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The Effect of Fintech Payment and Financial Literacy on Impulsive Buying of college students in Medan City

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Abstract

This study aims to determine the effect of Fintech Payment and Financial Lit-eration on Impulsive Buying of students in Medan City. The research method used is a descriptive method with a quantitative approach. This descriptive method involves collecting data to test hypotheses or answer questions about people's opinions on an issue or topic. The population in this study were 6th semester students from 8 universities in Medan City totaling 3700 students, the sampling technique used a quota sample with sample determination using the Slovin formula which amounted to 361 students who were sampled in this study. In this study, the authors used Partial Least Square (PLS) data analysis techniques. PLS is a statistical data analysis method that analyzes independent variables (exogenous) and dependent variables (endogenous) simultaneously. The results showed that directly Fintech payment has a positive and significant effect on impulsive buying on students in Medan City with a tcount> ttable value of 2.312 > 1.98 and a pvalue of 0.021 < 0.05. Directly Financial literacy has no positive and insignificant effect on impulsive buying on students in Medan City with a tcount > ttable value of 1.601 < 1.98 and a pvalue of 0.055 > 0.05. Directly Fintech Payment and Financial literacy have a positive and significant effect on Impulsive buying on students in Medan City with a tcount> ttable value of 3.048 > 1.98 and a pvalue of 0.008 < 0.05. This research is expected to provide deeper insight into the consumption behavior of students, especially related to the use of fintech payments. By understanding the factors that influence impulsive buying, universities and educational institutions can design more effective educational programs to improve financial literacy among students.

Keywords: Fintech Payment, Literasi Keuangan, Impulsive Buying

Introduction

The growth of the financial technology (fintech) industry in Indonesia has shown a significant trend in recent years. According to data from the Financial Services Authority (OJK), the number of licensed fintech lending companies increased from 98 in 2022 to 101 as of October 2023. In addition, loan disbursements through fintech peer-to-peer (P2P) lending platforms also experienced growth. Outstanding P2P lending grew 14% on a year-on-year basis, reaching IDR55 trillion as of September 2023. This growth reflects the shift towards digital financial services that provide opportunities for Micro, Small and Medium Enterprises (MSMEs) and drive financial inclusion in Indonesia. However, challenges such as improving financial literacy, collaboration with banks, product innovation, intense competition, regulatory compliance, data security, and public financial literacy still need to be addressed to ensure sustainable growth (OJK, 2023c).

Overall, the fintech industry in Indonesia continues to grow rapidly, supported by the wide adoption of technology and the need for more inclusive and efficient financial services (Gatot Efrianto & Nia Tresnawaty, 2021). The rapid development of information technology has brought significant changes in various aspects of life, including in the financial sector (Choudhary et al., 2024). One of the innovations that has emerged is financial technology (fintech), which presents digital payment solutions or fintech payments. In Indonesia, especially in Medan City, fintech payment is increasingly popular as a fast, easy, and efficient transaction method (Rolando, 2024). The existence of platforms such as digital wallets (e-wallets) and other payment applications has encouraged changes in consumer behavior, especially among the younger generation, such as students. Fintech payments provide convenience in shopping and daily transactions, but on the other hand, can trigger consumptive behavior, including impulsive buying (Wu et al., 2024). Financial literacy for college students in the era of fintech onslaught is crucial to ensure that they can manage their personal finances wisely and responsibly (Rumbianingrum & Wijayangka, 2018). With increasing access to digital financial services, students need to be equipped with adequate knowledge and skills to avoid being trapped in harmful consumptive behavior. Students who have good financial literacy tend to be more capable of making rational financial decisions (Kenale Sada, 2022). They can distinguish between needs and wants, and plan their spending more effectively.

With a good understanding of financial instruments and technology, students can utilize various fintech services, such as payment and investment apps, in a more responsible way (Ningtyas, 2019). Research shows that financial literacy can improve students' ability to use fintech to achieve their financial goals (Kewal et al., 2013). Financial literacy helps students understand the risks associated with using fintech services, such as online loans and fraudulent investments. Without adequate understanding, they risk getting trapped in debt or financial scams. Students with good financial literacy tend to have healthier financial management habits, such as saving and investing wisely (Erawati & Lado, 2023). This is important to support their long-term financial stability. As the next generation, students have a strategic role in maintaining future economic stability. Good financial literacy will enable them to contribute positively to national economic growth. In the era of the fintech onslaught, financial literacy is not just a basic knowledge of money, but also includes the ability to understand and use financial technology effectively. Therefore, financial literacy education should be a priority to help students manage their personal finances wisely, minimize risks, and prepare for future economic challenges (Dahrani et al., 2022). The presence of fintech, especially in the form of digital payment services such as PayLater, has had a significant impact on impulsive buying behavior among students (Sulistyowati, 2024). This phenomenon can be understood through several interrelated aspects. Fintech provides convenience in making transactions, which allows students to shop quickly and without careful planning. Research shows that PayLater services have a fairly high influence on impulsive buying behavior, with around 73.6% of students tending to make impulsive purchases when using the service (Yuwono et al., 2023).

Students who feel that the use of fintech services provides benefits and security tend to be more open to making impulse purchases. Research shows that perceived usefulness and safety of services such as PayLater are positively associated with college students' intention to impulse buy. College students are often influenced by peer pressure and social trends, which can reinforce the tendency to make impulse purchases. Fintech as a tool that facilitates these transactions exacerbates the situation, as the ease of access can encourage thoughtless buying decisions. Many university students have low levels of financial literacy, so they do not fully understand the consequences of their consumptive behavior. This makes them more vulnerable to attractive offers from fintech, which often leads to unnecessary purchases (Shinta Amelia Putri, Dewi Sri Woelandari Pantjolo Giningroem, 2024).

Impulsive buying is a purchase that is not planned in advance and is made spontaneously in response to external stimuli, such as attractive promotions or ease of payment. This phenomenon is increasingly prevalent in the digital era, where easy access to online shopping platforms and aggressive promotions through fintech payment applications contribute to the increased frequency of impulse purchases (Harahap et al., 2023). Such as discount offers, cashback, and buy now, pay later features are often the main triggers for impulsive buying behavior among students. Apart from fintech payments, financial literacy is also an important factor that influences purchasing behavior. Financial literacy refers to a person's ability to understand and manage personal finances wisely, including the ability to make rational financial decisions (Febriyana Putri et al., 2023). Students with low levels of financial literacy tend to be more easily tempted to make impulsive purchases due to a lack of understanding of the long-term impact of these purchasing decisions. Conversely, students with high financial literacy are more likely to consider rational aspects and needs before making transactions (Istianingsih et al., 2022).

In Medan City, the number of fintech payment users continues to increase along with the widespread penetration of digital technology. Data shows that most fintech payment users are the younger generation, including university students. However, not many studies have specifically examined the relationship between fintech payment usage, financial literacy, and impulsive buying behavior in this group. Therefore, this study aims to fill the gap by analyzing the influence of fintech payment and financial literacy on impulsive buying among university students in Medan City. This research is expected to make theoretical and practical contributions. Theoretically, this research can enrich the literature on the factors that influence impulsive buying in the digital era. Practically, the results of this study can be a reference for students to improve their financial literacy, as well as for fintech service providers in designing more ethical and sustainable strategies to encourage wise consumption behavior.

Theoretical Review

Fintech Payment

Fintech is the transformation of the financial industry through technology that includes digital payments, investment, online credit, and more efficient financial management (Xu & Zou, 2022). Fintech Payment is part of Financial Technology (Fintech) which focuses on digital payment systems. Fintech is an innovation that combines technology with financial services, aiming to increase efficiency and accessibility in financial transactions. According to the Financial Services Authority (OJK), fintech is an innovation in the financial services industry that utilizes technology to provide better and faster services to users (OJK, 2023a). The digital payment system includes several important components 1) Authorization: The process of identity verification and transaction approval. 2) Clearing: The process of settling transactions between banks or financial institutions. 3) Payment Implementation: The electronic transfer of funds from one party to another (Puschmann, 2017). Some relevant theories in understanding the use of fintech payment include: Theory of Reasoned Action (TRA) (Giglio, 2021)This theory links users' attitudes towards technology with their intention to continue using fintech services. TRA emphasizes the importance of trust and positive attitudes towards technology in determining user behavior. Unified Theory of Acceptance and Use of Technology (UTAUT) (Javed Sarfaraz, 2017) This theory explains the factors that influence technology adoption, such as performance expectations, effort expectations, social influence, and conditions that facilitate the use of technology.

Fintech payments started to develop in Indonesia in the early 2000s. Services such as e-wallets and mobile payment applications have become the main choice for the public, especially among the younger generation. The use of fintech payments provides the convenience of making transactions without the need to use cash, and offers various benefits such as cashback and discounts (Jange et al., 2024). The success factors of fintech payment are measured through the Delone and McLean information system success model. This model includes dimensions such as system quality, information quality, and user satisfaction that contribute to the successful implementation of fintech payment services (Handayani & Sartika, 2024). Thus, fintech payment not only revolutionizes the way people make transactions, but also becomes an integral part of the development of the financial industry in today's digital era.

Financial Literacy

Financial literacy is an individual's ability to understand and manage personal finances properly. According to the Financial Services Authority (OJK), financial literacy includes knowledge, skills, and beliefs that influence attitudes and behaviors in making financial decisions, and managing financial resources to achieve prosperity (OJK, 2023b). According to (Hidajat, 2022) Financial literacy is the ability to process economic information and make financial decisions that have an impact on individual welfare. In the journal (Akmal & Saputra, 2016) explains financial literacy according to OECD (Organization for Economic Cooperation and Development) is a combination of knowledge, skills, attitudes, and behaviors needed to make effective financial decisions in various financial situations. Remund (2010) Financial literacy is the level of individual understanding of financial concepts that include money management, credit, investment, and the ability to make decisions based on that understanding.

Financial literacy consists of several important components (Keuangan, 2023), namely: 1) Knowledge of financial concepts: Understanding financial terms and products. 2) Ability to manage personal finances: Ability to plan and manage a budget. 3) Skills in making financial decisions: Ability to choose financial products that suit your needs. And 4) Trust in future planning: Confidence in planning for future financial needs. Some relevant theories for financial literacy include (Ong et al., 2024) Theory of Planned Behavior (TPB) This theory explains that individual behavior in financial decision making is influenced by attitudes, subjective norms, and behavioral control. Rational Choice Theory (Elias L. Khalil, 2024) This theory emphasizes that individuals make decisions based on rational analysis of the benefits and costs of available options. Financial literacy is very important for individuals to improve the quality of decision making related to financial management. A lack of understanding of financial literacy can have a negative impact on one's ability to manage debt, savings and investments. Research shows that individuals with good financial literacy tend to have healthier financial conditions and are able to plan for the future effectively (Sugiharti & Maula, 2019). Thus, financial literacy is not only about knowledge, but also about the application of skills and positive attitudes towards financial management in order to achieve prosperity (Choerudin et al., 2023).

Impulsive Buying

Impulsive buying is an act of buying that is done suddenly without prior planning. According to Rook and Hoch (1985), impulse purchases are decisions that are made quickly and unplanned, often triggered by stimuli from the surrounding environment, such as promotions or product placement in stores (Muruganantham et al., 2013). (Rook & Fisher, 1995) define impulsive buying as a decision to buy something quickly without prior intention. Impulsive buying is the behavior of buying goods or services spontaneously without prior planning, usually driven by emotional impulses or external stimuli, such as promotions or attractive product appearance (Rook, 1987). These purchases are often made without rational consideration or careful evaluation of the needs or benefits of the item.

Impulse buying has several main characteristics (Muruganantham et al., 2013), namely 1) Spontaneity: Purchases are made without a plan or careful consideration. 2) Emotional Strength: These actions are often driven by strong emotions, such as excitement or the urge to fulfill an instant need. 3) Indifference to Consequences: Consumers tend to ignore the potential negative impacts of impulse purchases, such as wasting money. Several factors that can influence impulsive buying behavior (Darmawan & Gatheru, 2021) include: 1) Store Environment: Product arrangement, promotions, and store atmosphere can trigger the desire to buy impulsively. 2) Consumer Emotions: Positive or negative feelings can influence the decision to make an impulse purchase. For example, consumers who feel happy are more likely to impulse buy items. 3) Cognitive State: Consumers' thought processes and perceptions also play a role in impulse purchase decisions. When consumers do not conduct an in-depth analysis of the product, they are more prone to making impulse purchases.

Theoretical models often used to explain impulse buying behavior include: Theory of Planned Behavior (TPB) (Darmawan & Gatheru, 2021) Explains how attitudes, subjective norms, and behavioral control influence purchase intentions and behavior. Stimulus-Organism-Response (S-O-R) (Tortosa-Edo et al., 2024) This model shows how stimuli from the environment (stimulus) affect the internal processes of the individual (organism), which then produce a response in the form of buying actions. Thus, impulsive buying is a complex phenomenon that involves the interaction between emotional, cognitive, and situational factors in the context of consumer behavior.

Methodology

The research method used is a descriptive method with a quantitative approach. This descriptive method involves collecting data to test hypotheses or answer questions about people's opinions on an issue or topic. Quantitative research is research based on the collection and analysis of numerical data to explain, predict, and control phenomena of interest (Sugiyono, 2012). Quantitative research emphasizes its analysis of numerical data processed by statistical methods. With quantitative methods, the significance of the relationship between variables will be obtained.

The population in this study were 6th semester students from 8 universities in Medan City, totaling 3700 students, the sampling technique used a quota sample with sample determination using the Slovin formula, totaling 361 students who were sampled in this study. In this study, the authors used Partial Least Square (PLS) data analysis techniques. PLS is a statistical data analysis method that analyzes independent (exogenous) and dependent (endogenous) variables simultaneously (Sholihin & Ratmono, 2013). PLS has an equivalent model in the form of SEM (Structural Equation Modeling) with an approach based on Variance Based Structural Equation Modeling or VB-SEM. The software chosen by the author is SmartPLS, because this application has many paths in the analysis process so that testing of the independent variable and the dependent variable is carried out simultaneously and only one test is carried out. PLS-SEM analysis has two model parts, namely outer model analysis (measurement model) and inner model (structural model).

Results and Discussions

Results

Outer Model Test Results

The measurement model or outer model (Ghozali & Latan, 2016) with reflection indicators is evaluated with convengent and discriminant validity of the indicators and composite reliability for block indicators.

Table 1. Discriminant Validty

	Fintech Payment	Impulsive Buying	Financial Literacy
FP.1	0,789		
FP.2	0,721		
FP.3	0,729		
FP.4	0,830		
FP.5	0,728		
FP.7	0,804		
FP.8	0,733		
Fp.6	0,774		
Ib.1		0,867	
Ib.2		0,871	
Ib.3		0,790	
Ib.4		0,689	
Ib.5		0,846	
Ib.6		0,815	
Ib.7		0,781	
Ib.8		0,770	
LK.1			0,789
LK.2			0,742
LK.3			0,806
LK.4			0,759
LK.5			0,848
LK.6			0,792
LK.7			0,905

From the table above, it is known that the validity value of the questions for all research variables is valid because the overall validity value is greater than 0.7.

The Influence of Brand Image on Decision to Choose College

The results of data processing show the following:

Table 2. Reliability Test

	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Fintech Payment	0,891	0,902	0,912	0,566
Impulsive Buying	0,922	0,925	0,936	0,649
Financial Literacy	0,882	0,898	0,909	0,593

Based on the table above, the average value is > 0.5. Then the composite reliability value > 0.7. So it can be concluded that the indicators in the study can be measured properly.

R Square

The coefficient of determination, is a statistical measure used in a regression context to determine how well the original data fits the regression model used.

Table 3. R Square

	R Square	**R Square Adjusted**
Impulsive Buying	0,812	0,808

Based on the data from the table above, it is known that the adjusted R squared value for the Impulsive Buying variable is 0.808 or 80.8%, while the remaining 19.2% is influenced by other variables that are not variables of this study.

Hypothesis Testing

Table 4. Hypothesis Testing

	Original Sample (O)	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**T Statistics ($\lvert O/STDEV \rvert$)**	**P Values**
Fintech Payment ($X1$) $->$ Impulsive Buying (Y)	0,164	0,159	0,071	2,312	**0,021**
Financial Literacy ($X2$) $->$ Impulsive Buying (Y)	0,007	0,006	0,067	1,601	**0,055**

Discussions

The Effect of Fintech Payment on Impulsive Buying

This study found that Fintech payment directly has a positive and significant effect on impulsive buying on students in Medan City with a tcount> ttable value of 2.312> 1.98 and a pvalue of 0.021 <0.05. This finding indicates that the more students use fintech payment services, the more likely they are to make impulse purchases. Fintech payments offer convenience in transactions, such as a fast payment process, no need to carry cash, and features such as “one-click payment.” This convenience can reduce barriers in the purchasing process and encourage students to make spontaneous purchases, especially in conditions where products or promotions catch their attention. Fintech payments, especially in the form of services such as PayLater, facilitate financial transactions for users by offering ease and convenience in shopping.

These services allow consumers to purchase goods on credit, which may increase the likelihood of impulse purchases as it reduces the psychological pain of spending money directly. College students are often in a phase of exploration and identity formation, where they are more susceptible to external influences, including promotions and easy access to shopping through fintech. Research shows that college students tend to have high consumptive behavior, especially when driven by factors such as discounts and ease of payment. Previous research (Yasin & Marsiska, 2023), (Cuandra, 2022), (Luthfia et al., 2023) shows that the use of fintech payments has a significant influence on impulsive behavior. The results of this study have important implications for stakeholders such as fintech service providers and educational institutions. Service providers need to consider the impact of the features they offer so as not to encourage excessive consumptive behavior among students. On the other hand, educational institutions can develop financial literacy programs to help students understand the consequences of impulse purchases and manage their finances better.

The Effect of Fintech Literacy on Impulsive Buying

This study found that financial literacy directly has no positive and insignificant effect on impulsive buying on students in Medan City with a tcount> ttable value of 1.601 < 1.98 and a pvalue of 0.055> 0.05.

The results showed that financial literacy did not have a positive and insignificant effect on impulsive buying in students in Medan. Although students have good financial literacy, this is not always reflected in their behavior. Financial literacy has more to do with the ability to understand and manage finances theoretically, but it does not guarantee that individuals will apply that knowledge in their day-to-day decision-making. Impulsive purchases are often influenced by emotional factors, which financial knowledge cannot completely overcome. Impulsive purchases are often triggered by momentary emotions, such as happiness, stress, or social pressure.

In a student environment, the urge to buy something often comes from trends or peer influences, which tend to be more dominant compared to their level of financial literacy. The presence of promotions such as discounts, cashbacks, or technological features such as digital payments can encourage students to make impulsive purchases. Financial literacy may help students understand long-term financial risks, but these external factors still influence their spending decisions. The financial literacy of students in Medan City may not have reached a high enough level to significantly influence their behavior. Basic knowledge of Finance alone is not enough to change impulsive consumption patterns; a deeper understanding and effective application of self-control are needed.

In the context of students in Medan city, purchasing behavior may be more influenced by consumptive cultural factors, where purchases are often made to meet social or symbolic needs. This makes financial literacy not a major factor in impulsive buying decisions. These findings suggest that having financial literacy alone is not enough to control impulsive buying behavior. Students need to develop emotional awareness and more disciplined financial management strategies to reduce impulsive buying tendencies. The results of previous studies (Mustikasari & Septina, 2023), (Aulia et al., 2023), (Pratnyawati & Mardiana, 2023) explained in her research that financial literacy plays a very important role in avoiding impulsive buying. With sufficient knowledge regarding financial management, individuals can make wiser spending decisions, avoid unnecessary purchases, and ensure that their spending is aligned with long-term financial goals.

Influence of Fintech Payment and Financial Literacy on Impulsive Buying

This study found that directly Fintech Payment and financial literacy have a positive and significant effect on Impulsive buying in students in Medan with a value of ttitung > ttable 3.048 > 1.98 and pvalue value 0.008 < 0.05. The results showed that Fintech Payment and Financial Literacy have a positive and significant influence on Impulsive Buying in students in Medan. These findings indicate that the ease and convenience of making payment transactions through fintech can trigger impulsive buying behavior, especially for students who have a good understanding of finance, but are still affected by temptations or promotions offered by fintech platforms.

When these two factors exist together, students with good financial knowledge tend to be smarter in utilizing digital payment technology, but they can still be affected by promotions or attractive offers on fintech platforms. For example, a college student who is aware of his budget and knows that he should save, but is exposed to large cashback offers through digital payment applications, may still be tempted to buy unplanned items. To mitigate the negative impact of the influence of fintech payments on impulsive buying, there needs to be further education on how to manage finances in the context of the ease offered by technology. This education needs to include wise spending management, awareness about the risks of impulsive buying, as well as how to use fintech platforms wisely. The implication of this study is the importance of more in-depth educational efforts on effective financial management in the face of technological sophistication, so that students can be wiser in utilizing digital payment technology and avoid impulsive behavior that harms their personal finances. The results of previous studies (Maghfira et al., 2024), (Syahbandi et al., 2023), (Priyatna et al., 2025) explains that while fintech payment makes the shopping process easier, it is important for students to have good financial literacy in order to manage their expenses wisely and avoid unnecessary impulsive purchases.

Conclusions

This study aims to determine the effect of Fintech Payment and financial literacy on Impulsive Buying of students in Medan. The research method used is a descriptive method with a quantitative approach. This descriptive method involves collecting data to test hypotheses or answer questions about people's opinions on an issue or topic. The population in this study is a 6th semester students from 8 universities in the city of Medan yamg nerjumlah 3700 students, sampling techniques using quota sample with sample determination using slovin formula amounting to 361 students sampled in this study. In this study, the authors used Partial Least Square (PLS) data analysis technique. PLS is a statistical data analysis method that analyzes independent variables (exogenous) and dependent variables (endogenous) simultaneously. The results showed that directly Fintech payment has a positive and significant effect on Impulsive buying in students in Medan city with a value of ttitung > ttable 2,312 > 1.98 and a pvalue value of 0.021 < 0.05. Directly financial literacy does not have a positive effect and is not significant to Impulsive buying in students in the city of Medan with the value of thitung > ttable 1.601 < 1.98 and the value of pvalue 0.055 > 0.05. Directly Fintech Payment and financial literacy have a positive and significant effect on Impulsive buying in students in Medan with a value of ttitung > ttable 3,048 > 1.98 and a pvalue value of 0.008 < 0.05. This study is expected to provide deeper insight into student consumption behavior, especially related to the use of fintech payment. By understanding the factors that influence impulsive buying, universities and educational institutions can design more effective educational programs to improve financial literacy among students.

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