

Spending Behavior as an Impact of Lifestyle and Financial Literation in the Intensity of use of Mobile Payment Services

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Abstract

This study aims to examine the influence of Lifestyle and Financial Literacy on the intensity of the use of Mobile Payment Services and their impact on Spending Behavior. This study uses a sample of 200 respondents who are mobile payment service users in the Jakarta, Bogor, Depok, Tangerang and Bekasi (Jabodetabek) regions. This study uses primary data with a questionnaire. The analytical method used to test hypotheses is path analysis.

The results showed that the direct influence of Lifestyle and Financial Literacy on Spending Behavior showed significant results. However, the indirect effect for each independent variable is different. Lifestyle shows there is an indirect effect through the Intensity of the Use of Mobile Payment Services while for Financial Literacy there is no indirect effect through the Intensity of the Use of Mobile Payment Services.

Keywords: Lifestyle, Financial Literacy, Use, Mobile Payment Services.

I. Introduction

Extraordinary pandemic related to the emergence of corona virus has an impact on changes in business patterns and lifestyles of the wider community. One real impact is the use of digital payment patterns as a way to keep distance or social distancing. Before the existence of a pandemic, these payments had started to spread and were increasing along with the emergence of co-19 and the existence of maintaining physical distance. Based on the PricewaterhouseCoopers (PwC) survey on the 2019 Global Consumer Insight, it is known that mobile payment is now beginning to enter the lifestyle of the Indonesian people. In the survey 47 percent of respondents in Indonesia revealed that they had used

smartphones as a means of payment. This number increased 9 percent compared to the previous year which was still around 38 percent. Then, based on MDI Ventures' research with Mandiri Sekuritas, the volume of payment transactions in Indonesia is estimated to reach US \$ 16.4 billion in 2019. Now these facts indicate that this method has become the lifestyle of Indonesian people today, even familiar again many local companies are working with foreign companies in conducting business cooperation or joint ventures to get involved in the mobile payment business

In wartaekonomi.co.id (2019) explained that Mobile payment is a non-cash payment method that uses technology media such as QR Code, NFC, OTP, and others using a mobile phone. For

matters of any transaction that uses mobile payment, of course the user must save digital money (e-wallet) in the mobile payment account. Mobile payment is just one element in a payment ecosystem. In this ecosystem there are five major player categories, namely processors (acquirers), card networks, issuers, gateways, ISOs / MPSs. Then, where are mobile payments located in the ecosystem? He can enter the gateway element whose name is commonly called e-Wallet.

Michael Agustio (2018) state that Mobile Payment is a transaction tool that uses the internet in purchasing goods or services while delivering messages using digital devices (Laudon&Laudon, 2007). Mobile Payment is often known as m-payment, mobile money transfer, mobile wallet, and mobile money (Stringfellow, 2017). This study aims to help companies providing mobile payment services to consider and develop factors that can increase the intensity of using mobile payment services. This research not only helps mobile payment service providers, but also helps mobile payment service users to determine the effect of the intensity of the use of mobile payment services on spending behavior.

Nirmala et al (2019) stated that lifestyle is a way of how a person chooses to live his life either with behavior, time, or various kinds of self-management he wants, one of which is how he manages his personal finances. Lifestyle is usually chosen by adjusting the social environment around where the individual lives, lifestyle can change according to your wishes or interests from within yourself. With the ease in technology, transactions or payment systems can be made more practical and simple so as to create a time efficiency with comfort, security and convenience that is liked by the public or students. With the advancement in technology, it is very supportive of the cashless society program which is currently developing.

Nirmala et al (2019) also stated that financial literacy has an influence on decision making in the planning and management of one's finances. In a cashless society, where transaction processes can be carried out easily and quickly, a person needs to have good financial literacy in order to be able to perform financial management optimally. As a student we should have good financial knowledge. Based on the National Financial Literacy and Financial Inclusion Survey (SNLKI) conducted by OJK in 2016, students and students have a low level of financial literacy of only 23.4%. This figure shows that not yet many young people have an understanding and use of financial products and services. But the fact is that the younger generation is one of the biggest users in the non-cash transaction system, which results in poor student financial management and a tendency to be consumptive, especially in making non-cash payments. Payments without using physical money actually make it easier for students to make payments without prior consideration, are less sensitive in spending, and this is certainly not in accordance with existing theories. The ease in cashless society which has the benefit of increasing efficiency in finance mainly because of the many promos that support it, in fact makes students more consumptive and unable to control their finances properly. This phenomenon is caused by several supporting factors, one of which is lifestyle demands as a student. At present the lifestyle of students is in the high category which means they can use money and time wisely.

Wartaekonomi.co.id (2019) presents that the most famous mobile payment players in the world are PayPal, Google Wallet, Groupon, Apple Passbook, Paypass by MasterCard, Zip Pay, Dwolla, Alipay, Venmo, and others. They are fighting globally for the mobile payment market. Statista research institute estimates that the mobile payment market share in the world in 2019 will be US \$ 154.4 billion and will skyrocket to US \$ 274.4 billion in 2021. While mobile payment

players in Indonesia are divided into three categories, players from telecommunications companies are Dompetku, T-Cash, FlexiCash, Cash by XL, and others. From banking companies, there are Mandiri e-Cash, Mobile

Accounts, Mega Virtual, BBM Money, Sakuku by BCA, and others. From other backgrounds (tech startup) there are Go-Pay, Ovo, DANA, Doku, PayPro, PayAcces, and others.

US\$30 BN POTENTIAL MARKET BY 2020

Based on our estimate, Indonesia's mobile payment market will reach IDR 459 Tn (~US\$30 Bn) in total GTV by 2020, reaching a CAGR of 158% between 2016-2020.

FIGURE 24 | Indonesia Mobile Payment GTV - 2016-2020 (Forecasted)



Figure1. Indonesia Mobile Payment Forecast 2020

How big is the mobile payment market in Indonesia? Referring to research conducted by MDI Ventures & Mandiri Sekuritas, the estimated mobile payment transaction volume will be US \$ 16.4 billion in 2019. This figure is equivalent to 2% of Indonesia's gross domestic product (GDP) of US \$ 888.6 billion. While this market potential will surge to US \$ 30 billion or equivalent to Rp459 trillion in 2020 or one fifth of the world. (2018) examined the effect of financial literacy on student spending habits. The results of this study indicate that financial literacy has a negative effect on student spending habits indicate that (1) lifestyle has a positive effect on cashless society behavior but financial literacy has no effect on cashless society behavior. Gitaria (2018) examined the effect of financial literacy on student spending habits. The results of this study indicate that financial literacy has a negative effect on student spending habits

Based on the phenomena and previous studies, the authors explain the purpose of this study is to empirically prove the Effect of Lifestyle, Financial Literacy, and Intensity of Use of Mobile Payment Services on Spending Behavior and Intensity of Use of Mobile Payment Services. This research is expected to provide additional information and theory development related to the Effect of Lifestyle and Financial Literacy on the Intensity of the Use of Mobile Payment Services and their impact on Spending Behavior. It also relates to Accounting Information Systems, E-Commerce, and Business and Professional Ethics. This research is expected to help the use of Mobile Payment Services in making financial spending decisions. In addition, companies engaged in the Mobile Payment Service are also expected to be able to maintain and increase the trust of its users.

II. Literature Review And Hypotheses Development

A. Intensity of Use of Mobile Payment Services

Definition of Mobile Payment is a means of payment for transactions using devices (Chen & Nath, 2008). Mobile Payment was first popular in Asia and Europe before becoming common in the United States and Canada. Mobile Payment is very easy to use and efficient in saving money in electronic devices. The use of mobile payment services can be an alternative means of payment other than debit cards or credit cards. This is because the Mobile Payment service is easier to use and safer compared to other payment instruments.

The indicators for Intensity of Use of Mobile Payment Services refer to the Technology Acceptance Model (TAM) developed in 1989 describing the acceptance of technology that will be used by technology system users. Several research models have been developed to analyze and understand the factors that influence the acceptance of the use of new technologies (Surendran, 2012). TAM was developed from two theories Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB), TAM was developed into a model that focuses on adopting new technological systems of an organization, community, company or in a broader context is the development of technology in a country for market development and more advanced economic growth (Gatignon & Robertson, 2007). Although TAM is designed to predict the adoption of the use of information technology applications in organizations, many researchers have modified the original model for various needs (Keat & Mohan, 2004) Diah Iskandar and Istianingsih (2020). The following indicators are Perceived Ease of Use, Perceived Usefulness, Perceived Credibility, and Social Influence.

B. Spending Behaviour

According to Mitchell (2008) spending is something that is considered fun in spending or spending money and behavior is a behavior or habit. So it can be concluded that spending behavior is a behavior or habit of spending or spending money. These behaviors or habits will potentially lead to high levels of intensity of use of mobile payment services and we cannot avoid increasing high consumption patterns for the community and having a negative impact on financial management. In this study, strict or looseness of spending behavior is defined as the high or low of someone's expenditure in spending money. Both for the fulfillment of things that become the main needs or related to consumer purchases using mobile payment services. Factors that influence Spending Behavior According to Birari and Patil (2014) in Gitaria (2018) factors that influence spending behavior, including: 1) Gender, it is stated that both young men and women have different spending patterns with a slight resemblance. A significant portion of their expenditure occurs in terms of shopping, fast food, mobile phone expenditure, investment and transportation. 2) Age Group, it is stated that with the increase in the standard of living of adults, young men and women have also been empowered more money and get more purchasing power. This is related to two basic characteristics that influence young generation shopping behavior, namely the preference for online shopping and increased brand awareness.

C. Life Style

Lifestyle is broadly defined as a way of life that is identified by how people spend their time (activities), what they consider important in their environment (interests), and what they think about themselves and the world around them (opinions). Community lifestyles will be different from other communities, even from time to time the lifestyle of an individual and certain community groups will move dynamically. However, lifestyles do

not change rapidly, so that at certain periods of time the lifestyle is relatively permanent. Solomon (2009) in Nirmala et al (2019) Lifestyle defines a consumptive pattern that defines a person's choices in how a person spends their time and money. In an economic sense, lifestyle represents what is chosen to allocate income both in terms of relative allocation to various products and services, and to specific alternatives in this category). Other differences that are somewhat similar illustrate consumers in terms of their consumption patterns, such as differentiating between people with a large total expenditure on food, or sophisticated technology or to intensive information such as items such as entertainment and education.

Solomon (2009) stated person's lifestyle can be classified with the Value and Lifestyle System (VALS 2) instrument dividing one's lifestyle orientation into eight groups, namely innovators, thinkers, achievers, experiences, believers, strivers, makers, makers , and struggles developed by the Stanford Research Institute International

D. Financial Literacy

According to Lusardi and Mitchell (2007) said that financial literacy can be interpreted as financial knowledge, with the aim of achieving prosperity. Financial knowledge aims to help someone in managing finances for a better life. Chen & Volpe, (1998) in Nirmala et al (2019) Financial literacy is an understanding and knowledge in a person to help in the process of determining financial decisions, and managing personal finances that will be used in making long-term financial planning, to avoid personal

financial risks and creating self-prosperity. Financial literacy as a knowledge to manage finances so that they can live more prosperously in the future. Financial literacy in this study uses 4 aspects including general knowledge, savings, insurance and investments that are in accordance with personal financial management. Gitaria (2018) explained the indicators included in financial literacy include: a) General knowledge about finance, According to Wagland and Taylor (2009) knowledge about finance includes personal financial knowledge, namely how to manage income and expenses, and understand the basic concepts of finance. b) Savings and loans, according to Garman and Forgue (2010) savings are the accumulation of excess funds by deliberately consuming less than income. C) Insurance, SoeismoDjojoedarmo (1999) concludes insurance as a tool to reduce risks inherent in the economy; and d) Investment, According to Garman and Forgue (2010), investment is saving or placing money in order to make more money.

E. Framework for Thinking and Preliminary Study

Thinking Framework is a temporary explanation of a phenomenon that is the object of our problems. This framework of thinking is based on a literature review and relevant or related research results. This framework of thinking is our argument in formulating a hypothesis. In formulating a hypothesis, the argument of thinking framework uses deductive logic for this method by using scientific knowledge as its basic premises. So the framework of thought in this study is as follows:

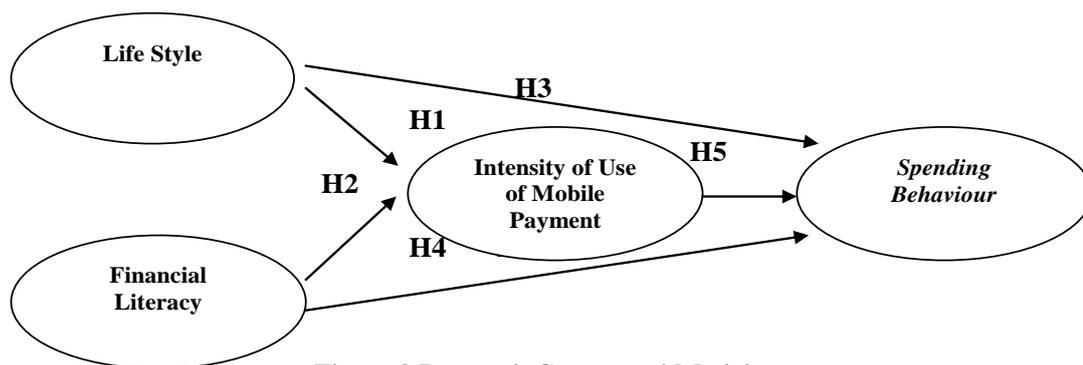


Figure 2. Research Conceptual Model

Michael Agustio (2018); Diah Iskandar and Istianingsih (2020) shows that changes in respondents' spending behavior in Surabaya are influenced by the intensity of the use of mobile payment services. Cellular payment service users must always control the use of cellular payments to avoid problems of excessive spending which can result in lost investment opportunities for the future. Nirmala et al (2019) explained that Cashless society is a phenomenon in a society that no longer uses cash when making payments, but instead uses non-cash money. Cashless society is developing along with technological advancements by giving impact to the payment system. Gitaria (2018) shows that financial literacy has a negative effect on spending habits. Erianto Sinaga (2019) shows that perceptions of benefits, perceptions of credibility, attitudes, and subjective norms have a positive and significant effect on interest in using m-payment. Meanwhile, the risk perception variable has a negative effect on interest in using m-payment.

H1: Lifestyle influences the intensity of the use of Mobile Payment Services

H2: Financial Literacy affects the intensity of the use of Mobile Payment Services

H3: Lifestyle influences Spending Behavior

H4: Financial Literacy influences Spending Behavior

H5: The intensity of using Mobile Payment Services affects the Spending Behavior

III. RESEARCH METHOD

A. Population and Data Samples

The population used in this study is the community of mobile payment service users in the areas of Jakarta, Bogor, Depok, Tangerang and Bekasi (Jabodetabek). The sampling technique in this study is the Convenience Sampling technique, by distributing questionnaires to the community of

mobile payment service users in the regions of Jakarta, Bogor, Depok, Tangerang and Bekasi (Jabodetabek). The reason for choosing this sampling technique is to simplify the sampling process. (Fikriningrum, 2012: 34). Roscoe (1975) in Sekaran (1992) which states that: 1. The number of samples that are adequate for research is in the range of 30 to 500. In studies that use path analysis such as multiple regression analysis (MRA), the minimum sample size must be 10 times greater than the number of independent variables. Meanwhile, Hair et al. (1998) states that the minimum number of samples to be taken when using a multiple regression analysis technique (MRA) is 15 to 20 times the number of variables used. The number of samples is determined on terms as determined by the Tabachnick and Fidell (1997) approach in (Hair, 1998), the sample size needed is between 5-10 times the number of parameters. With the number of research parameters, in this case the construct indicator number is 30, the ideal number of respondents is between 150-300 respondents.

B. Data Analysis Techniques

Analysis of the data used to test the hypothesis of this study is to use path analysis with the structural equation model as follows:

$$Y1 = \rho_{X1Y1}X1 + \rho_{X2Y1}X2 + \rho_{\epsilon1}Y1$$

$$Y2 = \rho_{X1Y2}X1 + \rho_{X2Y2}X2 + \rho_{Y1Y2}Y1 + \rho_{\epsilon2}Y2$$

Where:

ρ_{X1Y1} : Standardized coefficients, path coefficients of direct influence X1 on Y1.

ρ_{X2Y1} : Standardized coefficients, path coefficients of direct influence X2 on Y1.

ρ_{X1Y2} : Standardized coefficients, path coefficients of direct influence X1 on Y2.

ρ_{X2Y2} : Standardized coefficients, path coefficients of direct influence X2 on Y2.

ρ_{Y1Y2} : Standardized coefficients, path coefficients Y1 direct influence on Y2.

ϵ_1 : The magnitude of the influence of other variables.

ϵ_2 : The magnitude of the influence of other variables.

X1: Lifestyle

X2: Financial literacy

Y1: Intensity of Mobile payment services

Y2: Spending Behavior

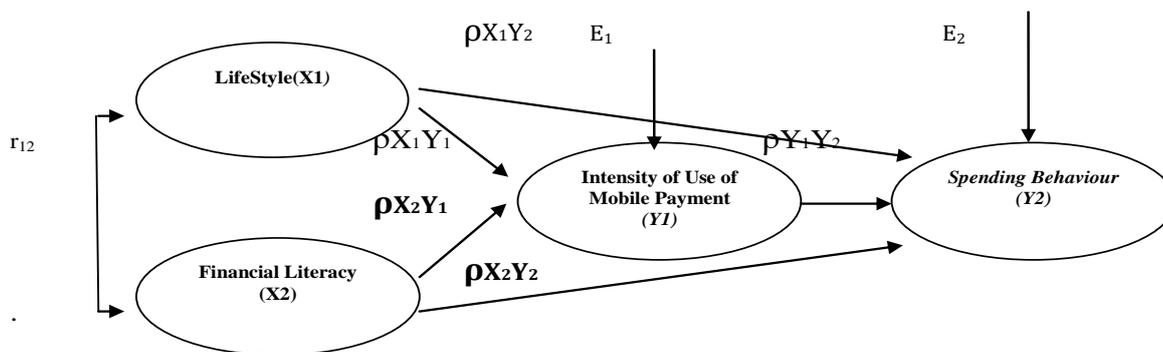


Figure 3 Research Conceptual Test

IV. RESEARCH RESULT

A. Model Path Analysis Equations 1

$Y1 = 0.550 X1 + 0.258 X2 + 0.540 \epsilon_1$

The results of the coefficient of determination for the model 1 path analysis equation are 46%. The variable intensity of the use of Mobile Payment Services can be explained by the Lifestyle and Financial Literacy variables. While the number of

variances in the intensity of the use of Mobile Payment Services that cannot be explained by Lifestyle and Financial Literacy or in other words influenced by other variables is 54%. The results of the F statistical test for the model 1 path analysis equation are with an F value of 8,664 and a probability value (sig) of 0.003 because of the sig value. <0.05, then the decision, meaning that the path analysis coefficient is significant, so that an individual test (t) can be performed.

Table 1. Result of Model Path Analysis Equations 1

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	17,491	1,898		10,898	,000
1 Life Style	,534	,255	,550	2,137	,004
Financial Literacy	,289	,271	,258	1,689	,200

a. Dependent Variable: Intensity of Using Mobile Payment

From table 1 it is known that the results of testing the equation of the path model 1 that shows the effect of the variable Lifestyle and Financial Literacy individually. The Lifestyle variable has a significance of 0.004 less than the probability value of sig. or (0.004 < 0.05), meaning that there is a significant influence between Lifestyle on the Intensity of the Use of Mobile Payment Services.

Partial path coefficient (path coefficient) shows a positive relationship of 54.0%. The results of this study are consistent with Nirmala et al (2019) which shows that (1) lifestyle has a positive and significant effect on student behavior in cashless society with a path coefficient of 0.645 (2) financial literacy has no significant effect on student behavior in cashless society with the value of the path coefficient of 0.129 where the research dependent variable is the Cashless Society while in the study of the author variable Y1 as an intervening variable Intensity of Use of Mobile Payment Services is the difference with previous studies.

Financial Literacy Variable has sig. 0.200 is greater than the probability value sig. or (0.200 > 0.05), meaning that there is no significant effect between financial literacy on the intensity of the use of Mobile Payment Services. Partial path coefficient (path coefficient) shows a positive relationship of 25.8%. The results of this study are consistent with Nirmala et al (2019) which shows that (1) lifestyle has a positive and significant effect on student behavior in cashless society with a path coefficient of 0.645 (2) financial literacy has no significant effect on student behavior in cashless society with the value of the path coefficient of 0.129 where the research is the dependent variable Cashless Society while in the study of the author variable Y1 as an intervening

variable Intensity of Use of Mobile Payment Services is the difference with previous studies

B. Model Path Analysis Equations 2

$$Y2 = 0.470 X1 + 0.562 X2 + 0.278 Y1 + 0.245 \epsilon_2$$

The results of the coefficient of determination for the model 2 path analysis equation are 75.5%. The Spending Behavior variable can be explained by the Lifestyle, Financial Literacy and Intensity Use of Mobile Payment Services variables. While the amount of variance in the Spending Behavior variable that cannot be explained by the Lifestyle, Financial Literacy and Intensity Use of Mobile Payment Services variables or in other words is influenced by other variables is 24.5%. The result of the F statistical test is 25,951 with a probability value (sig) of 0,000, so the decision means that the path analysis coefficient is significant, so that an individual test (t) can be performed.

Table 2 presents the results of testing the model 2 equation analysis that shows the influence of Lifestyle, Financial Literacy and Intensity of the Use of Mobile Payment Services individually. Lifestyle variables have sig values. 0.001 smaller than the probability value sig. or (0.001 < 0.05), meaning that there is a significant influence between Lifestyle on Spending Behavior. Partial path coefficient (path coefficient) shows a positive relationship of 47.0%. The results of this study are supported by Nirmala et al (2019) which shows that (1) lifestyle has a positive and significant effect on student behavior in cashless society with a path coefficient value of 0.645 (2) financial literacy does not significantly influence student behavior in cashless society with value path coefficient of 0.129 where the research dependent variable is the Cashless Society while in the study the author Y2 as the dependent variable Spending Behavior is the difference with previous studies.

Table 2 Result Model Path Analysis Equations 2

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	17,297	3,779		10,235	,000
1 Lifestyle	,554	,315	,470	2,627	,001
Financial Literacy	,379	,331	,562	1,689	,004
Intensity Using Mobile Payment	,269	,231	,278	1,783	,320

a. Dependent Variable: Total Spending Behaviour

Financial Literacy Variable has sig. 0.004 less than the probability value sig. or (0.004 < 0.05), meaning that there is a significant influence between Financial Literacy on Spending Behavior. Partial path coefficient (path coefficient) shows a positive relationship of 56.2%. The results of this study were supported by Gitaria (2018) who explained that her research aims to determine the effect of financial literacy on spending habits of accounting students at Sanata Dharma University. The results of his research show that financial literacy has a negative effect on the spending habits of students of accounting studies at Sanata Dharma University. This result is proven by the results of the T test, where the T count is greater than the T table and the Sig. smaller than 0.05

Intensity Use of Mobile Payment Services Variable has a value of sig. 0.320 is greater than the probability value sig. or (0.320 > 0.05), meaning that there is no significant effect between the intensity of the use of Mobile Payment Services on Spending Behavior. Partial path coefficient (path coefficient) shows a positive relationship of 27.8%. The results of this study are not in line with the research of Michael Agustio (2018) where the findings in his research indicate that changes in respondents' spending behavior in

Surabaya are influenced by the intensity of the use of mobile payment services. Cellular payment service users must always control the use of cellular payments to avoid problems of excessive spending which can result in lost investment opportunities for the future.

V. CONCLUSIONS, IMPLICATIONS AND SUGGESTIONS

A. Conclusions

Based on the results of the discussion in the previous chapter, some conclusions from the results of this study are summarized as follows:

1. Lifestyle has a positive and significant effect on the intensity of the use of Mobile Payment Services. It can be interpreted that in this study lifestyle and its indicators namely activities, interests and opinions have a direct influence on the increase in the intensity of the use of Mobile Payment Services. People who often follow the latest trends are one factor that supports the use of non-cash payment instruments in daily activities.
2. Financial Literacy does not affect the intensity of the use of Mobile Payment Services. It can be interpreted that with the increasing level of public financial literacy

this has no effect on increasing the intensity of the use of Mobile Payment Services. The level of financial literacy does not fully determine the community's use of non-cash payment instruments in their daily activities, this is because the majority of respondents in this study do not have a large income to use in non-cash transactions.

3. Lifestyle has a positive and significant effect on Spending Behavior. It can be interpreted that in this study lifestyle and its indicators namely activity, interests and opinions have a direct influence on improvements in Spending Behavior. People who often follow the latest trends become one of the factors that support the use of non-cash payment tools in daily activities plus the ease of use of Mobile Payment services is also a factor in increasing spending behavior or habits (Spending Behavior).
4. Financial Literacy has a positive and significant effect on Spending Behavior. It can be interpreted that with the increasing level of public financial literacy this has an effect on increasing behavior or spending habits (Spending Behavior). The level of financial literacy becomes a determinant for the public in using non-cash payment instruments in their daily activities plus the ease of use of the Mobile Payment service is also a factor in increasing the behavior or spending habits (Spending Behavior). Although in this study the majority of respondents did not have a large income to be used in non-cash transactions, the intensity of the use of Mobile Payment Services has become a trend and has a role in influencing shopping behavior (Spending Behavior).
5. The intensity of the use of Mobile Payment Services does not significantly influence the

Spending Behavior, changes in people's shopping behavior or habits as well as the expenditure of respondents in the Jakarta, Bogor, Depok, Tangerang and Bekasi regions not affected by the intensity of the use of mobile payment services. Communities Users of cellular payment services should always control the use of cellular payments to avoid problems of excessive spending which could result in lost investment opportunities for the future.

B. Sugestion

C. The suggestions that can be given are as follows:

1. For companies providing Mobile Payment services to the community to provide transparent information and socialization in spending their money so that the community always controls the use of cellular payments to avoid the problem of excessive spending that can result in lost investment opportunities for the future.
2. The next researcher is to make variables of other factors that affect the intensity of the use of Mobile Payment Services and Spending Behavior, so as to obtain a more corroborating conclusion for the public regarding the intensity of the use of Mobile Payment Services and changes in behavior or shopping habits (Spending Behavior)

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