



The Impact of Financial Literacy and Fintech on the Financial Behavior of Cirebon Economics Students

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Abstrak

Penelitian ini berfokus pada analisis peran literasi keuangan sebagai moderator dalam memitigasi risiko perilaku konsumtif dan pengelolaan keuangan yang tidak sehat akibat penggunaan financial technology (fintech) di kalangan mahasiswa. Tujuan penelitian ini untuk mengetahui sejauh mana pengaruh dari literasi keuangan dan pengaruh financial technology pada perilaku keuangan mahasiswa. Populasi penelitian ini adalah mahasiswa ekonomi di Cirebon, sedangkan sampel penelitiannya mahasiswa ekonomi yang sehari-hari menggunakan teknologi keuangan. Pengumpulan data dilakukan melalui penyebaran kuesioner. Pengujian hipotesis dilakukan melalui analisis regresi linear berganda serta uji goodness of fit dan signifikansi

Kata Kunci : Literasi Keuangan, financial technology, perilaku keuangan, mahasiswa ekonomi, regresi linear berganda

Abstract

This study focuses on analyzing the role of financial literacy as a moderator in mitigating the risk of consumptive behavior and unhealthy financial management due to the use of financial technology (fintech) among students. The purpose of this study is to find out the extent of the influence of financial literacy and the influence of financial technology on students' financial behavior. The population of this study is economics students in Cirebon, while the research sample is economics students who use financial technology on a daily basis. Data collection was carried out through the distribution of questionnaires. Hypothesis testing was carried out through multiple linear regression analysis as well as suitability and significance tests.

Keywords: Financial Literacy, Financial Technology, Financial Behavior, Economics Students, Multiple Linear Regression.

INTRODUCTION

In the midst of the rapid digitalization of the economy (Zaimovic et al., 2023), there is a paradoxical phenomenon among students: the high adoption of Financial Technology (Fintech) services such as *payers* and digital wallets (an increase of 35% in Cirebon) is not accompanied by adequate financial literacy (Chen et al., 2024; Citra & Kholidiah, 2025). OJK data (2022) shows a wide gap between financial inclusion (85.10%) and financial literacy (49.68%) (Damayanti, Maya, 2020; Indonesian Financial Services Authority (OJK), 2022). This phenomenon triggers real problems in the field, in the form of increasing cases of default, being trapped in consumptive debt, and misuse of education funds for lifestyle among students. Cirebon City as one of the central areas of economic progress in the Ciayumajakuning region also experienced the same development, based on the Bank Indonesia Cirebon Region (2024) report (BI, 2024).

There is a discrepancy in the results of previous research (*Research Gap*) regarding the influence of financial literacy and *fintech* on financial behavior. Some studies mention financial literacy as the dominant influence, while others find a weak influence. Similarly, regarding *fintech*, there is a debate whether this technology facilitates financial efficiency or actually triggers impulsive consumptive behavior (Lusardi & Mitchell, 2014). In addition, there is not much literature that specifically examines the financial behavior of economics students in the Cirebon area after the massive digitalization wave (2022–2026). Other research shows that fintech can also shape financial behavior both positively and negatively (Simu et al., 2023). There is a research gap (*Research gap*) currently demands a more comprehensive study of the role of financial literacy and financial technology in influencing student financial behavior, especially in the Cirebon City area. The existence of these gaps suggests that more in-depth research is still needed to understand how financial literacy and *Financial Technology* affect and shape some of students' financial (Mutlu & Özer, 2022; Owusu et al., 2024; Pandey & Utkarsh, 2024). Based on this, the formulation of the problem proposed is whether financial literacy affects the financial behavior of economics students in Cirebon, and whether *Financial Technology* affects the financial behavior of economics students in Cirebon. This study seeks to fill the information gap regarding whether cognitive instruments (literacy) and practical instruments (*fintech*) remain strong predictors of student financial behavior in a specific local scope.

This study aims to test and partially analyze how the influence of financial literacy and *fintech* in shaping the financial behavior of economics students in Cirebon City. Therefore, this study is designed based on two main objectives: first, to test the influence of financial literacy on the financial behavior of economics students in Cirebon independently; Second, to measure the extent of the impact of financial technology on the financial behavior of student groups. Students' financial behavior is not just about saving, but has shifted towards the way they manage assets, liabilities, and risks digitally (Pradnyaparamita, 2024; Prastika & Kadarningsih, 2025).

The novelty of this research lies in the specific research loci of economics students—as prospective financial practitioners—in the Ciayumajakuning area, as well as the use of the latest data (post-2022) to capture the financial behavior of the younger generation after full adaptation to the *post-pandemic fintech* ecosystem. Some studies have concluded that financial literacy has a large influence on financial behavior, but other results show a weak or insignificant influence, so it is necessary to re-examine it in a local context. Research on the influence of *Fintech* Financial behavior still shows inconsistent results (Kamarudin et al., 2025; Meneau & Moorthy, 2022). There are studies that state that *fintech* improves financial management and encourages financial inclusion, but there are also those that say fintech actually increases impulsive consumption and debt behavior (Economia & Dunggio, 2025). Economics students in Cirebon as prospective professionals in the field of finance must have a strong understanding of finance (Citra & Kholidiah, 2025), but there has not been much research focusing on this group specifically. Fintech development has been very rapid since the pandemic, but there has not been much recent research (post-2022) that examines the generation of students after the massive wave of digitalization (Ramadhani & Astari, 2024; Rolando, 2024; Romadhon & Rahmadi, 2020).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The main framework used in this study is the Theory of Planned Behavior (TPB), formulated by (Ajzen, 1991), which states that individual actions are influenced by three key elements, namely attitudes towards behavior, subjective norms, and perceived behavioral control. Attitudes refer to the evaluation of favorable or unfavorable behaviors, subjective norms relate to societal pressures from significant individuals, and perceptions of behavior control reflect an individual's belief in the simplicity or challenge of executing behaviors. In this study, financial literacy is seen as a factor that influences students' perspectives on financial management; The greater their understanding of financial tools, risks, and the benefits of financial products, the better their view of responsible financial actions, including budgeting, saving, and avoiding overspending.

Financial Behavior

Financial behavior is defined as the pattern of individual and group habits in managing and making decisions regarding their money and financial assets (Cervellati et al., 2025; Graziano et al., 2024; Kasoga & Tegambwage, 2022). These decisions include expenses, investments, savings, and other financial aspects. *Financial behavior* is a science that describes how a person sees, manages, organizes,

and spends the financial resources available to him (Dewi et al., 2025). Meanwhile, according to Putri & Susanti (2024), financial behavior can be seen from several indicators, such as: the ability to manage expenses, saving habits, making budgets, using credit, and investment practices. Financial behavior is influenced by a variety of factors, including financial literacy, financial experience, social influence, and developments in financial technology. In college students, this behavior is often influenced by lifestyles, academic needs, and transaction digitization trends, so it is important to analyze it empirically (Dewi et al., 2025). Based on these theories, this study bases the relationships between variables on a strong and empirical conceptual framework. These theories provide direction in building hypotheses and support the analysis of causal relationships between independent variables and dependent variables in the context of how *Fintech* affects the financial behavior of economics students in Cirebon in the digital era.

Previous studies have addressed factors such as financial literacy, loci of control, financial socialization, and credit behavior, but they have not thoroughly explored how financial literacy and financial technology affect students' financial behavior. This research presents a novelty by integrating financial literacy and the use of *fintech* as a predictor of student financial behavior, something that has never been done in previous research. This research also presents new empirical evidence in the context of economics students in Cirebon, as well as providing an up-to-date perspective on how *fintech* affects the financial behavior of the younger generation in the digital era.

Financial Literacy

Financial literacy is an understanding of financial tools, risks and benefits of financial products that affect their perspective in taking financial actions. In the theory of SDGs, financial literacy acts as an internal factor that forms attitudes towards perceived behavior and control of behavior (*Perceived Behavioral Control*).

Financial Technology/ Fintech

Financial technology is the use of digital transaction instruments such as *paylater*, *lending*, and digital wallets that facilitate student financial access, but has the potential to affect financial behavior positively or negatively. In the theory of SDGs, financial technology acts as an external facilitator that influences perceived behavioral control (ease of access) and the possibility of forming subjective norms (usage trends among peers).

In simple terms, the research model is as follows:

$$Y = f(X1, X2)$$

Venue :

1. Y : Financial Behavior
2. X1 : Financial Literacy
3. X2 : Financial Technology

Based on the variables that have been determined and the Foundations of Planned Behavior Theory (TPB), the following is the hypothesis development:

The Influence of Financial Literacy on the Financial Behavior of Economics Students in Cirebon

Referring to the theoretical foundation and previous research, financial literacy and the use of financial technology are identified as factors that affect students' financial behavior patterns (Prastika & Kadarningsih, 2025; Ramadhan & Astari, 2024). Students as individuals who excel in various academic and non-academic fields have a better capacity to manage personal funds, grow savings, and make rationality-based financial decisions (Adil et al., 2022; Ahamed & Limbu, 2025). According to Nurjaman and Hafni (2024), financial literacy consists of three main pillars, namely *knowledge* finance, *behavioral* finance, and *attitude* finance. A person with good literacy is able to allocate income effectively, invest through savings, control consumption, and have a deep understanding of the risk and profit ratios of financial products (Salwa, Nisrina, Tri Inda Fadhila Rahma, 2022).

Given that student status is a transitional phase in which individuals begin to learn to manage finances independently, understanding financial literacy is fundamental (Birkenmaier & Fu, 2019; Negi

& Jaiswal, 2024; Yeo et al., 2024) However, there are still many students who do not have an understanding of wise financial literacy, so they tend to make irrational financial decisions such as overconsumption, overconsumption, and *Squirrels* without a plan, or investments without analysis (Jasen & Kim, 2023; Widyastuti & Soma, 2023).

H1 : Financial literacy affects financial behavior

The Influence of Financial Technology on the Financial Behavior of Economics Students in Cirebon

While the adoption of financial technology offers ease of transactions and operational efficiency, these instruments also carry the risk of increasing impulsive consumption patterns if they are not accompanied by disciplined financial management (Pandurugan & Al Shammakhi, 2024) On the one hand, *Fintech* Indeed, it makes all payment issues practical and fast. However, this convenience can backfire on the extravagant nature if users are not good at maintaining self-control in managing expenses related to *Financial Technology (fintech)* (Putri & Susanti, 2024; Selfianti et al., 2025) Fintech is defined as an industrial sector that relies on technology to optimize various financial services. Despite offering high accessibility, the presence of this technology carries real risks in the form of impulsive shopping behavior, reliance on digital loans, and the threat of default. This usually happens due to a lack of financial understanding, so this technology ends up being a double-edged sword for students' financial conditions (Saputra et al., 2025).

H2 : Financial technology affects financial behavior

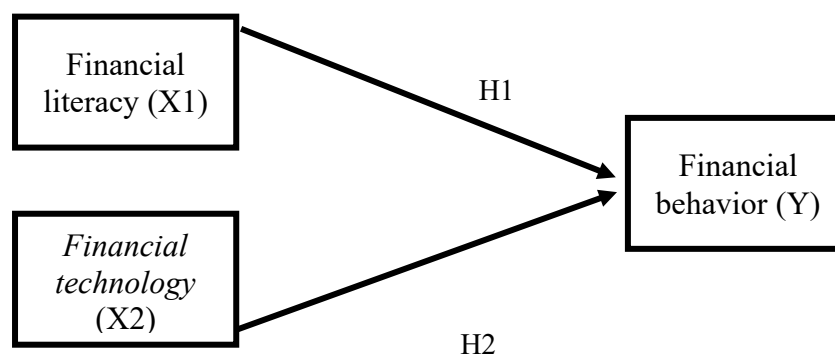


Figure1
Research Model

Conceptually, the relationship between variables can be described as follows:

1. Financial Literacy in Financial Behavior (H1)
The higher the financial literacy of students, the better their financial behavior. Which means that financial literacy has a positive effect on student financial behavior.
2. Financial Technology to Financial Behavior (H2)
The use of financial technology has the potential to positively affect students' financial behavior.

Based on the theory from the results of previous research, it can be assumed that the variables of financial literacy (X1) and financial technology (X2) have an effect on financial behavior (Y), and this influence can be strengthened or weakened by the interaction between the two independent variables. Financial literacy serves as a cognitive instrument that directs individuals to utilize financial technology wisely. The synergy between qualified *financial* understanding and the use of measurable technology is the main key in shaping responsible financial behavior patterns in the future, this dynamic interaction emphasizes the importance of placing these two variables in one analysis model to understand the complexity of student financial decisions in the digital era.

RESEARCH METHODS

This study applies a *quantitative design* with an *explanatory approach* to analyze the cause-and-effect relationship between financial literacy and *fintech* on students' financial behavior. The objectivity of measurements is ensured through the use of standard instruments and statistical analysis. The data used is *quantitative data*, where the data source consists of primary data, obtained through questionnaires filled out by students and secondary data, in the form of scientific journals, OJK/BI statistical reports, theoretical references, and previous research that supports the formulation of variables and research instruments. Primary data was collected through a survey using a Likert scale questionnaire whose population was distributed to students of the Faculty of Economics Cirebon. The sampling method uses *purposive sampling*, with the criteria being active students of the Cirebon Faculty of Economics, who have or often use fintech services (*e-wallets, mobile banking, paylater, or investment applications*), and are willing to fill out a complete questionnaire.

Table 1. Variable Operational Definition

Variabel	Operational Definition	Measurement Scale
Financial Literacy (Independent)	An individual's understanding of financial concepts used as the basis for economic decision-making.	Likert scale
Fintech (Independent)	The level of student use and interaction with digital financial services (<i>e-wallet, m-banking, paylater, investment</i>).	Likert scale
Financial Behavior (Dependent)	The actions or patterns of financial decision-making carried out by students in managing their financial resources.	Likert scale

Source: Data Process, 2026

The determination of sample size in this study is based on the rules of *practical rules* put forward by (Hair et al., 2025; Jr et al., n.d.), related to multiple regression analysis. Hair et al. stated that the ratio of observations to the number of independent variables (predictors) suggested is at least 20:1 to ensure sufficient *statistical strength* and avoid *overfitting* the regression model. By using 2 independent variables (Financial Literacy and *Fintech*), the minimum sample number that must be met is 40 respondents. This study has met these criteria by involving 123 respondents, so that the sample size used is considered sufficient to ensure the validity and reliability of the results of the OLS regression analysis carried out.

RESULTS AND DISCUSSION

Descriptive Results

The data of this study was collected through the distribution of questionnaires to students who have met the inclusion criteria. Respondents' profiles were classified according to gender, age, and faculty background. Of the total 123 participants, the majority were women (67.5%) compared to men (32.5%). Demographically, respondents were dominated by students of the Faculty of Economics and Business who were in the age range of 21 to 25 years.

Table 2. Responsive features

Features	Frequency	Percentage
Gender		
Male	40	32,5%
Women	83	67,5%
Age		

<20 Years	18	14,6%
21 – 25 Years	89	72,4%
26 – 35 Years	16	13%
Faculty		
Economy and business	123	100%

Source: Data Process, 2026

Validity and Reliability Tests

The test of the research instrument was carried out using validity and reliability tests with the help of SPSS software version 25 at a significance level of 5% ($\alpha = 0.05$). The validity criteria are determined by comparing the rcalculated value with the rtable, the question item is considered valid if the r value is calculated to be greater than the r table ($r_{count} > r_{table}$). Using data on the number of respondents as many as 123 respondents, with $dk = n - 2 = 123 - 2 = 121$ and significance level (α) 0.05, a rtable value = 0.177 can be obtained.

The test results showed that there were 6 valid questions for the financial literacy variable (X1), 6 valid questions for the *financial technology variable* (X2), and 8 valid questions for the financial behavior variable (Y). The following table of r values is calculated for each question of the variables X1, X2 and Y.

Table 3. Instrument Validity Test Measurement Results for Variables Correlation

Variabel	Page 1	Page 2	Page3	Page 4	Page 5	Page-6	Pg. 7	Page 8
	Calculation							
X1	.687	.754	.721	.823	.721	.818	-	-
X2	.679	.634	.778	.829	.452	.788	-	-
Y	.793	.779	.628	.515	.684	.826	.766	.796

Source : SPSS 25, 2026

Reliability assessments are carried out to verify the consistency of the instrument in measuring each variable. An instrument is considered reliable when the Alpha Cronbach value is greater than 0.60. According to the findings of the data analysis conducted with SPSS, the Alpha Cronbach coefficient for the financial literacy variable (X1) was recorded at 0.844, for financial technology (X2) at 0.753, and for financial behavior (Y) at 0.849. According to the reliability standard—where scores exceeding 0.7 are considered acceptable and those over 0.8 are classified as good—each construction of the question in this study is considered reliable and appropriate for the later stages of analysis.

Classic Assumption Test

The next stage of testing involves examining traditional assumptions consisting of evaluation of normality, multicollinearity, and heteroscedasticity. Normality assessments are performed to determine whether the variables in the regression model follow the normal distribution. This test uses the Kolmogorov-Smirnov approach with decision criteria that depend on significance values; if the value $\alpha > 0.05$, then H_0 is approved (the data follows the normal distribution). The results of the analysis show the significance of Asymp. Sig (2-tailed) is 0.200, indicating exceeding 0.05. Therefore, it can be concluded that the data from this study follow a normal distribution.

The following results are the derived normality test from the data shown in the following figure:

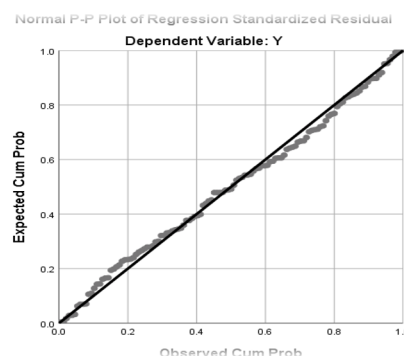


Figure 2. Normality Test

Source: SPSS 25, 2026

From the image above, it is evident that the points are near the diagonal line, and that the distribution is parallel to the diagonal, suggesting that this regression can be considered normal. In addition, a multicollinearity analysis was performed to determine if there is a correlation between independent variables in the regression model. This assessment depends on the value of the Variance Inflation Factor (VIF).

Table 4. Multicollinearity Test

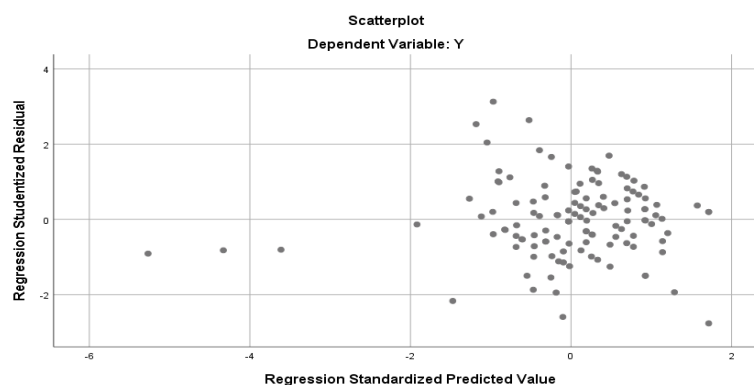
Model		Non-Standard Coefficients		Standard Coefficients		Statistics Colinearitas	
		a	Std. Error	Beta version	t	Tanda	LIVE
1	(Konstan)	3.587	2.219		1.617	.109	
	X1	.900	.096	.631	9.348	.000	.751 1.331
	X2	.292	.087	.225	3.336	.001	.751 1.331

Source: SPSS 25, 2026

The requirement is that if the VIF value is below 10, the model is considered free of multicollinearity problems. The results of the data processing showed that the VIF value for all variables was below 10, leading to the conclusion that there was no significant linear correlation between the independent variables in this analysis, or that there was no multicollinearity between independent or independent variables.

The next phase in the examination of classical assumptions is the heteroscedasticity test, which is intended to identify the presence of residual variance differences across various observations in regression models. If the residual variance remains constant, the model is identified as homocedasticity. Conversely, if the variance remains unstable, heteroscedasticity appears. A perfect regression model must meet the requirements of homogeneity or without heteroscedasticity problems.

Results from the heteroscedasticity test performed with SPSS version 25 showed that the scatterplot graph displayed randomly distributed data points above and below the zero mark on the Y-axis, lacking a clear irregular pattern. In addition, obtaining a significance value exceeding 0.05 indicates that this regression model is not affected by heteroscedasticity problems. As a result, it can be determined that the model meets the homogeneity assumption.

**Gambar 3. Scatterplot**

Source: SPSS 25, 2026

Double linear regression analysis

The next phase of testing includes multiple linear regression analysis, which seeks to assess the impact of variables X1 and X2 on variable Y. From the results of data processing that has been carried out, the conclusions that can be made are:

1. An unchanged value of 3.587 indicates that when variable X increases, the value of Y remains 3.587.

2. The regression coefficient for variable X1 is 0.900, indicating that variable X1 adds an additional score of 0.900 to variable Y with each increase associated with variable X1.
3. The regression coefficient of the X2 variable is 0.292, which means that the X2 variable gives an additional score of 0.292 to the Y variable whenever there is an increase due to the X2 variable.

Table 5. Double Linear Regression Analysis

Model		Undefined coefficients		stadardized Coeficin	t	Say.
		a	Std.Error	Beta version		
1	(Konstan)	3.587	2.219		1.617	.109
	X1	.900	.096	.631	9.348	.000
	X2	.292	.087	.225	3.336	.001

Source: SPSS 25, 2026

The next stage includes the model feasibility test (*goodness of suitability*) and significance test. Through data collected from 123 respondents and processed using regression analysis to test the hypothesis, the $t_{\text{-table value}}$ was set to 1.657 and the r -table to 0.177.

Table 6. t and r

t	r
1,657	0,177

Source: SPSS 25, 2026

Table 7. Partial Regression Coefficient Test (t-test)

Model		Undefined coefficients		stadardized Coeficin	t	Say.
		A	Std.Error	Beta version		
1	(Konstan)	3.587	2.219		1.617	.109
	X1	.900	.096	.631	9.348	.000
	X2	.292	.087	.225	3.336	.001

Source: SPSS 25, 2026

The results of the coefficient table are used to identify the partial influence of each independent variable on the dependent variable. Based on hypothesis testing ($\alpha = 0.05$), the variables Financial Literacy (X1) and *Fintech* (X2) were proven to have a positive and significant partial influence on Financial Behavior (Y).

Partial Test (-test): Both variables meet the significance criteria ($t_{\text{cal}} > t_{\text{table}}$ and Sig. value < 0.05).

1. Financial literacy: $t = 9.348$ (Sig. 0.000)
2. *Fintech*: $t = 3.336$ (Sig. 0.001)
3. H_a accepted; increasing financial literacy and using *fintech* in a way that improves the quality of student financial behavior.

The results of the determination coefficient test showed an Adjusted R Square value of 0.590. This shows that financial literacy and financial technology factors account for 59% of students' financial behavior. At the same time, another 41% were influenced by factors outside the focus of the study. With R^2 values ranging from 0 to 1, the achievement of 0.590 signifies a relatively strong level of model adequacy, as the model can explain more than half of the variance in dependent variables. In studies with multiple independent variables, the Adjusted R Square is preferred over regular R Square, as its value more accurately predicts the effect of adding additional variables.

The Influence of Financial Literacy on Student Financial Behavior

This study seeks to examine the influence of financial literacy on the financial habits of economics students in Cirebon. This is in line with the OECD framework (2016) ([Indonesian Financial Services Authority \(OJK\), 2022](#)) which states that financial literacy integrates the dimensions of financial knowledge, behavior, and attitudes ([Nurjaman & Hafni, 2024](#)). Students with a qualified understanding

of literacy tend to be wiser in financial planning, consistent in saving, and selective in spending. Thus, strengthening financial literacy is directly proportional to students' ability to compile priority scales and manage sources of income effectively. (Iskandar et al., 2025)

Analysis of the influence of financial literacy on the financial behavior of economics students in Cirebon, practically the wider their financial insights, the higher the tendency to act prudently in consumption and skilled in allocating income. Good literacy quality ultimately forms a more disciplined pattern of behavior in determining priority needs and mitigating financial risks. (Author, 2022).

It can further emphasize that the higher and broader the student's knowledge of their financial knowledge, the greater their knowledge in processing the sources of income they obtain. Similarly, the higher the knowledge of financial behavior, the smarter you are in compiling a priority scale for the main needs, the better the financial management. (Chen et al., 2024; Chhillar et al., 2025; Potrich et al., 2025; Vörös et al., 2021).

The Influence of Financial Technology on Student Financial Behavior

The results of the partial regression coefficient test show that Financial Technology (Fintech) has a significant impact on the financial behavior of economics students in Cirebon (Rolando, 2024) Variable Financial Technology has been empirically proven to affect the financial behavior of economics students in Cirebon City. Through selective assessment, it also highlights the significant influence of Fintech in influencing students' financial habits (Owusu et al., 2024) (Meneau & Moorthy, 2022) Because financial technology can increase the level of use of technology in daily financial transactions and make it easier to conduct financial transactions through smartphones. This is in accordance with the philosophy of *Financial Technology (fintech)* (Putri & Susanti, 2024; Selfianti et al., 2025) The *Fintech* industry utilizes technological advances as a fundamental platform that aims to simplify and facilitate access to financial activities other than *fintech*. Placing technology as the main pillar in providing convenience for people in carrying out their financial activities.

These results confirm the finding (Fan, 2023) that the efficiency of financial technology is able to improve budget discipline. However, this finding is different from (Lu, 2021) which found the potential for impulsive behavior. This difference may be due to the existence of local or social culture that affects Cirebon economics students in using fintech, economics students in Cirebon tend to be easily adaptable to digital changes and prioritize efficiency, and ease of use of *fintech* and speed in transactions.

The friendliness of fintech service users significantly impacts students' financial habits, as they feel support and comfort in handling their finances, including fast transactions and tracking expenses. This can increase the effectiveness of financial management to prevent the emergence of extravagant financial behavior. Thus, overall the influence of fintech is able to help students in Cirebon in planning, controlling, supervising and evaluating their finances (Damayanti, Maya, 2020; Park, 2021; Selfianti et al., 2025).

CONCLUSION

The results of this study conclude that financial literacy and fintech significantly improve the financial behavior of economics students in Cirebon by strengthening their ability to manage income, control expenses, plan savings, and make more responsible financial decisions. Theoretically, this study extends the application of the Theory of Planned Behavior by integrating financial literacy as a cognitive foundation and fintech adoption as a technological catalyst in shaping financial behavior among Generation Z in a digital economy. Empirically, this research fills a regional gap by providing evidence from Cirebon as an emerging economic center on the northern coast of West Java, where students face both traditional financial values and modern digital consumption patterns. Practically, the findings offer implications for higher education institutions to strengthen financial management curricula with practical digital financial literacy, for fintech developers to design more responsible financial products that encourage saving and reduce impulsive consumption, and for the Financial Services Authority (OJK) to develop targeted financial literacy and inclusion programs for regional academic communities to mitigate the risk of excessive digital debt among students.

SUGGESTIONS

Practical

For students, they should not only stop at concept understanding (literacy), but start implementing *budgeting* and *tracking* features in *fintech* applications to control implicit spending. For universities, especially the faculty of economics, it is recommended to integrate a technology-based personal finance management curriculum. Meanwhile, *fintech service providers* are expected to strengthen educational features in their applications so that users from among students not only use the service for consumption, but also for asset management and savings.

Theoretical

Researchers can then add variables such as *self-control* or *lifestyle* as moderation variables, given that high literacy does not necessarily guarantee good financial behavior without strong self-control. In addition, the research population is not only economics students, but also non-economics students who may have different levels of financial literacy and *fintech usage* patterns. For further research, it is expected to use a mixed method in order to explore the psychological reasons behind students' financial decisions that are not captured by statistical figures.

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