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The Influence of Financial Technology and Financial Security on Interest in Using Financial Technology (Study of Accounting Students at Muhammadiyah University of Makassar)

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Abstract

This research aims to determine the influence of financial technology and financial security on interest in using financial technology (study of accounting students at Muhammadiyah University, Makassar). The type of data used in this research is quantitative data obtained from distributed questionnaires and is related to the problem being studied. The population in this research is accounting students class of 2020 at Muhammadiyah University, Makassar. Based on the results of data research using statistical calculations through the Statistical Package for the Social Science (SPSS) version 22 application regarding the influence of financial technology and financial security on interest in using financial technology (study of accounting students at Muhammadiyah University of Makassar) which has been discussed in the previous chapter, So the author can conclude that financial technology has a positive and significant effect on students' interest in using financial technology and financial security has a positive and significant effect on students' interest in using financial technology..

Keywords: *Financial Technology, Financial Security*

INTRODUCTION

Based on current facts, technology has developed rapidly in all aspects of life. This progress is clearly visible in everyday life and relies on technology. This makes it interesting to learn more about the development of technological innovation. One of the developments in technology is the interest in using technological innovation in the financial industry which is developing significantly, namely financial technology (Maulida Swara Mahardika & Achmad Fauzi, 2021). According to Bank Indonesia (2020) financial technology is the use of technology in the financial system to produce new products, services, technology and/or business models that can have an impact on monetary stability, financial system stability, efficiency, smoothness, security and reliability of the payment system.

Behind the ease of using financial technology, there are also problems faced related to technology services that often occur. One of the negative impacts of fintech is crime. This crime is not only committed physically, but also online, or through cyberspace. According to Kompasiana.com, a cyber crime case occurred in Karawang in 2022. The victim suffered a loss of IDR 16.4 million due to the victim's M-banking account being hacked. Executive Vice President of the BCA Digital Center and Chair of the Perbanas Cyber Security Working Committee, Wani Sabu (2022), said that 2000 private bank customers become victims of cyber crime every month using social engineering. This crime was also reported on CNN Indonesia. And according to news.detik.com, a man was detained in West Kalimantan in September 2023

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for selling phishing links or fake URLs that looked like real bank sites that might be used to access customer accounts. The link is sold for Rp. 100 thousand.

Research conducted by (Efrianto & Tresnawaty, 2021), concluded that the influence of privacy and security has no effect, while trust and experience have a positive and significant effect on the use of fintech among the people of Tangerang Banten Regency. However, a different opinion was expressed by research (Siswanti, 2022), stating that the economic benefits and security of using fintech have a positive and significant effect on interest in using fintech, while the risks of using fintech have a negative and significant effect on interest in using fintech. The difference to previous research is that this research uses accounting students' perceptions of financial technology, with the aim of increasing insight into technological developments in the financial sector.

The Technology Acceptance Model (TAM) is a model that explains how users accept information technology systems. This theory was corrected from the Theory of Reasoned Action (TRA), which was first introduced by Davis in 1986 and proposed by Fishbein and Ajzen in 1975. The Technology Acceptance Model (TAM) replaces many measures of TRA attitudes with two measures of technology acceptance, namely ease of use. and uses. TRA and TAM, have a strong behavioral element, assuming that a person makes an intention to act that they will be free to act without restriction (Imam, 2020). The Technology Acceptance Model (TAM) aims to provide an explanation regarding the general determinants of technology acceptance, so that it is able to explain indications of technology use (Nasir, 2021).

Fintech is a modern platform for digital technology which aims to be a safe and practical financial link (Aaron et al., 2017). Fintech or financial technology is a technological advancement that creates various new activity models that are easier and safer for consumers to access financial technology. (Rahardjo, 2017). Financial security in online services refers to the extent to which consumers feel that the payment process and general website policies are guaranteed and safe. Consumers may consider a website's security and payment options when evaluating it (Harris & Goode, 2010).

According to (Kurniasari & Priambada, 2018) behavioral intention is a person's desire (interest) to carry out a certain behavior, someone will carry out a behavior if they have an interest in doing it. Meanwhile, according to (Adhitama, 2014) interest is a mental device consisting of a mixture of feelings, attitudes, hopes, prejudices, fears or other tendencies that direct a person to a certain choice.

RESEARCH METHODS

The focus of this research method, namely quantitative, is on the depth of the data, and the ability to collect as much information as possible from a large population is very important (Asnawi Nur, 2009). The type of data used in this research uses primary data. Primary data is data collected through a questionnaire survey that was delivered and collected by the researcher himself (Hasanuddin & Wahyuni, 2018). The population in this study were accounting students at Muhammadiyah Makassar University. A sample is part of the number and characteristics taken from a population. The sampling method in this research uses non-probability sampling with purposive sampling technique. The population in this study were accounting students at Muhammadiyah Makassar University. A sample is part of the number and characteristics taken

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from a population. The sampling method in this research uses non-probability sampling with purposive sampling technique.

RESULTS AND DISCUSSION

1. Data Description

a. Respondent Identity Characteristics

The characteristics that identify respondents in the following table show respondents based on the criteria of gender and class. The identity data can be concluded as follows:

Table 1 Characteristics of Respondents Based on Gender

Gender			
		Frequency	Percent
Valid	Man	11	15.9
	Woman	58	84.1
	Total	69	100

Source: SPSS Processed Data (2024)

Based on data from table 1, it shows that the gender characteristics of the majority of respondents in this study were dominated by women, namely 58 students (84.1%) and 11 male respondents (15.9%), thus it can be concluded that the level of knowledge in using financial technology based on filling out questionnaires is dominated by women.

2. Validity and Reliability Analysis

a. Validity Analysis

Validity test is a test used to see the validity of questionnaire statements by comparing the value in the rcount with the rtable value to measure the level of validity of the data.

Table 3 Validity Test Results

Variable	Item	R Count	R Table	Information
Financial Technology (X1)	X1.1	0.774	0.236	Valid
	X1.2	0.800	0.236	Valid
	X1.3	0.869	0.236	Valid
	X1.4	0.840	0.236	Valid
	X1.5	0.878	0.236	Valid
	X1.6	0.808	0.236	Valid
	X1.7	0.876	0.236	Valid
	X1.8	0.788	0.236	Valid
	X1.9	0.807	0.236	Valid
Financial Security (X2)	X2.1	0.754	0.236	Valid
	X2.2	0.723	0.236	Valid
	X2.3	0.741	0.236	Valid
	X2.4	0.791	0.236	Valid
	X2.5	0.869	0.236	Valid
	X2.6	0.733	0.236	Valid
	X2.7	0.764	0.236	Valid

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	X2.8	0.631	0.236	Valid
	X2.9	0.806	0.236	Valid
	X2.10	0.747	0.236	Valid
Interest in Using Financial Technology (Y)	Y1	0.869	0.236	Valid
	Y2	0.922	0.236	Valid
	Y3	0.901	0.236	Valid
	Y4	0.882	0.236	Valid
	Y5	0.883	0.236	Valid
	Y6	0.906	0.236	Valid
	Y7	0.919	0.236	Valid

Source: SPSS Processed Data (2024)

In this table it can be concluded that the results of the validity test for the influence of financial technology and financial security on Interest in Using financial technology is declared valid because all items have r count > r table.

b. Reliability Analysis

Reliability testing is intended to measure a statement from a questionnaire which is a description of the variable indicators for the construct being tested on respondents to obtain responses from them. For this reason, a questionnaire is declared reliable if the respondent's answers to the statements submitted are consistent and stable over time. Reliability testing uses the Alpha-Cronbach's formula, where:

If Alpha-Cronbach's results are > 0.06 = reliable

If Alpha-Cronbach's results < 0.06 = not reliable

Table 4 Reliability Test Results X1

Variable	Cronbach's Alpha	Reliability Standards	Information
Financial Technology (X1)	0.941	>0.60	Reliable

Source: SPSS Processed Data (2024)

From the results of this analysis, the Cronbach's Alpha value of the financial technology variable was obtained If the test value is greater than 0.60, it can be concluded that financial technology has a reliability value that meets the requirements and is declared reliable.

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Table 5 Reliability Test Results X2

Variable	Cronbach's Alpha	Reliability Standards	Information
Financial Security (X2)	0.916	>0.60	Reliable

Source: SPSS Processed Data (2024)

From the results of this analysis, the Cronbach's Alpha value of the financial security variable that was tested was greater than 0.60, so it can be concluded that financial security has a reliability value that meets the requirements and is declared reliable.

Table 6 Y Reliability Test Results

Variable	Cronbach's Alpha	Reliability Standards	Information
Interest in Using Financial Technology (Y)	0.959	>0.60	Reliable

Source: SPSS Processed Data (2024)

, the Cronbach's Alpha value obtained from the variable interest in using financial technology which was tested was greater than 0.60, so it can be concluded that interest in using financial technology has a reliability value that meets the requirements and is stated to be reliable.

3. Classic assumption test

a. Normality test

The purpose of testing data normality is to see whether in the regression model the dependent and independent variables have a normal or abnormal distribution. . Below are the results of the normality test to test all research variable data on a minimum ordinal scale using the provisions of the colmograph-smirnof test using the SPSS program.

Table 7 Kolmogorov-Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		69
Normal Parameters [a, b]	Mean	0
	Std. Deviation	2.3387085
Most Extreme Differences	Absolute	0.101
	Positive	0.101
	Negative	-0.072
Statistical Tests		0.101
Asymp. Sig. (2-tailed)		,079 [c]

Source: SPSS Processed Data (2024)

The results of data processing in table 7 show that the Smirnov Kolmogorof value is 0.101 and is significant at 0.079, which means the significant value is greater than 0.05, so the residual data is normally distributed.

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b. Multicollinearity Test

The multicollinearity test aims to test whether in the regression model a correlation is found between the independent variables. The results of the interdependence test between the variables in this study can be seen in the following table:

Table 8 Multicollinearity Test

Coefficients [a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Technology	0.423	2,366
	Financial Security	0.423	2,366
a. Dependent Variable: Interest in Using Fintech			

Source: SPSS Processed Data (2024)

From the multicollinearity test table data above, it can be understood that the two independent variables, namely Financial Technology (X1) and Financial Security (X2), show that the VIF value of all independent variables in this study is less than 10. Meanwhile, the tolerance value of all independent variables is more than 0.10, which means no There is a correlation between the independent variables whose value is more than 90%, thus it can be concluded that there are no symptoms of multicollinearity between the independent variables in the regression model.

c. Heteroscedasticity Test

The Heteroscedasticity Test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the variance from the residual from one observation to another is constant, then it is said that heteroscedasticity does not occur. This research uses the Glajser test in SPSS. The results of the heteroscedasticity test with the Glejser test can be seen in the following table:

Table 9 Heteroscedasticity Test

Coefficients [a]			
Model		t	Sig.
1	(Constant)	1,599	0.115
	Financial Technology	0.982	0.329
	Financial Security	-1,139	0.259

Source: SPSS Processed Data (2024)

From table 9 , the Glajser test above shows that there is no heteroscedasticity for all variables because the sig values of variables X1 and X2 are above 5%.

4. Multiple Linear Regression Analysis

Multiple linear regression analysis is a linear relationship between two or more independent variables (X1 and X2) and the dependent variable (Y). Multiple linear regression

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analysis is carried out to test the influence of two or more independent variables on a dependent variable. The following are the results of multiple linear regression data processing:

Table 1 0 Multiple Linear Regression Analysis

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,491	1,910		-1,304	,197
	Financial Technology	,516	,071	,601	7,321	,000
	Financial Security	,302	,070	,355	4,325	,000

a. Dependent Variable: Interest in Using Fintech

Source: SPSS Processed Data (2024)

These results are entered into the multiple linear regression equation so that the following equation is known:

Y = - 2.491 + 0.516X1 + 0.302X2

The results of the regression equation and interpretation of the multiple regression analysis are that the constant value (a) has a negative sign, namely - 2.491, meaning that if financial technology and financial security are equal to zero (0), then interest in using financial technology will decrease. The regression coefficient value for the financial technology variable (X1) is 0.516, meaning that financial technology has a positive effect on interest in using financial technology. The regression coefficient value for the financial security variable (X2) is 0.302, meaning that financial security has a positive effect on interest in using financial technology.

The research results show that the regression coefficient value of financial technology (0.516) and financial security (0.302), because 0.516 > 0.302, financial technology is the variable that has the dominant influence on interest in using financial technology.

5. T Test (Partial)

Hypothesis testing in the t test statistical test basically aims to show how far the level of relationship and influence of one independent variable individually is in explaining the dependent variable in this research. Testing the hypothesis using SPSS can be seen in the following table:

Table 1 1 T Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,491	1,910		-1,304	,197
	Financial Technology	,516	,071	,601	7,321	,000
	Financial Security	,302	,070	,355	4,325	,000

a. Dependent Variable: Interest in Using Fintech

Source: SPSS Processed Data (2024)

Based on the test results, the following results were obtained:

a. Testing the influence of financial technology variables on interest in using financial technology

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Based on the results of partial calculations of the influence of financial technology on interest in using fintech obtained T $_{count}$ of 7.321 > T $_{table\ value}$ of 1.996 and the results of data processing obtained a sig value of 0.000 < the level of significance , namely 0.05. This shows that the financial technology variable has a significant positive effect on interest in using financial technology . Thus, hypothesis 1 is accepted.

b. Testing the influence of financial security variables on interest in using financial technology

Based on the results of partial calculations of the influence of financial security on interest in using fintech The T $_{count}$ obtained was 4.325 > the T $_{table\ value}$, namely 1.996 and the results of data processing obtained a sig value of 0.000 < the level of significance , namely 0.05. This shows that the financial security variable has a significant positive effect on interest in using financial technology . Thus, hypothesis 2 is accepted.

6. Coefficient of Determination Test (R2)

The R-square value of the coefficient of determination is used to see how variations in the value of the dependent variable are influenced by the value of the independent variable. The coefficient of determination value is between 0 and 1. If the R-square value is closer to one, the greater the influence of the independent variable on the dependent variable. Following are the results of the statistical tests.

Table 1 2 Coefficient of Determination Test Results (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,901 [a]	,812	,806	2.37388

a. Predictors: (Constant), Financial Security, Financial Technology

Source: SPSS Processed Data (2024)

From table 12 it is known that the R Square value is 0.812 which shows that there is a simultaneous influence between financial technology and financial security on interest in using financial technology which is 81% and the remaining 19% is influenced by other variables not examined in this research.

Research discussion:

1) Hypothesis 1

The results of the research support the first hypothesis (H1), that the financial technology variable has a positive and significant effect on interest in using financial technology. Due to the increasing development of financial technology service systems offered by banks, this can increase students' interest in using financial technology services provided by banks.

Based on the research results found, there are conditions factors in the field that support this hypothesis. These factors are experience using banking financial technology services , students have a better understanding and experience in using this service when they want to make tuition payments so that transactions are easier and no longer necessary. When you go to the bank, just use a cell phone, all student financial activities can be completed quickly and for students who are entrepreneurs, they also use this financial technology service system for their business so that the level of student interest in using financial technology services is very high.

The results of this research are in line with research conducted by Maulida Swara Mahardika et al, (2021) which shows that ease of using financial technology has a positive effect on interest in using fintech payments. A good understanding of financial technology can help

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each individual to be able to realize their knowledge in using financial technology effectively and efficiently so that there is a desire to continue using financial technology in the future.

2) Hypothesis 2

The results of the research support the second hypothesis (H2), that the financial security variable has a positive and significant effect on interest in using financial technology. Financial security is an important variable in an online transaction, referring to the clarity of payment procedures and the ease of payment facilities. Apart from that, there is a guarantee of a security system, so this can increase a person's interest in using financial technology services.

Based on the research results found, there are factors that cause the financial security hypothesis to have a significant positive effect on interest in use. These factors, namely ATM PIN hacking, misuse of identity on credit cards by irresponsible parties can also influence students' interest in using financial technology service applications . Therefore, financial technology service providers must maximize security factors and minimize risks. for students, so that students' interest in using financial technology increases.

The results of this research are in line with research conducted by Tutik Siswanti, (2022) which shows that financial security has a positive effect on interest in using fintech payments. Security is a condition that illustrates that people who use financial technology in transactions will be protected from various negative things that have an impact on user losses. In this way, interest in using financial technology will increase, if the financial technology used in transactions is felt to be safe.

CONCLUSION

Based on the data from the analysis and explanation that have been compiled and detailed in the previous chapter, this research can be concluded that financial technology has a positive effect on increasing interest in using financial technology among Muhammadiyah University Makassar students. Financial security has a positive effect on increasing interest in using financial technology among Muhammadiyah University Makassar students. Based on the research results and conclusions above, suggestions can be given to banks or financial technology service providers . This research provides information that customers still feel worried when providing their financial information when making transactions through financial technology services . With this information, it is hoped that it can provide input to banks to further improve the security of financial technology services and be more intensive in conducting security outreach in the use of financial technology services . Apart from that, it is also hoped that there will be a form of protection for customers which is specifically regulated to protect customers from cyber crimes which are currently rampant. It is hoped that banks will be able to create a kind of unit application to report every cyber crime and build anti-malware prevention or defense on all bank servers. For Further Research those who have a relationship or connection with this research are expected to use new research objects.

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