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The Impact of Financial Behavior and FinTech Utilization on Student Retention at Universitas Terbuka Kendari

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Abstract. This study employs a quantitative approach to examine the effect of financial behavior (X1) and fintech utilization (X2) on student study retention (Y). The population of this research consists of students at Universitas Terbuka Kendari, with a total sample of 204 respondents. Data were analyzed using linear regression, both in partial and multiple models. The findings reveal that: (1) Financial behavior has a significant impact on student retention, indicating that students who manage their finances more responsibly are more likely to complete their studies. (2) Fintech utilization also significantly affects student retention, as the ease of financial transactions facilitated by fintech supports students in meeting their academic obligations. (3) Collectively, financial behavior and fintech utilization explain 49.9% of the variance in student retention, underscoring the critical role of financial aspects in sustaining academic continuity, particularly within the context of Universitas Terbuka Kendari, a higher education institution operating through a distance learning system.

Keywords: financial behavior; fintech utilization; study retention; universitas terbuka

Introduction

Student retention refers to the ability of higher education institutions to maintain students' enrollment until they complete their academic programs (Dwi K, 2018). A high retention rate reflects the success of a university in delivering a quality learning experience and fostering a supportive academic environment. Conversely, a low retention rate may indicate the presence of various barriers, including academic, social, and economic factors (Moesarofah, 2021).

Research on student retention is theoretically grounded in Student Integration Theory proposed by Tinto (1993), which conceptualizes persistence in higher education as the outcome of a dynamic process of academic and social integration within the institutional context. From this perspective, students' continued enrollment is not merely a function of individual ability, but rather the result of sustained interaction between students and the academic as well as social systems of the university.

Complementing this view, Bean's Student Attrition Model (1985) frames student retention as a behavioral decision-making process shaped by attitudes, intentions, and external structural factors. The model underscores that students' persistence or withdrawal decisions are influenced by a combination of personal evaluations and environmental constraints, including economic pressures and individuals' capacity to manage available financial and non-financial resources. Together, these theoretical perspectives position student retention as a multidimensional phenomenon in which behavioral and contextual factors interact to determine students' continuity in higher education.

Gruber (2010) argues that student retention is not solely an indicator of individual academic achievement, but also a strategic institutional outcome that contributes to the reputation and long-term operational sustainability of higher education institutions. Universities with strong retention rates are better positioned to attract prospective students, maintain accreditation, and enhance institutional competitiveness at both national and international levels.

In Indonesia, the National Accreditation Board for Higher Education (BAN-PT) includes student retention as a key indicator in assessing university quality, particularly in relation to student dropout rates.

In the context of open universities implementing distance learning systems, retention becomes a more complex issue. Students are required to possess a high degree of learning autonomy in the absence of regular face-to-face interactions with lecturers and peers. Although the distance learning system does not adopt a formal dropout concept, student retention remains a key focus each semester. This is due to the fact that attrition rates in distance learning universities are higher than those in conventional institutions (Mulyana & Ayuni, 2014). Moore and Kearsley (1996) stated that attrition rates in distance education can reach 30%–50%, which implies retention rates range between 50% and 70%.

At Universitas Terbuka Kendari, student retention trends across semesters show fluctuations. Based on student registration data, although the number of students registering each semester has increased, the percentage of those who complete tuition payments and proceed with their studies has slightly declined.

Table 1. Student Retention at Universitas Terbuka Kendari, 2022.2 – 2024.2

Registration Period	Students Registered	Tuition Payment Completed	Payment Percentage (%)
2022.2	3.545	3.332	93,99
2023.1	3.650	3.404	93,26
2023.2	4.556	4.184	91,83
2024.1	5.156	4.573	88,69
2024.2	6.769	6.072	89,70

Source: Universitas Terbuka Kendari, 2024

The table shows a downward trend in the percentage of students who proceed with payments after registration, from 93.99% in 2022.2 to 89.70% in 2024.2. This indicates that despite the increasing number of registrants, a portion of them fail to follow through with tuition payments, resulting in their unofficial withdrawal from the semester.

Many students at Universitas Terbuka fail to re-register in subsequent semesters for various reasons, such as dissatisfaction with services, financial constraints, work commitments, and so on. Some even decide to discontinue their studies altogether. Asraf (2024) identifies economic factors, such as insufficient financial support and the high cost of education, as major reasons for discontinuation. Financial difficulties often hinder students, particularly those from lower-income backgrounds, limiting their access to educational resources such as textbooks, facilities, and even basic needs (Alon, 2011; Davidson, 2014).

However, registration data for Universitas Terbuka Kendari in 2024.2 reveals that 77.1% of students were already employed, while only 22.9% were not. This implies that financial difficulties should not necessarily be a barrier to continuing education.

This highlights the relevance of this study, as the students' financial challenges may be more attributable to poor financial behavior rather than a lack of income. Inadequate financial planning, low savings habits for tuition payments, and poor money management may hinder students from fulfilling academic obligations. Students who lack control over their spending are more likely to experience financial strain, potentially leading to their decision not to re-register (Mustarsida, 2024).

On the other hand, advancements in financial technology (fintech) have revolutionized the way individuals manage their finances, including within higher education settings. Fintech services such as digital wallets, mobile banking, and online payment systems can help students manage their finances more efficiently, including timely tuition payments. Research by Shobah (2022) indicates that fintech utilization can enhance students' financial literacy, expedite access to banking services, and simplify educational financial transactions. With fintech, students are better positioned to allocate funds for academic needs, overcome financial barriers, and ultimately improve their study retention.

This study is important for advancing a deeper understanding of the effects of financial behavior and the utilization of financial technology (fintech) on student retention at Universitas Terbuka Kendari. Drawing on the **Theory of Planned Behavior (TPB)** proposed by Ajzen (1985), this study conceptualizes financial behavior as a manifestation of students' attitudes and self-control in managing financial resources, while fintech utilization is operationalized as a representation of perceived ease of use and behavioral control facilitated by financial technology. These constructs are examined in relation to student retention, which is viewed as an outcome of deliberate and planned behavioral decisions supporting study continuity.

This study is thus essential in understanding the extent to which financial behavior and fintech utilization affect student study retention at Universitas Terbuka Kendari. Academically, the findings can contribute to the literature on factors influencing retention in distance education. Practically, the results may serve as a basis for the university to design strategies and policies that promote study continuity, such as financial literacy programs and the integration of fintech into tuition payment systems.

Method

This study adopts a quantitative research design to examine the influence of two independent variables—financial behavior (X1) and fintech utilization (X2)—on the dependent variable, namely student study retention (Y). The population comprises students enrolled at Universitas Terbuka (UT) Kendari during the 2024.2 registration period, totaling 6,072 students.

Given the wide geographic distribution of the population across various cities in Southeast Sulawesi, the sampling technique employed was purposive sampling. The criteria for inclusion required respondents to be students who had completed at least one semester (i.e., second-semester students and above) and were willing to complete the online questionnaire distributed between January and February 2025. A total of 204 valid responses were obtained and used as the final sample for analysis. Based on gender distribution, 139 respondents (68.14%) were female, and 65 respondents (31.86%) were male. In terms of age, 50 respondents (24.51%) were 20 years old or younger, 72 (35.29%) were aged between 21 and 25, and 82 (40.20%) were over 25 years old. Regarding study duration, 40.69% of respondents had studied for 1–2 years, 41.67% for 2–4 years, and 17.65% had exceeded the standard study period.

The data were analyzed using linear regression analysis, both partially and simultaneously. Prior to conducting regression analysis, the validity and reliability of the instrument were tested to ensure data integrity. Classical assumption tests—including normality and multicollinearity tests—were also performed to confirm that the data met the criteria for regression analysis. The results are presented in the findings section (Sarwono, 2006).

Result and Discussion

Validity Test

Table 2 summarizes the Pearson correlation coefficients for each item within the research variables (X1, X2, and Y). All calculated r-values exceed the critical value of 0.317, indicating that all items are valid measures of their respective constructs.

Table 2. Validity Test Results

Variable	Number of Items	r-Value Range	Critical r
X1	15	0,403 - 0,687	0,317
X2	10	0,706 - 0,930	0,317
Y	12	0,514 - 0,732	0,317

Source: SPSS Data Processing

Reliability Test

Table 3 shows the Cronbach's Alpha coefficients for each variable. All values exceed the threshold of 0.60, indicating that the instruments are highly reliable.

Table 3. Reliability Test Results

Variable	Alpha Coefficient	Critical Value	Category
Financial Behavior (X1)	0,846	0,60	Very Strong
Fintech Utilization (X2)	0,812	0,60	Very Strong
Student Retention (Y)	0,812	0,60	Very Strong

Source: SPSS Data Processing

Hasil Uji Normalitas

Table 4. Results of the One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		204
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	3.66698450
Most Extreme Differences	Absolute	.061
	Positive	.035
	Negative	-.061
Test Statistic		.061
Asymp. Sig. (2-tailed)		.064c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

The histogram and normal probability plot indicate that the data are normally distributed, with points forming a straight diagonal line. The One-Sample Kolmogorov-Smirnov Test result shows a significance level of 0.064 (> 0.05), further confirming normality.

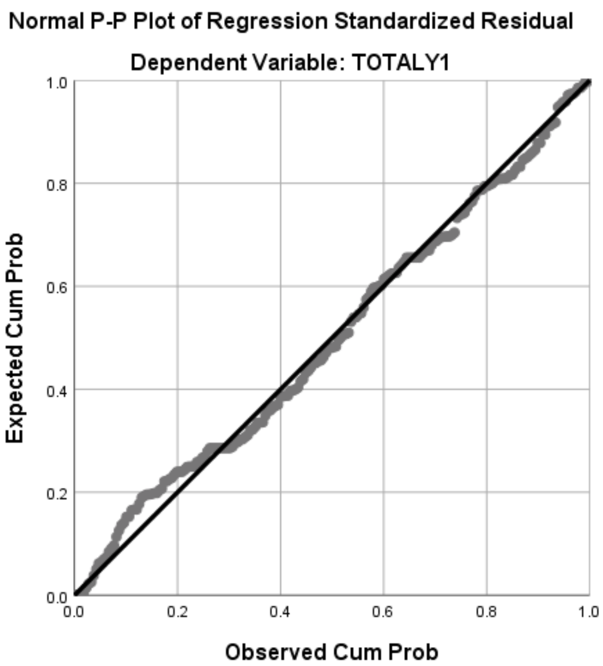

Figure 1. Normal histogram graph

Multicollinearity Test

Table 5 presents the multicollinearity statistics. The tolerance values (> 0.10) and VIF values (< 10) indicate no multicollinearity issue between the independent variables.

Table 5. Collinearity Statistics

Model		Collinearity Statistics Tolerance	VIF
1	Total X1	.828	1.208
	Total X2	.828	1.208

a. Dependent Variable: Student Retention (Y)

Hypothesis Testing

t-Test Results

Table 6. Output Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	16,345	2,834		5,767	0,000		
	Financial Behavior (X1)	0,518	0,046	0,616	11,224	0,000	0,828	1,208
	Fintech Utilization (X2)	0,115	0,036	0,173	3,160	0,002	0,828	1,208

a. Dependent Variable: Student Retention (Y)

From the output coefficient, a regression equation is obtained that explains the influence of Financial Behavior (X1) and Fintech Utilization (X2) on Student Study Retention (Y), namely as follows:

$$Y = a + b_1X_1 + b_2X_2 = 16{,}345 + 0{,}518X_1 - 0{,}115X_2$$

- The constant value a states that Student Study Retention (Y) is 16.345, if the variables Financial Behavior (X1) and Fintech Utilization (X2) are 0.
- The regression coefficient of the Financial Behavior variable (b1) is 0.518, which states that every increase in the Financial Behavior variable (X1) by 1 unit will increase Student Study Retention (Y) by 0.518 units.
- The regression coefficient of the Fintech Utilization variable (b2) is 0.115, which states that every increase in the Fintech Utilization variable (X2) by 1 unit will increase Student Study Retention (Y) by 0.115 units.

Based on table 6 above, the calculated t value for the Financial Behavior variable (X1) is (11.224), and the Fintech Utilization variable (X2) is (3.160). With a significance level of 5% (α = 0.05) obtained ttable (1.657). So that the following criteria are obtained:

- In the Financial Behavior variable (X1) obtained tcount value (11.224) > ttable (1.657) with a Sig value (0.000) < (0.05) then it can be concluded that there is a significant influence between Financial Behavior on Student Study Retention at Kendari Open University.
- In the Fintech Utilization variable (X2) obtained tcount value (3.160) > ttable (1.972) with a Sig value (0.002) < (0.025) then it can be concluded that there is a significant influence between Fintech Utilization on Student Study Retention at Kendari Open University.

F-Test Results

Table 7. ANOVA Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2714.594	2	1357.297	99.944	.000[b]
	Residual	2729.695	201	13.581		
	Total	5444.289	203			

a. Dependent Variable: Student Retention

b. Predictors: (Constant), Fintech Utilization, Financial Behavior

The results of the analysis obtained a calculated F value (99.944) > F table (3.04) or a Sig value (0.000) < (0.05) so that it can be concluded that there is a simultaneous influence between Financial Behavior (X1) and Fintech Utilization (X2) on Student Study Retention (Y) at Kendari Open University.

Coefficient of Determination (R^2)

Table 8. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.706[a]	.499	.494	3.68518

a. Predictors: (Constant), Fintech Utilization, Financial Behavior

b. Dependent Variable: Student Retention

In table 8, the results of the determination coefficient (R2) are 0.499 or 49.9%, which shows that the percentage contribution of Financial Behavior and Fintech Utilization to Changes in Student Study Retention at Kendari Open University is 49.9%. While 50.1% is influenced by various other variables that are not included in this research model.

Discussion

The Influence of Financial Behavior on Student Retention

The results of the study indicate that financial behavior has a significant influence on student retention at Universitas Terbuka Kendari, with a regression coefficient value of 0.518 and a significance value of $p = 0.000$ (<0.05). This means that the better the financial behavior of students, the more likely they are to continue their studies. Financial behavior such as saving habits, prioritizing education costs and paying education costs on time, are behaviors that can support the sustainability of student studies at Universitas Terbuka Kendari.

The above research is in line with the Theory of Planned Behavior developed by Ajzen (1985). Students who have a positive attitude towards good financial management will tend to make mature financial planning to finance their education. This will increase their chances of continuing their studies without financial constraints. Conversely, if students have a negative attitude towards financial management, such as not paying attention to expenses or prioritizing a consumptive lifestyle, then they are at greater risk of experiencing financial difficulties that can lead to dropping out of college.

These findings are further reinforced by the studies of Britt et al. (2017) and Smathers et al. (2022), which demonstrate that students' financial stress—particularly stress associated with educational debt—significantly influences their intentions to delay their studies or withdraw from academic programs altogether. Students experiencing higher levels of financial stress are more likely to suspend their studies or discontinue enrollment, highlighting the critical role of financial conditions in shaping student persistence.

The Influence of Fintech Utilization on Student Retention

The results of the study also showed that the use of fintech had a significant effect on student study retention at Kendari Open University, with a regression coefficient value of 0.115 and a significance value of $p = 0.002$ (<0.05). This means that the more often students use fintech to manage their finances, the greater their chances of continuing their studies.

This finding is supported by research by Hendra, Yanti, and Rachmadita (2022) which states that the use of fintech is an alternative to facilitate all their financial activities, be it for transfers, buying goods, or making payment transactions easily and quickly. Thus, access to digital banking services allows students to be more disciplined in allocating their education funds.

However, there are studies that show different results. One of them is from the results of research by Harahap, Rachmadita, Erlina, and Risja (2021) which shows that although fintech facilitates financial transactions, there are still students who do not understand what is meant by fintech and are not interested in using it. So it could be that this type of student often experiences difficulties in their college financing transactions so that they continue to experience obstacles in paying their tuition fees.

The Simultaneous Influence of Financial Behavior and Fintech Utilization

The results of the simultaneous test show that financial behavior and fintech utilization together have a significant effect on student learning retention, with an F value = 99.944 and p = 0.000 (<0.05). These results indicate that both variables have a significant contribution in explaining the variability of student learning retention at Universitas Terbuka Kendari.

The coefficient of determination (R^2 = 0.499 or 49.9%) shows that 49.9% of changes in student learning retention can be explained by financial behavior and fintech utilization, while the remaining 50.1% is influenced by other variables not examined in this study.

The results of this study will certainly enrich the variables that cause the retention rate or conversely the dropout rate of students in higher education. In previous studies, such as those conducted by Gruber et al. (2010), Mulyana and Ayuni (2014), showed that learning motivation, family support, academic environment, and satisfaction with campus services have a greater influence on student learning retention than financial factors. However, in this study, 49.9% of student retention was more influenced by financial factors, both related to student financial behavior and the use of fintech in their tuition fee payment transactions.

Conclusion

Based on the results of the study above, it can be concluded that: Financial behavior has a significant influence on student study retention, where students who are more disciplined in managing their finances tend to be better able to complete their studies.

The use of fintech also has a significant influence on student study retention, because the ease of financial transactions can help students fulfill their academic obligations.

When combined, financial behavior and the use of fintech together explain 49.9% of the variability in student retention, this shows that the financial aspect plays an important role in the sustainability of student studies at Universitas Terbuka Kendari, as a university that organizes a distance education system.

Based on these conclusions, Universitas Terbuka should strategically strengthen its student financial literacy initiatives by embedding budgeting skills, expenditure control, and the responsible use of financial technology into institutional student support systems. From a strategic management perspective, the integration of flexible digital payment mechanisms and technology-enabled payment reminder systems represents an operational strategy to reduce financial barriers and enhance student retention. Moreover, incorporating financial behavior as a core element of the university's retention management framework would enable Universitas Terbuka to adopt a more proactive and data-driven approach to student persistence. These strategic interventions can be institutionalized through structured new student orientation programs conducted each semester, thereby aligning financial capability development with long-term retention and organizational sustainability objectives.

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