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THE SIGNIFICANT ROLE OF FINTECH IN EMPOWERING STUDENTS IN THE DIGITAL ERA: AN ANALYSIS WITHIN THE CONTEXT OF DIGITAL FINANCIAL TRANSFORMATION

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ABSTRACT

The aim of this study is to delve into the extent to which students at Muhammadiyah University Palopo comprehend and exhibit interest in fintech, and to investigate the role of Financial Technology (Fintech) in empowering students in the digital era through digital financial transformation. This research adopts a quantitative approach, utilizing primary data, with the study population targeted towards users of Financial Technology (Fintech) services, specifically students enrolled in the Faculty of Economics and Business, Management Program, at Muhammadiyah University Palopo, encompassing approximately 133 individuals, determined using the Slovin formula. This research analysis was conducted using multiple linear regression with the data processing tool, SPSS version 26 (Statistical Product and Service Solutions). The results indicate that Fintech has a positive and significant influence on student empowerment. However, Digital Financial Transformation in this study did not exert a significant influence on student empowerment. This suggests that, within the context of this research, Digital Financial Transformation does not have a noteworthy impact on enhancing student empowerment.

INTRODUCTION

In an era where technology increasingly dominates every aspect of life, the digital financial transformation has become an inevitable phenomenon. In this context, the financial sector has undergone a significant shift with the emergence of Financial Technology (Fintech) as a primary catalyst (Fisabilillah et al., 2021). Fintech has provided ease of access, efficiency, and innovation in financial services, altering the way people interact with money and impacting various aspects of life, including higher education (Kustina & Aji, 2023). Students, as agents of future change, are particularly affected by this transformation. They are a young, potential group with unique financial needs. In facing challenges and seizing opportunities in the era of digital financial technology, the role of Fintech becomes highly relevant in empowering them. This research focuses on exploring the role of Fintech in empowering students in the digital era. Through a deep understanding of how Fintech influences the financial habits, knowledge, and behaviors of students, we can identify opportunities to enhance their financial well-being. Therefore, the study on "Digital Financial Transformation: The Role of Fintech in Empowering Students in the Digital Era" is of great importance. From this title, it reflects a significant issue in the context of digital financial change (Fintech) and its influence on students in the digital era.

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In this study, the subject of the author's examination is digital financial transformation with a focus on the role of fintech. This study encompasses the analysis of changes in students' behavior in managing their finances, the impact of fintech in this process, as well as the challenges and opportunities faced by students in adopting financial technology. In Indonesia, the development of digital financial services such as payment channel systems, digital banking, online digital insurance, peer to peer (P2P) lending, and crowd funding have rapidly evolved (Hareesh, 2023; Wu & Kao, 2022). According to Amrin et al. (2022), the rapid development of Fintech is evident in its increased presence across various sectors such as payment startups, lending, personal finance planning, retail investing, crowdfunding, remittances, financial research, and numerous other sectors.

Several publications have noted the success of fintech in facilitating easier and more efficient financial access for students (Ansori, 2019). However, there remains a shortfall in understanding regarding the long-term impacts and challenges faced by students in adopting fintech. This article aims to complement previous literature with a deeper analysis and emphasis on the real implications in improving students' finances.

Based on the research conducted by Seftarita et al. (2017), it is revealed that the variable of proximity to banking institutions significantly influences the probability of utilizing digital financial services. This suggests that individuals residing farther from banks have a greater tendency to opt for digital services compared to those located near banks. Meanwhile, the variables of income, signal quality, and proximity to the city center do not have a sufficiently significant influence on the probability of using digital services.

The research findings from Sholihah & Ariyani (2023) state that the results of this study highlight several key elements that encourage students of the Faculty of Islamic Economics and Business at IAIN Ponorogo to continue using digital payments, which include their perceptions of the benefits and the level of satisfaction when transacting through digital methods.

Subsequently, the research results from (Yuningsih et al., 2022) indicate that financial literacy (X1) has a significant impact on financial integration in SMEs of Yosodadi Village. Individuals with profound financial insight tend to have better financial inclusion. Financial Technology (X2) has a significant influence on financial integration in SMEs of Yosodadi Village. With the increasing adoption of Fintech, the accessibility and reach of financial services become more widespread and convenient.

The objective of this research is to delve into the extent to which students at the University of Muhammadiyah Palopo understand and exhibit interest towards fintech, and to investigate the role of Financial Technology (Fintech) in empowering students in the digital era through digital financial transformation. Ningsih et al. (2022); Pambudi (2019) in their research aimed to provide profound insights on how students can benefit from fintech in managing their personal finances and preparing themselves for upcoming financial challenges. Meanwhile, the research by (Cao & Zhai, 2022) states that this objective identifies that the initiative of digital financial technology or fintech has undergone substantial changes towards the financial structure in the digital era. The generation of students actively engaged in modern technology needs to understand the impact of fintech on their financial situation. Additionally, fintech also has the potential to enhance students' capacity in managing finances more efficiently (Katiya & Rikumahu, 2022).

The distinction between previous research and the author's research lies in the object of study. Ningsih et al. (2022) state that previous research focused on e-money as the object of study, while the author's research focuses on fintech payment. Whereas, in the research by Fadila et al. (2022) , it is stated that several previous studies examining the factors impacting investment decisions still yield varying pieces of information.

LITERATURE REVIEW

Digital financial transformation is a fundamental change in the financial industry driven by digital technology advancements (Pukuh & Widyasthika, 2021). According to Gruin (2021); Pambudi (2019), digital financial transformation is a continually evolving global trend that significantly impacts the way we interact with money and financial services. explores the impact of using Fintech applications on the financial knowledge and behavior of students. The results indicate a significant improvement in understanding financial management and saving habits (Umami et al., 2023).

Fintech represents a transformation in the financial services sector that leverages the latest technology advancements in transactional activities, resulting in various forms of business models, applications, methods, or products integrated with financial service provisi (Marini et al., 2020). Fintech has triggered a significant transformation in the financial industry, encompassing the use of technologies such as mobile applications, online platforms, and data processing to provide a variety of financial services such as payments, loans, investments, and others (Narastri & Kafabih, 2020). The article by a (Hadad & Bratianu, 2019) discusses the importance of sustainability in empowering students' financial through Fintech. By considering factors such as financial inclusion, technological development, and regulatory policies, this research offers insights into ensuring the long-term benefits of integrating Fintech into students' lives.

Student empowerment is the process of providing knowledge, skills, support, and opportunities to students so that they can develop their potential to the fullest, actively participate in decision-making, and contribute to society and the surrounding world (Demitra et al., 2022). The findings of Pambudi, (2019) suggest that students of

UIN Walisongo exhibit a fairly high level of enthusiasm in accepting and utilizing fintech services, although their understanding of fintech is not yet profoundly deep. For students, the presence of fintech that provides ease in transactions and offers numerous bonuses is a new and exciting concept to adopt in their daily lives (Widayanti, 2017).

In this observation, it can be seen that FinTech has the potential to support community development by creating job opportunities and financial inclusion. This also reveals new challenges that companies must face in leveraging social and economic opportunities to support global economic growth (Wu & Kao, 2022). This reflects a significant change in the way financial business operates, with technology being the primary driver of such change (Aulia & Putra, 2023).

The hypothesis of this research is that the use of financial technology (fintech) significantly contributes to the empowerment of students in the digital era. Moreover, the author hypothesizes that fintech adoption can enhance financial literacy and financial independence of students (Gultom B.T et al., 2022). This research can test this hypothesis through empirical studies and data analysis related to students' use of fintech and its impact on their empowerment.

H_1 : Digital financial transformation is significantly influential in empowering students

H_2 : Fintech is significantly influential in empowering students

RESEARCH AND METHODOLOGY

This research utilizes a survey method categorized within a research oriented towards quantitative aspects. According to Fauzi & Cahyani (2022), the quantitative method is a research approach focused on events that can be objectively measured. The source of data used in this research is primary data. This survey research involves the process of data collection by distributing questionnaires through the Google Forms platform to respondents. The questionnaire is designed to extract direct information about the issue under investigation. It consists of a number of questions designed to measure various relevant indicators. To measure these indicators, a Likert scale with five options is employed, namely 1= strongly disagree (SD), 2 = disagree (D), 3 = neutral (N), 4 = agree (A), and 5 = strongly agree (SA). The population of this research comprises seventh semester students of Faculty of Economics and Business class A at the University of Muhammadiyah Palopo who use fintech services as their financial tool, with a total of 200 students. In the research by Sijabat et al. (2019), it is mentioned that the determination of the sample in this research is based on parameters set by the researcher, which are in line with the context of the study. The criteria for sample selection in this research are individual students who have conducted payment transactions through fintech services. Based on the number of students, the researcher determines the sample size to ensure the validity of this research using the Slovin's formula as follows:

$$n = \frac{N}{1+Ne^2}$$

Description:

n = Sample size

N = Population size

e = Significance level refers to the threshold of error that can be tolerated in the sample

$$n = \frac{200}{1+(200x0,05)^2}$$

$$n = \frac{200}{1+0,5}$$

$$n = 133$$

From the results, it is known that the sample needed for this research is 133 seventh-semester students of the Faculty of Economics and Business at the University of Muhammadiyah Palopo.

In this study, there are two classifications of variables, namely independent variables and dependent variables. The independent variables used in this study are digital financial transformation and Financial Technology (Fintech), while the dependent variable is student empowerment.

This research employs a quantitative approach in data processing. Analysis is conducted using multiple linear regression method and data processing tool SPSS version 26 (Statistical Product and Service Solutions). Before performing multiple linear regression analysis, a classic assumption test is conducted. The researcher also evaluates the questions in the questionnaire by involving validity and reliability tests. Notes that the Adjusted Item-Total Correlation value can serve as an indicator for validity test (Hadad & Bratianu, 2019).

Classic Assumption Test

To verify that the constructed regression equation is linear and can be considered valid for forecasting purposes, the analysis will involve a classic assumption test, which includes normality test, heteroskedasticity test, and multicollinearity test.

Multiple Linear Regression Analysis

The statistical technique applied to test the hypothesis is multiple linear regression. Multiple linear regression analysis is used to investigate the association and impact between two or more variables on one or more dependent variables.

Hypothesis Test

The hypothesis testing process is conducted to evaluate the significance of the regression coefficients. In this research, hypothesis testing is done using the following methods:

1. T-Test (Partial Test)

The basis for drawing conclusions is as follows:

a. If the significance level > 0.05, then H0 is accepted and H1 is rejected. This indicates that the independent variables individually do not have a significant impact on the dependent variable.

b. If the significance level < 0.05, then H0 is rejected and H1 is accepted. This indicates that the independent variables individually have a significant impact on the dependent variable.

2. F-Test (Simultaneous Test)

This testing process involves the following hypothesis:

H0: There are no independent variables that have a significant impact on the response variable (significance level > 0.05).

H1: There is at least one independent variable that has a significant impact on the response variable (significance level < 0.05).

RESULT AND DISCUSSION

1) Data Quality Test

a. Validity Test

Explains that a validity test is used to evaluate whether a questionnaire truly measures what it is supposed to measure (Mauliza et al., 2022). To determine whether an item to be used is appropriate or not, a significance test is often conducted on the correlation coefficient with a significance level of 0.05. In other words, if an item in the questionnaire has a significant correlation with the total score, then that item is considered valid.

Table 1.1 Validation Test

No.	Variable	Instrument code	*Pearson Correlation value*	Information
1	Digital Financial Transformation	X1.1	0,437	Valid
		X1.2	0,325	Valid
		X1.3	0,552	Valid
		X1.4	0,514	Valid
		X1.5	0,473	Valid
2	Fintech	X2.1	0,540	Valid
		X2.2	0,624	Valid
		X2.3	0,543	Valid
		X2.4	0,506	Valid
		X2.5	0,363	Valid
3	Human Empowerment	Y1.1	0,610	Valid
		Y1.2	0,583	Valid
		Y1.3	0,429	Valid
		Y1.4	0,422	Valid
		Y1.5	0,540	Valid

Source : Data Processed (2023)

Based on the table above, all statements from the variables Digital Financial Transformation (X1), Financial Technology (X2), and Student Empowerment (Y1) are declared valid. This is because R Count > R

Table. With the notation R table = n = 131 = 0.1703 using a significance level of 0.05 or 5%.

Reliability Test

In this research, the reliability test refers to the level of consistency of measurement from a test when applied repeatedly to the same subject in similar situations (Umniyah & Mulyadi, 2023). Reliability is measured by comparing the correlation value of each indicator with the table correlation value (r table). Having a positive correlation coefficient value greater than r table, and a probability value smaller than α = 5%, means there is a significant relationship between the score of each indicator and the total score.

Table 1.2 Reliability Test

No	Variable	Cronbach's Alpha	Information
1	Digital Financial Transformation	0,620	Reliabel
2	Fintech	0,679	Reliabel
3	Human Empowerment	0,675	Reliabel

Source : Data Processed (2023)

From the data processing above, there are 15 indicators tested, covering all indicators of Digital Financial Transformation (X1), and Financial Technology (X2), and Student Empowerment (Y). Therefore, it can be stated that all statements related to these variables show a high level of consistency. This can be inferred based on the fact that the Cronbach's Alpha value exceeds the predetermined R Table value. The R Table value is 0.1703 with a significance level of 0.05 or 5% used in this analysis.

Normality Test

Table 1.3 One-Sample Kolmogorov-Smirnov Test

Kolmogorov-Smirnov	Unstandardized Residual
N	133
Asymp.Sig.(2-tailed)	0,200

Source : Data Processed (2023)

From the table above, the normality test is provided in the form of an Asymp.Sig (2-tailed) value of 0.200, which is greater than the significance level of 0.05. This indicates that the significant test results from the one-sample Kolmogorov-Smirnov test for all variables are greater than 0.05. Therefore, it can be suggested that in this research, the data have a distribution that conforms to the normal pattern.

Heteroscedasticity Test

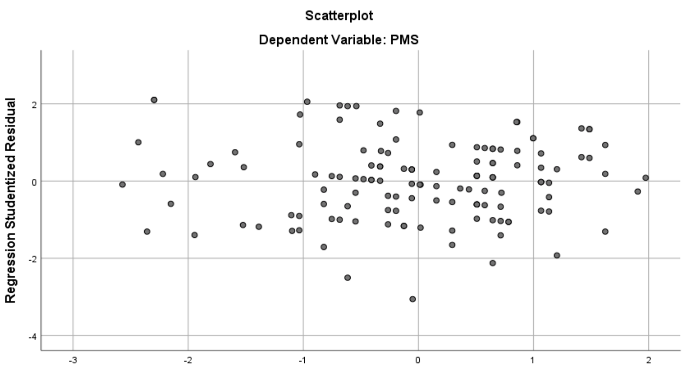

Figure 1.1 Heteroscedasticity Scatterplots

Source : Data Processed (2023)

In the image above, it can be seen that the points in the image are scattered randomly both above and below the value of 0 on the Y-axis. Therefore, it can be concluded that there are no signs of heteroscedasticity in this regression model. Based on the results of this classic assumption test, it can be concluded that this model meets the criteria for use.

Multicollinearity Test

The multicollinearity test is conducted with the aim to evaluate whether there is a very strong correlation or a perfect linear relationship among the independent variables, or in other words, to evaluate to what extent the independent variables are independent of each other (Saleh & F, 2020). The multicollinearity test is carried out by comparing the VIF (Variable Inflation Factors) value with the number 10. When the VIF value exceeds the number 10, multicollinearity occurs.

Table 1.4 Multicollinearity Test Results

Variable	*Tolerance*	VIF
Digital Financial Transformation	0,995	1,005
Fintech	0,995	1,005

Source: Data Processed (2023)

From the table above, it can be concluded that for the Digital Financial Transformation variable (X1), the VIF value is 1.005 < 10, or a tolerance value of 0.995 > 0.1. Therefore, it can be concluded that there is no indication of multicollinearity issues with this variable. The same applies to the Fintech variable (X2), where the VIF has the same value on variable (X2) that is 1.005 < 10, and its tolerance value is 0.995 which is greater than 0.1, thus there are no signs of multicollinearity emerging.

Multiple Linear Regression Analysis

Table 1.5 Multiple Linear Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	12,422	2,752		4.514	0,000
X_1	0,054	0,107	0,043	0,503	0,616
X_2	0,327	0,106	3,074	3,074	0,003

Source: Data Processed (2023)

Based on the data processing, the results of the multiple linear regression analysis can be seen, obtaining the regression model as follows: Y = 12.422 + 0.054x1 + 0.327x2. From this equation, the constant value of 12.422 means that if the variables Digital Financial Transformation and Fintech are zero, then the student empowerment value is 12.422. The Digital Financial Transformation variable has a positive regression coefficient value of 0.054, which implies that if the digital financial literacy variable increases, the consumptive behavior will increase by 0.054, assuming other independent variables remain constant. The Fintech variable has a positive regression coefficient value of 0.327, implying that if the fintech variable increases, student empowerment will increase by 0.327, assuming other independent variables remain constant.

Coefficient of Determination Test

The coefficient of determination (R^2) is used to assess to what extent the model can explain the variation in the dependent variable (as'adi*; hermi sularsih, 2022). The coefficient of determination is an indicator that depicts to what extent the comparison of independent variables in a regression model is able to explain the variation in the dependent variable. The value of this coefficient of determination is expressed in the form of R-squared

(R^2) in the summary model table (Mauliza et al., 2022). The coefficient of determination has a value range between 0 to 1. A small value of the coefficient of determination indicates that the capacity of independent variables in explaining the dependent variable is limited.

Table 1.6 Determination coefficient test (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,277[a] 0,77		0,63	2, 71789

Source: Data Processed (2023)

Hypothesis Testing

a) T-test

The Hypothesis Testing through the T-test in this research concerning Digital Financial Transformation (X1) towards Student Empowerment (Y1) and Fintech (X2) towards Student Empowerment is conducted.

Table 1.7 t-test results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	12,422	2,752		4.514	0,000
Digital Financial Transformation	0,054	0,107	0,043	0,503	0,616
Fintech	0,327	0,106	3,074	3,074	0,003

Source: Data Processed (2023)

1. Influence of Digital Financial Transformation (X1) on Student Empowerment (Y)

Based on the data listed in Table 1.8, the calculation for the variable Digital Financial Transformation (X1) shows that the t-calculated value is 0.503 while the t-table value with degrees of freedom (df = n-2 = 133-2 = 131) is 1.65657. Therefore, it can be stated that t-calculated 0.503 < t-table 1.65657 and the significance value (sig) of 0.616 > alpha 0.05. Thus, the null hypothesis (H0) is accepted, while the alternative hypothesis (Ha) is rejected. This indicates that in this research, Digital Financial Transformation does not have a significant influence on Student Empowerment (Y).

2. Influence of Fintech (X2) on Student Empowerment (Y)

Based on the calculations on the Fintech variable (X2), it shows that the t-calculated value is 3.074, while the t-table value with (df = n - 2 = 131) is 1.65657. Therefore, the t-calculated value 3.074 > t-table 1.65657, and the significance value (sig) of 0.003 < alpha 0.05. Based on this, the null hypothesis (H0) is rejected, while the alternative hypothesis (Ha) is accepted. Thus, it can be concluded that Fintech (X2) has a significant influence on Student Empowerment (Y).

b) F-test

The purpose of the F-test is to assess whether all independent variables collectively have a significant impact on the dependent variable.

Table 1.8 Simulation Test Results (F-test)

Model	Sum Of Squares	df	Mean Square	F	Sig
Regresion	79,998	2	39,999	5,415	0,006
Residual	960,303	130	7,387		

Source: Data Processed (2023)

It is known that the significance value for the simultaneous influence of X1 and X2 on Y1 is 0.006 < 0.05 and the F-calculated value is 5.415 > 3.07, thus it can be concluded that from this testing result, Digital Financial Transformation (X1), and Fintech (X2) significantly influence Y (Student Empowerment).

CONCLUSION

The results of the analysis and discussion in this research are that Fintech (Financial Technology) plays a significant role in enhancing student empowerment in the digital era. The research findings show that Fintech (X2) has a positive and significant impact on the student empowerment variable (Y). However, Digital Financial Transformation (X1) in this research does not have a significant influence on student empowerment. This indicates that in the context of this research, Digital Financial Transformation does not have a strong impact on enhancing student empowerment.

Therefore, this article highlights the increasingly important role of Fintech in supporting student empowerment amidst rapid digital changes. Fintech can provide innovative financial solutions and services to students, improving access, efficiency, and empowerment in their financial management. Digital Financial Transformation, while important, does not have a comparable impact in this context.

Thus, the authors expect that students using fintech will have a higher level of economic empowerment compared to those who do not use fintech. The authors also hope that this research can provide valuable insights into the role of Fintech in improving financial literacy and financial independence of students, as well as identifying factors that can enhance the effectiveness of Fintech application in the context of higher education. The results of this research are expected to provide a positive contribution to the efforts of student empowerment and the development of financial education in the digital era.

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