ISSN: 2338-8412 e-ISSN : 2716-4411

Ekombis Review – Jurnal Ilmiah Ekonomi dan Bisnis
Available online at : https://jurnal.unived.ac.id/index.php/er/index
DOI: https://doi.org/10.37676/ekombis.v13i4

The Influence Of Financial Literacy, Financial Technology (Fintech) And Social Environment On Financial Behavior Of Students Of The Faculty Of Economics, Class 2022-2023

Nurul Aidatul Fitri [1]; Sulkiah [2]
[1),2)] **Program Studi Akuntansi, Fakultas Ekonomi, Universitas Gunung Rinjani**
Email: [1)] aidatulfitri98@gmail.com ;[2)] sulkiah9@gmail.com

How to Cite :
Fitri, N, A., Sulkiah. (2025). The Influence Of Financial Literacy, Financial Technology (Fintech) And Social Environment On Financial Behavior Of Students Of The Faculty Of Economics, Class 2022-2023. EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 13(4). DOI: https://doi.org/10.37676/ekombis.v13i4

ARTICLE HISTORY
Received [07 May 2025]
Revised [24 September 2025]
Accepted [29 September 2025]

KEYWORDS
Financial Literacy, Financial Technology, FinTech, Social Environment, Financial Behavior.

ABSTRACT

This research aims to examine the influence of financial literacy, financial technology (FinTech), and the social environment on the financial behavior of students at the Faculty of Economics, Gunung Rinjani University, class of 2022-2023. With the increasing relevance of financial behavior due to technological advancements and rising living costs, this study explores how students manage their finances, considering the impact of financial literacy, FinTech adoption, and social influences. The study employed a quantitative approach, using questionnaires distributed to 66 students. Data analysis was conducted using SmartPLS. The findings reveal that both financial literacy and the adoption of FinTech positively and significantly influence students' financial behavior. In contrast, the social environment did not exhibit a significant effect on financial behavior. These results suggest that improving financial literacy and encouraging the responsible use of FinTech could enhance students' financial decision-making and overall financial well-being. This study highlights the importance of educating students on financial management skills and the potential role of technology in fostering better financial behavior.

INTRODUCTION

The rapid advancement of science and technology has led to increasingly complex life needs, making financial behavior an essential skill, particularly for students. Good financial behavior among students is demonstrated when they consider the necessity of a purchase rather than following trends or desires. Poor financial behavior, on the other hand, may lead to wasteful spending or debt accumulation due to a lack of financial management. (Siregar &

Anggraeni, 2022) define financial behavior as a branch of psychological science that studies how individuals make financial decisions, including investments. Hasibuan emphasizes that financial behavior reflects how individuals or households manage financial resources, including budgeting, saving, insurance, and investment. (Gultom & Liyas, 2024) identify three dimensions influencing financial behavior: psychological, sociological, and financial, each contributing to decision-making processes. (Firlianti et al., 2023) further explain that financial behavior is human behavior related to money, encompassing psychological influences in financial and business decision-making. Previous studies show varying results. For example, (Ariska et al., 2023) found that financial literacy has a significant positive effect on students' financial behavior. In contrast, (Devi & Sriyono, 2024) concluded that the campus social environment does not affect students' money management behavior. Moreover, (Marini et al., 2024) reported a negative influence of financial literacy on students' financial behavior.

Financial literacy is defined by the Financial Services Authority of Indonesia (OJK) as the knowledge, skills, and confidence that influence attitudes and behaviors to improve the quality of financial decision-making and management in order to achieve financial well-being. According to the OECD, financial literacy refers to the knowledge and understanding of financial concepts and risks, as well as the skills, motivation, and confidence to apply this knowledge to make effective financial decisions, enhance individual and societal financial well-being, and actively participate in the economy. In today's modern era, financial literacy has become an essential life skill that enables students to make smart financial decisions and achieve sustainable financial well-being. For university students, financial literacy plays a vital role, as their college years often mark the beginning of independent financial management. During this period, students are expected to take responsibility for their daily income and expenses, including tuition fees, food, housing, personal needs, and other living costs.

According to the Financial Services Authority of Indonesia (OJK), the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) reported that Indonesia's financial literacy rate reached 65.43%, a significant increase from 49.68% in 2022 (OJK, 2024). Despite this progress, OJK still considers the overall financial literacy level to be relatively low. Financial literacy among university students is essential, as it enables them to manage their income and expenses more effectively, cultivate saving and investment habits early, and prepare for financial independence beyond college life. However, current evidence suggests that many students still lack sufficient financial knowledge. A considerable number are unaware of the importance of financial planning and are prone to impulsive spending without considering long-term needs. The allure of a consumptive lifestyle, such as the irresponsible use of credit cards, further complicates their financial situation. Poor financial literacy can have serious consequences, including difficulty covering daily expenses, falling into debt, and lacking emergency savings. Therefore, instilling financial literacy early is crucial to help students manage their finances wisely, secure their future, and avoid financial problems.

Today, technological advancements are changing traditional financial habits from using physical cash to adopting digital payments through Financial Technology (FinTech) (Hazar & Babuscu, 2023). FinTech represents a fusion of financial services and digital innovation aimed at providing more efficient, inclusive, and innovative financial solutions (Gomber et al., 2018). Its emergence is driven by the rapid development of information and communication technology, as well as consumers' increasing demand for personalized and easily accessible financial services especially among students. FinTech has transformed financial practices by enabling transactions through digital money rather than cash (Pintér et al., 2021). Common FinTech services include digital payments, peer-to-peer (P2P) lending, and robo-advisory platforms (Anggraeni & Ganarsih, 2025). Empirical studies show significant growth in the adoption of digital payment systems in Indonesia, with platforms such as ShopeePay, OVO, DANA, Kredivo, GoPay, and Akulaku contributing substantially to financial inclusion and the ongoing digital transformation (Tan et al., 2019). Research indicates that digital payments represent the most widely used

FinTech segment in Indonesia as of 2024. However, findings on FinTech's influence on student financial behavior vary. (Nuringtyas, 2023) concluded that FinTech has a significant impact on student financial behavior, while (Salsabila et al., 2023) found no significant influence. According to the National Digital Research Center (NDRC), FinTech refers to the integration of financial services with technological innovation, allowing activities such as fund transfers, payments, and lending to be conducted more quickly and efficiently (Tugu Insurance, 2022).

Financial Technology (FinTech) is an innovation in the financial sector that leverages technology to enhance the efficiency, security, and accessibility of financial services (Celestin & Sujatha, 2024). FinTech is a fusion of financial services and technology that transforms traditional business models into modern systems (Weichert, 2017). According to (Peraturan Bank Indonesia No.19/12/PBI/2017 Tentang Penyelenggaraan Teknologi Finansial, 2017) , FinTech refers to the use of technology in the financial system that results in new products, services, and business models which can impact monetary stability, financial system stability, and the efficiency, security, and reliability of payment systems. In the FinTech landscape, university students are a major target market for companies offering digital financial services. The rise of FinTech has contributed to a growing culture of consumerism among youth. Increased use of debit cards and electronic money is linked to higher spending among students. This is because the convenience and speed of digital transactions make it easier for students to spend money without much consideration. The availability of cashback and promotional offers further encourages students to make purchases using debit or e-money systems. As a result, students must develop sound financial planning to ensure their spending aligns with actual needs. E-money is defined as an electronic payment tool in which money is stored in an electronic medium. This has significant implications for student financial management, as students must be wise in managing their finances and remain cautious of social influences and lifestyle pressures that may lead to unnecessary spending.

The social environment significantly influences students' consumptive behavior. Peer pressure, a tendency to follow luxurious lifestyles, and the desire for social recognition often lead students to make irrational purchases. In addition, both family background and educational exposure particularly for economics students also play a role in shaping their financial management abilities. Therefore, strengthening financial literacy and controlling social influences are essential to fostering wise financial behavior among students (Aprinthasari & Widiyanto, 2020). The purpose of this study is to examine the factors influencing the financial behavior of students at the Faculty of Economics, Universitas Gunung Rinjani, for the 2022–2023 academic year. First, the study aims to investigate the impact of financial literacy on students' financial behavior, exploring how their knowledge and understanding of financial concepts influence their decision-making and money management. Second, the study seeks to determine the effect of Financial Technology (FinTech) on students' financial behavior, focusing on how the use of digital financial tools and platforms shapes their spending habits and financial decisions. Lastly, the research aims to explore the influence of the social environment on students' financial behavior, considering how peer groups, family, and broader social contexts may affect their financial choices and attitudes.

LITERATURE REVIEW

Financial Behavior

Financial behavior explains how an individual manages, treats, and utilizes their financial resources. A person who takes responsibility for their financial behavior will use money effectively by budgeting, saving, controlling expenditures, investing, and paying debts on time (Fadilah & Purwanto, 2022). According to (Ricciardi & Simon, 2000) there are three aspects that influence financial behavior, namely: 1) The psychological aspect, which relates to human behavior both individually and in relation to their environment; 2) The sociological aspect, which is concerned with life and behavior, particularly within a social system that influences the individual, and vice versa; and 3) The financial aspect, which relates to decision-making in financial management that will impact both individual and organizational life.

According to (Sari et al., 2020) there are several indicators that influence financial behavior. First, creating a budget for income and expenses is crucial. A personal budget is a detailed summary of earnings and expenditures over a specific period, typically a month. It helps individuals see how much money is generated and how it is spent, ensuring financial stability throughout the month. Second, recording daily, weekly, or monthly expenses is essential to track spending habits. By being mindful of expenditures, individuals can maintain financial balance, even on a modest income. Third, setting aside funds for unexpected expenses is important. These unplanned costs, such as emergencies or illness, can arise at any time, and having savings can provide security. Finally, saving is an essential practice, where individuals set aside part of their income for future needs. This habit not only secures their financial future but also serves as a practical way to conserve money for long-term goals.

Financial Literacy

According to (Latifiana, 2017) financial literacy is the understanding of financial conditions and the basic principles of managing them, which can then be applied through behavior. Lusardi (2012) defines financial literacy as the ability to plan finances efficiently to improve one's standard of living. (Fatimah & Susanti, 2018) describe financial literacy as the ability to manage finances, built on knowledge of financial concepts and information. With financial literacy, individuals are equipped to manage their finances well and make wise financial decisions for a prosperous future. Desiyanti (2020) states that financial literacy refers to the knowledge and skills individuals have in managing personal and business finances. It is an essential element for both individuals and groups to avoid financial problems. According to (OJK, 2024) financial literacy is the knowledge, skills, or beliefs that influence individual behavior in improving the quality of financial decision-making and financial management to achieve financial well-being.

Indicators of financial literacy, as identified by (Alawi et al., 2020) include several key elements that reflect an individual's understanding and management of finances. The first indicator is Basic Financial Knowledge, which involves an individual's awareness and comprehension of essential financial concepts, helping them make sound decisions regarding their financial management and investments. The second indicator, Saving and Borrowing, covers the understanding of saving money for future needs and the ability to use credit responsibly by borrowing money and repaying it within an agreed time frame, often with interest. The third indicator is Insurance, which offers financial protection through various types of insurance, such as life, health, or education insurance, to shield individuals from financial risks. Lastly, Investment refers to the practice of allocating resources or capital into assets with the expectation of gaining future profits or returns, thus fostering financial growth over time. These indicators collectively contribute to a well-rounded understanding of financial literacy.

Financial Technology (FinTech)

Financial Technology (FinTech) refers to the integration of financial services with technology, resulting in the transformation of traditional business models into modern ones (Alawi et al., 2020). In the past, financial transactions required face-to-face interactions and physical cash, but with FinTech, transactions can now be conducted remotely, allowing for payments to be processed in seconds (Bank Indonesia). FinTech is essentially a technological innovation in the financial sector, designed to make financial transactions more practical, easy, and efficient (OCBC) (Febrianti & Prima, 2024). According to the (Ma'ruf, 2021) FinTech is an innovation within the financial services industry facilitated by technology. Furthermore, Bank Indonesia has established three regulatory guidelines for the implementation of FinTech, which include: 1) Bank Indonesia Regulation No. 18/40/PBI/2016 on payment transaction processing; 2)

Bank Indonesia Circular No. 18/22/DKSP regarding the operation of digital financial services; and 3) Bank Indonesia Regulation No. 18/17/PBI/2016 on electronic money.

Social Environment

Social environment refers to the relationship, attitudes, or behaviors between individuals and their interactions with others around them. It encompasses all individuals, groups, organizations, and systems with which a person is connected (Sada et al., 2024). The social environment includes everyone who influences us, both directly through daily interactions with family, friends, classmates, or coworkers, and indirectly through media such as radio, television, books, magazines, newspapers, and other forms of communication (R. N. Rokhmah, 2021). Based on these explanations, it can be concluded that the social environment consists of interactions between individuals or groups over an indefinite period of time. Ajzen asserts that the social environment plays a significant role in shaping a person's perceptions and actions. Living in a diverse and often conflicted social environment, students' needs may either increase or decrease depending on the context.

The social environment plays a significant role in shaping an individual's behavior, including financial behavior (Utami, 2023). Parents, for instance, have a crucial influence because they set examples of good behavior, particularly in managing finances (S. N. Rokhmah et al., 2024). Their actions and guidance can directly impact how children approach their financial decisions. Similarly, the educational environment also affects students' financial behavior, as a supportive and positive academic atmosphere encourages them to adopt sound financial practices. Furthermore, friends can be influential, as peer pressure often shapes financial habits; students may either follow positive or negative financial behaviors based on their social circles. Additionally, media plays a pivotal role in influencing financial behavior. With the widespread use of social media, students are exposed to various financial ideas and advice that can significantly impact how they manage their money. Therefore, the social environment comprising parents, education, peers, and media collectively influences the financial decisions and behaviors of students.

METHODS

This study uses a quantitative research method, where the data obtained is converted into numbers and analyzed statistically. The population in this study consists of 60 students from the Faculty of Economics at Universitas Gunung Rinjani, class of 2021. Based on the sample calculation using the Slovin formula, with a population of 79 students and a margin of error of 5%, the resulting sample size is 66 respondents after rounding. The data collection technique involves primary data in the form of questionnaires. A questionnaire is a data collection method in which the researcher poses a series of questions or statements to respondents, who then provide answers to these questions.

The questionnaire was distributed to students from the Faculty of Economics, class of 2021, at Universitas Gunung Rinjani via a Google Form link shared by the researcher. Data analysis techniques are employed to process and investigate the available data. Accurate evidence for drawing conclusions is obtained from the research findings. To validate the influence of independent variables on the dependent variable, multiple regression analysis is used. The collected data will be processed and analyzed using the SmartPLS application.

RESULTS

Respondent Identification Description

Respondents in this study were obtained through the results of distributing questionnaires, in this study the number of respondents used as samples was 66 people. Where the characteristics of the respondents taken by the researcher were active students of the accounting study program, faculty of economics, class of 2022-2023 at Gunung Rinjani University. The identification of respondents in this study is as follows:

Gender

Identification based on gender aims to find out how many respondents can contribute to this study. In addition, identification based on gender is used as a factor that also influences the way of thinking and acting in doing something. The following is the number of respondents based on gender which can be seen as follows:

Table 1. Number of respondents by gender

No	Gender	Frequency	Percentage
1	Man	20	30.3%
2	Woman	46	69.7%
	TOTAL	**66**	**100%**

Based on table 1 above, it can be seen that the number of male respondents is 20 respondents or 30.3% and the number of female respondents is 46 respondents or 69.7%. Based on the explanation above, it can be concluded that female students contribute more to this study.

Age

Identification based on age is used as a factor in this study because age is used as a benchmark in acting and thinking in making decisions. The higher a person's age, the higher their maturity level will be and their thinking process will be sharper in achieving the desired goals. The following is a presentation of the number of respondents based on age which can be seen as follows:

Table 2. Number of respondents by age

No	Age	Frequency	Percentage
1	Age 18-20	40	60.6%
2	Age 21-25	23	34.9%
3	Age 26-31	3	4.5%
	TOTAL	**66**	**100%**

Based on table 2 above, the results of identification based on age can be seen that the number of respondents aged 18-20 years is 40 respondents or 60.6% and respondents aged 21-25 years are 23 respondents or 34.9% and respondents aged 26-31 years are 3 people or 4.5%. Based on this explanation, it can be concluded that the identification of respondents based on age is more dominant in the age of 18-20 years.

Year of Generation

Identification based on the year of the class is used as a factor in this study because the year of the class is also used as a benchmark in acting and thinking of all students based on different levels. So the higher the level, the better the student should have a better mindset than new students. The following is the identification of respondents based on the year of the class which can be seen as follows:

Table 3. Number of respondents by year of graduation

No	Year of the Generation	Frequency	Percentage
1	2022	40	60.7%
2	2023	26	39.3%
	TOTAL	**66**	**100%**

Based on table 3 above, the identification results based on the year of the class can be seen that the number of respondents from the 2022 class is 40 respondents or 60.7% and the number of respondents from the 2023 class is 26 respondents or 39.3%. Based on this explanation, it can be concluded that the identification of respondents based on the year of the class is more dominant in 2022, which is because the higher level certainly has a more mature mindset compared to students with new levels.

Measurement Model

In the assessment of the outer model, measurement is used to assess the indicator variables that reflect a construct. With empirical analysis, it functions as the validity and reliability of the construct that reflects the parameters of the latent variables based on theory and empirical studies. Some of the criteria used in conducting data analysis techniques, one of which is by using the SmartPLS application. To assess an outer model, it includes convergent validity, internal consistency, and discriminaty validity.

Convergent Validity Test

Convergent Validity is one of the tests that shows the relationship between indicators and their latent variables. In measuring the latent variables, it is determined by the size of the value of a Loading Factor , this Loading Factor is a value produced by each indicator. With the expected Convergent Validity value standard > 0.7. the following can be seen the Loading Factor value of each indicator as follows:

Table 4. Loading Value Factor

	Financial literacy X1	Financial Technology (Fintech) X2	Social Environment X3	Financial Behavior Y
X1.1	0.840			
X1.2	0.710			
X1.3	0.711			
X1.4	0.821			
X1.5	0.752			
X2.1		0.858		
X2.2		0.759		
X2.3		0.774		
X2.4		0.754		
X2.5		0.810		
X3.1			0.776	
X3.2			0.780	
X3.3			0.704	
X3.4			0.704	
X3.5			0.722	
Y1				0.809
Y2				0.773
Y3				0.704
Y4				0.807
Y5				0.755

Based on table 4 above, it can be seen that the Loading Factor value of each indicator of the Financial Literacy, Financial Technology (FinTech) and Social Environment variables is more than 0.7. Thus, all of these indicators are declared valid as measurements of their latent variables. In the financial literacy variable, it is known that each indicator is significant in forming the variable, in the Financial Literacy variable the most dominant or strong indicator is indicator X1.1 with a value of 0.840 with the statement "I need to have financial knowledge to manage personal finances", in the Financial Technology (FinTech) variable the most dominant or strong indicator is indicator X2.1 with a value of 0.858 with the statement "The benefits of Financial Technology services such as (OVO, DANA, GoPay, ShopeePay, Kredivo, etc.) can save time in making transactions", in the social environment variable the most dominant or strong indicator is indicator X3.2 with a value of 0.780 with the statement "my parents taught me the importance of saving since childhood", in the financial behavior variable the most dominant or strong indicator is indicator Y1 with a value of 0.809 with the statement "I follow a weekly or monthly plan based on the cost planning that I have made".

Discrimination Validity Test

Discriminant Validity is the Cross Loading Factor value which is useful for determining whether a construct has adequate discriminant, namely by comparing the Loading value on the intended construct which must be greater than the Loading value of other constructs.

Table 5. Mark Discrimination Validity (Cross Loading)

	Financial Literacy X1	Financial Technology (FinTech) X2	Social Environment X3	Financial Behavior Y
X1.1	0.840	0.475	0.411	0.592
X1.2	0.710	0.378	0.185	0.383
X1.3	0.711	0.374	0.209	0.413
X1.4	0.821	0.647	0.265	0.641
X1.5	0.752	0.437	0.094	0.527
X2.1	0.581	0.858	0.367	0.653
X2.2	0.450	0.759	0.104	0.499
X2.3	0.522	0.774	0.319	0.478
X2.4	0.309	0.754	0.229	0.447
X2.5	0.542	0.810	0.307	0.586
X3.1	0.290	0.203	0.776	0.339
X3.2	0.216	0.280	0.780	0.335
X3.3	0.128	0.227	0.704	0.056
X3.4	0.189	0.262	0.704	0.165
X3.5	0.239	0.306	0.722	0.241
Y1	0.497	0.587	0.365	0.809
Y2	0.623	0.627	0.204	0.773
Y3	0.409	0.386	0.283	0.704
Y4	0.535	0.570	0.343	0.807
Y5	0.541	0.405	0.234	0.755

In table 5 above, it can be seen that all Cross Loading values for the ready indicators of each variable already have Cross Loading values from other variable indicators with the standard value used, namely 0.6. This shows that each variable can be said to have good Discriminatory Validity .

Composite Reliability

Composite Reliability is a value where it is used to test the Reliability value between indicators of the constructs that form it or how effective or appropriate it is in the field. The following are the Composite Reliability and Cronbach's alpha values.

Table 6. Rho-a Value, Composite Reliability, and Average Variance Extracted (AVE)

	Cronbach's alpha	Rho A	Composite reliability	Average variance extracted (AVE)
X1.	0.829	0.850	0.878	0.591
X2.	0.852	0.866	0.894	0.627
X3.	0.817	0.811	0.856	0.545
Y	0.830	0.839	0.879	0.594

Based on table 6 above, it can be shown that the Composite Reliability value for the financial literacy variable is 0.878, the Financial Technology (FinTech) variable is 0.894, the social environment variable is 0.856, and the financial behavior variable is 0.879. So that the four variables analyzed have good Composite Reliability because they are above 0.8. In addition, we see the value of rho A for the financial literacy variable of 0.850, the Financial Technology (FinTech) variable is 0.866, the social environment variable is 0.811, and the financial behavior variable is 0.839. This shows that the four variables have good reliability because they are above 0.7. So that from the results of the measurement model (Outer Model) the next stage can be carried out by evaluating the structural model (Inner model).

Multicollinearity

Multicollinearity or collinearity test is conducted to ensure that in a construct model there is intercorrelation or collinearity between independent variables. Intercorrelation is a linear relationship or a strong relationship between one independent variable or other predicator variables in the structural collinearity statistical model, it can be said that a good and positive VIF is one that has a construct value of less than (<0.30) if the VIF is higher then the construct does not have a positive value.

Table 7. Results Of Multicollinearity Test Analysis

	VIF
Financial Literacy Variables	1,647
Financial Technology (FinTech) Variables	1,683
Social Environmental Variables	1.154

Based on the table above, it can be seen that the constructs of Financial Literacy, Financial Technology and Social Environment do not have a dominant influence in determining the multicollinearity test (VIF) on financial behavior. Because the VIF value is not between 5-10, it can be concluded that the overall construct in this study does not have multicollinearity between variables

Structural Model Testing Through Inner Model (Structural Model)

In the structural model test (inner model) is done to see how big the relationship of constructs, the significance value of the R-square value of a research model. This shows that this model is evaluated using R-square for the dependent construct of the T test and the significance of the structural path parameter coefficient. The R-square value is a value that shows how much the variable affects the dependent variable on the independent. The following are the results of the R-square value

Table 8. R-square value

	R-square	R-square adjusted
Financial behavior variables (Y)	0.586	0.566

In table 8 it can be seen that the R-square value owned by the financial behavior variable is 0.586, which means where 0.586 x 100% = 586%. With this result the financial behavior variable has an R-square value of 586% financial literacy, financial technology, and social environment. while the remaining 100% -586% = 4.86% is influenced by other variables.

Hypothesis testing results

The structural model is evaluated through the value of the path coefficient of each variable. The purpose of this structural relationship test is to explain that it is done through the T test. The basis that can be used in testing this hypothesis is with the outer image or from the value of the output path coefficients from the bootstrapping results.

Table 9. Path Coefficients Values

	Variable X1	Variable X2	Variable X3	Variable Y
Financial Literacy				0.406
Financial Technology				0.395
Social Environment				0.107
Financial Behavior				

Path Coefficients determine whether the variable is in the positive or negative range. The table above shows the Path Coefficients value for each independent variable. In the financial literacy variable, the Path Coefficients value is 0.46, which means it has a positive effect because it is in the range of 0 to 1, then in the financial technology variable, the Path Coefficients value is 0.395, which means it has a positive effect, and the social environment variable, the Path Coefficients value is 0.107, which means it has a negative effect.

Hypothesis testing with bootstrapping resampling method, this test is done by looking at the T-test and P-value. The basis used in hypothesis testing is the output value of Path Coefficients. The following is to find out the significance of each independent variable that has been calculated by bootstrapping.

Table 10. Hypothesis Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	Tstatistics (|O/STDEV|)	P values
Financial Literacy	0.406	0.418	0.131	3.101	0.002
Financial Technology	0.395	0.371	0.135	2,921	0.004
Social Environment	0.107	0.141	0.097	1.112	0.266

The following are the bootstrapping results from the PLS analysis as follows:

The Influence Of Financial Literacy On Financial Behavior

The results of hypothesis testing on the relationship between financial literacy variables and financial behavior show a path coefficient value with positive results because it has a value of 0.406. A positive path coefficient indicates that the relationship between financial literacy variables and financial behavior is unidirectional and is between 0 and 1 which is stated as positive. The p-value shows a value of 0.002 so that it results in it being smaller than 0.05 and the t-statistic value of 3.101 is greater than the t-table of 1.99. With this, it shows that there is a positive influence of the relationship between financial literacy and financial behavior. This shows that H0 is rejected because the T-statistic value is greater than 1.19 (t-table) and the P-Value value is less than 0.05.

The Influence Of Financial Technology On Financial Behavior

The results of hypothesis testing on the relationship between financial technology variables and financial behavior show a path coefficient value with positive results because it has a value of 0.395. A positive path coefficient indicates that the relationship between financial technology variables and financial behavior is unidirectional and is between the range of 0 to 1 which is stated as positive. The p-value shows 0.004 so that it results in it being smaller than 0.05 and the t-statistic value of 2.921 is greater than the t-table of 1.19. With this, it shows a positive influence of the relationship between financial technology and financial behavior. So it can be stated that H0 is rejected because the T-statistic value is greater than 1.19 (t-table) and the P-Value value is less than 0.05.

The Influence Of Social Environment On Financial Behavior

The results of hypothesis testing on the relationship between social environment variables and financial behavior show a path coefficient value with positive results because it has a value of 0.107. A positive path coefficient indicates that the relationship between social environment variables and financial behavior is unidirectional and is in the range of 0 to 1 which is stated as positive. The p-value shows 0.266 so that it results in it being greater than 0.05 and the t-statistic value of 1.112 is smaller than the t-table of 1.19. With this it shows that there is no effect between the social environment and financial behavior. So it can be stated that H0 is accepted because the T-statistic value is smaller than 1.19 (t-table) and the P-Value value is greater than 0.05.

DISCUSSION

The Influence Of Financial Literacy On Financial Behavior

The results of hypothesis testing in this study show a positive influence between financial literacy and financial behavior. The path coefficient of 0.406 indicates a positive relationship between financial literacy and financial behavior. A p-value of 0.002, which is less than 0.05, and a t-statistic value of 3.101, which is greater than the t-table value of 1.99, demonstrate that this relationship is statistically significant. These findings reinforce the hypothesis that financial literacy positively influences financial behavior, meaning individuals with higher financial literacy tend to make wiser and more informed financial decisions. This is consistent with several theories underlying financial literacy, including the Theory of Planned Behavior, which states that individual behavior is influenced by intentions shaped by attitudes, subjective norms, and perceived behavioral control. In this context, financial literacy influences individuals' attitudes toward financial decisions and enhances their confidence in financial management.

Additionally, the Human Capital Theory proposed by (Becker, 1964) is also relevant in explaining these findings. This theory posits that knowledge and skills acquired by individuals through education, such as financial literacy, can affect their behavior and productivity, including personal financial management. The findings of this study align with this theory, where individuals with higher financial literacy are more skilled at making sound financial decisions. The Financial Socialization Theory also provides an additional perspective, explaining that social environments, including family and society, play a role in shaping individuals' financial knowledge and behavior. Financial literacy developed through socialization can influence how individuals manage money and make healthier financial decisions.Previous studies also support these findings (Lusardi & Mitchell, 2014) found that individuals with higher financial literacy are more likely to plan for their financial future, such as retirement planning, and make more accurate financial decisions. (Blanton, 2011) also stated that good financial literacy is crucial for effective personal financial management. In Indonesia, a study by (Mizanulhaq, 2024) also demonstrated that financial literacy positively influences financial behavior, particularly among students who are just beginning to manage their finances independently. All these findings underline the importance of financial literacy in shaping better and more responsible financial behavior.

The Influence Of Financial Technology On Financial Behavior

The results of hypothesis testing on the relationship between financial technology and financial behavior reveal a significant positive relationship. The path coefficient of 0.395 indicates a unidirectional connection, meaning that as financial technology increases, financial behavior also improves. This positive relationship is supported by a p-value of 0.004, which is smaller than 0.05, and a t-statistic value of 2.921, which is greater than the t-table value of 1.19, further confirming the significance of the relationship. These findings imply that the use of financial technology positively influences financial behavior, suggesting that individuals who engage with financial technologies are more likely to make informed and responsible financial decisions.

This result is aligned with several theoretical frameworks. The Technology Acceptance Model (TAM), which is often used to understand the adoption of new technologies, explains that perceived ease of use and perceived usefulness significantly influence individuals' acceptance of technology. When individuals find financial technology easy to use and useful for managing their finances, they are more likely to adopt it and, consequently, improve their financial behavior (Davis, 1993). Furthermore, the Diffusion of Innovations Theory, proposed by (Rogers et al., 2014) posits that individuals adopt new innovations, such as financial technology, at different rates based on their perceptions of the innovation's advantages. As financial technology becomes more accessible and its benefits more evident, users are likely to integrate it into their daily financial activities, leading to better financial behavior. Additionally, the Behavioral Economics Theory suggests that technological tools can assist individuals in overcoming cognitive biases, leading to better decision-making. Financial technologies, by offering real-time data and personalized insights, help users make more informed choices, enhancing their financial behavior. Previous research supports these findings. A study by (Nguyen et al., 2023) found that the use of financial technology positively influenced the financial behavior of individuals, particularly in terms of saving and investing. The study highlighted that mobile banking apps and financial management tools were essential in shaping users' financial decisions. Another study by (Farida et al., 2021) emphasized the role of financial technology in promoting financial literacy and improving financial behavior, particularly among younger generations who are more inclined to use digital financial tools. In Indonesia, research by (Rahayu et al., 2023) found a similar trend, demonstrating that the adoption of digital financial platforms had a significant positive impact on financial behavior, particularly in areas such as budgeting and investment decisions. These studies confirm the growing role of financial technology in enhancing financial decision-making and behavior. In conclusion, the results of this study, along with supporting theories and previous research, emphasize the positive influence of financial technology on financial behavior. As financial technologies continue to evolve, their role in shaping individuals' financial decisions and habits is expected to become even more significant, particularly in an increasingly digital world.

The Influence Of Social Environment On Financial Behavior

The results of hypothesis testing on the relationship between social environment and financial behavior show that, while the path coefficient value of 0.107 suggests a positive relationship, the results are not statistically significant. The p-value of 0.266 is greater than 0.05, and the t-statistic value of 1.112 is smaller than the t-table value of 1.19. These findings indicate that there is no significant effect of the social environment on financial behavior. Therefore, the null hypothesis (H0) cannot be rejected, suggesting that social environment variables, in this case, do not have a direct influence on an individual's financial behavior.

This result can be interpreted through several theoretical lenses. First, the Social Learning Theory (Bandura & Walters, 1977) suggests that individuals learn behaviors from their social environment, including family, peers, and community. While the positive path coefficient indicates a potential influence, the lack of statistical significance in this study suggests that other factors might play a larger role in shaping financial behavior, such as personal financial knowledge or individual financial goals. Second, Social Capital Theory (Coleman, 1988) posits that relationships within a social network influence individual actions, including financial behavior. However, it is possible that in this particular study, the social networks of the individuals involved may not have been robust enough to significantly affect financial decision-making. Finally, Theory of Planned Behavior (Ajzen, 1991) which emphasizes the role of subjective norms, might suggest that although social influences are present, they do not necessarily translate into direct financial behavior without the individual's intention or perceived control over their financial decisions. Previous studies also offer insight into these findings. (Lusardi & Mitchell, 2014) highlighted that social environment factors such as family influence and peer pressure are important in shaping financial behaviors, yet their influence might be conditional on other factors, such as financial education. In contrast, a study by (Sa'diyah, 2021) found that social environment variables such as family financial habits and peer behaviors had a limited influence on individual financial decision-making. Additionally, research by (Walsh & Lim, 2020) in Indonesia showed that while the social environment plays a role in shaping financial behaviors, its impact was less pronounced compared to individual factors such as financial literacy and personal attitudes toward money management. These findings suggest that while the social environment has the potential to influence financial behavior, its actual impact may vary depending on other moderating variables.

In conclusion, although a positive path coefficient was observed between the social environment and financial behavior, the lack of statistical significance suggests that other factors, such as personal financial knowledge or financial goals, may have a stronger influence on an individual's financial behavior. Further research is needed to explore these relationships more deeply, considering additional variables that may moderate or mediate the impact of the social environment on financial decisions.

CONCLUSION

Based on the research findings, it can be concluded that the financial literacy variable has a positive influence on financial behavior, meaning that the higher an individual's financial literacy, the better their financial behavior. Additionally, the financial technology (fintech) variable also shows a positive influence on financial behavior, indicating that the use of financial technology can encourage individuals to conduct transactions and manage their finances more effectively and efficiently. However, the social environment variable has a negative influence on financial behavior. This suggests that an unsupportive or inappropriate social environment can negatively affect individuals' financial decisions.

LIMITATION

This study has several limitations that should be considered. First, the sample used is limited to students from the Faculty of Economics at Universitas Gunung Rinjani, class of 2021, with a total sample size of 66 respondents. This limits the ability to generalize the findings to a broader population. Additionally, the data was collected through an online questionnaire using Google Forms, which relies on the active participation of respondents and their honesty in answering the questions, potentially affecting the accuracy of the data obtained. The study also only examines three variables financial literacy, financial technology, and social environment without considering other factors that may influence financial behavior, such as income or socioeconomic status. Moreover, the study was conducted within a limited timeframe, preventing the observation of long-term changes in financial behavior or under different economic conditions. The use of a Likert scale to measure variables may not fully capture the complexity of individual financial behaviors. Finally, the research was conducted at a single university, which means the results may not be fully applicable to other groups or universities with different geographical or cultural characteristics. These limitations should be taken into account when interpreting the results, and they provide a basis for future research to address these constraints.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211.

Alawi, N. M., Asih, V. S., & Sobana, D. H. (2020). Pengaruh Literasi Keuangan dan Inklusi Mahasiswa UIN Sunan Gunung Djati Bandung Terhadap Penggunaan Sistem Financial Technology. *Jurnal Maps (Manajemen Perbankan Syariah)*, *4*(1), Article 1. https://doi.org/10.32627/maps.v4i1.190

Anggraeni, S., & Ganarsih, I. (2025). The Influence of Fintech Adoption and Cashless Payment Behavior on Financial Management Practices in Generation Z. *Margin: Jurnal Lentera Managemen Keuangan*, *3*(01), Article 01. https://doi.org/10.59422/margin.v3i01.754

Aprinthasari, M. N., & Widiyanto, W. (2020). Pengaruh literasi keuangan dan lingkungan sosial terhadap perilaku keuangan mahasiswa fakultas ekonomi. *Business and Accounting Education Journal*, *1*(1), 65–72.

Ariska, S. N., Jusman, J., & Asriany, A. (2023). Pengaruh literasi keuangan, financial tekhnologi dan gaya hidup hedonisme terhadap perilaku keuangan mahasiswa. *Owner: Riset Dan Jurnal Akuntansi*, *7*(3), 2662–2673.

Bandura, A., & Walters, R. H. (1977). *Social learning theory* (Vol. 1). Prentice hall Englewood Cliffs, NJ. http://www.asecib.ase.ro/mps/Bandura_SocialLearningTheory.pdf

Becker, G. S. (1964). *Human capital: A theoretical and empirical analysis, with special reference to education* (Vol. 3). University of Chicago Press Chicago.

Blanton, K. (2011). Personal finance instruction at US colleges and universities. *Financial Security Project at Boston College*, 1–19.

Celestin, M., & Sujatha, S. (2024). Understanding the shift to digital payments and its impact on consumer preferences: The role of fintech in shaping the future of payments. *International Journal of Advanced Trends in Engineering and Technology*, *9*(2), 66–73.

Coleman, J. S. (1988). Social Capital in the Creation of Human Capital. *American Journal of Sociology*, *94*, S95–S120. https://doi.org/10.1086/228943

Davis, F. D. (1993). User acceptance of information technology: System characteristics, user perceptions and behavioral impacts. *International Journal of Man-Machine Studies*, *38*(3), 475–487. https://doi.org/10.1006/imms.1993.1022

Devi, S., & Sriyono, S. (2024). *Examining Personal Financial Behavior; Focus on Lifestyle, E-Commerce, Self-Control, and Income: Mengkaji Perilaku Keuangan Pribadi; Fokus Pada Gaya Hidup, E-Commerce, Kontrol Diri, dan Pendapatan*. https://archive.umsida.ac.id/index.php/archive/preprint/view/5421

Fadilah, S. J., & Purwanto, E. (2022). Pengaruh Locus of Control, Perencanaan dean Literasi Keuangan terhadap Perilaku Keuangan UMKM. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *4*(5), 1476–1488.

Farida, M. N., Soesatyo, Y., & Aji, T. S. (2021). Influence of financial literacy and use of financial technology on financial satisfaction through financial behavior. *International Journal of Education and Literacy Studies*, *9*(1), 86–95.

Fatimah, N., & Susanti, S. (2018). Pengaruh Pembelajaran Akuntansi Keuangan, Literasi Keuangan, Dan Pendapatan Terhadap Perilaku Keuangan Mahasiswa Fakultas Ekonomi Universitas Muhammadiyah Gresik. *Jurnal Pendidikan Akuntansi (JPAK)*, *6*(1), 48–57.

Febrianti, D., & Prima, A. P. (2024). Pengaruh Literasi Keuangan, Financial Technology, dan Lingkungan Sosial Terhadap Perilaku Keuangan Mahasiswa di Kota Batam. *eCo-Buss*, *6*(3), Article 3. https://doi.org/10.32877/eb.v6i3.1089

Firlianti, F., Jasman, J., & Asriany, A. (2023). Pengaruh Financial Technology (Fintech), Sikap Keuangan Dan Pengetahuan Keuangan Terhadap Perilaku Keuangan Gengerasi Milenial. *Pengaruh Financial Technology (Fintech), Sikap Keuangan Dan Pengetahuan Keuangan Terhadap Perilaku Keuangan Gengerasi Milenial*, *4*(2), 1882–1891.

Gomber, P., Kauffman ,Robert J., Parker ,Chris, & and Weber, B. W. (2018). On the Fintech Revolution: Interpreting the Forces of Innovation, Disruption, and Transformation in Financial Services. *Journal of Management Information Systems*, *35*(1), 220–265. https://doi.org/10.1080/07421222.2018.1440766

Gultom, E., & Liyas, J. N. (2024). The Influence of Locus of Control and Financial Literacy on Student Financial Behavior. *Asean International Journal of Business*, *3*(1), Article 1. https://doi.org/10.54099/aijb.v3i1.825

Hazar, A., & Babuscu, Ş. (2023). Financial Technologies: Digital Payment Systems and Digital Banking. *Journal of Research, Innovation and Technologies*, *II*(2(4)), 162–178.

Latifiana, D. (2017). Studi literasi keuangan pengelola usaha kecil menengah (UKM). *Prosiding Seminar Pendidikan Ekonomi Dan Bisnis*, *3*(1). https://core.ac.uk/download/pdf/289793089.pdf

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *American Economic Journal: Journal of Economic Literature*, *52*(1), 5–44.

Marini, M., Yusmaniarti, Y., Faradilla, I., & Setiorini, H. (2024). Measuring The Financial Performance Of Msmes From The Perspective Of Financial Literacy, Financial Inclusion And Financial Technology. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, *12*(1), 285–296.

Ma'ruf, M. (2021). Pengaruh Fintech Terhadap Kinerja Keuangan Perbankan Syariah. *Yudishtira Journal : Indonesian Journal of Finance and Strategy Inside*, *1*(1), Article 1. https://doi.org/10.53363/yud.v1i1.53

Mizanulhaq, M. (2024). *Pengaruh Literasi Keuangan Syariah dan Gaya Hidup Konsumtif Terhadap Minat Penggunaan Paylater Pada Gen-Z: Studi Kasus Pada Mahasiswa Universitas Islam Indonesia* [Thesis, Universitas Islam Indonesia]. https://dspace.uii.ac.id/handle/123456789/51526

Nguyen, D. K., Sermpinis, G., & Stasinakis, C. (2023). Big data, artificial intelligence and machine learning: A transformative symbiosis in favour of financial technology. *European Financial Management*, *29*(2), 517–548. https://doi.org/10.1111/eufm.12365

Nuringtyas, M. R. (2023). *Pengaruh Financial Literacy Dan Financial Technology Terhadap Financial Behavior Mahasiswa Di Yogyakarta*. https://dspace.uii.ac.id/handle/123456789/44323

OJK. (2024). *Joint Press Release: OJK And Statistics Indonesia Present National Survey On Financial Literacy And Inclusion 2024 Findings*. https://ojk.go.id/en/berita-dan-kegiatan/siaran-pers/Pages/OJK-And-Statistics-Indonesia-Present-National-Survey-On-Financial-Literacy-And-Inclusion-2024-Findings.aspx

Peraturan Bank Indonesia No.19/12/PBI/2017 Tentang Penyelenggaraan Teknologi Finansial, Pub. L. No. 19 (2017).

Pintér, É., Bagó, P., Berényi, L., Molnár, L., Deutsch, N., & Pintér, T. (2021). How do Digitalization and the Fintech Phenomenon Affect Financial Decision-Making in the Younger Generation? *ACTA POLYTECHNICA HUNGARICA*, *18*(11), Article 11.

Rahayu, F. S., Risman, A., Firdaus, I., & Haningsih, L. (2023). The Behavioral Finance of MSME in Indonesia: Financial Literacy, Financial Technology (Fintech), and Financial Attitudes. *International Journal of Digital Entrepreneurship and Business*, *4*(2), Article 2. https://doi.org/10.52238/ideb.v4i2.127

Ricciardi, V., & Simon, H. K. (2000). What is behavioral finance? *Business, Education & Technology Journal*, *2*(2), 1–9.

Rogers, E. M., Singhal, A., & Quinlan, M. M. (2014). Diffusion of innovations. In *An integrated approach to communication theory and research* (pp. 432–448). Routledge. https://www.taylorfrancis.com/chapters/edit/10.4324/9780203887011-36/diffusion-innovations-everett-rogers-arvind-singhal-margaret-quinlan

Rokhmah, R. N. (2021). The Influence of Financial and Environmental Literature Social on Financial Behavior Students Of Faculty Of Economics And Makassar Unismuh Business. *Agency Journal of Management and Business*, *1*(2), 80–86. https://doi.org/10.54065/agency.1.2.2021.106

Rokhmah, S. N., Pramesti, N. P. E., & Sulaiman, A. (2024). The Influence of Characteristic Strengths on Nature Relatedness in Generation Z. *KnE Social Sciences*, 95–109.

Sada, H. J., Diantari, C. K., Diana, N., & Tuala, R. P. (2024). The Perception of Islamic Schools and Its Influence on Students' Interest in Continuing Education at State Islamic Senior High Schools. *SAKAGURU: Journal of Pedagogy and Creative Teacher*, *1*(2), 68–78. https://doi.org/10.70211/sakaguru.v1i2.145

Sa'diyah, C. (2021). Analysis of factors affecting adoption of financial technology application. *Sentralisasi*, *10*(1), 57–70.

Salsabila, N. P., Basalamah, M. R., & Rahmawati, R. (2023). Pengaruh Financial Technology, Literasi Keuangan Dan Gender Terhadap Perilaku Keuangan Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Islam Malang. *E-JRM : Elektronik Jurnal Riset Manajemen*, *12*(01), Article 01. https://jim.unisma.ac.id/index.php/jrm/article/view/20072

Sari, S. R., Andriani, S., & Sari, P. R. K. (2020). Pengaruh Literasi Keuangan Dan Gaya Hidup Terhadap Perilaku Keuangan Aparatur Sipil Negara (ASN) Wanita Di Sumbawa Besar. *Jurnal Ekonomi Dan Bisnis Indonesia*, *5*(2), Article 2. https://doi.org/10.37673/jebi.v5i02.852

Siregar, D. K., & Anggraeni, D. R. (2022). Pengaruh literasi keuangan dan perilaku keuangan terhadap keputusan investasi mahasiswa. *Bussman Journal: Indonesian Journal of Business and Management*, *2*(1), 96–112.

Tan, J. D., Purba, J. T., & Widjaya, A. E. (2019). *Financial Technology as an Innovation Strategy for Digital Payment Services in the Millenial Generation*. 364–373. https://doi.org/10.2991/agc-18.2019.58

Tugu Insurance. (2022). *Mengenal Tren Financial Technology Untuk Keuangan dan Bisnis Yang Lebih Baik*. https://tugu.com/en/artikel/mengenal-tren-financial-technology-untuk-keuangan-dan-bisnis-yang-lebih-baik

Utami, D. (2023). A Comprehensive Review of Early Marriage in Indonesia. *Proceedings Series on Social Sciences & Humanities*, *14*, 167–174. https://doi.org/10.30595/pssh.v14i.1030

Walsh, B., & Lim, H. (2020). Millennials' adoption of personal financial management (PFM) technology and financial behavior. *FINANCIAL PLANNING REVIEW*, *3*(3), e1095. https://doi.org/10.1002/cfp2.1095

Weichert, M. (2017). The future of payments: How FinTech players are accelerating customer-driven innovation in financial services. *Journal of Payments Strategy & Systems*, *11*(1), 23–33.