings balances (Becker, 2017), and increase investment (Pan et al., 2016). Aron (2018) argues that fintech users can have access to insurance products that can be accessible via gadgets. Students are expected to use technology appropriately (mediaindonesia.com, 2021). In addition, it was found that students are regular users of fintech (Kumala & Mutia, 2020) Taking the finding into account, the students may be influenced by the fintech payment application. This study is related to several previous studies. This study is related to several previous studies such as Erlangga and Krisnawati (2020); Triwahyuningtyas and Ferdiansyah (2021); Humaidi et al. (2020); Ramadhani and Ovami (2021); and Aini et al. (2021) revealing that fintech service application has significantly influenced financial management behavior. However, several other studies found that there is no relation between the two variables.

Based on the background, this study aims at analyzing the impact of fintech payments on the financial management behavior of the students in Medan City who use OVO digital wallets. This study should add to the findings of earlier investigations.

II. Review of Literature

2.1. Financial technology

Financial technology (fintech) is a computerized financial service (Sangwan et al., 2019). It was developed by combining finance and technology (Kurniawan et al., 2021) and technology is the main aspect (Dwi Pambudi, 2019). Bank Indonesia regulation Number 19/12/PBI/2017 defines fintech as technology that stimulates innovation (Safitri, 2022) in the financial sector to produce goods, services, (Thakor, 2020) technology, and/or new business models. Fintech is a term that refers to a combination of financial sector systems and technologies that enable the buying and selling of goods and services at various times and in various marketplaces (Anisyah et al., 2021). Fintech payment is a payment system that applies technology or can be done quickly online (Sijabat et al., 2019) such as digital wallets and payment gateways (Safira et al., 2019). Erlangga and Krisnawati

(2020) discovered that seven factors can be used to measure fintech payments, namely personal mobility, relative utility, ease of use, service credibility, social influence, privacy awareness, and self-efficacy. Personal mobility refers to the ability to work whenever and wherever you desire (Rabaa', 2021). Ashghar et al. (2020) define relative usefulness as a measure of how people who use technology benefit from it, and ease of use as a perception that people don't have to put in a lot of effort to use it. On the other hand, service credibility is the belief that a service provider can be trusted (Aye, 2021). The impact of others on the adoption of a new system is known as social influence. Individuals who worry about their privacy are referred to as "privacy concerns" (da Veiga & Ophoff, 2020). On the other hand, self-efficacy is a person's assessment of their ability (Shiau et al., 2020).

Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021) Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

2.2. Financial Management Behavior

The acquisition, allocation, and use of financial resources with multiple aims are referred to as financial management behavior (Topa et al., 2018). According to Putri (2020), financial management behavior can be described as the process of making financial decisions, as well as the alignment of individual motives with company goals. Khairani and Alfarisi (2019); Ramdani et al. (2021) defines financial management behavior as a person's ability to plan, examine, manage, control, use (Sekar & Khafid, 2020), and save (Faramitha et al., 2021) daily finance. Fitriyah and Sukma (2020); Putri and Tasman (2019) argue that financial management behavior is influenced by a person's desire to meet their life's demands in proportion to the amount of money generated, which is linked to one's financial management duty. Erlangga and Krisnawati (2020), explain that five variables can be used to assess financial management behavior, which are consumption, cash flow, credit, savings and investment, and insurance. The act of purchasing products or services by someone is known as consumption (Hanum, 2017). Komarudin et al. (2020) explain that cash flow can be measured by paying bills, recording, and budgeting finances, while credit management is a person's ability to use debt for welfare. Savings are residual income (Algifari, 2018) while investment is the placement of funds for future profits (Hidayati, 2017). Insurance is an agreement between two parties (the insurer and the insured) to provide compensation (Guntara, 2016).

2.3. The impact of fintech payments on financial management behavior

Cobla and Osei-Assibey (2018); Xue and Lin (2019); Ramadani (2016) found that fintech services utilization affects consumer behavior. In addition, Munyegera and Matsumoto (2018); Becker (2017) also revealed that the use of fintech payment services increases saving behavior. Fintech transactions also have a positive impact on investment (Pan et al., 2016). Meyll and Walter (2019) discovered that by frequently using fintech payments, customers can increase the use of expensive credit cards. Kipkemboi and Bahia (2019) state that fintech payments enable customers to manage their cash flow better. Aron (2018) argues that fintech users can have access to insurance products. Erlangga and Krisnawati (2020); Triwahyuningtyas and Ferdiansyah (2021); Humaidi et al. (2020);

Wiyono and Kirana (2020); Ramadhani and Ovami (2021); Aini et al. (2021); Daqar et al. (2020); Purwanti (2021); Irawan and Matoati (2021); and Safitri (2022) revealed that the use of fintech services has a significant impact on financial management behavior.

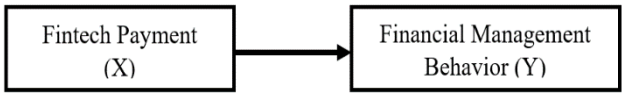

Figure 2. *Research Framework*

H_1: OVO digital wallet utilization has a significant impact on students' financial management behavior in Medan City.

III. Research Method

This study consists of one independent variable (fintech payment) and one dependent variable (financial management behavior). The population in this study is the total university students in Medan City (288,484 students). The Slovin formula was used to take samples, with a 5% error rate, yielding 400 respondents. Purposive sampling was also adopted in this study. During the survey, respondents were provided with a questionnaire with a total of 7 questions measuring fintech payments and 15 questions measuring financial management behavior that adopt the Likert-ordinal scale (1-5).

Table 1. Research Variables

Variable	Dimension	Indicator	Scale
Fintech Payment (X) (Erlangga & Krisnawati, 2020)	Intention to use fintech payment	Personal mobility	Ordinal
		Relative usefulness	Ordinal
		Ease of use	Ordinal
		Service credibility	Ordinal
		Social influence	Ordinal
		Attention to privacy	Ordinal
		Self-efficacy	Ordinal
	Consumption	Price comparison	Ordinal
	Cash Flow	Bill payment	Ordinal
		Financial recording	Ordinal
		Financial planning	Ordinal
	Credit	Credit payment	Ordinal
		Credit utilization	Ordinal
		Loan	Ordinal
Financial Management Behavior (Y) (Erlangga & Krisnawati, 2020)	Savings and Investment	Emergency fund	Ordinal
		Income allocation	Ordinal
		Long-term savings	Ordinal
		Pension fund	Ordinal
		Investment	Ordinal
	Insurance	Health insurance	Ordinal
		Property insurance	Ordinal
		Life insurance	Ordinal

To measure the fintech payment variables and financial management behavior, respondents were requested to complete a questionnaire with five choices of ordinal scales. Next, the obtained data were evaluated using continuum line analysis with certain evaluation criteria.

Table 2. Clasification of Assessment Criteria

Percentage	Assessment Criteria
20% - 36%	Very Bad
>36% - 52%	Bad
>52% - 68%	Enough
>68% - 84%	Good
>84% - 100%	Very Good

Further, the responses were statistically analyzed by first testing the classical assumptions with normality and heteroscedasticity tests. The Kolmogorov-Smirnov test was used to determine normality and the Glejser test was utilized to determine heteroscedasticity. Then, simple regression analysis and t-test were used to discover the mathematical relationship and evaluate the hypothesis. A coefficient of determination test was also performed to examine the impact of the OVO digital wallet fintech payment variable on financial management behavior.

IV. Result and Discussion

4.1 Descriptive Analysis

The Pearson product-moment correlation coefficient was done to reveal questionnaire items' validity and all of their values are above 0.361. Cronbach Alpha was also used to test its reliability and all questionnaire items were found to be reliable (value above 0.6).

Based on gender, 274 (69%) respondents were female and 126 (31%) were male. Based on age, 374 (94%) respondents were between 18 and 24, 14 (4%) were between 25 and 34, 5 (1%) were between 18 and 34, 5 (1%) were between 35 and 44, and 2 (1%) were between 45 and 44. Based on education level, 364 (91%) respondents had a bachelor's degree, 27 (7%) respondents had an associate degree 3, and 9 (2%) respondents had a master’s degree. Based on monthly income, 150 (37%) respondents earned less than or equal to Rp1,000,000, 147 (37%) earned Rp1,000,001-Rp2,000,000, 54 (14%) earned Rp2,000,001-Rp 3,000,000, and 49 (12%) earned more than or equal to Rp3,000,001.

Table 3. Descriptive Analysis

Variable	Statement	Scales					Total Score	Ideal Score	Percent-age
		1	2	3	4	5			
Fintech Payment (X)	I use the OVO digital wallet fintech payment because it makes my job easier.	5	10	67	160	158	1656	2000	82,8%
	I feel the benefits of using the OVO digital wallet fintech payment.	6	2	59	166	167	1686	2000	84,3%
	I find it easy to use the OVO digital wallet fintech payment.	6	6	40	157	191	1721	2000	86,05%

	I have faith in the OVO digital wallet fintech payment's ability to provide good services.	6	5	80	171	138	1630	2000	81,5%
	I use the OVO digital wallet fintech payment because of the influence of the people around me.	15	43	103	116	123	1489	2000	74,45%
	I believe that the OVO digital wallet fintech payment application will effectively protect my data.	4	11	122	156	107	1551	2000	77,55%
	I feel confident that I can use the OVO digital wallet fintech payment well.	5	2	54	162	177	1704	2000	85,2%
	Average fintech payment score								**81,7%**
Financial Management Behavior (Y)	I always compare prices before buying goods or services.	5	9	42	120	224	1749	2000	87,45%
	I always pay my bills on time.	1	7	53	124	215	1745	2000	87,25%
	I keep personal financial records of my incomes and expenses.	19	74	109	93	105	1391	2000	69,55%
	I follow the financial budget that I have made.	20	55	131	101	93	1392	2000	69,6%
	I always pay off my credit bill every month.	24	10	73	115	178	1613	2000	80,65%
	I use credit up to the maximum limit.	121	78	116	43	42	1007	2000	50,35%
	I only make the minimum payments on the loans I made.	43	41	165	82	69	1293	2000	64,65%
	I have savings for emergencies.	7	15	68	120	190	1671	2000	83,55%
	I save some money from my income.	1	11	47	143	198	1726	2000	86,3%
	I have savings to meet my long-term needs such as a house, car, and others.	38	52	82	97	131	1431	2000	71,55%
	I am saving for retirement.	37	60	108	74	121	1382	2000	69,1%
	I invest in stocks, mutual funds, or bonds.	102	76	70	67	85	1157	2000	57,85%
	I use health insurance services.	40	48	77	100	135	1442	2000	72,1%
	I use property insurance services.	119	102	86	45	48	1001	2000	50,05%
	I use life insurance services.	82	60	83	74	101	1252	2000	62,6%
	Average financial management behavior score								**70,8%**

4.2 Classic Assumption Test

a. Normality Test

Normality test using Kolmogorov-Smirnov test. Normally distributed data should have a significance value (Sig) > 0.05. Kolmogorov-Smirnov test results can be seen in Table 4. Table 4 shows that the significance value is greater than 0.05, i.e., 0.200 > 0.05. It can be concluded that the data is normally distributed.

Table 4. Kolmogorov-Smirnov Test

	Unstandardized Residual
N	400
Test Statistic	.032
Asymp. Sig. (2-tailed)	.200[c,d]

b. Heteroscedasticity Test

The Glejser test was used to test the heteroscedasticity. It can be seen in Table 5 that the significance value is greater than 0.05, i.e., 0.126 > 0.05. It can be concluded that there is no heteroscedasticity issue in the regression model.

Table 5. Glejser Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.690	1.718		2.731	.007
	Fintech_Payment	.091	.059	.077	1.532	.126

4.3 Simple Regression Analysis

The simple regression analysis was done to reveal the relationship between OVO digital wallet fintech payment service utilization on students' financial management behavior in Medan City.

Table 6. Simple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	29,973	2,828		10,600	,000
	Fintech_Payment	,810	,098	,384	8,300	,000

a. Hypothesis Test (t-test)

The proposed hypotheses are as follows.

H_0: There is no significant impact of the OVO digital wallet fintech payments utilization on students' financial management behavior in Medan City.

H_1: There is a significant impact of the OVO digital wallet fintech payments utilization on students' financial management behavior in Medan City.

Table 7. Hypothesis Test (t-test)

Variable	tcount	ttable	Information
Fintech Payment	8,300	1,966	H_0 rejected

b. Coefficient of Determination Analysis

The value of the coefficient of determination can be measured by the value of R-Square or Adjusted R-Square. R-Square is used when the measurement consists of only one independent variable, while the Adjusted R-Square is used when the measurement consists of more than one independent variable. Thus, this study employed R-Square to analyze the coefficient of determination.

Table 8. Coefficient of Determination Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,384[a]	,148	,145	9,212

4.4 Discussion

The level of OVO digital wallet utilization by the students in Medan City is good (81.7%). The students stated that OVO has made their activities easier with interesting rewards. Not only trust the service, but the students also feel safe when making transactions properly using the application. However, other items, including social influence and privacy concerns, have low scores. The level of OVO financial management behavior of the students in Medan City is good (70.8%). Students in the city evaluate the prices before making a purchase. They are also capable of managing and tracking their cash flow and are also confident in paying credit card bills. The students also save some of their income. However, other items, such as ownership of property insurance and investments, and use of credit to the maximum limit, have low scores.

The following are the regression models used in this study, as shown in Table 6:

$$Y = 29{,}973 + 0{,}810X$$

According to this model, the regression coefficient of the fintech payment has a positive value. This indicates that the use of OVO and students' financial management behavior in Medan City have a linear relationship. High frequency of OVO utilization also means the increase of students' financial management behavior.

Based on Table 7, tcount score is 8.300 and ttable score is 1.966 (tcount > ttable). Thus, it can be concluded that H_0 is rejected and H_1 is accepted. The finding indicates that OVO digital wallet utilization has a significant impact on student financial management behavior in Medan City.

This result is in line with Erlangga and Krisnawati (2020); Triwahyuningtyas and Ferdiansyah (2021); Humaidi et al. (2020); Wiyono and Kirana (2020); Ramadhani and Ovami (2021); Aini et al. (2021); Daqar et al. (2020); Purwanti (2021); Irawan and Matoati (2021); and Safitri (2022). However, it contrasts Anisyah et al. (2021) and Widiastuti et al. (2020). It can be seen in Table 8 that the R-Square value is 0.148 or 14.8%. It indicates that OVO utilization influences the students' financial management behavior in Medan City by 14.8% while the rest is influenced by other variables.

V. Conclusion

According to the study that surveyed 400 students in Medan City, the levels of OVO digital wallet as fintech payment services utilization and student financial management behavior are in the 'good' category. The hypothesis test shows that OVO utilization has a significant impact on students' financial management behavior.

It seems that the students have a good OVO utilization level and good financial management behavior. However, several aspects of students' financial management need to be improved. Students in Medan City have to learn to invest their assets. They also need to learn how to employ health, life, and property insurances. Regardless, OVO digital wallet utilization is expected to improve its financial management behavior. OVO digital wallet has increased their mobility and they will reap the benefits of using the services to manage their finances. In addition, the Financial Services Authority (OJK, Otoritas Jasa Keuangan) is expected to educate the students about digital financial literacy through seminars and to teach them about the importance of good financial management.

It should be noted that this study employs fintech payments as an independent variable and OVO digital wallet and students as the objects. Further studies are suggested to analyze different brands of digital wallets to investigate the impact of fintech payments on financial management behavior. In addition, future studies can also add other variables such as financial literacy, income, and other factors that are not discussed in this study.

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