Financial Technology Lending and Consumptive Attitude on Student Lifestyle

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ABSTRACT

The background of the problem in this study is the increasing use of financial technology (FinTech) lending among students accompanied by changes in consumptive attitudes, which have an impact on their lifestyle. The purpose of this study is to analyse the influence of FinTech lending and consumptive attitudes on students' lifestyles. This research uses a quantitative method with a survey approach to students from various universities in Jombang. A total of 200 respondents were selected through purposive sampling technique, namely those who have used FinTech lending. The data was analysed using multiple linear regression to determine the effect of independent variables on the dependent variable. The results showed that partially and simultaneously, both independent variables, namely FinTech lending and consumptive attitude, have a significant influence on students' lifestyle. The implications of this study emphasise the importance of students' awareness of the impact of using FinTech lending and their consumptive attitude. Higher education managers and FinTech service providers are expected to improve financial literacy among students to help them manage their finances more wisely.

***Keywords**: Consumptive Attitude; Fintech Lending; Personal Finance; Student Lifestyle.*

ABSTRAK

Latar belakang permasalahan dalam penelitian ini adalah meningkatnya penggunaan *financial technology* (FinTech) lending di kalangan pelajar yang disertai dengan perubahan sikap konsumtif sehingga berdampak pada gaya hidup mereka. Tujuan penelitian ini adalah menganalisis pengaruh FinTech lending dan sikap konsumtif terhadap gaya hidup mahasiswa. Penelitian ini menggunakan metode kuantitatif dengan pendekatan survei terhadap mahasiswa dari berbagai universitas di Jombang. Sebanyak 200 responden dipilih melalui teknik purposive sampling yaitu mereka yang pernah menggunakan FinTech lending. Data dianalisis menggunakan regresi linier berganda untuk mengetahui pengaruh variabel independen terhadap variabel dependen. Hasil penelitian menunjukkan bahwa secara parsial dan simultan, kedua variabel independen yaitu FinTech lending dan sikap konsumtif mempunyai pengaruh yang signifikan terhadap gaya hidup mahasiswa. Implikasi dari penelitian ini menekankan pentingnya kesadaran mahasiswa terhadap dampak penggunaan FinTech lending dan sikap konsumtifnya. Pengelola perguruan tinggi dan penyedia layanan FinTech diharapkan dapat meningkatkan literasi keuangan di kalangan mahasiswa untuk membantu mereka mengelola keuangan dengan lebih bijak.

Kata Kunci: Sikap konsumtif, FinTech lending, keuangan pribadi, gaya hidup siswa.

PENDAHULUAN

In the rapidly growing digital era, financial technology (Fintech) has become an innovation that has significantly changed the landscape of the financial industry (Mogaji, 2023). Evidence of this Fintech development can be seen in various sectors, such as Startup payments, Lending, Personal finance, Retail investment, Crowdfunding, Remittance, Financial research, and others (Nugroho & Sugiyanto, 2023). The financial technology (fintech) peer-to-peer (fintech P2P) lending industry has experienced rapid growth in recent years in Indonesia. In the legal context, this growth has brought about changes and challenges that need to be addressed. One important aspect of its development has been the collaboration between the sector and the conventional banking industry, creating what is referred to as a "symbiosis" (Nugroho & Sugiyanto, 2023). The use of financial technology (fintech) lending has become a rampant phenomenon among students, offering easy and quick access to borrowed funds. However, behind this convenience, students or other users are expected to improve financial literacy as a role in making decisions about using financial technology (fintech) lending (Syahrani & Pradesa, 2023). Technology provides access that provides various services to make it easier for users to achieve a goal. This technology is designed creatively and innovatively so that it can be more effective and efficient (Saleh et al., 2020).

The decision to use financial technology (fintech) lending should be based on careful consideration, not just on the availability and ease of access offered by these platforms. Students need to have a thorough understanding of how interest and other fees are applied to their loans, as well as how they manage repayments over time. Without an adequate understanding of financial literacy, students may fall into a debt trap that is difficult to get out of (Malikah et al., 2022). In Islam, all forms of financial transactions, including the use of financial technology (FinTech) lending, must adhere to sharia principles that avoid riba (interest), gharar (uncertainty), and maisir (speculation). The Qur'an emphasises the importance of avoiding usury in Surah Al-Baqarah verse 275. This verse emphasises the strict prohibition against usury (Shihab, 2020), which is relevant in the use of FinTech lending which must be ensured to be shariah-compliant to avoid this prohibited practice (Hidayati & Shiddiq, 2024).

Consumptive attitudes are also discussed in the hadith of the Prophet SAW which emphasises the importance of living simply and not overdoing it. In a hadith, the Prophet said: ‘The son of Adam does not fill a container that is worse than his stomach. It is enough for the son of Adam a few mouthfuls that can straighten his spine. If there is none then one-third for food, one-third for drink, and one-third for breathing.’(HR. At-Tirmidzi). This hadith emphasises the importance of controlling lust and living simply, which is very relevant in the context of consumptive attitudes that can be triggered by easy access to loans through FinTech. Therefore, it is important for students to be wise in using FinTech lending and control their consumptive attitude so as not to be trapped in an excessive lifestyle that is not in accordance with Islamic teachings (Humaidi, 2021).

With a solid understanding of financial concepts, they can evaluate whether the use of financial technology (fintech) lending is really the best solution for their financial needs or if there are other more suitable alternatives. It also helps in developing a more responsible attitude towards their personal finances, thus preventing wasteful or undisciplined behavior in money management (Aditya & Rita, 2024). In this case, the lifestyle of students can be influenced by the existence of financial technology (fintech) lending and consumptive attitudes, so that the variables have a positive relationship (Anggraini & Santhoso, 2020). So, this research article aims to see how student lifestyles are influenced by financial technology (fintech) lending and consumptive attitudes.

METODE PENELITIAN

This study applies a quantitative method that analyses the effect of financial technology (fintech) lending and consumptive attitudes on student lifestyles. The population of this study consisted of 200 active students of Hasyim Asy'ari University. In this study, the data source was obtained from distributing questionnaires / questionnaires, which are data collection instruments that contain written questions that must be answered and done by respondents (Abdussamad et al., 2024), with an open questionnaire type, in which in this case the respondent chooses the answers that have been provided with a number scale of 1-5 (Harnilawati et al., 2024), which then the data is statistically analyzed with the help of the SPSS program. Determination of the sample in this study using probability sampling technique with purposive sampling method, where the sample is selected based on several criteria needed as a data source.

ANALISIS DAN PEMBAHASAN

1. Validity Test and Reliability Test

a. Validity Test

The validity test is to measure whether the questionnaire is valid or not using statistical methods with the support of computer software, namely by using the SPSS (Statistical Program for Social System) version 22 programme.

Table 1. Financial Technology (Fintech) Lending

No. Item	R-Hitung	R-Tabel	Description
$X_1.1$	0,911	0,3202	Valid
$X_1.2$	0,691	0,3202	Valid
$X_1.3$	0,663	0,3202	Valid
$X_1.4$	0,722	0,3202	Valid
$X_1.5$	0,672	0,3202	Valid
$X_1.6$	0,882	0,3202	Valid

(Source: SPSS 22, 2024)

Table 2. Consumptive Attitude

No. Item	R-Hitung	R-Tabel	Description
$X_2.1$	0,916	0,3202	Valid
$X_2.2$	0,438	0,3202	Valid
$X_2.3$	0,370	0,3202	Valid
$X_2.4$	0,514	0,3202	Valid
$X_2.6$	0,947	0,3202	Valid

(Source: SPSS 22, 2024)

Table 3. Student Lifestyle

No. Item	R-Hitung	R-Tabel	Description
$Y_1.1$	0,801	0,3202	Valid
$Y_1.2$	0,724	0,3202	Valid
$Y_1.3$	0,348	0,3202	Valid
$Y_1.5$	0,665	0,3202	Valid
$Y_1.6$	0,777	0,3202	Valid

(Source: SPSS 22, 2024)

Based on the validity test results in tables 1-3, it can be concluded that each statement is declared valid, because the value of R count > R table and can be continued for further tests.

b. Reliability Test

Table 4. Reliability Test

No	Variable	Cronbach Alpha	Description
1	Financial Technology Lending	0,771	Reliabel
2	Consumptive Attitude	0,817	Reliabel
3	Student Lifestyle	0,906	Reliabel

(Source: SPSS 22, 2024)

Based on the data in table 4 regarding the results of the reliability test for the financial technology (fintech) lending and consumptive attitude variables on student lifestyle, it can be stated that of the three variables, each has a Cronbach Alpha coefficient value that exceeds 0.7. As a result, it can be considered that the halal label and food and drug administration variables on purchase intention have good reliability.

2. Classical Assumption Test

a. Normality Test

Table 5. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		200
Normal Parameters[a.b]	Mean	,0000000
	Std.Deviation	1,40756166
Most Extreme Differences	Absolute	,131
	Positive	,082
	Negative	-,131
Test Statistic		.131
Asymp. Sig. (2-tailed)		,091

(Source: SPSS 22, 2024)

Based on table 5, it can be seen that the sample of this study consisted of 200 samples. The value of asymp. Sig (2-tailed) value of 0.091> α 0.05. It can be concluded that the residuals of this study are normally distributed. Therefore, the next stage to test the hypothesis can be done.

b. Multicollinearity Test

Table 6. Reliability Test

No	Variable	Tolerance	VIF
1	Financial Technology Lending	0,753	1,329
.2	Consumptive Attitude	0,753	1,329

(Source: SPSS 22, 2024)

Based on the analysis of the Multicollinearity test results in table 6, it can be concluded that the tolerance value is 0.753, which exceeds the minimum limit of 0.1, and the VIF value is 1.329 which is below the maximum limit of 10. Thus, it can be suggested that there are no signs of multicollinearity between these variables.

c. Hesteroscedasticity Test

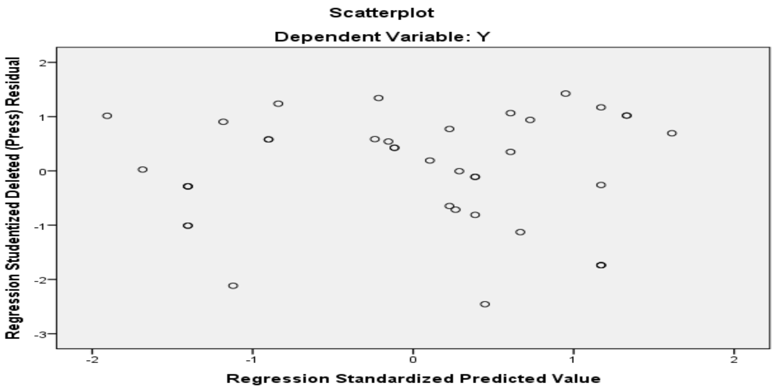

Figure 1. Hesteroscedasticity Test

3. Multiple Linear Regression Analyses

Table 7. Multiple Linear Regression

Coefficients[a]

	Unstandardized	Coefficients	Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	1,300	0,836		1,555	0,129
Financial Technology Lending	0,340	0,128	0,345	2,660	0,012
Consumptive Attitude	0,435	0,112	0,504	3,890	0,000

a. Dependent Variable: Student Lifestyle

Based on the data recorded in table 7, it can be concluded that the multiple linear regression model equation used to measure the impact of each variable is as follows:

Y = a + b1X1 + b2X2

Y = 1,300 + 0,340X1 + 0,435X2

a. t Test (Parcial)

   Based on the data in table 7, the hypothesis of the effect of the dependent variable partially on the student lifestyle is accepted, as follows:

   1. Financial technology (fintech) lending has a positive effect on student lifestyle. While the t-count for the financial technology (fintech) lending variable is 2,660, and t-table is 1,652 (N-df = 200 – 2 = 198). In addition, the significance value (Sig.) is 0,012 which is smaller than the 0,05-threshold value. So, it can be interpreted that the financial technology (fintech) lending variable partially has an influence on student's lifestyle.
   2. Consumptive attitude has a positive effect on the student lifestyle. While the t-count for the consumptive attitude variable is 3,890, and t-table is 1,652 (N-df = 200 – 2 = 198). In addition, the significance value (Sig.) is 0,000 which is smaller than the 0,05-threshold value. So, it can be interpreted that the consumptive attitude variable partially has an influence on student's lifestyle.

b. F test (Simultaneous)

Table 8. F test (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	90,303	2	45,152	21,590	,000[b]
	Residual	75,287	198	2,091		
	Total	165,590	200			

a. Dependent Variable: Student's Lifestyle

b. Predictors: (Constant), Financial Technology (fintech) lending, Consumptive attitude

While the results of the simultaneous test (F) prove that financial technology (fintech) lending and consumption attitudes together affect the lifestyle of students active of Hasyim Asy'ari University. This is evidenced by the significance value < 0.05 and the value of F count > F table.

c. Determination Coefficient Test (R^2)

Table 9. Determination Coefficient Test (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,738[a]	,545	,520	1,446	1,544

a. Predictors: (Constant), financial technology (fintech) lending, consumptive attitude

b. Dependent Variable: student lifestyle

The Adjusted R Square test results in this test are 0.520, which means that the Financial Technology (fintech) Lending and Consumptive Attitudes variables together influence 52% of the variables studied. The rest, which is 48%, is influenced by other factors not discussed in this study.

d. Hypothesis Test

Table 10. Conclusion of Hypothesis Test

(H1) There is a positive influence between the financial technology (fintech) lending on the student lifestyle.	Accepted
(H2) There is a positive influence between the consumptive attitude on the student lifestyle.	Accepted
(H3) There is a positive influence between the financial technology (fintech) lending and consumptive attitude on the student lifestyle.	Accepted

Source: Based on table 7 &8

Based on table 10, it can be explained that the three hypotheses are accepted because it is seen from the partial and simultaneous test results in tables 7 and 8 above that all independent variables (financial technology (fintech) lending_X1;consumptive attitude_X2) affect the dependent variable (student lifestyle).

The Effect of Financial Technology (Fintech) Lending on Student Lifestyle in Hasyim Asy'ari University.

From the research that has been conducted, the test results state that the hypothesis "Financial Technology (Fintech) Lending has a positive effect on Student Lifestyle on active students of Hasyim Asy'ari University." Which means, Financial Technology (Fintech) Lending can change and significantly improve the lifestyle of students. The existence of Financial Technology (Fintech) Lending, then the lifestyle of students tends to increase.

The difference in student lifestyle before and after the existence of Financial Technology (Fintech) Lending reflects significant changes in the pattern of student life as a result of this financial technology innovation. There are several differences between Financial Technology (Fintech) Lending and other financial institutions, such as: 1) Accessibility and convenience, which are the main differences in obtaining financial services. Financial Technology (Fintech) Lending provides a loan application process that is faster, easier and does not require a long time, in this case Financial Technology (Fintech) Lending has its own appeal for students or other users. 2) Changes in consumption patterns, students are freer to make consumptive transactions with the existence of Financial Technology (Fintech) Lending, and can slowly affect their lifestyle. 3) Increased dependence, students who are accustomed to using Financial Technology (Fintech) Lending may become more dependent on this loan facility, thus affecting their financial needs, which in turn can affect spending patterns and financial priorities. Students may be more likely to make online purchases, travel, or allocate funds for certain lifestyles that were previously difficult to access without Financial Technology (Fintech) Lending.

The ease of access in applying for unsecured loans is one of the attractions and characteristics that financial technology (fintech) lending provides to each of its users (Widjaja, 2022). Only with an Identity Card (KTP) ordinary students get additional funds easily and practically without going through a complicated process like in traditional financial institutions. The increasing number of financial technology (fintech) lending users, Tongam L Tobing, Chairman of the

Investment Alert Task Force, said that 34% of funds came from abroad. This is based on data from the Ministry of Communication and Information received by the Investment Alert Task Force. It is said that financial technology (fintech) lending has servers originating from abroad. As of last June, 22% of servers originated from Indonesia, while the other 40% were of unknown origin because they conducted activities through social media and the rest from outside Indonesia (Nury & Prajawati, 2022). The convenience provided in financial technology (fintech) lending must be improved / specified so that students can better understand the features and use of financial technology (fintech) lending applications (Malikah et al., 2022).

The Effect of Consumptive Attitude on Student Lifestyle in Hasyim Asy'ari University

From the research that has been done, the test results state that the hypothesis "Consumptive Attitude has a positive effect on Student Lifestyle on Students of Hasyim Asy'ari University" Which means, consumptive attitude is one of the factors increasing student lifestyle. Consumptive attitudes are a significant factor in shaping spending habits and spending priorities.

Students with consumptive attitudes are prone to impulsive spending, purchasing luxury items or lifestyles that lead to increased spending without consideration of actual needs. This will have a negative impact on students' personal finances, including getting involved in debt, difficulty in fulfilling basic needs, etc. And finally, it becomes a pressure that results in stress. And in the end, it becomes pressure that results in disruption of students' emotional well-being, such as stress, which can affect students' academic performance and social life (Amri et al., 2023). The higher a person's hedonic lifestyle, the higher their consumptive behavior, so students must have self-control to build a balanced lifestyle (Nury & Prajawati, 2022). Hedonism means that pleasure is the main goal in life. In college students, hedonism can be interpreted as an orientation towards the search for pleasure and enjoyment without considering long-term consequences (Nurazijah et al., 2023).

The Effect of Financial Technology (Fintech) Lending and Consumptive Attitudes on Student Lifestyle in Hasyim Asy'ari University.

Based on the results of hypothesis testing, financial technology (fintech) lending variables and consumptive attitudes have a positive and significant effect on student lifestyle. This shows that financial technology (fintech) lending and consumptive attitudes relate to each other with student lifestyle. The use of financial technology (fintech) lending and consumptive attitudes can increase student lifestyle, so students must have financial knowledge, and a good lifestyle pattern can help in regulating spending patterns and choosing a lifestyle that suits each individual's financial condition. Conversely, an uncontrolled lifestyle pattern can lead to serious financial problems if not balanced with adequate financial knowledge.

Financial knowledge is very important in managing student finances. By combining good financial knowledge and a healthy lifestyle, students can build a solid financial foundation, manage finances effectively, and achieve sustainable financial well-being(Shinta & Lestari, 2019). One of the things that must be understood at this time is financial management behavior because not a few people who have sufficient income, and still face financial problems because they do not have sufficient financial knowledge (Xi et al., 2024). Financial knowledge is the mastery of things that explain about finance, one of which is about financial technology and the features in it such as financial technology (fintech) lending. In this case, students need to understand the basic concepts of personal finance such as budget management, investment, debt, and long-term financial planning (Priyanto & Anwar, 2019).

KESIMPULAN

This study concludes that both partially and simultaneously, the use of financial technology (FinTech) lending and consumptive attitudes have a significant influence on student lifestyles. FinTech lending that provides easy access to finance has been shown to influence students' spending patterns, while high consumptive attitudes encourage the adoption of a more consumptive and hedonistic lifestyle. Multiple linear regression analysis confirmed that these two variables contribute substantially in shaping students' behaviour and living habits.

Limitations of this study include the relatively small sample size and the purposive sampling technique used, which may not be fully representative of the general student population. In addition, this study only considers the direct influence of FinTech lending and consumptive attitude, without taking into account other factors such as the influence of family, social environment, or level of financial literacy. Nonetheless, this study is unique in combining two important aspects, namely financial technology and consumptive attitudes, and their impact on students' lifestyles, which have rarely been comprehensively discussed in previous studies.

Suggestions for related institutions, such as universities and FinTech service providers, are to improve financial literacy among students through educational programmes that emphasise wise financial management and consumption ethics. In addition, future researchers are expected to expand the scope of the study by involving a larger and more diverse sample and considering additional factors that may affect students' lifestyles. Further in-depth research will provide a more comprehensive understanding of the dynamics between FinTech lending, consumptive attitudes, and college students' lifestyles, and help develop more effective strategies to manage these impacts.

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