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The Influence of Qris-Based Sharia Fintech Payments on Financial Management Behavior With Financial Literacy as an Intervening Variable

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Abstrak : This study aims to examine the influence of QRIS-based Sharia fintech payments on financial management behavior, with financial literacy serving as an intervening variable. The research also takes into account the growth of Sharia fintech, which operates in accordance with Islamic principles such as fairness, transparency, and the prohibition of riba (usury), gharar (uncertainty), and maysir (gambling). Sharia fintech offers various services, including Sharia-compliant payments, halal investments, Islamic crowdfunding, and inclusive microfinancing. With rising public awareness of the importance of Sharia-compliant financial products, this form of fintech has emerged as a relevant alternative in promoting financial inclusion. The study population consists of students from the Faculty of Economics and Business at the State University of Malang who use QRIS-based Sharia digital payment systems. The sample was selected through purposive sampling based on relevant criteria. The sample size was determined using Roscoe's guideline, ranging between 30 and 500 respondents, with a final sample of 100 participants. Data analysis was conducted using the Partial Least Squares (PLS) method via SmartPLS version 3.29, involving both the measurement model (outer model) and the structural model (inner model). The results reveal that Sharia fintech payments do not have a direct effect on financial management behavior. However, an indirect effect exists through financial literacy. These findings underscore the crucial role of financial literacy in enhancing the effectiveness of Sharia fintech services, which have the potential to meet the financial needs of society in a manner that aligns with Islamic values. This study is subject to several limitations. The sample is limited to students from a single institution, which may restrict the generalizability of the findings. Furthermore, the use of a purely quantitative approach limits the ability to explore in-depth insights into users' perceptions and motivations in adopting Sharia fintech services. Future research is encouraged to broaden the demographic and institutional scope and to incorporate mixed-method approaches to gain a more comprehensive understanding.

Kata Kunci: Sharia Fintech Payments, Financial Management Behavior, Financial Literacy

INTRODUCTION

The rapid advancement of technology, particularly in digital innovation, encompasses the development of software, hardware, and various supporting tools. This growth aligns with the increasing use of gadgets and internet connectivity across all age groups from children to adults as reported in the 2024 APJII survey, which recorded 221.6 million internet users in Indonesia. This transformation has gradually shifted daily economic activities from conventional to digital systems, affecting sectors such as finance, donations, retail, transportation, tourism, and other economic domains. In response, societal lifestyles have also evolved, with interactions and transactions increasingly conducted through digital services accessed via gadgets and the internet (Rakhman & Yulian, 2022).

Digital innovation in the financial sector has accelerated significantly with the emergence of financial technology (fintech), which simplifies transactions and enhances convenience in daily financial activities. Fintech refers to payment systems that leverage digital advancements and internet-based platforms as intermediaries (Bank Indonesia, 2024). It involves the application of technology to develop financial applications, services, and business systems in the banking and finance industries (Chen et al., 2019). In Indonesia, the adoption of fintech continues to expand, driven by the public's preference for fast, accessible, and low-cost digital transactions. Fintech influences personal lifestyles, financial habits, payment behaviors, and consumer decision-making processes (Too & Ngai, 2019). Furthermore, fintech systems shape consumer preferences by providing personalized financial services and seamless access to digital transactions (Purwanto et al., 2022).

Alongside the development of conventional fintech, Sharia-based financial technology (Sharia fintech) has also experienced significant growth in Indonesia. Sharia fintech operates under Islamic principles that emphasize fairness, transparency, and the avoidance of riba (usury), gharar (uncertainty), and maysir (gambling). Its services include Sharia compliant digital payments, halal investment platforms, Islamic crowdfunding, and microfinancing solutions for underserved communities (Ichsan et al., 2024). As public awareness of Sharia-compliant financial products increases, Sharia fintech has become an increasingly relevant and ethical alternative for financial services.

According to the Financial Services Authority (OJK), the number of Sharia fintech providers in Indonesia continues to rise in line with growing interest in Islamic financial products. In 2023, the sector recorded substantial growth, with total Sharia-based financing reaching IDR 15 trillion, marking a 40% increase from the previous year. These services contribute to financial inclusion, especially among lower-income populations seeking financial solutions that are grounded in fairness and aligned with Islamic values (OJK, 2023).

A study by Data Indonesia (2023) shows that fintech usage reached 81.62% among 1,100 respondents. The most widely used services include digital payments (93.81%), digital banking (56.67%), online investment platforms (29.59%), online loans (24.56%), and online insurance (12.57%). Although conventional fintech continues to dominate, Sharia fintech emerges as a strategic alternative for users seeking practical solutions that are consistent with Islamic values. This increasing

adoption requires users, especially students, to adapt their financial behavior, particularly in using QRIS-based digital payments (Saraswati & Nugroho, 2021).

QRIS (Quick Response Code Indonesian Standard) consolidates multiple QR codes from various Payment System Service Providers (PJSP) into a unified standard code (Seputri & Yafiz, 2022). QRIS is widely used for both banking and non-banking transactions, including among university students. In 2022, national QRIS transaction volume reached 1 billion, reflecting a 117.59% increase from the previous year. As of February 2023, Bank Indonesia reported that QRIS transactions had reached IDR 99.98 trillion, representing a 261.81% growth (Bank Indonesia, 2023). Although QRIS offers ease and efficiency in financial transactions, its convenience may contribute to consumptive behavior, where individuals prioritize wants over needs and make impulsive purchases (Irawan & Matoati, 2021). This calls for students to develop strong financial management skills to manage their spending habits responsibly.

Financial management behavior includes income generation, saving to avoid overspending, and investing to remain financially productive (Ariadin & Safitri, 2021). These behaviors are essential for ensuring financial well-being, particularly for students in the Faculty of Economics and Business at Universitas Negeri Malang (Seputri & Yafiz, 2022). To cultivate sound financial practices, these students need a solid foundation in financial literacy.

Financial literacy refers to an individual's ability to understand and apply financial knowledge, information, and decision-making principles effectively. A higher level of financial literacy is associated with improved financial behavior and plays a crucial role in an individual's overall well-being (Pulungan & Ndruru, 2019; Salwa et al., 2022). The Global Financial Development Report (2014) also emphasizes that financial literacy fosters awareness and demand for financial products and services.

Previous studies have shown mixed results regarding the influence of fintech on financial management behavior. Some studies report a positive relationship between fintech usage and financial behavior (Sembiring et al., 2023), while others emphasize the significant role of financial literacy as a mediating factor (Sholekha et al., 2024). In contrast, other research found no significant effect of financial literacy (Gagagho et al., 2021). These inconsistencies highlight the need for further investigation, particularly in the context of Sharia fintech.

The research gap lies in the limited number of studies that specifically explore the role of Sharia fintech, rather than conventional fintech, in shaping financial management behavior among students especially when integrating financial literacy as a mediating variable and QRIS as the central digital tool. Additionally, the behavior of students in the Faculty of Economics and Business at Universitas Negeri Malang, who represent digitally active and religiously conscious consumers, has not been extensively studied.

This study's novelty lies in its integration of Sharia fintech usage, financial literacy, and financial management behavior, using QRIS as a focal innovation. The research offers a contextual contribution by analyzing financial behavior among students who represent a critical demographic in the digital economy and by promoting Sharia aligned, responsible financial practices in the digital era.

This study aims to analyze the impact of fintech usage, including sharia

fintech, on the financial management behavior of students in the Faculty of Economics and Business at Universitas Negeri Malang. Additionally, it seeks to evaluate the role of financial literacy as a mediator in the relationship between fintech usage and financial management behavior. By focusing on QRIS as a key innovation, this study also endeavors to provide deeper insights into students' financial behavior patterns in the digital era and offer recommendations to support effective and Sharia-compliant financial management

LITERATURE REVIEW

Fintech Payments

Fintech payments refer to cashless transactions through digital channels, including QR codes, online banking, mobile money, and e-wallets (Berg et al., 2020). Fintech payments involve two parties exchanging financial value using mobile devices in return for goods and services (Kusuma et al., 2023). Bank Indonesia (2017) classifies types of fintech into four categories: Crowdfunding and Peer Funding, Peer (P2P) Lending, Market Aggregators, Risk Management and Investment, and Payments and Settlements (Irawan & Matoati, 2021).

According to (Parlour et al., 2022), fintech payments can be analyzed using three indicators:

1. Personal Mobility
2. Ease of Use
3. Service Credibility

Hypotheses

H1: Fintech payments have a significant influence on financial management behavior.

H2: Fintech payments have a significant influence on financial literacy.

Financial Literacy

Financial literacy is an integral part of an individual's life to meet daily needs effectively. To manage finances wisely, individuals need financial literacy that enhances knowledge and skills in finance, including basic financial knowledge, saving and investing, and understanding the benefits and risks of financial management. Financial literacy is crucial in financial well-being; higher literacy levels enable individuals to make more informed and cautious purchasing decisions. (Panos & Wilson, 2020).

According to (Sugiharti & Maula, 2019), financial literacy can be analyzed using four indicators:

1. Basic Financial Knowledge
2. Savings and Loans
3. Insurance
4. Investments

Hypothesis

H3: Financial literacy has a significant influence on financial management behavior.

H4: Financial literacy mediates the relationship between fintech payments and financial management behavior.

Financial Management Behavior

Financial management behavior is the study of how people behave in economic situations. In financial management concepts, financial management behavior seeks to understand how individuals invest or manage their money. Specifically, financial management examines the psychological impact on how individuals handle their finances on a personal level (Ariska & Jusman, 2023).

Financial management behavior refers to an individual's ability to manage daily finances, including planning, budgeting, monitoring, controlling, sourcing, and saving. (Apriani et al., 2023).

In summary, this field studies how people respond to available information to make decisions that optimize performance, considering the risks involved. According to (Sugiharti & Maula,

2019), there are four indicators of financial management behavior:

1. Use of funds
2. Source of funds determination
3. Risk management
4. Future planning

METHOD

This study uses a quantitative approach Sugiyono (2018) States that quantitative research is based on positivist philosophy and is used to teach the general public or a specific sample. Data collection uses research instruments and quantitative or statistical data analysis to illustrate and test established hypotheses.

This study also employs explanatory research to test hypotheses about the relationship between the variables. This enables researchers to determine if a particular variable is influenced by or affected by another variable. (Gunadi, A. T., & Dara, 2022).

The participants in this study are students from the Faculty of Economics and Business at Universitas Negeri Malang who use the digital QRIS payment system. The sample is selected using the purposive sampling technique based on pertinent criteria. Because the population size is unknown, the number of samples is determined using the Roscoe method, which suggests samples between 30 and 500. Based on the three primary variables, a minimum sample of 30 people was selected. About 50 questionnaires were used to predict the response threshold, and data may be analyzed if there are more than 30 questionnaires. Hypothesis testing is carried out using Structural Equation Modeling (SEM) based on Partial Least Square (PLS), which is suitable for more complex theoretical models and reflective variables. (Harningsih et al., 2024)

RESULTS AND DISCUSSION

This study was analyzed using the Partial Least Square (PLS) method with the assistance of the SmartPLS version 3.29 application. PLS analysis consists of two main models: first, the measurement model, also known as the outer model, and second, the structural model, commonly referred to as the inner model.

Outer Model

Outer model analysis ensures that the measurement used is appropriate for assessment and demonstrates Validity and reliability. The design of the measurement model is based on the operational definitions of variables tailored to the research instrument's development process. The evaluation of the outer model is assessed through several indicators. (Husen, 2011).

VaIidity

Convergent validity

Convergent validity is an indicator used to measure the level of correlation between a construct and its latent variables. This VaIidity is assessed by examining the reliability of individual items, as indicated by the standardized loading factor. This factor reflects how each measurement item (indicator) correlates with its construct. A value greater than 0.7 is ideal, but outer loading values in the range of 0.5 to 0.6 are still considered sufficient to meet the criteria for convergent validity. (Masruroh et al., 2023).

Table 1.
Loading Factor

	Fintech Payment (X)	Financial management behavior (Y)	Financial literacy (Z)	Ket
X.1	0.886			Valid
X.2	0.886			Valid
X.3	0.860			Valid
X.4	0.932			Valid
X.5	0.870			Valid
X.6	0.919			Valid
Y.1		0.835		Valid
Y.2		0.844		Valid
Y.3		0.682		Valid
Y.4		0.559		Valid
Y.5		0.861		Valid
Y.6		0.814		Valid
Y.7		0.866		Valid
Y.8		0.861		Valid
Z.1			0.857	Valid
Z.2			0.854	Valid
Z.3			0.806	Valid
Z.4			0.887	Valid
Z.5			0.926	Valid
Z.6			0.880	Valid
Z.7			0.880	Valid
Z.8			0.860	Valid

Source: SmartPLS Output, Processed Primary Data, 2024

The results of the convergent Validity test based on the loading factor values can be seen in Table 1. The results show that all indicators of the variables used in this study, namely Fintech payment, Financial.

Average Variance Extracted

Management Behavior, Religiosity, Trust, and Customer Decisions have loading factor values greater than 0.5. This indicates that each indicator used is Valid due to its high correlation.

Table 2.
Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Fintech Payment (X)	0.797
Financial Management Behavior (Y)	0.636
Financial Literacy (Z)	0.756

Source: SmartPLS Output, Processed Primary Data, 2024

The table shows the results of the AVE Validity test for the three variables. The AVE values for each are more significant than 0.50. The fintech payment variable has the highest AVE value, 0.797.

Discriminant validity

Discriminant Validity can be tested by comparing the loading values on the intended construct, which must be greater than those on other constructs. If the cross-loading value of each indicator variable is greater than the cross-loading

values of other latent variables, then the indicator is considered VaIid.

Table 3.
Cross Loading

	Fintech Payment (X)	Financial management behavior (Y)	Financial literacy (Z)	Ket
X.1	**0.886**	0.625	0.726	VaIid
X.2	**0.886**	0.606	0.708	VaIid
X.3	**0.860**	0.701	0.794	VaIid
X.4	**0.932**	0.710	0.792	VaIid
X.5	**0.870**	0.742	0.772	VaIid
X.6	**0.919**	0.705	0.760	VaIid
Y.1	0.585	**0.835**	0.687	VaIid
Y.2	0.644	**0.844**	0.728	VaIid
Y.3	0.516	**0.682**	0.636	VaIid
Y.4	0.574	**0.559**	0.544	VaIid
Y.5	0.659	**0.861**	0.783	VaIid
Y.6	0.481	**0.814**	0.688	VaIid
Y.7	0.714	**0.866**	0.837	VaIid
Y.8	0.690	**0.861**	0.829	VaIid
Z.1	0.718	0.777	**0.857**	VaIid
Z.2	0.721	0.731	**0.854**	VaIid
Z.3	0.703	0.796	**0.806**	VaIid
Z.4	0.771	0.832	**0.887**	VaIid
Z.5	0.803	0.835	**0.926**	VaIid
Z.6	0.750	0.720	**0.880**	VaIid
Z.7	0.756	0.820	**0.880**	VaIid
Z.8	0.688	0.796	**0.860**	VaIid

Source: SmartPLS Output, Processed Primary Data, 2024

Based on the table above, the cross-loading values of the related variables' indicators are more significant than those of the indicators measuring other variables. Since all values are > 0.5, it can be concluded that the research instrument meets discriminant Validity.

Reliability

Composite reliability is an index that measures the extent to which a measurement tool can be relied upon. The composite reliability value of a latent variable indicates the stability and consistency of the overall reliability measurement. Data with a composite reliability value greater than 0.7 is considered highly reliable. Cronbach's alpha is a reliability test that reinforces the results of composite reliability. A variable is considered reliable or meets Cronbach's alpha standard if its Cronbach's alpha value is more significant than 0.70.

Table 4.
Composite Reliability dan Crunch's Alpha

	Composite Reliability	***Cronbach's Alpha***
Fintech Payment (X)	0.959	0.949
Prilaku Manjemen Keuangan (Y)	0.961	0.954
Financial literacy (Z)	0.932	0.915

Source: SmartPLS Output, Processed Primary Data, 2024

Based on the table above, the output results of Composite Reliability and Cronbach's Alpha for all constructs show values greater than 0.7, indicating that each construct or variable has good reliability.

Inner Model

Uji model struktural (inner model) bertujuan untuk menganalisis hubungan antar konstruk, serta mengukur nilai R-Square dan signifikansi dalam model penelitian. Kelayakan model dievaluasi dengan menggunakan R-Square untuk menguji pengaruh variabel laten independen terhadap variabel dependen. Hasil pengujian nilai R-Square yang dilakukan dengan SmartPLS dapat dilihat pada tabel berikut:

Tabel 5.
R Square

Variabel	R Square	Prosentase
Financial literacy (Z)	0.726	72%
Perilaku Manajemen Keuangn (Y)	0.825	82%

Source: SmartPLS Output, Processed Primary Data, 2024

Based on the table above, the R-Square value for the Financial Literacy variable is 0.726, indicating that the fintech payment variable influences 72% of this variable, while other variables explain the remaining. For the Financial Management Behavior variable, 82% or an R-Square value of 0.825 is influenced by fintech payment and Financial Literacy, with the remaining explained by another variable.

Hypothesis Testing

Based on the data analysis results, these findings can be used to test the hypotheses in this study. Hypothesis testing is conducted by examining the t-statistics and p-value. The influence between variables is considered significant if the t-calculated value is greater than the t-table value at a 5% significance level of 1.96. A hypothesis is accepted if the p-value is < 0.05. Hypothesis testing is based on the output or values of path coefficients and indirect effect output. Additionally, structural model testing is used to explain the relationships between the variables in the study.

Direct Hypothesis Testing

Table 6.
Path Coefficients

	Original Smapel (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic (|O/STDEV|)	P Value
Fintech Payment (X) -> Financial management behavior (Y)	-0.025	-0.021	0.128	0.194	0.846
Fintech Payment (X) -> Financial literacy (Z)	0.852	0.838	0.076	11.275	0.000
Financial literacy (Z) -> Financial management behavior (Y)	0.929	0.919	0.129	7.231	0.000

Source: SmartPLS Output, Processed Primary Data, 2024

Based on Table 6 above, the results of the direct hypothesis testing between variables are as follows:

1. Fintech Payment has a T-statistic value of 0.194 < 1.96, indicating that fintech payment does not directly affect Financial Management Behavior.
2. Fintech Payment has a T-statistic value of 11.275 > 1.96, indicating that fintech payment has a direct effect on Financial Literacy.
3. Financial Literacy has a T-statistic value of 7.231 > 1.96, indicating that Financial Literacy has a direct effect on Financial Management Behavior.

Indirect Hypothesis Testing

Tabel 7.
Specific indirect effect (Efek Mediasi)

	Original Smapel (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic (|O/STDEV|)	P Value
Fintech Payment (X) -> Financial literacy (Z) -> Financial management behavior (Y)	0.792	0.777	0.159	4.982	0.000

Source: SmartPLS Output, Processed Primary Data, 2024

The Fintech Payment variable has a mediating effect between Fintech Payment and Financial Management Behavior through the mediating variable of Financial Literacy. This is evidenced by a statistical value of 4.982 > 1.96 and a p-value of 0.000 < 0.05, indicating an indirect effect between Fintech Payment and Financial Management Behavior.

Discussion

The Effect of Fintech Payment on Financial Management Behavior

This study found that fintech payment does not significantly affect financial management behavior. This is evident from the t-statistic value of 0.194 < 1.96, a p-value of 0.846 > 0.05, and a coefficient of -0.025. Therefore, fintech payment does not directly affect financial management behavior.

The distinction between payment tools and financial planning can explain the lack of influence. In this study, financial management focuses more on how students plan and allocate their financial resources. Additionally, established financial habits, influenced by each student's personal experiences, play a role. While fintech facilitates transactions, it does not alter how students manage their finances or make financial decisions. This finding aligns with the study by (Firlianti et al., 2023), which also states that fintech payment does not significantly affect financial management behavior**.**

The Effect of Fintech Payment on Financial Literacy

This study demonstrates that fintech payment has a significant effect on financial literacy. The t-statistic value of 11.275 > 1.96 indicates that fintech payment directly affects financial literacy. The p-value of 0.000 < 0.05 and the coefficient of 0.852 confirm this. These results suggest that fintech payment directly influences financial literacy.

Fintech payment facilitates access and convenience in conducting financial transactions. Previously, students had to undergo lengthy processes to make transactions. However, with the availability of QRIS, transactions can be completed at any time, increasing convenience and potentially encouraging students to engage more frequently in

financial transactions, such as online shopping or money transfers. This finding aligns with the research by (Sembiring et al., 2023), which also indicates that fintech payment significantly affects financial management behavior.

Financial Literacy Significantly Affects Financial Management Behavior. This study shows that financial literacy significantly impacts financial management behavior. The t-statistic value of 7.231 > 1.96, the p-value of 0.000 < 0.05, and the coefficient of 0.929 indicate that financial literacy directly influences financial management behavior.

Financial literacy affects financial management behavior because it encompasses students' understanding and knowledge of basic financial concepts, including managing money, investing, saving, and understanding the risks and rewards of financial decisions. Students knowledgeable about investments are more likely to be motivated to save and choose suitable investment instruments. This finding is consistent with the research by (Khatun, 2018), which states that financial literacy directly affects financial management behavior.

The Impact of Fintech Payment on Financial Management Behavior with Financial Literacy as an Intervening Variable

This study shows that fintech payment significantly affects financial management behavior, with financial literacy as an intervening variable. The t-statistic value of 4.982 > 1.96, the p-value of 0.000 < 0.05, and the coefficient of 0.792 indicate that financial literacy directly affects financial management behavior. This suggests that fintech payment significantly impacts financial management behavior with financial literacy as an intervening variable.

Financial literacy is an intervening variable that connects the convenience and access provided by fintech with an individual's ability to manage finances wisely. With a higher level of financial literacy, students are better able to leverage fintech to make informed financial decisions that align with their goals. This finding is consistent with the research by (Sholekha et al., 2024; Arif et al.,2023; Rajib et.,al, 2023), which mediates the relationship between fintech and financial management behavior.

CONCLUSION

This study explores the impact of fintech payments on financial management behavior, with financial literacy acting as a mediating variable. The findings indicate that fintech payments do not have a direct effect on financial management behavior, but they do exert an indirect influence through financial literacy. It is hoped that this research will offer valuable insights and information for readers and financial policymakers, serving as a foundation for improving the quality and features of fintech payment services.

Future research is encouraged to incorporate additional variables that may affect financial management behavior, such as social influence, consumer lifestyle, or digital media usage. Researchers may also consider adopting qualitative or mixed-method approaches to gain deeper insights into individuals' motivations and behaviors in using fintech services. Expanding the sample across different geographic or demographic segments is also recommended to enhance the representativeness and generalizability of the findings.

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