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The Impact of Chasless Society and Financial Technology on the Consumptive Lifestyle of Students of the University of Muhammadiyah Palu

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ABSTRACT

This study aims to analyze the effect of Cashless Society and Financial Technology on the consumptive lifestyle of students at Universitas Muhammadiyah Palu. This research employs a quantitative approach using multiple linear regression analysis. The sample consists of 246 students selected through a specific sampling technique. Data were collected questionnaires and analyzed using simultaneous testing (F-test) and partial testing (t-test). The findings reveal that, simultaneously, Cashless Society and Financial Technology have a significant effect on students' consumptive lifestyle. However, partially, Cashless Society does not have a significant effect, whereas Financial Technology has a significant influence on the consumptive lifestyle. These results indicate that ease of access, service flexibility, and fintech features such as paylater and digital promotions are more dominant in driving consumptive behavior compared to non-cash payment systems. In conclusion, Financial Technology is identified as the primary factor influencing students' consumptive lifestyle in the digital era. Therefore, enhancing financial literacy is essential to ensure that the use of financial technology can be managed wisely.

INTRODUCTION

The development of digital technology has driven significant transformation in the global financial system, especially through the emergence of the concept of a cashless society. The switch from cash to non-cash transactions is an inevitable phenomenon, including in Indonesia, which is experiencing rapid growth in the use of digital financial services. Data shows that the volume and value of electronic money transactions have increased dramatically in recent years, driven by policies such as QRIS and the National Non-Cash Movement (Bank Indonesia, 2024). Among students, easy access to digital wallets such as GoPay, OVO, Dana, and ShopeePay is further accelerating the adoption of cashless transactions. This condition emphasizes the urgency of understanding the impact of financial digitalization, especially on the consumption behavior of the younger generation who are the dominant users of the technology.

Nevertheless, the convenience offered by digital payment systems not only brings benefits, but also poses complex behavioral consequences. Quick transactions without physical contact tend to reduce an individual's awareness of spending, thus potentially increasing consumptive and impulsive behavior (Yuannisa et al., 2023). Coupled with promotional strategies such as cashback and discounts, students become more susceptible to excessive consumption patterns. On the other hand, the level of financial literacy, which is still relatively low compared to digital literacy, exacerbates this condition (OJK, 2022; Zulfaturrohmah et al., 2023). Therefore, there is a need to examine more deeply the relationship between the use of financial technology and changes in student consumption behavior.

Based on this phenomenon, the formulation of the problem in this study is: Does the use of cashless society services and financial technology affect the consumptive lifestyle of students? In addition, this study also asks: what factors affect the relationship between the use of digital financial technology and student consumptive behavior? The formulation of this problem is important to provide a clear direction in identifying the cause-and-effect relationship between the variables being studied.

The purpose of this study is to analyze the influence of the use of cashless society and financial technology on the consumptive lifestyle of students specifically. In addition, this study aims to identify factors that strengthen or weaken these relationships, such as ease of use, digital promotion, and the level of financial literacy of students. With this approach, the research is expected to be able to provide an empirical picture of how financial technology shapes the economic behavior of the younger generation.

This research has relevance and scientific contribution in enriching studies in the field of behavioral finance, especially in the context of digitalization. In contrast to previous research that focused more on the level of technology adoption, this study emphasizes the impact of students' consumptive behavior as a consequence of fintech use (Soenjoto & Mahmudah, 2023; Yuannisa et al., 2023). The main contribution of this study is to provide a new perspective that digital financial innovation not only increases financial inclusion, but also has the potential to affect the financial health of individuals, so it is important to balance it with an adequate increase in financial literacy.

RESEARCH METHODS

This study uses a quantitative approach with an associative research design that aims to examine the relationship between the variables of cashless society, financial technology, and student consumptive lifestyle. The method used is a survey, where data is collected directly from respondents using a structured questionnaire instrument. This approach was chosen because it is able to describe the relationship between variables objectively and measurably based on empirical data obtained from the field.

The subject of this study is a student of the University of Muhammadiyah Palu who actively uses digital payment services such as e-wallets and fintech applications. The respondent criteria include active students who have used cashless society services in daily transaction activities. The sampling technique was carried out using the purposive sampling method, which is the selection of respondents based on certain criteria that are relevant to the research objectives. Thus, the selected respondents truly represent active users of digital financial technology among students.

The data collection technique was carried out through the distribution of questionnaires containing statements related to the use of cashless society, fintech, and consumptive behavior. The data that has been collected is then analyzed using quantitative statistical analysis, including testing the validity and reliability of the instrument, as well as multiple linear regression analysis to determine the influence of each independent variable on the dependent variable. This analysis process aims to provide a clear picture of the relationship and degree of influence between variables in the study. Based on these criteria, it can be seen in Table 1 as follows:

Table 1. Sampling Based on Criteria

Yes	Faculty	Force	Number of Students	Allocation by Proportionality of Each Faculty
I	II	III	IV	V
1	Faculty of Economics and Business	2024	86	33
2	Faculty of Public Health	2024	96	37
3	Faculty of Social and Political Sciences	2024	19	7
	Faculty of Teacher Training and Education	2024	95	36
	Faculty of Islamic Religion	2024	67	26
	Faculty of Law	2024	179	69
7	Faculty of Agriculture	2024	26	10
8	Faculty of Engineering	2024	73	28
	Total		**641**	**246**

The data analysis method was carried out quantitatively, descriptively, and verifiably using SPSS version 23. Classical Assumption Test: a. Normality Test: Tests the normal distribution of data b. Multicollinearity Test: Tests the correlation between independent variables c. Autocorrelation Test: Tests the error correlation between times d. Heteroscedasticity Test: Tests the similarity of error variance.

Multiple Linear Regression Analysis The model used:

$$\mathbf{Y = \beta\alpha + \beta 1X1 + \beta 2X2 + \varepsilon}$$

Where:

Y = Consumptive Lifestyle

α = Constant (intercept)

β1, β2 = Regression coefficient for each variable

X1= *Cashless Society*

X2 = *Financial Technology*

ε = Error term or interfering variable

Hypothesis Test

Test F: To see the simultaneous influence of independent variables on dependent variables.

t-test: To see the partial influence of each independent variable on the dependent variable.

Significance is determined by alpha 5%. If the p-value < 0.05 then H0 is rejected and H1 is accepted (there is a significant influence), and vice versa.

RESULTS

Normality Test

The normality test is used to see whether the residual value is distributed normally or not. A good regression model is to have a normally distributed residual value. So the normality test is not carried out on each variable but on its residual value. The results of the SPSS output normality test in the form of Normal PP Plot Standard Residual Regression can be seen in the following Figure 1:

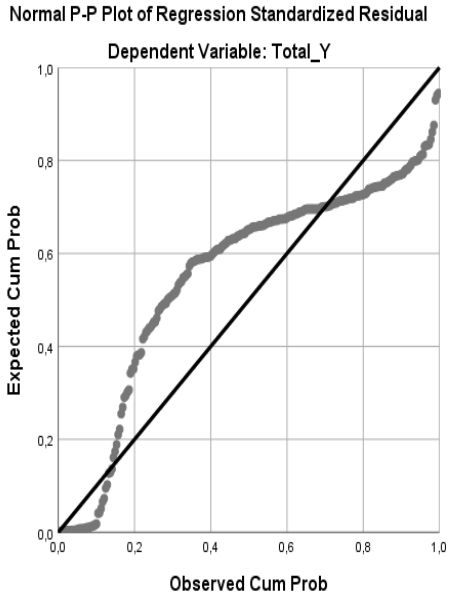

Figure 1. Normal PP Plot Standard Residual Regression

Figure 1 shows that on the PP Plot graph there is a spread of points that follow a diagonal line. The data is close to normal, thus it can be seen that the regression model has an assumption of normality.

Multicollinearity Test

The multicollinearity test aims to find out whether or not there is a relationship between independent variables. A good regression model does not have multicollinearity or independent variables have no relationship. The results of the multicollinearity test can be seen in the following Table 2:

Table 2. Multicollinearity Test Results

Coefficient

Models		Collinearity Statistics	
		Tolerance	VIVID
1	(Constant)		
	Cashless society (X1)	0.540	1.853
	Financial Technology (X2)	0.835	1.198

a. Dependent Variable: RTSH

Table 2 shows the Cashless society (X1) variable with a tolerance value of 0.540 and a VIF value of 1,853, as well as the Financial Technology (X2) variable with a tolerance value of 0.835 and a VIF value of 1,198. Thus it can be determined that there is no multicollinearity or relationship between free variables.

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether or not there is a deviation from the classical assumption of heteroscedasticity, namely the existence of variance from residual variance for all observations in the regression model. The results of the heteroscedasticity test are shown in Figure 2 as follows:

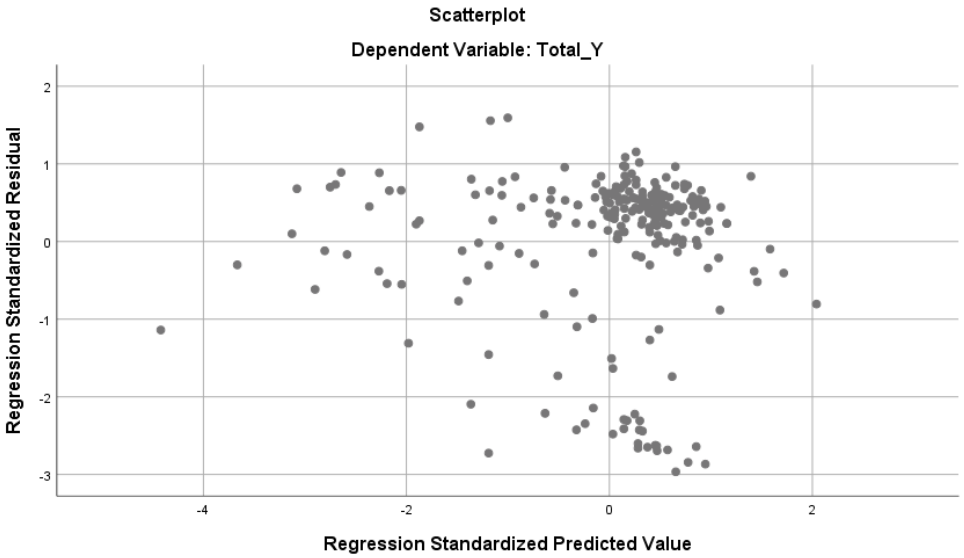

Figure 2. Scatterplot Heteroscedasticity Test

The results of the heteroscedasticity test in Figure 2 show that it can be seen that the data points are randomly spread around the zero line on the Y axis (Regression Standardized Residual) and do not form a specific pattern such as wavy, narrowing, or widening patterns. Point spread also occurs both above and below the zero line. This shows that there are no symptoms of heteroscedasticity in the regression model. Thus, it can be concluded that the regression model in this study meets the assumption of homogeneity, so the regression model is suitable for further analysis.

Multiple Linear Regression Analysis Results

This analysis is to determine the direction of the relationship between independent variables and dependent variables whether each independent variable is positively or negatively related and to predict the value of the dependent variable if the value of the independent variable increases or decreases. The data used are on an interval or ratio scale, so the results of multiple linear regression analysis are obtained as shown in Table 4 below:

Table 4. Multiple Linear Regression Analysis

Coefficient

Models		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-7,994	16,558		-0,482	0,630
	Cashless society (X1)	-0,255	0,143	-0,112	-1,782	0,076
	Financial Technology (X2)	0,875	0,116	0,474	7,568	0,000

Dependent Variable: RTSH

Based on the results of multiple regression analysis in Table 4, multiple linear regression equations can be obtained as follows:

Y= −7.994−0.255X1+0.875X2Y = -7.994 - 0.255X1 + 0.875X2
Y= −7.994−0.255X1+0.875X2

From the multiple linear regression equation above, it can be explained as follows:

The results of multiple linear regression analysis showed the equation Y = -7.994 - 0.255X1 + 0.875X2, which illustrates the influence of cashless society (X1) and financial technology (X2) on consumptive lifestyle (Y). A constant value of -7.994 indicates the underlying condition of the variable Y when X1 and X2 are zero.

The variable X1 (cashless society) has a coefficient of -0.255 which indicates a negative relationship, but a significance value of 0.076 (> 0.05) indicates that the effect is not significant. Thus, X1 has not been proven to have a real effect on the consumptive lifestyle of students.

On the other hand, the X2 variable (financial technology) has a coefficient of 0.875 with a significance value of 0.000 (< 0.05), which means that it has a positive and significant effect on consumptive lifestyle. This shows that the increase in the use of financial technology tends to increase students' consumptive behavior.

Simultaneous Regression Coefficient Test (F Test)

The F test is used to find out whether the independent variables (X1 and X2) together have a significant effect on the dependent variable (Y). Or to find out whether regression models can be used to predict dependent variables or not. The results of the F test can be seen in Table 5 as follows:

Table 5. F Test Results

ANOVAb

Models		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	16168,965	2	8084,482	29,519	0.000
	Residual	66551,360	243	273,874		
	Total	82720,325	245			

a. Dependent Variable: Consumptive lifestyle (Y)
b. Predictors: (Constant), Cashless society (X1), Financial Technology (X2)

Based on the table above, it can be seen that the F value is calculated as 29.519 with a significance value of 0.000. The significance value is smaller than the set significance level of 0.05. (F calculates < F table), then H0 is accepted which means that there is no significant influence of the variables Cashless society (X1) and Financial Technology (X2) together or simultaneously on the consumptive lifestyle (Y).

Partial Regression Coefficient Test (t-test)

The t-test is used to find out whether the independent variable partially has a significant effect on the dependent variable. In the t-test, independent variable testing was carried out separately between the variables Cashless society (X1) and Financial Technology (X2). The results of the t-test for the regression model can be seen in the following Table 6:

Table 6. Test Results t

Coefficient

Models	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-7,994	16,558		-0,482	0,630
Cashless society (X1)	-0,255	0,143	-0,112	-1,782	0,076
Financial Technology (X2)	0,875	0,116	0,474	7,568	0,000

Dependent Variable: Consumptive lifestyle (Y)

Cashless society Variable Testing (X1)

Based on the results in Table 6 above, the value of t-count = -1.782 is smaller than the value of t-table = 1.976 (t-count < t-table), then it is stated that H0 is accepted, meaning that the variable Cashless society (X1) partially does not have a significant effect on the consumptive lifestyle (Y).

Variable Testing of Profitability Ratio (X2)

Based on the results in Table 6 above, the value of t-count = 7.568 is smaller than the value of t-table = 1.976 (t-count < t-table), then it is stated that H0 is accepted. This means that the Financial Technology (X2) variable partially does not have a significant effect on the consumptive lifestyle (Y).

DISCUSSION

The Simultaneous Influence of Cashless Society (X1) and Financial Technology (X2) on Consumptive Lifestyle (Y).

The first hypothesis states that partially the results of the F test show a calculated F value of 29.519 with a significance of 0.000 (< 0.05), so it can be concluded that the variables X1 and X2 simultaneously have a significant effect on the variable Y. Thus, the third hypothesis (H3) is declared accepted, which means that the two independent variables together have a role in influencing the consumptive lifestyle.

Based on the partial test (t-test), variable X1 has a significance value of 0.076 (> 0.05), so it has no significant effect on variable Y and the first hypothesis (H1) is rejected. On the other hand, the variable X2 has a significance value of 0.000 (< 0.05), so that it has a significant effect on the variable Y and the second hypothesis (H2) is accepted. This shows that only the X2 variable has an individual effect on the consumptive lifestyle.

The results of the study showed that the X1 variable had a regression coefficient of -0.255 with a negative direction, but not significant, so it was not able to affect the consumptive lifestyle of students in a real way. This indicates that the influence of X1 is still weak and likely influenced by other factors outside the research model.

Meanwhile, the X2 variable has a regression coefficient of 0.875 with a positive and significant direction (0.000 < 0.05), which shows that the improvement of financial technology will improve the consumptive lifestyle of students. Thus, X2 is the most dominant variable in influencing changes in consumptive behavior in this study.

Partial Influence of Cashless Society (X1) on Consumptive Lifestyle (Y).

The second hypothesis states that partially from the results of multiple linear regression analysis, the Cashless Society variable (X1) has a coefficient of -0.255 with a significance value of 0.076 (> 0.05), so that it does not have a significant effect on the consumptive lifestyle (Y). Although theoretically independent variables are expected to influence dependent variables, the results of this study show that the influence of X1 has not been empirically proven.

This insignificance indicates that there are other factors that are more dominant in influencing the consumptive lifestyle of students, as well as the possibility of differences in respondent characteristics or research conditions. In addition, the relationship between variables is not always direct because it can be influenced by other factors as mediators or moderators.

Thus, although X1 has a negative relationship to Y, the influence is not statistically strong enough. Therefore, the hypothesis that Cashless Society has an effect on the consumptive lifestyle is stated to be unproven.

Partial Influence of Financial Technology (X2) on Consumptive Lifestyle (Y).

The third hypothesis states that partially based on the results of multiple linear regression analysis, the Financial Technology variable (X2) has a coefficient of 0.875 with a significance value of 0.000 (< 0.05), so that it has a positive and significant effect on consumptive lifestyle (Y). This indicates that each increase of X2 will be followed by an increase of Y.

Theoretically, factors related to technology and support systems can influence consumer behavior. The results of this study reinforce that financial technology is an important factor in encouraging changes in student consumptive behavior.

With a relatively large coefficient value (0.875), X2 shows a strong contribution to the variable Y. Therefore, the hypothesis that financial technology has an effect on consumptive lifestyle is declared acceptable.

CONCLUSION

The results of the study showed that simultaneously the variables Cashless Society (X1) and Financial Technology (X2) had a significant effect on the consumptive lifestyle (Y), as evidenced by the calculated F value of 29.519 and the significance of 0.000 (< 0.05), so that the hypothesis (H3) was accepted. However,

only the X2 variable had a significant effect, while X1 did not. The X1 variable has a coefficient of -0.255 with a significance of 0.076 (> 0.05), which indicates that the effect is negative but not significant, so it has not been able to affect the consumptive lifestyle of students in real terms. This indicates that there are other factors outside the model that are more dominant in influencing consumptive behavior.

In contrast, the X2 variable had a coefficient of 0.875 with a significance of 0.000 (< 0.05), which showed a positive and significant influence on the consumptive lifestyle. This means that the higher the use of financial technology, the more the tendency to consummate behavior of students increases. Thus, financial technology is the most dominant variable in influencing consumptive lifestyles, so that the hypothesis (H2) is accepted, while the hypothesis (H1) is rejected.

RESEARCH IMPLICATIONS

The results of this study have implications both theoretically and practically. Theoretically, the finding that Financial Technology has a positive and significant effect on consumptive lifestyles strengthens the concept of consumer behavior that states that ease of access and technological systems can influence individual consumption patterns. Meanwhile, the insignificance of the influence of the Cashless Society shows that not all forms of payment system advancement directly affect consumptive behavior, thus contributing to the development of studies related to digital financial behavior.

Practically, this research provides implications for students to be wiser in utilizing financial technology services, because the high ease of access has the potential to increase consumptive behavior. For universities, these results can be the basis for improving financial literacy education to form more rational financial behavior. In addition, for financial technology service providers, the results of this study are a consideration to not only improve the ease of service, but also pay attention to aspects of education and use control so as not to encourage excessive consumptive behavior.

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