Percentage Analysis Of Knowledge And Use Of Fintech Products (Payment, Clearing, And Settlement) In Students (Case Study In Information & Business Information Darmajaya Bandar Lampung)

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Abstract- This study aims to provide an overview of the percentage of how well known fintech is among students, especially students of the Darmajaya Institute of Informatics and Business. The importance of the knowledge and ability of the younger generation towards fintech technology is a benchmark for the development of civilization. The presence of technology in the financial sector provides benefits to all users, especially students. However, it cannot be denied that the very rapid development of fintech makes fintech players also compete in getting customers. This study uses a descriptive quantitative method whose results are processed directly based on the results of the answers from the respondents. Respondents in this study were undergraduate and postgraduate students at the Bandar Lampung Institute of Information and Business. The results show that the percentage of students' knowledge of fintech is quite high, and the most popular fintech application in the payment sector among students is ShopeePay. The limitations of this study are not discussing the reasons for using fintech among students, so that the results of this study can be developed to provide benefits for human civilization, especially the scientific field of Financial Technology (fintech).

Keywords: Fintech, Knowledge Aspect, Usage Aspect

I. INTRODUCTION

The presence of technology-based financial services (Fintech) in Indonesia has become a necessity in line with the development of information and communication technology [1]. The phenomenon of Disruptive Innovation has also occurred in the Financial Services Industry which has disrupted the landscape of the Financial Services Industry globally. Starting from its industrial structure, intermediation technology, to its marketing model to consumers. All of these changes encourage the emergence of a new phenomenon called Financial Technology (Fintech) [2]. According to Bill Gates (1994) "..banking is necessary, banks are not ..", This statement implies that in the future, the banking industry will move towards virtual banking services without the presence of a physical bank. Fintech aims to facilitate the community in meeting growing needs, faster human mobilization, and increased human activity. The methodology used in this paper is a critical study of the phenomenon of the development of the fintech era in Indonesia as a developing country that has adopted the fintech era from developed countries [3].

Based on Financial Services Authority Regulation Number 77/POJK.01/Year 2016, Regarding information technology services announced on 28 December 2016, the number of service providers as of 4 September 2016, the number of registered or licensed P2P target business entities and registered business entities reached 40 owners, of course every year can increase. Financial technology (fintech) is the result of a combination of financial services and technology which ultimately changes the conventional business model into a moderate business model, initially direct payments and carrying a certain amount of cash, now it is possible to make remote transactions with payment [4]. . Transactions can be completed in seconds. Buying and selling, borrowing and even sending money through online applications has become easier so that people are no longer limited by distance and time [5]. Some students are quite enthusiastic to welcome and use fintech services, even though their fintech knowledge is not very good. For students, the existence of fintech that offers easy transactions and lots of bonuses is something new and interesting to apply in everyday life [6].

The presence of a third party other than the government as an intermediary for the community in financial matters is a friction between operations and financial inefficiency in the community, this is what drives market players to seek solutions that will reduce costs. The solution to this inefficiency

in turn is in the form of technological developments, changes in market structure (for example, the formation of new intermediaries or changes in the role of existing intermediaries), and some of the intermediaries in question are financial applications that can facilitate financial problems and transaction processes carried out by the community.

II. LITERATURE REVIEW

A. Development of Fintech in Indonesia

The growth of fintech really started with the innovation of credit cards in the 1960s, debit cards, and money transfer terminals, such as automated teller machines (ATMs) in the 1970s. financial products in the capital and bond markets in the 1990s remote banking and remote banking [7]. From the explanation above, we can describe it in the fintech evolution graph as follows:
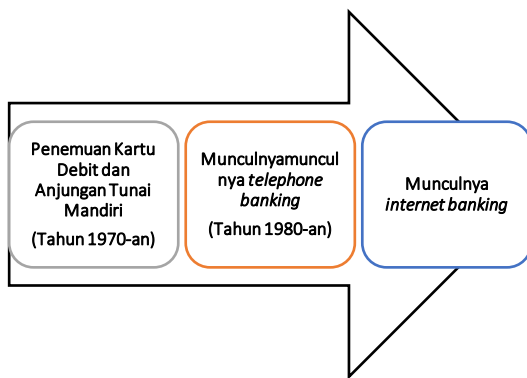

Fig. 1. Fintech Evolution Chart Mills

B. Drivers of Financial Technology Development

The two main factors that drive the development of financial technology or fintech are the strength of demand (demand side) and strength of supply (supply side) [3]. The explanation is as follows:

a. Demand Power
The ease of access to the Internet and the ability of Internet users to conduct transactions in real time raises high expectations, especially in terms of convenience, speed, cost reduction and ease of use of key financial services.
The shift in preferences also occurs due to the influence of demographic factors that drive demand, such as the increasing number of people who use digital technology (digital native) and the millennial generation. growing rapidly and in new ways and using different business models. Some of the models mentioned include: big data technology, artificial intelligence (AI), machine learning, cloud computing, and biometrics.

b. Supply Power
Supply is affected by changes in financial regulations and market structure, particularly after the 2008/2009 global financial crisis. This change is intended to reduce the risk of future crises. For example, regulations related to balance sheet provisions, such as higher capital requirements and lower leverage in banks, to address the risks posed by regulatory and management activities. and stress test requirements. In addition, the existence of higher capital requirements from banks or government agencies has caused changes in the lending behavior of several banks. This provides an opportunity for online lenders to take advantage of credit offers from other parties, as banks also reduce the number of risky loans.

C. Definition of Fintech Products (Payment, Clearing, and Settlement)

Payment, Clearing, and Settlement are types of fintech that provide payment system services, organized by the banking industry and Bank Indonesia. One of the most popular products from this type of fintech is e-wallet or e-wallet. This e-wallet will allow one to store digital currency and easily transact both online and offline via a smartphone [5]. Some of the companies that fall into this fintech category include:

1. Gopay
2. Ovo
3. Paytren
4. LinkAja
5. ShopeePay
6. iPaymu
7. Doku
8. Xendit
9. Kartuku
10. Finnet

Many supporters in the fintech community have suggested that the deployment of DLT (Distributed ledger technology) can bring about fundamental changes not only to the technology architecture of financial markets but also to the structure of financial markets. This view stems from the perceived potential of DLT to facilitate certain PCS (payment, clearing, and settlement) processes in a way that currently cannot be achieved without the help of financial intermediaries entrusted by market participants, including households and businesses, by ensuring that transactions are completed. with success on an on going basis [8].

III.RESEARCH METHODS

This research is a descriptive quantitative research in the form of an online survey via google form which is distributed through the whatsapp application media randomly for 5 days, from November 1 to 5, 2022. The population in this study are undergraduate and postgraduate students at IIB Darmajaya Bandar Lampung University. The survey data will be analyzed directly and presented in the form of a diagram to show how high the percentage of understanding and use of one of the fintech products, especially among students at IIB Darmajaya Bandar Lampung, is.

OBJECT OF RESEARCH
The object of this research is to measure the percentage of student knowledge and participation in the use of one of the financial technology (fintech) products, namely PCS (payment, clearing, and settlement).

IV.RESEARCH RESULTS

Based on the research conducted, several facts were obtained directly through the answers to the questionnaire that had been made by the research team. The results of the research on the analysis of the percentage of knowledge and use of fintech products (payment, clearing, and settlement) among students (a case study at the Darmajaya Institute of Information & Business, Bandar Lampung) are as follows.

Characteristics of Respondents Respondents in this study amounted to 104 people with the following characteristics.
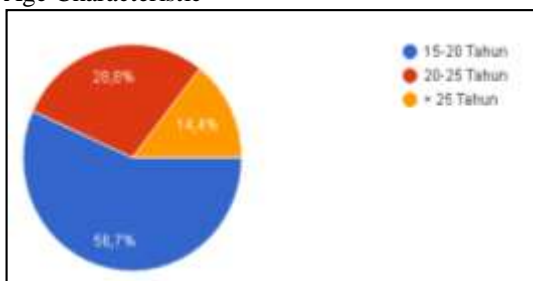
a. Age Characteristic

Fig. 2. Percentage Of Respondents' Age Characteristics

From the results of the study showed 56.7% of respondents aged 20-25 years.
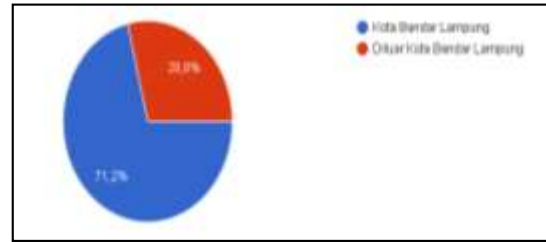
b. Residential Characteristics

Fig. 3. Percentage Of The Characteristics Of The Respondent's Residence

The result of the research shows that 71.2% of respondents currently live in Bandar Lampung City.

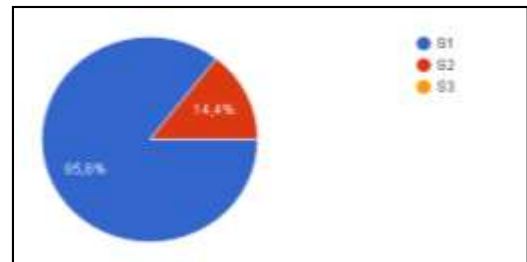c. Educational Characteristics

Fig. 4. Percentage Of Respondents' Educational Characteristics

From the results of the study showed 8 5.6% of respondents were undergraduate students (S1).
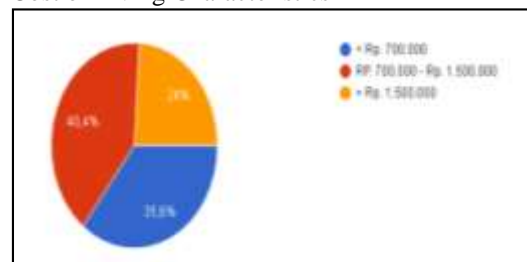
d. Cost of Living Characteristics

Fig. 5. Percentage Of The Characteristics Of The Cost Of Living Of Respondents

From the results of the study showed 40.4% of respondents have a monthly cost of living is Rp. 700,000 – Rp. 1,500,000.

II. DISCUSSION

From the results of respondents' answers, the research team discussed in detail how the percentage of knowledge and use of fintech products (payment, clearing, and settlement) among IIB Darmajaya Bandar Lampung students is as follows:

a. Knowledge Aspect

The knowledge aspect (X) is the first variable in this study, the purpose of this variable is to explain the percentage of knowledge of IIB

Darmajaya Bandar Lampung students about fintech products (payment, clearing, and settlement). The operational definition of the knowledge variable in question is as follows.

Table 1. Variable Operational Table 1

Variable 1		
Respondents Knowledge About Fintech Products (X)	X.a.	Respondents Have Heard About Fintech
	X.b.	Respondents are aware of the existence of Fintech in the vicinity
	X.c.	Respondents Believe Fintech Developments Can Help Human Life

The explanation regarding variable 1 is as follows:
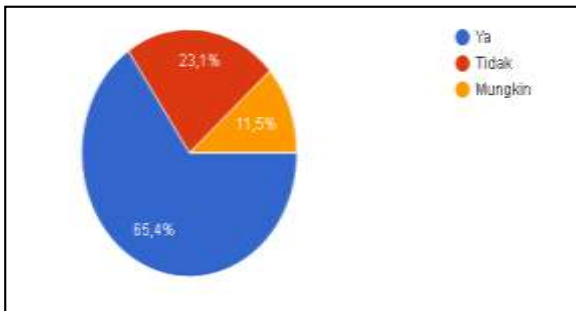
X.a

Fig. 6. Diagram Of The Percentage Of Respondents Who Have Heard Of Fintech

The results showed that 65.4% of respondents had "ever heard of Fintech".
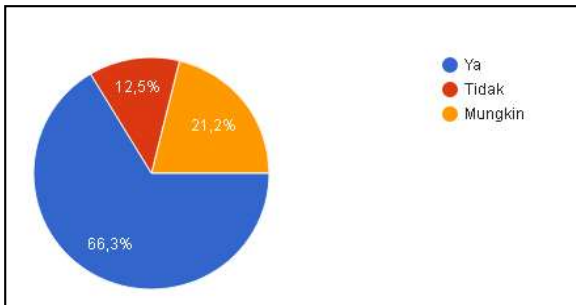
X.b

Fig. 7. Diagram Of The Percentage Of Respondents existence of Fintech in the vicinity

The results showed that 66.3% of respondents were "aware of the existence of fintech around them".
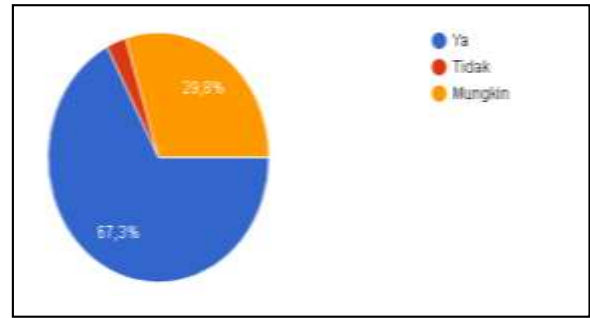
X.c

Fig. 8. Diagram Of The Percentage Of Respondents Believe Fintech Developments Can Help Human Life

The results showed that 67.3% of respondents "believed and believed that fintech could help human life"

b. Aspects of Use

The aspect of use (Y) is the second variable in this study. The purpose of this variable explains the percentage of use of fintech products (payment, clearing, and settlement) which is derived into calculating the percentage of respondents using fintech applications, namely: (Gopay, Ovo, Paytren, LinkAja, ShopeePay, iPaymu, Doku, Xendit, Kartuku, Finnet) . The operational definitions of the second variable in this study are as follows :

Table 2. Variable Operational Table 2

Variable 2		
Use of Fintech Products (Y)	Y.a	Respondents Have Heard of Fintech products (Gopay, Ovo, Paytren, Link Aja, ShopeePay, iPaymu, Doku, Xendit, Kartuku, Finnet)
	Y.b	Respondents Have Used Fintech products (Gopay, Ovo, Paytren, Link Aja, ShopeePay, iPaymu, Doku, Xendit, Kartuku, Finnet)
	Y.c	Fintech Products (Gopay, Ovo, Paytren, Link Aja, ShopeePay, iPaymu, Doku, Xendit, Kartuku, Finnet) most frequently used by respondents
	Y.d	Fintech Products (Gopay, Ovo, Paytren, Link Aja, ShopeePay, iPaymu, Doku, Xendit, Kartuku, Finnet) the most rarely/never used by the respondent

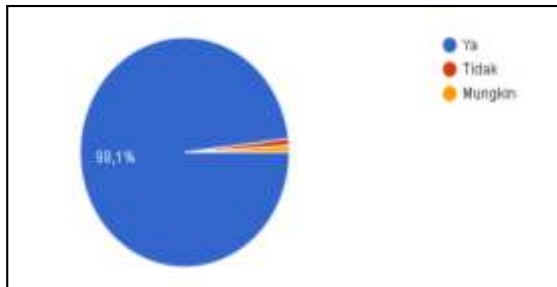The explanation regarding variable 2 is as follows:

Y.a

Fig. 9. Diagram Of The Percentage Of Respondents Have Heard of Fintech products

From the percentage of respondents' answers, it shows 98.1% of respondents "Have Heard of Fintech products"
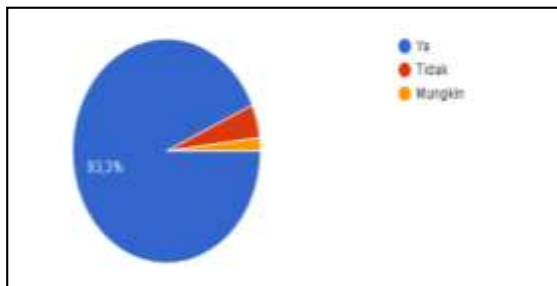*(Gopay, Ovo, Paytren, LinkAja, ShopeePay, iPaymu, Doku, Xendit, Kartuku, Finnet)"*

Y.b

Fig. 10. Diagram Of The Percentage Of Respondents Have Used Fintech products

From the percentage of respondents' answers, 93.3% of respondents "have used Fintech products"
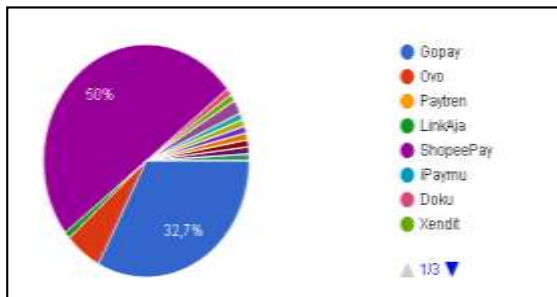*(Gopay, Ovo, Paytren, LinkAja, ShopeePay, iPaymu, Doku, Xendit, Kartuku, Finnet)"*

Y.c

Fig. 11. Diagram Of The Percentage Fintech Products most frequently used by respondents

From the percentage of respondents' answers, 50% of respondents most often use fintech products, namely : *"ShopeePay"*, whereas *"Gopay"* ranks second with a user percentage of 32.7%.
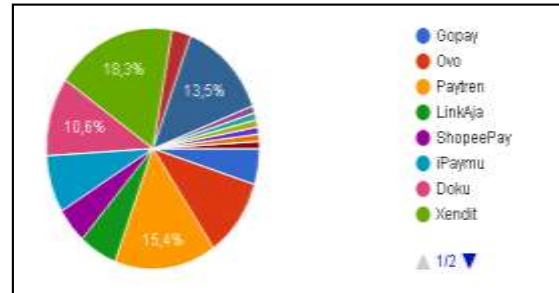
Y.d

Fig. 12. Diagram Of The Percentage Fintech Products the most rarely/never used by the respondent

From the percentage of respondents' answers, 183% of respondents rarely/never use fintech products, namely : *"Xendit".*

III. CONCLUSIONS AND RECOMMENDATIONS

Conclusion
The conclusion of this study shows the percentage of student knowledge about fintech which explains that most of the students of IIB Darmajaya Bandar Lampung have heard of fintech, are aware of the existence of fintech, and believe that fintech provides benefits to people's lives. In addition, in terms of using fintech products, most of IIB Darmajaya students have used fintech products such as *(Gopay, Ovo, Paytren, LinkAja, ShopeePay, iPaymu, Doku, Xendit, Kartuku, Finnet),* and researchers found the fact that payment applications "Shopeepay" is the application most frequently used by students with the percentage of users reaching 50% of the total respondents, while the "Xendit" is one of the fintech products in the payment sector that is very rarely or never used by students.

Suggestion
Technological developments must be utilized optimally as the main capital in building a more modern human civilization. The presence of financial technology makes it easier for humans to deal with transactions, both capital and payments. Policies and regulations have been pursued by the government but cannot be separated from various types of crimes in the financial world that must always be watched out for. The author's limitation in this study is that it does not discuss more deeply the aspects of using fintech among students. Future research can discuss user experience as well as other in-depth reasons for using fintech.

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