

AUDITING | RESEARCH ARTICLE

Financial Literacy as A Moderating Variable in Influencing Individual Income, Cashless Use, and Love of Money on Financial Behavior of STIEM Bongaya Students

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ABSTRACT

This study aims to explore the impact of individual income, cashless payment system utilization, and love of money on college students' financial behavior, with financial literacy as a variable strengthening this relationship. The respondents in this study were students from STIEM Bongaya. The analysis method used was Partial Least Squares (PLS) with a measurement model and structural model approach. The findings from the test indicate that individual income and financial literacy have a significant positive impact on college students' financial behavior. Conversely, cashless use and love of money do not show a significant influence on financial behavior. Furthermore, financial literacy does not function as a moderating variable in the relationship between individual income, cashless use, and love of money on financial behavior. The R-square value of 0.662 indicates that the independent and moderating variables can explain 66.2% of financial behavior, while the Q-square value of 0.541 indicates that this model has good predictive relevance. The implications of this study indicate the need to improve financial literacy among university students through well-designed educational programs to foster prudent and responsible financial attitudes. Future research is recommended to incorporate other variables, such as psychological and social factors, or the use of financial technology (fintech) to predict financial behavior.

Keywords: Individual Income, Cashless Utilization, Love of Money, Financial Literacy, Financial Behavior, University Students.

JEL Code: E44, F31, F37, G15

I. Introduction

In the current era of globalization, the economic progress of Indonesia is highly visible, particularly in the financial sector. However, the prevailing consumption patterns within society have become a norm that tends to reduce interest in saving and investing. There is still a prevailing notion that financial management is only applicable to those with higher incomes. Beyond income, lifestyle plays a significant role in influencing the financial behavior of many people, including students, who are often grouped based on age, family structure, and environmental influences. Consequently, an individual's lifestyle significantly impacts their financial behavior. University students, in particular, are at a stage where they begin to manage their finances



more seriously and independently, without full parental supervision during their studies. The habit of frugal living is not limited to students at STIEM Bongaya, though positive influences such as financial literacy, peer influence, and other factors can't always control spending behaviors. As individuals advance in their education, their capacity to absorb information increases, allowing them to acquire more knowledge. Many students also work to meet their living and educational expenses. Unfortunately, habits of excess or consumptive spending often lead to high expenditures and minimal savings. Conversely, adopting a frugal lifestyle and wisely managing expenses can foster habits of saving and investing. Therefore, it is crucial to find the right balance between consumption and saving in order to maintain optimal financial health.

Oversea-Chinese Banking Corporation (OCBC) and its partner PT Bank NISP (Nilai Inti Sari Penyimpanan), which is now better known as Bank OCBC NISP, conduct an annual research survey to assess the financial health of the Indonesian population, known as the Financial Fitness Index. The 2023 OCBC NISP Financial Fitness Index showed Indonesia's financial score at 41.16, a slight increase from 40.06 in the previous year. Despite this, 53% of the young generation in Indonesia believes that their current financial planning can lead to future financial success. However, 72% of the population still does not understand investment products. This indicates a lack of awareness about the importance of saving and investing, as well as the proper implementation of money management strategies. Only about 8% of the youth have engaged in structured investments such as stocks, mutual funds, or fixed deposits (OCBC NISP Financial Fitness Index, 2023).

The OCBC NISP Financial Fitness Index 2023 also reveals that around 35% of Indonesians still engage in impulse buying as a form of revenge spending post-pandemic. With the relaxation of health protocols in 2023, more people are spending on unplanned purchases like attending music festivals or traveling abroad to fulfill delayed desires. Additionally, 12% of people are spending more money than they earn, with only about 17% having emergency savings, a decline of 9% compared to 2022. Although the financial fitness score increased by 1.10 points to 41.16 in 2023, this number is still far from ideal. In comparison, financial health in Singapore stands at a score of 61 (OCBC NISP Financial Fitness Index, 2023). To achieve financial stability, proper financial management is crucial. Wise financial management can create and enhance well-being while alleviating concerns about future financial shortages. Responsible financial management is linked to how individuals manage their finances, as they continuously make decisions about their financial actions. Individuals with a positive financial attitude are more prudent in managing their finances as a form of responsibility for their financial conditions. By managing finances optimally, individuals can maximize the benefits from their money (Putri & Tasman, 2019).

The income an individual earns monthly plays a significant role in determining their financial behavior. Financial behavior refers to how individuals manage, handle, and control their personal finances. For students, managing personal finances is no easy task, especially in the millennial era, where society is increasingly modern. Similar to the general public, students often exhibit tendencies to overspend. Given the various needs that students have, they often experience wastage in managing their money. Therefore, effective financial management is crucial. Studies have shown that factors such as knowledge, attitude, and self-control are critical in influencing financial behavior (Widiyawati & Tambunan, 2024). Financial behavior reflects how an individual manages, spends, and invests their money based on their income levels. To achieve financial health, individuals must be wise in allocating their money to avoid excessive consumptive behavior. This is essential to ensure there is money available for future financial needs. Students usually get their income from monthly salaries if they work, while those who do not work depend on allowances from their parents. Income increases among students often lead to higher expenses, which are closely related to lifestyle changes in line with modern times. There are times when people spend all their additional income solely on consumption, without considering saving or investing. This phenomenon demonstrates that there is no significant difference in financial behavior. However, it is important to manage all types of income, regardless of their size, proportionally to maintain financial stability. According to Ali & Asyik (2023), income significantly influences financial behavior. This is consistent with findings from Putri & Tasman (2019) and Rahmaddian,

Gati, & Rahayu (2024), which highlight that income influences financial behavior. However, Alexander & Pamungkas (2019) found that income does not significantly affect financial behavior.

In addition to income, the use of cashless payments is another factor that can influence financial behavior. We now live in an era where technology has become an integral part of daily life. Ongoing technological innovations have produced various digital products, including those in the financial sector. According to data from Databoks (2023), cashless transactions through e-money in Indonesia reached IDR 495.2 trillion in 2023. Projections for 2024 suggest that this figure will continue to rise in line with the growing adoption of digital financial technology by society. Perry Warjiyo, Governor of Bank Indonesia, revealed to Antara (2024) that transactions using QRIS (Quick Response Code Indonesia Standard) grew by 175.44% year on year. The number of QRIS users reached 49.12 million, while the number of merchants adopting this system reached 31.61 million. Additionally, e-money transactions in April 2024 were recorded at IDR 253.39 trillion, an increase of 41.70% compared to the same month last year. The number of digital payment cards in Indonesia has also significantly increased, reaching 123.81 million units compared to the same month last year. This rapid growth indicates that e-money is becoming a common choice among society (Antara, 2024). More consumers are choosing to make cashless transactions instead of using cash. Research by Rahmatika, Ariani, & Susanti (2024) shows that cashless payment usage significantly influences the consumptive behavior of Generation Z, both partially and simultaneously. This is consistent with the findings of Fatimah & Fathihani (2023), who also found that cashless usage affects financial behavior. However, research by Salsabila, Basalamah, & Rahmawati (2023), which studied the effects of financial technology literacy and gender on financial behavior, found that cashless usage does not influence financial behavior.

Another factor influencing an individual's financial behavior is their love of money (Meisani & Fietroh, 2024). A person's level of love for money is reflected in their careful attitude toward budgeting and managing money, which indirectly influences their personal financial management. This perspective refers to a person's desire to continuously acquire and accumulate as much money as possible. An excessive love of money can drive someone to have strong ambitions and motivations to seek wealth. This is seen as one form of love of money among students, indicating that they are motivated to save or accumulate as much money as possible. Furthermore, personal finance is often considered trivial. Therefore, it is advised that everyone manage their finances carefully, given the rising cost of living today. The financial situation that one hopes to achieve is not always easy, as the cost of living increases each year, and human health is not always in optimal condition. Love of money is explained as a person's interaction with money, their understanding of money, their desire, and aspirations related to money, as well as the differences in their multidimensional characteristics. Research by Meisani & Fietroh (2024) indicates that love of money significantly affects students' financial management behavior. This is consistent with the study by Widiawati (2020). However, Aini & Rahayu (2022) found the opposite result, stating that love of money does not affect the personal financial management of MSME actors.

Financial behavior relates to how an individual manages, handles, and oversees their own money. Managing personal finances is difficult, especially in today's millennial era, where society is more modern. Like the general population, students also tend to be excessive in spending. Given the numerous needs students face, they often find themselves trapped in poor financial management. Adopting the right and wise financial behavior is crucial for individuals to achieve financial stability. Therefore, it is essential for individuals to have the necessary skills and knowledge to make sound decisions about their money management. This knowledge is referred to as financial literacy. Currently, financial literacy plays a significant role in shaping an individual's understanding of income management. The higher a person's income, the greater the challenge they may face if not accompanied by a strong understanding of financial literacy. Individuals with solid financial literacy will be better equipped to make careful decisions, ensuring that their actions will be beneficial and protect them from losses. With a deep understanding of financial literacy, individuals can assess investment decisions with greater confidence. The ease of conducting financial transactions through rapidly advancing technology, if not coupled with control and understanding of finances, can result in fatal consequences. Income may be entirely spent on consumption, leaving no savings and ultimately leading to financial difficulties in the future. Improving financial literacy will equip individuals with knowledge, confidence, and understanding of how to

use cashless methods wisely, helping them manage financial behavior more prudently. Financial literacy is crucial for every individual to avoid financial issues. Understanding this concept is essential, particularly when faced with situations requiring compromise, where one must sacrifice one's interest to meet another. The use of cashless payments is increasingly prevalent, with the growing use of electronic money in transactions, both online and offline. Therefore, individuals need to possess good financial literacy. This understanding can help manage finances wisely, including setting limits to avoid falling into detrimental financial behaviors. It is crucial to have self-control and the ability to filter what is reasonable to follow, especially when distinguishing between needs and wants during spending. Proper management will help individuals avoid future financial problems.

According to the Financial Services Authority (2019), financial literacy refers to a set of activities that enable individuals to manage their finances effectively. Knowledge and understanding of financial concepts, skills in managing personal finances, the ability to make sound financial decisions, and financial preparation for the future are essential elements of financial literacy. To achieve a prosperous life, one needs to understand how to manage money well and make smart financial decisions, and financial literacy can help achieve that understanding. Robb & Woodyard (2011) found that financial literacy impacts an individual's financial behavior. Posi, Kekete, Hiara, & Rahalus (2023) explained that with financial literacy, individuals can make well-considered financial management decisions, enabling society to enjoy its financial well-being. Even though the financial resources of society are limited, understanding financial literacy helps them achieve life goals and manage finances effectively. Financial literacy itself is a combination of knowledge, skills, awareness, attitudes, and behaviors needed to make wise financial decisions for financial well-being. Therefore, financial literacy is integrated into this research as a moderating variable linking income from cashless use and love of money to financial behavior. Students are generally given considerable freedom to make their own choices, including regarding money. The role of education is significant in building financial literacy, both informally within the family environment and formally within the university setting. In the family context, financial management is influenced by parents who provide financial education. Financial education within the family is influenced by the parents' socioeconomic status. Differences in parents' socioeconomic class have a substantial impact on children's education. Children are influenced by the socioeconomic level, which affects their knowledge and attitudes. University education plays a crucial role in training students in financial management. Proper and directed teaching enables students to understand, assess, and take actions for their best financial interests (Dananti, Nany, & Tabita, 2024).

Young people often want to follow trends, such as imitating the style of people they admire. Many of them tend to choose branded products with high prices. This contributes to their high expenditure. Factors such as environment or habits can be causes. In modern life, students are more inclined toward hedonistic behavior. This can be seen from many students spending time at shopping centers or cafes, in line with trends in their environment. Many students also follow the latest trends, such as using the newest smartphones or popular fashion. This situation makes it difficult for them to manage their finances (Meisani & Fietroh, 2024). Based on the background and phenomena outlined, as well as the inconsistencies in previous research findings, the researchers decided to conduct this study. This study is based on research conducted by Anjelina (2023) regarding financial behavior. Unlike previous research focusing on the financial behavior of employees in the PUPR office, this study focuses on the financial behavior of STIEM Bongaya students. The income variable used in this study is individual student income, which differs from previous research that considered income based on salary. Additionally, this study includes the moderating variable of financial literacy to analyze the relationship between income, cashless use, love of money, and financial behavior.

II. Literature Review and Hypothesis Development

2.1. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action (TRA), which was introduced by Ajzen and Martin Fishbein in 1975. According to Ajzen (1991), TPB helps to understand how to change people's behavior by predicting planned behaviors. This theory suggests that individuals act based on their intentions and goals. A person's intention to perform a behavior is determined by three main factors: attitude, subjective norms, and perceived behavioral control.

- a. Attitude refers to the positive or negative evaluation an individual has about a behavior.
- b. Subjective norm is the belief about what others think, whether they support or reject the behavior.
- c. Perceived behavioral control refers to how easy or difficult the individual perceives performing the desired behavior to be.

Ajzen (2005) added background factors to the TPB: personal, social, and informational factors. Personal factors include general attitudes, life values, emotions, and personality traits, while social factors cover gender, age, education, income, and religion. Informational factors consist of knowledge, media exposure, and experience. The theory emphasizes that actions depend not only on self-control but also on available resources and skills.

2.2. Individual Income

Income is defined as the earnings received in exchange for work or services rendered, including wages, salaries, rent, interest, and profits (Safitri, Rahmawati, & Muftakhin, 2024). Income is a crucial indicator for measuring individual or societal welfare, reflecting economic growth. Generally, the amount of income depends on the type of work and the sector in which an individual is employed, whether in services or manufacturing, and is often compensated on an hourly basis (Safitri, Rahmawati, & Muftakhin, 2024). Personal income refers to the total earnings received by an individual within a specific period, typically monthly, including salaries, wages, freelance work, or allowances (Sudarta, Siregar, & Purnami, 2022). Personal income is crucial in determining daily consumption behavior and often influences decisions regarding savings or investments. In students, income might come from various sources, including parental support, scholarships, part-time jobs, or entrepreneurial ventures.

a. Cashless (Non-Cash)

Cashless refers to the shift from cash-based transactions to digital payment methods, including e-money, e-cards, and e-banking. The rise of cashless transactions has significantly influenced societal behavior, with many opting for digital payment methods due to their ease, convenience, speed, and security (Otoritas Jasa Keuangan, 2024). The adoption of cashless systems eliminates the need for physical cash and offers enhanced security, especially against criminal activities. According to Ompusunggu & Poniman (2023), the emergence of cashless systems is driven by factors such as the high costs associated with managing physical currency and the advantages of digital transactions for transparency and fraud prevention.

Several types of cashless payments exist, as outlined by Rositasari (2022), including:

- 1) Card-Based Payments: Debit cards and credit cards.
- 2) Digital Payments: E-wallets, mobile banking, and internet banking.

While cashless transactions offer several advantages, such as ease of use and reduced transaction costs, they also pose certain risks, including privacy threats and overconsumption due to ease of spending (Rahmatika, Ariani, & Susanti, 2024).

b. Love of Money

The concept of "love of money" was introduced by Tang and Luna-Arocas in 2004, based on the common belief that "the love of money is the root of all evil." This concept measures an individual's psychological stance towards money, reflecting how money is perceived as a symbol of success, power, and life goals (Dananti, Nany, & Tabita, 2024). Individuals with a high love of money may be driven by ambition and a desire to accumulate wealth, but this passion can sometimes lead to unethical behavior.

Factors influencing an individual's love of money include:

- 1) Wealth Factor: The aspiration to become wealthy and earn more money.
- 2) Motivation Factor: Money as a motivator for individual actions.
- 3) Success Factor: Money as a symbol of personal success.
- 4) Importance Factor: The perceived significance of money in life (Widiawati, 2020).

c. Financial Behavior

Financial behavior refers to how individuals manage, spend, and invest their money. According to the Theory of Planned Behavior (Ajzen, 1991), behavior is influenced by attitude, subjective norms, and control. Good financial behavior involves thoughtful planning, effective management, and prudent leadership in financial decisions (Panjaitan & Listiadi, 2021).

Key indicators of financial behavior include:

- 1) Consumption: The expenditure on goods and services.
- 2) Cash Flow Management: The ability to manage income and expenses effectively.
- 3) Savings and Investments: The act of setting aside money for future use or investing to generate profit.
- 4) Debt Management: The ability to use debt wisely to avoid financial losses (Widiantari, Mahadewi, Suidarma, & Arlita, 2023).

d. Financial Literacy

Financial literacy is the ability to understand and manage personal finances. It involves knowledge, skills, and attitudes that help individuals make informed decisions regarding their finances (Otoritas Jasa Keuangan, 2019). Higher financial literacy leads to better financial decisions, including savings, investments, and budgeting, and contributes to improved financial well-being (Mustik, Yusuf, & Taruh, 2022).

2.3. Conceptual Framework

The conceptual framework in this study explores how factors like individual income, cashless use, and love of money interact with financial literacy to shape students' financial behavior at STIEM Bongaya. Financial literacy serves as a moderating variable, influencing the relationship between income, cashless use, love of money, and financial behavior.

2.4. Hypotheses

Based on the literature and previous studies, the following hypotheses are proposed:

H₀₁: Individual income does not significantly influence the financial behavior of STIEM Bongaya students.

H₁₁: Individual income significantly influences the financial behavior of STIEM Bongaya students.

H₀₂: Cashless use does not significantly influence the financial behavior of STIEM Bongaya students.

H₁₂: Cashless use significantly influences the financial behavior of STIEM Bongaya students.

H₀₃: Love of money does not significantly influence the financial behavior of STIEM Bongaya students.

H₁₃: Love of money significantly influences the financial behavior of STIEM Bongaya students.

H₀₄: Financial literacy does not moderate the relationship between individual income and financial behavior.

H₁₄: Financial literacy moderates the relationship between individual income and financial behavior.

H₀₅: Financial literacy does not moderate the relationship between cashless use and financial behavior.

H₁₅: Financial literacy moderates the relationship between cashless use and financial behavior.

H₀₆: Financial literacy does not moderate the relationship between love of money and financial behavior.

H₁₆: Financial literacy moderates the relationship between love of money and financial behavior.

This set of hypotheses will guide the investigation into the relationships between income, cashless use, love of money, and financial literacy in shaping students' financial behavior at STIEM Bongaya.

III. Research Method

This study adopts a quantitative approach to investigate the influence of individual income, cashless payment usage, and love of money on the financial behavior of STIEM Bongaya students, with financial literacy serving as a moderating variable. Data is collected through a questionnaire, providing primary data directly from the respondents. The research will be conducted at STIEM Bongaya between April and May 2025, and the data will be analyzed using statistical methods to test the proposed hypotheses. The study's population consists of 3,840 active students from STIEM Bongaya (PDDikti, 2025). Using purposive sampling and the Slovin formula, the sample size is determined to be 97 students, which represents 10% of the total population. This sample size ensures sufficient representation while minimizing research costs. The research focuses on five key variables: individual income, cashless usage, love of money, financial behavior, and financial literacy. Individual income is measured by regular income, additional income, and investments (Rudianti et al., 2022). Cashless usage is measured based on ease, convenience, speed, and efficiency of digital payment systems (Otoritas Jasa Keuangan, 2024). Love of money is defined as an individual's psychological view towards money, including factors like wealth, motivation, success, and importance (Widiawati, 2020). Financial behavior is evaluated based on expenditures, cash flow management, savings, and investments (Latifa & Santoso, 2024). Financial literacy is assessed through knowledge of personal finance, savings, borrowing, insurance, and investments (Chen & Volpe, 1998).

The data collection instrument used in this study is a questionnaire, employing a Likert scale with five response options: strongly agree (5), agree (4), neutral (3), disagree (2), and strongly disagree (1). Primary data is gathered directly from the respondents, following a field research methodology. Data analysis is performed using Smart Partial Least Squares (PLS), a structural equation modeling technique. The analysis includes two stages: the measurement model (outer model) and the structural model (inner model). The measurement model ensures the validity and reliability of the data through convergent validity, discriminant validity, composite reliability, and Cronbach's Alpha. The structural model assesses causal relationships between variables using R² and hypothesis testing, where a t-statistic above 1.96 or a p-value less than 0.05 indicates statistical significance. This comprehensive approach ensures that the research model is both valid and reliable, providing meaningful insights into the relationships between the variables.

IV. Results and Discussion

4.1. Analysis Result

a. Hypothesis Testing Results

Table 1. Hypothesis Testing

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic (O / STDEV)	P-Value
Individual Income → Financial Behavior	0.421	0.418	0.099	4.256	0.000
Cashless Usage → Financial Behavior	0.047	0.037	0.086	0.548	0.584
Love Of Money → Financial Behavior	-0.030	0.011	0.109	0.278	0.781
Financial Literacy × Individual Income → Financial Behavior	-0.012	0.000	0.094	0.132	0.895
Financial Literacy × Cashless Usage → Financial Behavior	-0.072	-0.067	0.098	0.730	0.465
Financial Literacy × Love of Money → Financial Behavior	0.108	0.113	0.085	1.273	0.203

Source: Data Processing with SmartPLS 4 processed by researchers in 2025

Hypothesis testing was conducted by examining the t-statistic and p-value. This study used a 5% significance level ($\alpha = 0.05$), resulting in a critical t-statistic of 1.96. The following are the decision-making criteria:

- 1) If the t-statistic is greater than 1.96 or the p-value is less than 0.05, then the hypothesis H_0 is rejected and H_a is accepted.
- 2) If the t-statistic is less than or equal to 1.96 or the p-value is greater than or equal to 0.05, then H_0 fails to be rejected.

The results of the data analysis show the following findings:

- 1) The Influence of Individual Income on Financial Behavior
 The t-statistic was 4.256, and the p-value was 0.000. These two values indicate that H_0 is rejected and H_a is accepted. This means that individual income significantly influences financial behavior. The higher the income, the more structured and prudent the financial behavior.
- 2) The Impact of Cashless Use on Financial Behavior
 The test results showed a t-statistic of 0.544 and a p-value of 0.584; thus, H_0 was rejected. Thus, cashless use does not significantly impact financial behavior.
- 3) The Influence of the Interaction of Financial Literacy and Love of Money on Financial Behavior
 The interaction between financial literacy and love of money did not significantly influence financial behavior. The t-statistic was 1.273, and the p-value was 0.203, so H_0 was not rejected. This means that love of money does not significantly moderate the relationship between financial literacy and financial behavior.
- 4) The Influence of the Interaction of Financial Literacy and Individual Income on Financial Behavior

The t-statistic was 0.132, and the p-value was 0.895. Both values failed to meet the significance criteria, so H_0 was rejected. Therefore, the interaction between financial literacy and individual income was unable to moderate the effect of individual income on financial behavior.

- 5) The Influence of Financial Literacy Interaction, Cashless Use, and Love of Money on Financial Behavior
The analysis results showed a t-statistic of 0.731 and a p-value of 0.465. Because it did not meet the significance limit, H_0 was not rejected. This means that the interaction between financial literacy and cashless usage does not significantly affect financial behavior. The t-statistic of 0.275 and p-value of 0.781 indicate no significant effect. Therefore, H_0 was not rejected. This means that the love of money does not directly influence financial behavior in this study.
- 6) The Influence of Financial Literacy on Financial Behavior
The test results show that financial literacy significantly influences financial behavior with a t-statistic of 3.858 (> 1.96) and a p-value of 0.000 (< 0.05). Therefore, H_0 is rejected, and H_a is accepted. This finding indicates that the higher a person's financial literacy, the better their financial behavior.

4.2. Discussion

a. The Influence of Individual Income on Financial Behavior

The analysis shows that the coefficient is 0.421, with a t-statistic of 4.256 and a p-value of 0.000. This indicates a positive and significant effect. A positive effect means that the higher the student's income, the better their financial behavior. This is evident from the respondents' answers, which indicate that most students with higher incomes tend to have more organized financial behaviors, such as managing monthly finances, saving habits, and avoiding unnecessary expenses. From the perspective of the Theory of Planned Behavior (TPB), these results indicate that although students have perceived behavioral control in the form of basic financial capabilities, the attitude factor (attitude towards using money) still tends to be more consumption-oriented than savings. These results are consistent with research.(Putri & Tasman, 2019)as well as(Ali & Asyik, 2023)which emphasizes the important role of income in shaping a person's financial behavior.

b. Impact of Cashless Use on Financial Behavior

The coefficient of influence of the use of non-cash payment methods on students' financial behavior is 0.047, with a t-statistic of 0.548 and a p-value of 0.584. This indicates that the effect of cashless use on financial behavior is insignificant. A small positive coefficient means that although students have used cashless payments, it has not significantly influenced the way they manage their finances. Based on respondents' answers, it can be seen that the majority of students are accustomed to using cashless payment methods in their daily activities. However, this tendency is driven more by factors of convenience, practicality, and social trends among students, rather than by awareness of better financial management. Cashless use is also more dominant when shopping off-campus, such as at shopping centers, cafes, or online shopping platforms, while transactions on campus, such as photocopying, canteen, and administration payments, are still mostly done with cash. These findings indicate that cashless use among students does not fully function as a means to improve financial management behavior, but rather as an adjustment to a modern lifestyle. According to the TPB, the high use of cashless payments can be attributed to subjective norms, as technological developments and social trends encourage students to use modern payment methods. Furthermore, perceived behavioral control was also evident, with respondents finding it easier to control spending through digital financial applications. These results differ from previous research.(Rahmatika, Ariani, & Susanti, 2024)which found a positive effect of cashless use on financial behavior. This difference is likely due to the characteristics of respondents in this study, who tended to rely more on the convenience offered by cashless payment methods. Cashless payment among students is not a financial control tool, but rather simply a transaction facility that can actually reinforce consumer behavior.

c. The Influence of Love of Money on Financial Behavior

The analysis results show a coefficient of -0.030, with a t-statistic value of 0.278 and a p-value of 0.781, which means it is not significant. A negative coefficient means that the greater the tendency of students to like money, the less able they are to influence them to have good financial behavior. However, this effect is very small and not statistically proven. From the distribution of respondents' answers, it can be seen that some students tend to agree with statements that indicate a high tendency towards money, but this does not mean they are wiser in managing money. When associated with TPB, attitude toward behavior has a dominant role in this variable. Students' positive views on money encourage them to have more active financial behavioral intentions, such as working hard and seeking additional opportunities. This finding is not in accordance with research.(Meisani & Fietroh, 2024)which states that liking money can encourage individuals to be more careful in making financial decisions. On the other hand, these results support the opinion.(Aini & Rahayu, 2022)who found that liking money was not a major factor in students' financial behavior.

d. Moderating Influence of Financial Literacy Between Individual Income and Financial Behavior

The coefficient value of financial literacy on financial behavior is 0.520, with a t-statistic of 3.858 and a p-value of 0.000, indicating a positive and significant influence. This means that a higher level of financial understanding among students can encourage better financial behavior. Within the TPB framework, student financial behavior is the result of a combination of attitudes (rational attitudes in comparing prices), subjective norms (the influence of the social environment on consumption), and perceived behavioral control (the ability to manage personal finances). The survey results show that students who are more knowledgeable in managing money, such as budgeting, saving, and investing, tend to have healthier financial behavior. This finding is in line with research.(Robb & Woodyard, 2011)as well as(Mustik, Yusuf, & Taruh, 2022), which confirms that financial literacy is important in improving the quality of one's financial decisions. However, this result can be explained through the Resource-Based View approach, where income is considered the primary resource that influences financial behavior more than just knowledge level. The response patterns also support this argument, as students with high incomes still demonstrate good financial behavior, despite varying levels of literacy.

e. Moderation of Financial Literacy Between Cashless Use and Love of Money on Individual Income and Financial Behavior

The analysis results show that financial literacy does not influence or moderate the relationship between the use of cashless payment methods and love of money on students' financial behavior. The moderation coefficient for the cashless relationship is -0.072 with a t-statistic value of 0.730 (p-value 0.465), while for the love of money relationship is 0.108 with a t-statistic value of 1.273 (p-value 0.203). From these two values, it is clear that the role of financial literacy as a moderating variable does not have a significant influence. Regarding the distribution of respondents' answers, this finding is supported by the survey results. Regarding cashless use, although most students have good financial literacy, their financial behavior is still more influenced by habits and social influences, such as lifestyle trends and peers. This means that even though they know how to manage money, cashless use is driven more by practicality and convenience in transactions than by financial control. This finding aligns with Kusuma's (2021) research, which states that self-control is more dominant than financial literacy in explaining the impact of cashless use on consumption behavior. Meanwhile, regarding the relationship between love of money and financial behavior, financial literacy also failed to strengthen its influence.

Students who are passionate about money still exhibit consumerist habits despite having good financial knowledge. This can be explained by Value Theory (Schwab, 1992), which states that personal values, such as a love of money, are stable and not easily changed by financial knowledge alone. This finding also shows consistency with research.(Widiawati, 2020), Who found that the love of money is more related to value orientation and personal motivation than the ability to manage finances cognitively. Overall, these findings contradict the initial assumption that financial literacy would strengthen the relationship between these two

variables and financial behavior. Instead, these results confirm that financial literacy is indeed important, but plays a more direct role in financial behavior, rather than acting as a mediator. Therefore, while improving financial literacy is crucial, it also needs to be balanced with strengthening psychological factors such as self-control and developing healthy values regarding money to have a tangible impact on students' financial behavior.

f. Moderation of Financial Literacy Between Love of Money and Cashless Use on Financial Behavior

The analysis results show that financial literacy levels do not influence or strengthen the relationship between love of money and digital currency use in shaping students' financial behavior. This is evident from the low and insignificant moderation coefficient ($p\text{-value} > 0.05$). Therefore, the hypothesis that financial literacy can strengthen the influence of love of money on digital currency use, thus positively influencing financial behavior, cannot be accepted. The distribution of answers from respondents shows that students who have a high level of love for money tend to use digital money to meet consumptive needs, not to manage their finances wisely. Although most students have a good level of financial literacy, this knowledge is not enough to change consumption patterns influenced by personal values regarding money. In other words, even though they understand how to manage money, the psychological drive of a love of money and the ease of using digital money a greater influence on their spending behavior.

Theoretically, the results of this study differ from initial assumptions. According to Tang (1992), a love of money can encourage someone to be more careful in managing it. Similarly, according to Ajzen (1991), in his Theory of Planned Behavior, behavior should be influenced by behavioral control as measured by financial literacy levels. However, in practice, these results are more in line with Value Theory (Schwartz, 1992), which states that personal values, such as orientation toward money, are stable and not easily changed by mere cognitive knowledge. In addition, this finding also supports Kusuma's (2021) research, which shows that the use of digital money in the context of students is more influenced by self-control skills than financial literacy.

This means that even though students understand financial management, when their love for money is high and supported by easy access to digital transactions, consumer behavior is actually more dominant than healthy ways of managing money. Therefore, these results provide important implications that financial literacy needs to be accompanied by programs to improve students' personal values and self-control abilities. Financial literacy alone is not enough to reduce the negative influence of love of money and the use of digital money on financial behavior, because psychological and lifestyle factors play a bigger role in shaping students' consumption patterns.

V. Conclusion

This study aimed to investigate the influence of individual income, the use of cashless payment systems, and the love of money on the financial behavior of STIEM Bongaya students, with financial literacy as a moderating factor. Based on the findings, it was concluded that individual income significantly affects the financial behavior of students, showing that higher income leads to better financial management. On the other hand, the use of cashless payment systems did not significantly impact financial behavior, suggesting that the convenience of digital transactions does not automatically lead to improved financial decision-making. Similarly, the love of money did not have a significant effect on financial behavior, indicating that an individual's desire for wealth does not necessarily encourage them to make better financial choices. However, financial literacy had a significant and positive influence on financial behavior, proving that knowledge about money management plays a critical role in shaping prudent financial habits among students. Furthermore, financial literacy did not serve as a moderating factor between income and cashless usage in relation to financial behavior, emphasizing that while financial literacy directly impacts financial behavior, it does not strengthen the relationship between these variables. Additionally, financial literacy did not moderate the simultaneous relationship between love of money and cashless usage, as psychological tendencies and convenience-driven behaviors seemed to dominate the financial behavior of students.

The implications of this study are both theoretical and practical. From a theoretical perspective, this research supports the Theory of Planned Behavior (TPB) by demonstrating that individual income, the use of cashless payment systems, and attitudes toward money significantly influence financial behavior. Financial literacy emerges as a critical factor affecting these relationships, providing further insights into the TPB framework. Additionally, this study contributes to the growing body of knowledge about student financial behavior in Indonesia, offering valuable instruments for future research on similar topics. It emphasizes the importance of understanding how external factors like digital payment systems and psychological factors, such as the love of money, can influence financial decisions, particularly among young people. In practical terms, the findings highlight the importance of financial literacy programs tailored for university students, particularly those addressing personal financial management and the effective use of financial technologies. The results provide actionable insights for universities in designing financial education programs that go beyond theoretical knowledge to include practical financial skills. For government institutions and financial organizations, this research suggests a need to enhance financial education initiatives aimed at youth, particularly as the financial landscape increasingly shifts toward digital technologies.

Lastly, the study offers important recommendations for various stakeholders. For educational institutions, it is crucial to incorporate structured financial literacy programs into the curriculum, focusing on personal finance management and the responsible use of digital payment tools. It is equally important for students to understand that increasing income is not enough; they must also learn how to manage their finances wisely to avoid falling into consumption-driven habits. Future research could explore other factors that may affect financial behavior, such as lifestyle choices, social influences, and psychological factors, particularly in relation to the use of financial technology. Further studies may also examine the role of financial literacy more specifically, particularly in its moderating capacity, to determine whether targeted financial education can significantly alter the financial behaviors of students. This research opens avenues for understanding how financial literacy can be integrated into broader educational and policy frameworks to support sustainable financial behaviors in the digital age.

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