Social Impact Of Financial Technology And Islamic Economics Education

Basrowi
[1]University of Bina Bangsa, Banten, Indonesia
basrowi@binabangsa.ac.id

Abstract. *The purpose of this study is to test hypotheses about how the impact of financial technology (Fintech) and Islamic economic education in improving social welfare. Correlational quantitative research was chosen to reveal the social impact of the two variables. The research population is all people in Lampung Province, Indonesia who are educated in Islamic economics, who at the time of the study were at least sitting in the fifth semester undergraduate program. The sample is 308 people or 10% of the population of 3080 people. Data were collected using a questioner that was shared using Google Form. Data analysis was performed using a structural equation model (SEM) approach with the Lisrel 8.80 program. The results showed that, the social impact of utilizing financial technology and Islamic economic education includes two aspects, namely positive and negative impacts which are all related to people's economic behavior, economic learning, and psychological and spiritual health. Positive impacts dominate more than negative impacts.*

Keywords: Social impact, Financial Technology, Economics Education, Sharia

I. INTRODUCTION

The development of the digital economy has entered an era where many opportunities in the business world use technology start-ups, which can trigger competitiveness and solve socio-economic challenges. Indonesia is ranked as the first fastest growing internet connection in the world. Statistics from the InterMedia report state that 40% of the very poor category population also has a mobile telephone and what's interesting is 0.1% of the 40% of the very poor category population already have a mobile money account. Even though the intensity is still small, this figure clearly shows that the potential of fintech has driven national economic growth is very clear in front of the eyes (OJK, 2017).

It is predicted, the development of the digital economy in Indonesia reaches US $ 130 billion or Rp 1,831 trillion. The main focus of the start-up of several years is aimed at breaking down the old-fashioned (offline) financial circulation. Digital start up has produced multiplier effects, especially for Micro and Medium Enterprises (MSMEs). At present, the Government has launched the Indonesia Golden 2045 program and is expected to become the fourth largest economy in the world in 2045. The Government has provided solutions to meet the needs of the Indonesian people and create new job opportunities through creative economy or economic innovation amid the current economic turmoil. The problem is, although the number of MSME actors is 60 million people, or equal to 20% of the population, MSMEs are in a porous state with a low level of public understanding of the digital start-up industry or fintech lending and the large number of traders not makers. (Winosa, 2019)

On the same side, the digital economy of sharia also creates a new view of a digital-based financial revolution that is able to improve welfare and convenience for the community, especially with the presence of Islamic financial technology (Fintech), as well as providing Islamic economic education to all Muslim communities. This is one of the main assets in strengthening sustainable national economic growth (Sustanaible Development Goals / SDGs) (Barata, 2019; Hisnam, M., & Alam, MK., 2019). Even so, the presence of the Fintech sharia industry is still in its infancy so it needs to be reviewed to what extent it has an impact on the socio-economic community (Rahim, Bakri, & Yahaya, 2019).

Technology can change consumer behavior both from mindset and lifestyle. Society began to adapt to be able to survive in the path of civilization based on digital technology. It cannot be denied, the social impact of utilizing financial technology and economics education has become serious enough to be explored more deeply. Fintech is the reason for the emergence of a variety of new innovations and encourage businesses to start new businesses and bring up various benefits in terms of socio-economic aspects of society. In the end, it cannot be denied that financial technology is naturally spread and accepted by the public directly. This is what causes the social impact of fintech to be very fast.

The problem of socio-economic inequality in the private sector has caused the urgency of MSMEs from the business competition arena perfectly. Capital problems are a particular obstacle for the sustainability of MSMEs (Mangeswuri, 2018). On the other hand, the issue of consumer protection for banking and non-banking financial institutions is a special problem that must be addressed immediately. Anticipation of cases of cysbercrime and misuse of personal data is a special note for the Indonesian government. The government must be able to be a safeguard for fintech users (OJK, 2017). The presence of Fintech Syariah with a peer to peer lending system contains maslahah benefits that are expected to overcome and respond to social inequalities as mentioned above.

The social impact of fintech and Islamic economic education has attracted many stakeholders in recent years. This is because the potential sources of Islamic principles on the quality of financial technology and Islamic economic education are part of socioeconomic responsibilities. The main pioneers of financial technology are to bring technology this finance to be closer to the people. Digital connectivity has broad social impact. Fintech allows people to conduct financial transactions without having to face to face even though remotely. This means that there is no social interaction between parties conducting transactions. All done practically without having to do face-to-face which means as conventional methods.

The low access to financial services makes the presence of fintech sharia one of the solutions to access financial capital and financing for the middle to lower classes. Because so far the realization of SDGs has been hampered one of them because of the low welfare distribution. This is due to some sophisticated technologies such as artificial intelligence (AI), Blockhain, and Robotic which can only be felt by large-investing bank customers or macro industry players, and it is very unlikely that the poor will be able to obtain the same financial services. Therefore, Sharia Fintech is here to help unbanked or underbanked people.

Some non-profit organizations have also adopted the advancement of innovative financial technologies such as fintech for sustainable socio-economic development (Mohsin, 2019). One non-profit organization that applies fintech is a waqf institution that consistently provides social welfare services in the context of social entrepreneurship (Alam et al, 2018; Aliyu, 2019). There are also zakat institutions as a place for distributing Muslim alms to improve the welfare of the poor (mustahik) (Rahman & Salam, 2018; Al Azizah & Chorin, 2018; Utami & Julianas, 2019).

The results of the research above direct the idea that, the Islamic economic model has the ability to reduce the growth gap and the development of unemployment in developing countries. Through Islamic economic education, the special dimensions involving three main elements such as the prohibition of interest (riba), optimization of zakat, and spiritual, moral, and intellectual characteristics will be realized acceleratively in the future. This is the main goal of Islamic economic education to create a fair and equitable welfare for the community (Santoso, Canon, & Pakaya, 2019). Where human resources who have the ability in Islamic economics are needed to be able to drive the economic development of sharia towards the country's development. Preparing productive human resources through social entrepreneurship as an alternative financial support for Islamic economic education institutions (Siahaan, Iswati, & Zarkasyi, 2019; Sulaiman, Suswanto, & Masrukin, 2018) and having a good entitlement are certainly one of the keys to success in facing the challenge of uncertainty. in the midst of morality and socio-economic crisis (Wahyudin, Rusdin, & Abdul, 2017).

This novel research is trying to get a model about the social impact of the use of financial technology and Islamic economic education in improving social welfare in Muslim communities in Indonesia.

To examine more deeply the social impact of utilizing financial technology and Islamic economic education, the following is described in two parts. First, the study of financial technology. Financial technology especially privacy data

security and adequate infrastructure create interest in financial services and change people's financial behavior using conventional and traditional methods of switching to digital (Zimmermen, Jamie & Baur, 2016; Gai, 2017). Good financial funding turns out to be successful in creating dynamic financial strategies for policies in several countries in the region so that it indirectly influences the business behavior environment of the communities in which the policies are applied (Leonard, 2011; Buchak, 2018)

Likewise with regard to Sharia fintech, it turned out to be able to open many business opportunities and new jobs for the community so as to reduce unemployment. Fintech Sharia is able to change individual behavior to be more productive. The emergence of various new innovations in the field of financial technology can encourage people to be more creative. Through Fintech sharia, social for increasing motivation to pay zakat.

Financial technology is able to provide access to financial services, not only in urban areas but also in rural areas that are affordable by internet access. The advantages provided by fintech are able to provide alternative financial services that are better. So that in practice fintech has not really had a social impact for the community especially for micro and medium businesses.

Keep in mind that, fintech sharia does not always have a positive social impact. This depends on the behavior of the community itself. Changes in mindset and lifestyle make some consumers more consumptive. On one hand, both substitute production, product variants, service quality and competitive prices and even cheap make fintech increasingly popular. But on the other hand, people are far more consumptive because they are interested in fintech services that are faster, easier and even cheaper. Concern about moving away from this welfare goal is a challenge for Islamic fintech.

Several articles examining the social impact of financial technology tend to conclude the finding of a positive psychological effect (Yuen et al., 2013; Hanafizadeh, Ghandchi, & Asgarimehr, 2017) and a theoretical study of divinity giving spiritual control over individual behavior in the direction justified by religious teachings such as not wasteful (consumptive), paying zakat and giving alms. Previous research revealed that the use of financial technology can close the gap between society and bring long-term social change financially towards a just society

(Salampasis, 2018; Ozili, 2018; Jagtiani, 2018; ADB, 2016; Demirguc-Kunt et al, 2018;) .

Therefore, Fintech activities require innovation (Malaguti, 2015; Milan, 2019), especially for youth and middle class people. Financial technology can lead to the desire to own something that is not a primary need. Entangled online loans, directly cause high levels of anxiety, depression, and self-control so that it can lead to crime and family conflict to social problems. Sharia principles that are implemented in financial technology are able to minimize the possibility of an individual's psychological and spiritual harm. So that individuals are able to make the right decisions in the use of financial technology.

Second, the study of Islamic economic education. Financial education will be able to increase social capital in the field of economic competence which will ultimately be able to improve social welfare in society (Bongomin, et al, 2016).

Colledge of Islamic economic learning shows an increase in learning capacity for a lifetime. Previous research shows that Islamic economic education enables people to learn in a digital environment and recognize the risks and financial benefits for the future (Grohman, 2018). The learning process obtained from financial education will greatly affect social life because it is able to increase financial inclusion (Cohen, Moneque, & Nelson, 2011). But unfortunately the learning process will take a long time to have a positive impact on social life (Cordero & Marouze, 2016). Good financial education contributes to financial decision making which is part of the learning process of socioeconomic values in society. (Grohman, 2018)

The learning process to improve financial understanding consists of assessing the level of awareness, knowledge and business behavior skills that must be prepared as early as possible so that understanding of Islamic finance in the community continues to increase (Antara, 2016). Colledge of Islamic education will provide benefits for product understanding, investment intelligence, intolerance to disposition effects and affect the level of community participation in the derivatives market (Hsiao, 2017; Bellefatho, 2018; Organ & Trinh, 2019). Conversely, low levels of financial literacy will affect people's perceptions in financial decision making and can have an impact on low trust in products, lack of willingness to accept financial advice (Anderson, 2017). Therefore, it is important to strengthen economic learning through various trainings on

how to make the best use of financial technology in order to close the financial gap (Shen Hu & Hueng, 2018; Koonson, Villano, & Hadley, 2019).

But on the other hand, the low economic education and mastery of financial technology and Fintech supervision and regulation cause depression (Wyman, 2017), anxiety, and psychological well-being especially in an unpredictable environment (Dranev, 2019).

II. RESEARCD METHODOLOGY

This study uses a mixed methodology which was carried out in two stages, namely a survey using closed questioners and structured interviews (Iliadis et al. 2019). The first phase is a survey using a closed questioner. The questionnaire was developed based on operational definitions and left-lattice of research instruments developed based on the theory used. The second stage is structured interviews with survey participants, lecturers who teach in the Sharia Economics study program, financial service authority officials, administrators of the Financial technology association, to elaborate on the responses to the questioners they have. The two stages are discussed in more detail as follows.

Phase 1: The research survey was a survey of a sample of 308 people. The population of this research is the people in Lampung Province who took the sharia economics undergraduate program, and at the time of the study they had sat in the fifth semester of 3080 people. The sampling technique used to determine the number of samples is the purposive sampling technique with a sample size of 10%. Responses from survey participants can be obtained in a timely manner because they use an online survey tool, google form, which is used to spread survey questionnaires while collecting responses from respondents.

Survey participants were recruited through an approach with lecturers teaching at the Islamic Economics study program or UIN Radin Intan, Muhammadiyah Lampung University, STEBI Lampung, STEBI Tanggamus, IAIN Metro, STAI YASBA Kalianda, and STEBIS Nur Ilmi Al Isma'iliyun South Lampung, Lampung, Indonesia. The approach process is done through WhatsApp, then the google form address is distributed through WhatsApp groups, so that the target number of samples can be met in accordance with the specified number and sampling techniques. To accelerate the fulfillment of the sample size, researchers visited

all of the tertiary institutions as mentioned above. After the researchers get permission from the head of the study program or the dean of the faculty of economics and business, the researcher enters class after class accompanied by a lecturer and spreads questions through the WhatsApp group class, and students fill out the questionnaire through Google forms guided by the researcher, so that when they encounter problems they can asked directly to researchers. In the questionnaire in the Google form there is an email address and telephone address of the respondent so that when there is data that is blank, the researcher can ask the student who filled it in again. Although this approach has limitations (Westbrook and Saperstein 2015), this approach facilitates a fairly representative sample in terms of semester (academic level), gender, and marital status.

The Survey was conducted between January-December 2019. During this period, 308 complete responses were received from male respondents (n.137), female respondents (n.167). Respondents with bachelor level (n.225) and graduate program (n. 20), married (n.73) and not married (n.235).

To determine the normality of the sample compared with the population, researchers conducted the Kolmogorov Smirnov Z test. The results from the sample normality test showed that the sample did not differ significantly from the population. Data analysis methods used in this study are partial regression analysis, multiple regression and structural equation models/SEM (Ghozali (2016). Hypothesis testing is done with the determination test (R^2), t test, and F test (Ghozali, 2016).

Phase 2: structured interviews were conducted with respondents who were part of the research sample. Those interviewed were those who expressed an interest in participating in the follow-up interview. The researcher deliberately took interview samples from respondents for maximum variation in: (a) their academic level of study; (b) gender; and (c) marital status. Through this interview insight can be added about the main trends and frequencies that appear in the survey data on the positive and negative impacts of the use of financial technology and Islamic economic education.

Methodology limitations. There are several potential limitations of this research methodology. This research methodology is a mixed method which is carried out in two stages, namely a survey using closed questioners and

structured interviews but no triangulation of data is done through participatory observation methods, so that it is a valuable potential for future research. In fact, if participatory observation is carried out for a long time, it will be able to produce naturalistic data that can function not only to complement and strengthen the findings of this study, but also to broaden understanding of the social impacts that occur when all respondents use financial technology and follow Islamic economic education.

III. RESULT AND DISCUSSION

1. Descriptive statistics

Descriptive statistical tests describe the general characteristics of the sample used in this study in more detail so that we can know the minimum value, maximum value, average value, and standard deviation of each variable.

Table 1. Descriptive Statistics

Aspect	n	Minimum	Maximum	Mean	SD
Financial technology	308	17.00	46,00	28.50	5,67
Economic education of Sharia	308	8.00	59.00	37.66	6,75
Social impact	308	13,00	70,00	51,43	9,34

Source: Primary data

2. Classic assumption test

The normality test is done by the Kolmogorov-Smornov Z statistical test. From the results of the tests conducted in this study, it shows that the data used are normally distributed can be seen in table 2 is marked by the large value of Kolmogorov-Smirnov which shows greater than the significance level ≥ 0.5.

Table2. One-Sample Kolmogrov-Smirnov Test

	Unstandardized Residual
Kolmogorov-Smirnov Z Financial technology (X_1)	.578
Asymp. Sig. (2-tailed)	.734
Kolmogorov-Smirnov Z Economic Education of Sharia (X_2)	.478
Asymp. Sig. (2-tailed)	.654
Kolmogorov-Smirnov Z Social impact (Y)	.645
Asymp. Sig. (2-tailed)	.568

Source: *Primary data*

Multicollinearity Test

Table3. Coefficients[a]
(Uji Multikolinieritas)

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Total_X_1	.621	1.610
Total_X_2	.621	1.860
Total_Y	.621	1.650

Source: Primary data

All variables have a VIF value greater than 0.621 so it can be said that there is no mltikolinier. This means that each variable is free (independent).
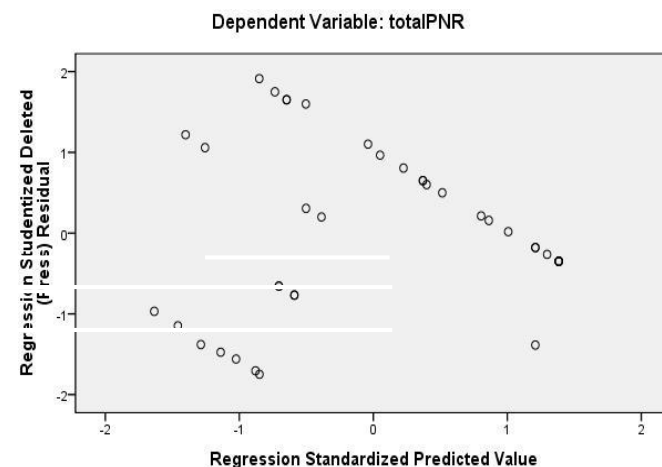
Heteroscedasticity Test

Figure 1. Heteroscedasticity Test
Source: Primary data

From the picture above that the data used in this study does not contain heteroscedasticity or data spread randomly and spread above or below the number 0 (zero) on the Y axis.

3. Full Model Confirmatory Factor Analysis

The overall model fit results on the whole WLS estimation method showed good conditions, only p value $\chi 2$ which was below the standard that was only 0.025 (<0.05) so that it did not yet have a good match, but the other aspects including RMSEA 0.040 had fulfilled the requirements of a good match. RMSEA (<0.080). Goodness of fit evaluation results are shown as follows.

Table 4. *Goodness Of Fit Index* (GOFI) Model 1st CFA

GOFI	Value before repair	Standard Values for Good Match	Conclusion After improvement
p value χ^2	0.025	P value > 0.05	Not good
RMSEA	0.042	RMSEA ≤ 0,08	Good fit
NFI	0.898	NFI ≥ 0,90	Marginal it
NNFI	0.963	NNFI ≥ 0,90	Good fit
CFI	0.998	CFI ≥ 0,90	Good fit
IFI	0.974	IFI ≥ 0,90	Good fit
GFI	0.987	GFI ≥ 0,90	Good fit
AGFI	0.984	AGFI ≥ 0,90	Good fit

Source: primary data, processed with LISREL version 8.80.

Based on the eight model fit parameters above, the majority of the model fit indices have shown good compatibility (except the chi-square p value and NFI which are in marginal fit). Thus, it can be concluded that the measurement model used is already fit with the data so there is no need for further improvement.

Table 5. Constructive Reliability

construct	Indicator	SLF	Reliability CR	VE
Financial technology (FT)	FT1	0.63	0.843	0.632
	FT 2	0.84		
	FT 3	0.66		
Islamic Economic Education	EES 1	0.54	0.792	0.534
	EES 2	0.75		
	EES 3	0.64		
Social Impact (SI)	SI 1	0.63	0.854	0.543
	SI 2	0.64		
	SI 3	0.55		

Source: primary data, processed with LISREL version 8.80.
Information:CR: *coeficien regresi;* VE: *variance extracted*

The table above shows that CR ranges from 0.792 to 0.854 and VE ranges from 0.534 to 0.632. This shows that the measurement model has met the reliability requirements or already has a good level of reliability.

4. Structural Analysis

Analysis of the results of data processing at the full SEM model stage is carried out by conducting the suitability test and statistical test. Analysis of structural models using the WLS method. The estimation results of the structural model with all estimation methods are further explained below.
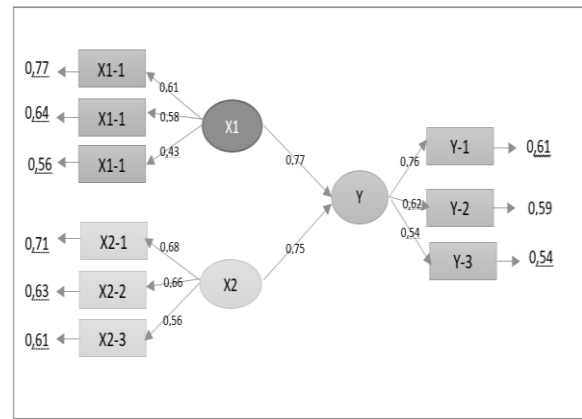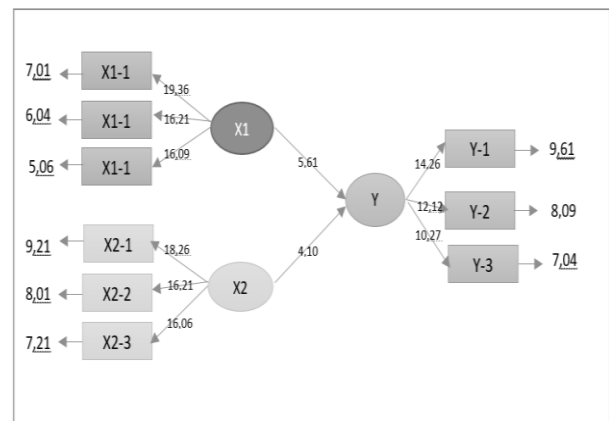

Figure 2. Structure Diagram of WLS Method (*Standardized Solution*) Structural Research

Picture3. Results of tTest

$$Y_1 = 454*X_1 + 0.253*X_2, \text{Errorvar.}= 0.208, R^2 = 0.792$$
$$(0.0786) \quad (0.0818) \quad (0.108)$$
$$5.251 \quad 3.044 \quad 6.425$$

Based on these structural results, an explanation of the proposed hypothesis is described as follows.

5. The Social Impact of Financial Technology and Islamic Economic Education

First, the effect of financial technology on the size of the social impact can be seen through the standard coefficient of 0.413 and t arithmetic of 5.25. This value meets the requirements for accepting Ha1 for the first hypothesis, namely the value of t arithmetic greater than t tebel 1.66. Thus it can be concluded, the dimensions of the use of financial technology have a positive and significant impact on the socio-economic impact of society.

The results of this study are consistent with the findings of Bongomin, et al, (2016) who concluded that the social impact of utilizing financial technology is being able to grow many business opportunities and new jobs for the

community, thereby reducing the unemployment rate. Utilization of financial technology can also increase community innovation so that people are more creative in doing business, opening start-ups, and consuming. Likewise, micro and medium enterprises (MSMEs) make it easier to transact. They can also check their income, without having to look at their bank book or Giro printouts, but only through financial technology applications that are already installed on their cellphones. People make it easier to make payments when shopping. They don't have to go to an ATM machine, but just operate the judged telephone, and the payment process and other transactions are done right away.

This study supports the findings of Mohsin (2019) who concluded that, the higher the intensity of the use of financial technology, the greater the social impact that occurs, and the lower the intensity of the use of technology, the smaller the social impact that results. Therefore, when it wants to increase the socio-economic impacts that occur in society, it is necessary to increase the use of financial technology, so that the social impact both in the field of economic behavior, understanding, and social psychology is even greater. With the use of financial technology, there has been a change in the mindset and lifestyle of the people. The negative impact, with the existence of financial technology services that are fast, easy, and cheaper, people become easier to shop when they are more consumptive, because they can look for goods that provide a lot of price discounts, and provide services of prime quality, fast, and can be monitored through the judged application.

Another negative impact, the use of financial technology can lead to the desire to have something that is not a primary need, entangled in online loans, directly causing high levels of anxiety, depression, and low self-control so that it falls on crime and family conflicts to other social problems

Second, the influence of Islamic economic education on the socio-economic impact of society can be seen through the standard coefficient of 0.25 and t arithmetic of 3.04. This value is eligible for the acceptance of Ha2 for the second hypothesis, namely the value of t arithmetic greater than t table of 1.66. Thus it can be concluded, the dimensions of Islamic economic education have a positive and significant impact on the socio-economic impact of society. The positive coefficient on the relationship of Islamic economic education to social impacts indicates

that the higher the Islamic economic education, the greater the socio-economic impact that occurs in society. Conversely, the lower the Islamic economic education, the smaller the social impact it causes. Grohman, (2018) also concluded that, economic education has brought someone to learn digital financial technology and to know the various risks and benefits of digital finance for the future.

Those who have studied economics will be able to make decisions about the use of financial technology that they want to choose by considering various risks and advantages. This ability is a social impact of the internalization of the values of economic education they have learned. In other words, economic education has been able to change social life because it is able to increase involvement in financial institutions (Cohen, Moneque, & Nelson, 2011).

However, the social impact of economic education is not as fast as other factors. The social impact of economic education is long-term, and does not appear immediately. The social impact of economic education that can be directly seen, namely, the ability to make economic decisions (Grohman, 2018), the skill of business behavior (Antara, 2016), the intelligence of investment irreversibility towards the effects of disposition and affect the level of community participation in the derivatives market (Hsiao, 2017; Bellefatho, 2018; organ & Trinh, 2019). Economic education also has an impact on high trust in product quality, and willingness to accept economic advice from others. They are able to judge which advice is good and not good (Anderson, 2017). Economic education is also able to close the financial gap because it is able to learn and utilize financial technology well (Shen Hu & Hueng, 2018; Koonson, Villano, & Hadley, 2019).

The results of this study support the findings (Santoso, Canon, & Pakaya, 2019) which conclude that the better the Islamic economic education, the higher the socioeconomic impact of the community, not only at the level of behavior and understanding of the economy, but also on the welfare of birth and inner society, including the welfare of the religious community. When the community has had a good Islamic economic education, the religious prosperity in the sense of not bearing sin to God is getting better.

Third, the equation obtained from the social impact model of the use of financial technology and Islamic economic education can be seen simultaneously through the following estimated standard values: $(Y) = 0.454 * X_1 +$

0.253 * X_2, error-variance 0.208; R^2 = 0.792. R square figure implies that variations in social impact can be explained by the simultaneous use of financial technology and Islamic economic education by 79.2%, and the remaining 20.8% is influenced by other factors not examined in the model.

Through calculations the calculated F value is 246.34. While the F value of the table with the number of independent variables 2, and df = n − k − 1, which is n is the number of samples, k is the number of independent variables so that df = 308 − 1 − 1 = 306, so the F value of 2.79 is obtained. Because the calculated F value> F table (246.34> 2.79), then the Ha3 simultaneous model for this 3rd hypothesis is accepted.

The results of this study are in accordance with the findings of Siahaan, Iswati, & Zarkasyi, (2019); Sulaiman, Suswanto, & Masrukin, (2018) who concluded that there was a positive and significant effect jointly between the use of financial technology and economic education on the size of social impact. Utilization of good financial technology and Islamic economic education will be able to provide good social implications, especially on the welfare of the community. People who have the ability to use financial technology and Islamic economic education are able to improve their welfare both in the economic field and the welfare of their religiosity. Both aspects provide control over individual behavior so that they do not have a consumptive, wasteful lifestyle (Yuen et al, 2013; Hanafizadeh, Ghandchi, & Asgarimehr, 2017), and lifestyle that is not in accordance with religious teachings. With the mastery of financial technology and Islamic economic education, the social impact on motivation in paying zakat and giving alms using existing financial technology (Salampasis, 2018; Ozili, 2018; Jagtiani, 2018; ADB, 2016; Demirguc-Kunt et al, 2018)

Thus the social impact of utilizing financial technology and understanding of sharia economics is able to drive the development of sharia economies towards a country that is peaceful and prosperous. The next impact, the community becomes more productive, both through entrepreneurship that uses financial technology and the use of values contained in Islamic economic education. These two aspects are the keys to the success of someone who does business, until they are successful and prosperous (Wahyudin, Rusdin, & Abdul, 2017).

The positive and negative social impacts of the use of fintech and sharia economic education can be tabulated as follows.

Table 6. Social impacts, both positive and negative

Aspect	Positive Impact	Negative impact
Financial Technology	Open many business opportunities and new jobs for the community so as to reduce unemployment.	Lifestyle changes become more extravagant
	Able to change individual behavior to be more productive.	Can get tangled online loans
	Encourage people to be more creative, able to provide better financial service alternatives, and be able to increase the motivation to pay zakat	Can cause a desire to have something that is not a primary need
	Providing access to financial services, not only in urban areas but also in rural areas that are affordable by internet access.	Can directly cause high levels of anxiety,
	Able to close the gap between the community and bring long-term social change financially towards a just society	Can lead to crime
	Able to provide alternative financial services that are better	Can cause family conflict to social problems
	Can close the gap between communities and bring long-term social change financially towards a just society	Can cause depression in an unpredictable environment
Islamic Economic Education	Able to increase the sense of divinity spiritually and provide control over individual behavior in the direction that is justified by religious teachings such as not being wasteful (consumptive), paying zakat and giving alms	It takes a long time to see the results
	Improve financial understanding	
	Increase understanding of the product, investing intelligence, irresponsibility to the effects of disposition and affect the level of public participation in derivatives markets	
	Being able to minimize	

	the possibility of bad for the psychological and spiritual individual	
	Able to influence public perception in financial decision making	
	High confidence in the product and willingness to accept financial advice from others.	
	Able to increase social capital in the field of economic competence which will ultimately be able to improve social welfare in society	

Source: Results of data analysis

IV. CONCLUSION

The social impact of utilizing financial technology is being able to grow many business opportunities and new jobs for the community thereby reducing the number of unemployment. Fintech is able to change individual behavior to be more productive. Encourage people to be more creative, able to provide better financial service alternatives, and be able to increase the motivation to pay zakat. Fintech is able to provide access to financial services, not only in urban areas but also in rural areas that are affordable by internet access. Financial technology can close the gap between societies and bring long-term social change financially towards a just society. Fintech is able to provide alternative financial services that are better; and opening up many business opportunities and new jobs for the community to reduce unemployment.

The social impact of sharia economic education is being able to increase spiritual sense of God and provide control over individual behavior in a direction that is justified by religious teachings such as not being wasteful (consumptive), paying zakat and giving alms, increasing financial understanding, increasing understanding of products, intelligence investing, intolerance on the effects of disposition and affect the level of public participation in the derivatives market. The principles of Islamic economic education implemented are able to minimize the possibility of psychological and spiritual harm to the individual, able to influence people's perceptions in financial decision making, able to increase trust in the product and willingness to receive financial advice from others. Financial education will be able to increase social capital in the field of economic competence which will ultimately be able to improve social welfare in society.

The application of financial technology and the values that exist in Islamic economic education should always be carried out jointly when desiring a large socioeconomic impact on society. When the two aspects are jointly carried out, they have a greater socioeconomic impact than partially.

The limitations in this study include the number of variables consisting of only two independent variables and one dependent variable. The data used are only data from one Province of Lampung, not yet compared to other provinces.

V. ACKNOWLEDGMENT

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