

FINANCE | RESEARCH ARTICLE

The Influence of Financial Literacy and Financial Technology on Students' Financial Behavior

Azifah Syahfitri¹, Suhardi M. Anwar², A. Antong³

^{1,2,3} Department of Management, Faculty of Economics and Business, Universitas Muhammadiyah Palopo, Palopo, Indonesia. Email: azifahsyahfitri01@gmail.com¹, suhardimanwar.um@gmail.com², antong@umpalopo.ac.id³

ARTICLE HISTORY

Received: May 14, 2026

Revised: June 29, 2026

Accepted: June 30, 2026

DOI

<https://doi.org/10.52970/grfm.v6i2.2281>

ABSTRACT

This study aims to examine the influence of financial literacy and financial technology on the financial behavior of students at the University of Muhammadiyah Palopo. Financial technology refers to the use of digital-based financial services, such as e-wallets, mobile banking, and paylater applications. Financial literacy is defined as students' ability to understand financial concepts, manage budgets, and make prudent financial decisions. This study involved 395 students from the Faculty of Economics and Business in 2022, with 80 respondents selected using the Slovin formula with a 10% margin of error. The data were collected through a Likert-scale questionnaire and analyzed using multiple linear regression with the assistance of SPSS. The results indicate that financial literacy has a positive and significant effect on students' financial behavior, and financial technology also has a positive and significant effect. Other factors outside the research model may influence the remaining variance. The implications of this study highlight the importance of improving students' financial literacy to encourage the wise use of financial technology. Furthermore, universities are encouraged to provide financial education and digital literacy programs to foster healthier financial behavior among students.

Keywords: Financial Literacy, Financial Technology, Financial Behavior.

JEL Code: G53, G41, G23, D14

I. Introduction

Students' financial behavior plays an important role in determining their readiness to face future financial challenges. The ability to plan, manage, and make prudent financial decisions is essential for students as they transition from financial dependence to independence. Putri et al. (2023) found that financial knowledge and fintech literacy significantly influence students' financial management skills, particularly in budgeting and decision-making processes. Several quantitative studies have demonstrated that financial literacy and the utilization of fintech services simultaneously influence students' financial behavior. However, most of these studies only examine the general relationship between the variables and do not focus on specific populations or institutional contexts. For instance, previous research investigating the influence of financial literacy and fintech on students' financial management has produced significant findings. Prastika et al. (2025) highlighted that empirical studies examining the relationship between financial literacy, fintech, and students' financial behavior within specific university contexts remain limited. Differences in research settings and moderating variables applied in previous studies indicate the need for further empirical investigation. According to Zulaika and Listiadi (2024), students with higher financial awareness tend to demonstrate



healthier financial habits, including preparing monthly budgets, avoiding excessive debt, and developing consistent saving behavior. They are also more capable of distinguishing between needs and wants and establishing long-term financial plans. Kesuma and Indrawati (2025) stated that recent research approaches on financial literacy and fintech indicate that these variables do not only have direct effects on students' financial behavior but also interact with other factors, such as lifestyle, self-control, and digital access. Recent studies further emphasize that digital financial literacy and fintech adoption may produce different behavioral outcomes depending on individuals' experiences and levels of technological accessibility. The development of financial technology has significantly transformed the way students manage and access financial services. Students increasingly utilize digital financial services, such as e-wallets, digital investment platforms, and online lending applications. However, the convenience provided by these technologies, when not accompanied by adequate financial knowledge, may encourage uncontrolled and consumptive financial behavior.

Novianta et al. (2024) suggested that excessive fintech usage combined with insufficient financial literacy may contribute to poor financial management among Generation Z, including university students. Previous studies have also demonstrated that fintech utilization and financial literacy are associated with students' financial behavior. Rahmawati and Putri (2023) found that students with better financial knowledge tend to demonstrate more responsible financial decision-making. Furthermore, Riyadhi (2022) emphasized that fintech can contribute to positive financial behavior when supported by adequate financial understanding and self-control. The development of financial literacy and financial technology has become an important topic in economics and finance research in recent years. Nevertheless, studies examining the relationship between these variables and financial behavior have produced inconsistent findings. Several studies indicate that financial literacy has a positive and significant influence on students' financial behavior because a better understanding of financial concepts can improve the quality of financial decision-making. However, other studies reveal that high levels of financial knowledge do not always lead to better financial behavior, as individual financial decisions are also influenced by external factors, including lifestyle, social environment, and peer influence. Similarly, the influence of financial technology on financial behavior remains inconclusive. Some studies argue that fintech improves transaction efficiency, expands access to financial services, and facilitates personal financial management. Conversely, other studies suggest that the convenience offered by fintech may encourage excessive consumption, particularly through paylater services, online lending platforms, and digital promotions that stimulate impulsive purchasing behavior. These contrasting findings indicate that the relationship between financial technology and financial behavior requires further investigation.

In addition to inconsistencies in previous research findings, studies examining the influence of financial literacy and financial technology on students' financial behavior remain limited within specific university contexts. To date, limited research has focused on students at Muhammadiyah University of Palopo. Differences in student characteristics, social environments, income levels, and access to technology may contribute to variations in financial behavior compared to students in other regions. Therefore, this study seeks to address this research gap by providing contextual empirical evidence regarding the influence of financial literacy and financial technology on the financial behavior of students at Muhammadiyah University of Palopo. Previous studies have demonstrated that financial literacy and financial technology contribute significantly to shaping individual financial behavior. However, the findings remain inconsistent, with some studies confirming positive relationships while others highlight the influence of additional factors, such as social environment, self-efficacy, and lifestyle. Moreover, most existing studies have focused on the general population or specific generational groups, while research specifically examining students at Muhammadiyah University of Palopo remains limited. Therefore, this study aims to extend previous research by analyzing the influence of financial literacy and financial technology on students' financial behavior at Muhammadiyah University of Palopo (Yanti and Suryadi, 2024). Thus, this study aims to examine the influence of financial literacy and financial technology on the financial behavior of students at Muhammadiyah University of Palopo. Specifically, this research investigates the partial and simultaneous effects of these two independent variables

on students' financial behavior. The findings of this study are expected to contribute to the development of policies and educational programs that enhance students' financial literacy and encourage the responsible use of financial technology.

II. Literature Review and Hypothesis Development

2.1. Financial Literacy

Financial literacy refers to an individual's ability to understand and manage personal financial aspects, including budgeting, saving, investing, and making appropriate financial decisions. Financial literacy does not only involve understanding financial concepts and terms but also the ability to apply this knowledge in daily financial activities. According to Zulaika and Listiadi (2024), students with higher financial awareness tend to demonstrate healthier financial habits, such as preparing monthly budgets, avoiding excessive debt, and developing consistent saving behavior. They are also more capable of distinguishing between needs and wants and establishing long-term financial plans. Financial literacy plays an important role in supporting individual financial well-being and broader economic stability. Hidayat et al. (2021) emphasized that financial literacy functions as a mechanism for controlling behavior in financial decision-making processes. Students with adequate financial knowledge tend to evaluate financial information critically and consider potential risks before conducting financial transactions. Therefore, financial literacy is not merely related to theoretical knowledge but also reflects financial attitudes and behaviors that indicate financial maturity. The Theory of Planned Behavior (TPB), proposed by Ajzen, explains that individual behavior is influenced by behavioral intentions, which are formed through three main components: attitude toward behavior, subjective norms, and perceived behavioral control. This theory is widely applied in behavioral finance research because it explains psychological factors influencing individuals' financial decision-making processes. In the context of this study, students with higher financial literacy tend to develop positive attitudes toward financial management, enabling them to manage income and expenses more rationally.

Subjective norms may originate from family, peers, lecturers, and the university environment, which can encourage students to adopt responsible financial behaviors. Meanwhile, perceived behavioral control is reflected in students' ability to utilize financial technology services effectively to support their financial activities (Aini and Fikri, 2026). Attitude toward behavior refers to an individual's evaluation of a particular action. In financial management, students with adequate financial knowledge tend to perceive budgeting, saving, investing, and controlling expenses as important activities. This positive attitude encourages the intention to implement better financial practices. Subjective norms represent the influence of the surrounding social environment on individual behavior. Students are often influenced by family, peers, lecturers, and academic environments in forming their financial habits. A supportive social environment can motivate students to practice responsible financial management. Perceived behavioral control refers to an individual's belief in their ability to control and perform certain behaviors. In this study, financial literacy and financial technology may enhance students' perceived control over their financial activities. Students who understand financial concepts and are capable of using financial technology effectively are more likely to control their spending, develop financial plans, and minimize financial risks. Based on the Theory of Planned Behavior, financial literacy can shape positive attitudes toward financial management, while financial technology can strengthen perceived behavioral control through easier access to digital financial services. Therefore, TPB provides a relevant theoretical foundation for explaining the relationship between financial literacy, financial technology, and students' financial behavior.

H1 : Financial literacy has a positive and significant effect on students' financial behavior.

2.2. Financial Technology

Digital technology has transformed various aspects of life, particularly in the economic and financial sectors. Diana and Anwar (2024) stated that technological developments in the digital era have significantly changed the way individuals manage their personal finances. Students, as part of the digital generation, have increasingly easy access to various financial applications, including digital wallets, mobile banking services, and online investment platforms. Although financial technology provides convenience and efficiency, its use may generate negative consequences when not accompanied by adequate financial knowledge. According to the Financial Services Authority (2023), many Indonesian individuals, including students, still have limited understanding of basic financial concepts. Financial technology (fintech) refers to technological innovations in financial services designed to improve accessibility, efficiency, and convenience. The integration of financial services and information technology has enabled the development of various digital financial solutions, such as robo-advisory, peer-to-peer lending, and electronic payment systems (Ummu Salamah et al., 2023). Financial technology also influences the way students manage their finances. Fintech facilitates transactions, expands access to financial products, and provides opportunities for digital investment. Amaniyah and Sholeha (2024) explained that fintech innovations in the financial services sector can improve financial accessibility and efficiency. However, insufficient understanding of fintech mechanisms and potential risks may lead students to make inappropriate financial decisions, such as excessive spending through paylater services or investing through unreliable platforms. Furthermore, Amaniyah and Sholeha (2024) found that fintech and paylater services positively influence consumer behavior, although financial risks may limit these behavioral patterns. Therefore, the impact of financial technology on financial behavior depends on how individuals understand and utilize these services.

H2: Financial technology has a positive and significant effect on students' financial behavior.

2.3. Financial Behavior

Financial behavior refers to the way individuals manage their financial resources through activities such as spending, saving, investing, and borrowing. Students' financial behavior reflects their ability to make financial decisions and manage money effectively for both current needs and future financial preparation. Financial behavior demonstrates an individual's level of financial maturity, including the ability to control expenses, develop saving habits, make investment decisions, and manage debt. Conversely, consumptive behavior occurs when individuals make purchases based on personal desires rather than actual needs. Such behavior may result in excessive spending and negatively affect financial stability. Guntur H. and Antong (2024) emphasized the importance of providing students with financial skills to improve their ability to manage finances responsibly. Furthermore, Sholekha et al. (2024) stated that financial knowledge, income level, and perceived control over financial outcomes influence financial behavior, including spending decisions, saving activities, debt management, and long-term financial planning.

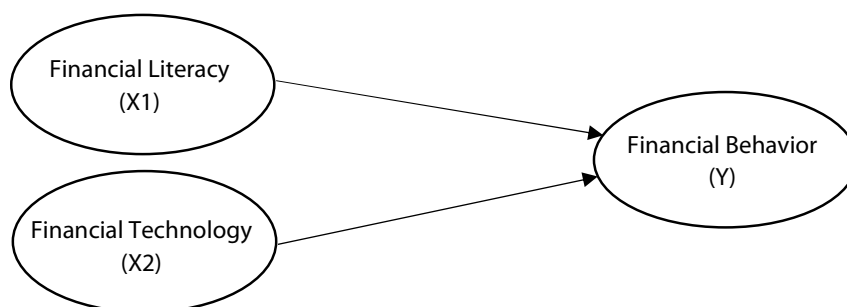


Figure 1. Conceptual Framework

The conceptual framework of this study illustrates that financial literacy and financial technology are factors expected to influence students' financial behavior. Financial literacy enables students to understand financial management concepts, including budgeting, financial planning, saving, investing, and making responsible financial decisions. Meanwhile, financial technology provides students with easier access to various digital financial services, which can enhance transaction efficiency and support effective financial management. Therefore, higher levels of financial literacy and more effective utilization of financial technology are expected to contribute to better financial behavior among students (Rabiyah and Anggraeni, 2021).

III. Research Method

This research was conducted at Muhammadiyah University of Palopo, located at Jl. Jend. Sudirman No. Km. 03, Binturu, Wara Selatan District, Palopo City, South Sulawesi, Indonesia. The population of this study consisted of 395 students from the Faculty of Economics and Business at Muhammadiyah University of Palopo who enrolled in 2022. The sampling technique employed in this study was probability sampling using a simple random sampling method. The respondents were selected based on their willingness to participate by completing the research questionnaire and their active use of financial technology services. The sample size was determined using the Slovin formula with a 10% margin of error. Based on the calculation, a total of 80 respondents were selected from the population of 395 students. The research instrument used in this study was a closed-ended questionnaire measured using a five-point Likert scale: 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree. The questionnaire items were developed based on indicators adapted from previous studies related to financial literacy, financial technology, and financial behavior. Financial literacy was measured through indicators including income management knowledge, budgeting skills, understanding of savings, investment knowledge, and debt management. Financial technology was measured based on indicators such as ease of use, frequency of usage, perceived benefits of services, and efficiency of digital transactions. Meanwhile, financial behavior was measured through indicators including saving habits, spending management, financial planning, and consumption control. The data analysis in this study applied a quantitative approach using multiple linear regression analysis to examine the influence of financial literacy (X_1) and financial technology (X_2) on students' financial behavior (Y). Multiple linear regression was applied to determine the extent to which the independent variables explain variations in the dependent variable. Instrument validity testing was conducted to evaluate whether each questionnaire item accurately measured the intended constructs. The validity test used the Pearson Product Moment correlation method by comparing the correlation value of each item with the total score. An item was considered valid if the calculated r -value was greater than the r -table value at a 5% significance level (0.05). Reliability testing was performed to assess the consistency of the research instrument. This study used Cronbach's Alpha to measure reliability. The instrument was considered reliable if the Cronbach's Alpha coefficient exceeded 0.60, indicating consistent measurement results. Hypothesis testing was conducted using several statistical tests, including:

- a. Partial t-test: The partial t-test was used to examine the individual effect of each independent variable on the dependent variable. The independent variable was considered to have a significant effect if the significance value was less than 0.05 or if the calculated t-value was greater than the t-table value.
- b. Simultaneous F-test: The F-test was conducted to determine whether the independent variables simultaneously influence the dependent variable. The test result was considered significant if the significance value was less than 0.05 or if the calculated F-value exceeded the F-table value.
- c. Coefficient of Determination (R^2): The coefficient of determination was used to determine the extent to which the independent variables explain the variation in the dependent variable.

IV. Result and Discussion

4.1. Analysis Result

a. Validity Test

A validity test was conducted to determine the extent to which the questionnaire items accurately represent the constructs being studied. A questionnaire is considered valid if each item is able to measure the intended variable. The validity test was performed by comparing the calculated *r*-value with the *r*-table value. With a total sample size of 80 respondents, the degree of freedom (*df*) was calculated as 78 ($N - 2 = 80 - 2$). At a significance level of 5% (0.05), the *r*-table value was 0.2199. An item is considered valid if the calculated *r*-value is greater than the *r*-table value, indicating that the questionnaire item is appropriate for measuring the research variables.

Table 1. Validity Test Results

Variable	Indicator	r-table	r-count	Significance Level	Description
Financial Literacy (X1)	LK1–LK8	0.2199	0.757–0.659	0.05	Valid
Financial Technology (X2)	TF1–TF8	0.2199	0.636–0.679		
Financial Behavior (Y)	PK1–PK8	0.2199	0.849–0.573		

The validity test results indicate that all questionnaire items for the independent variables (X1 and X2) and the dependent variable (Y) are valid. This is demonstrated by the calculated *r*-values, which are greater than the *r*-table value (0.2199). Therefore, all measurement items are suitable for further analysis.

b. Reliability Test

The reliability test was conducted to determine the consistency of the research instrument in measuring each variable. The reliability level was assessed using Cronbach's Alpha, where a value greater than 0.60 indicates that the instrument has acceptable reliability. The results of the reliability test are presented in the following table.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Requirement	Description
Financial Literacy (X1)	0.799	0.60	Reliable
Financial Technology (X2)	0.781		
Financial Behavior (Y)	0.850		

Based on the reliability test results, all research variables have Cronbach's Alpha values greater than 0.60. Therefore, all instruments used in this study are considered reliable and suitable for further analysis.

c. Multiple Linear Regression Analysis

This study involves more than one independent variable that is assumed to influence the dependent variable. Therefore, multiple linear regression analysis was applied to examine the influence of Financial Literacy (X1) and Financial Technology (X2) on Financial Behavior (Y). The multiple linear regression analysis was used to determine the direction and magnitude of the influence of each independent variable on the dependent variable. The regression equation was obtained from the coefficient table generated through SPSS data processing.

d. T-Test (Partial Test)

The *t*-test was conducted to examine the partial effect of each independent variable on the dependent variable. An independent variable is considered to have a significant effect if the significance value

is less than 0.05 and the calculated t-value is greater than the t-table value. The degree of freedom (df) was calculated using the formula:

$$df = n - k - 1$$

where:

- n = total number of respondents
- k = number of independent variables

Based on the calculation:

$$df = 80 - 2 - 1 = 77$$

With df = 77 and a significance level of 5%, the t-table value is 1.991.

Table 3. T-Test Results

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constant	8.067	3.575	-	2.257	0.027
	Financial Literacy (X1)	0.406	0.111	0.384	3.649	0.000
	Financial Technology (X2)	0.393	0.108	0.385	3.654	0.000
a. Dependent Variable: Financial Behavior (Y)						

Based on the partial test results (t-test), the following conclusions can be drawn:

- 1) Financial literacy has a significant effect on financial behavior.

The test results show that Financial Literacy (X1) obtained a calculated t-value of 3.649, which is greater than the t-table value of 1.991, with a significance value of $0.000 < 0.05$. Therefore, H1 is accepted. This indicates that financial literacy has a positive and significant effect on students' financial behavior.

- 2) Financial technology has a significant effect on financial behavior.

The test results show that Financial Technology (X2) obtained a calculated t-value of 3.654, which is greater than the t-table value of 1.991, with a significance value of $0.000 < 0.05$. Therefore, H2 is accepted. This indicates that financial technology has a positive and significant effect on students' financial behavior.

- e. F-Test (Simultaneous Test)

The F-test was conducted to determine whether the independent variables simultaneously influence the dependent variable. The independent variables are considered to have a significant joint effect on the dependent variable if the calculated F-value is greater than the F-table value and the significance level is less than 0.05. The degree of freedom was calculated using the following formula:

$$\text{Numerator } df (N1) = k - 1$$

where k represents the total number of variables. Therefore:

$$df = 3 - 1 = 2$$

Based on the numerator degree of freedom, the F-table value is 3.1154. The denominator degree of freedom was calculated using:

$$\text{Denominator } df (N2) = n - k$$

where n represents the number of respondents and k represents the total number of variables. Therefore:

$$df = 80 - 3 = 77$$

Based on these calculations, the F-table value used in this study was 3.1154.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	281.508	2	140.754	35.735	0.000 ^b
	Residual	303.292	77	3.939	-	-
	Total	584.800	79	-	-	-
a. Dependent Variable: Financial Behavior (Y)						
b. Predictors: (Constant), Financial Literacy (X1), Financial Technology (X2)						

Source: Processed using SPSS (2025)

Based on Table 4, the results of the F-test indicate that the calculated F-value is 35.735, while the F-table value is 3.1154, with a significance value of 0.000. Since the calculated F-value is greater than the F-table value (35.735 > 3.1154) and the significance value is less than 0.05 (0.000 < 0.05), it can be concluded that Financial Literacy (X1) and Financial Technology (X2) simultaneously have a significant effect on Financial Behavior (Y).

f. Coefficient of Determination (R²) Test

The coefficient of determination test was conducted to measure the extent to which the independent variables explain variations in the dependent variable. In this study, this test was used to determine the contribution of Financial Literacy (X1) and Financial Technology (X2) in explaining the Financial Behavior (Y) of students at the Faculty of Economics and Business, Muhammadiyah University of Palopo.

Table 5. Coefficient of Determination (R²) Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.694 ^a	0.481	0.468	1,985
a. Predictors: (Constant), Financial Technology (X2), Financial Literacy (X1)				

Source: Processed using SPSS (2025)

Based on Table 5, the R-square (R²) value is 0.481. This indicates that Financial Literacy (X1) and Financial Technology (X2) are able to explain 48.1% of the variation in Financial Behavior (Y). In other words, the independent variables contribute 48.1% to explaining students' financial behavior, while the remaining 51.9% is influenced by other factors outside the research model that were not examined in this study.

4.2. Discussion

The results of this study indicate that Financial Literacy (X1) has a positive and significant effect on Financial Behavior (Y). This finding is supported by the partial t-test results, which show a t-value of 3.649 with a significance level of 0.000, which is lower than 0.05. Therefore, H1 is accepted, indicating that financial literacy significantly influences students' financial behavior. This finding suggests that students with a higher understanding of fundamental financial concepts, including income management, budgeting, debt

management, and investment knowledge, tend to demonstrate better financial management practices. Financial literacy enables students to make more rational and responsible financial decisions by improving their ability to manage financial resources effectively. Knowledge of budgeting, saving, investing, and consumption control allows students to allocate their financial resources more efficiently. In the context of students at Muhammadiyah University of Palopo, financial literacy becomes an important factor because many students are in a transition phase toward financial independence. During this period, students begin to face various financial responsibilities independently, such as managing personal allowances, fulfilling academic expenses, and utilizing digital financial services. Therefore, adequate financial literacy can help students avoid excessive consumption behavior and improve their ability to plan finances for the future. The findings of this study support the Theory of Planned Behavior (TPB), which explains that individual behavior is influenced by attitudes, subjective norms, and perceived behavioral control. Students with good financial literacy tend to develop positive attitudes toward financial management because they understand the importance of budgeting, saving, investing, and managing financial risks. This understanding encourages students to make more responsible financial decisions. These results are consistent with the findings of Kartini et al., who stated that financial knowledge and financial attitudes contribute significantly to the formation of individual financial behavior. Furthermore, Rabiya and Anggraeni (2021) explained that student financial management is influenced not only by financial knowledge but also by environmental changes and technological developments.

In the digital era, students have greater access to various financial services that provide convenience and efficiency in transactions. However, this accessibility also creates challenges because easy access to digital financial products may encourage excessive consumption if not accompanied by adequate financial awareness. Therefore, students need to develop the ability to evaluate their financial decisions carefully. This ability can be strengthened through financial management practices, such as preparing budgets, recording expenses, and prioritizing needs over wants. A combination of sound financial knowledge and appropriate utilization of financial technology can reduce the risk of impulsive spending and improve students' ability to achieve long-term financial goals. The results further demonstrate that improving financial behavior requires the integration of knowledge, attitudes, and technological utilization. These aspects complement one another in shaping responsible and sustainable financial behavior among students. The influence of financial literacy on financial behavior can also be explained through the TPB framework. Students with higher financial literacy are more likely to have positive attitudes toward financial management because they understand the benefits of long-term financial planning. In addition, they tend to have stronger perceived behavioral control, enabling them to regulate spending, avoid unnecessary consumption, and make better financial decisions. Financial literacy functions not only as theoretical knowledge but also as a foundation for developing responsible financial practices. Students who understand financial concepts, such as interest rates, saving mechanisms, investment principles, and debt management, are better equipped to make rational financial decisions compared to students with lower financial literacy levels. Differences between this study and previous studies reporting insignificant effects may be attributed to variations in respondent characteristics, research settings, educational backgrounds, and socioeconomic conditions. Students from the Faculty of Economics and Business at Muhammadiyah University of Palopo may have relatively higher financial literacy levels because they receive greater exposure to financial and economic-related courses. This academic background may contribute to their ability to understand financial concepts and apply them in daily financial management.

Students with high financial literacy generally demonstrate better money management habits. They are more capable of distinguishing between essential needs and personal desires, reducing the tendency toward impulsive purchases. Furthermore, they are more likely to prepare monthly budgets, control consumption patterns, maintain saving habits, and make financial decisions based on long-term considerations. These abilities support more effective financial management and improve students' preparedness in facing future financial challenges. These findings are consistent with Zulaika and Listiadi (2024), who found that students with higher financial literacy tend to demonstrate healthier financial behaviors, including regular saving habits and avoidance of excessive debt. Similarly, Rahmawati and Putri

(2023) stated that financial literacy improves students' ability to control consumption behavior, while Putri et al. (2023) found that financial literacy positively influences students' attitudes toward the utilization of digital financial services. However, differences between this study and Novianta et al. (2024), who found different results, may be explained by differences in respondent characteristics. Novianta et al. (2024) examined Generation Z respondents from various educational backgrounds and regions, whereas this study focused specifically on students from the Faculty of Economics and Business at Muhammadiyah University of Palopo who had academic exposure to economics and finance. Differences in educational background and financial knowledge may contribute to variations in financial behavior outcomes. Furthermore, the rapid development of financial technology has made students increasingly familiar with digital financial applications and services. Compared with previous research contexts, students today are more accustomed to using fintech platforms for transactions, financial management, and investment activities. Therefore, in this study, financial technology tends to demonstrate a positive influence on students' financial behavior.

a. The Influence of Financial Technology on Students' Financial Behavior

The results of this study indicate that Financial Technology (X2) has a positive and significant effect on Financial Behavior (Y). Based on the partial test results, Financial Technology obtained a t-value of 3.654 with a significance level of 0.000, which is lower than 0.05. Therefore, H2 is accepted, indicating that financial technology significantly influences students' financial behavior. This finding demonstrates that the availability of digital-based financial services, such as e-wallets, mobile banking, paylater services, and digital investment platforms, plays an important role in shaping how students manage and utilize their financial resources. Financial technology facilitates various financial activities, including bill payments, cashless transactions, fund transfers, and digital financial planning. These conveniences enable students to manage their finances more efficiently by monitoring expenses, recording transactions, and making timely payments without relying on conventional banking services. The positive influence of financial technology on students' financial behavior indicates that the development of digital financial services encourages students to become more active and disciplined in managing their finances. The accessibility and efficiency provided by fintech applications allow students to conduct transactions more quickly, monitor their financial activities in real time, and evaluate their spending patterns. Some fintech platforms also provide automatic transaction records and financial management features, which can support students in controlling expenses and planning their financial resources more effectively. These findings support previous research by Setiawan et al. (2025), which stated that the utilization of financial technology can improve the effectiveness of financial decision-making and contribute to the development of better financial behavior. Financial technology functions not only as a transaction medium but also as a tool that supports financial management and financial awareness among students. However, the use of financial technology must be accompanied by adequate financial literacy and self-control. Although digital financial services provide convenience and efficiency, excessive reliance on fintech without proper financial understanding may increase consumptive behavior. For example, easy access to paylater services and digital promotions may encourage unnecessary spending if students are unable to control their financial decisions.

Therefore, the integration of financial literacy and financial technology utilization is an essential factor in promoting healthy and sustainable financial behavior. These findings indicate that students who use financial technology for productive purposes, such as tracking expenses, managing digital savings, and conducting financial planning, tend to demonstrate better financial behavior. Conversely, students who use fintech primarily for consumption purposes may experience difficulties in controlling their spending patterns. The differences between this study and previous research that reported negative effects of fintech may be explained by differences in respondents' characteristics and financial literacy levels. In this study, most respondents were students from the Faculty of Economics and Business at Muhammadiyah University of Palopo, who have greater exposure to financial knowledge through academic learning. This background may enable them to utilize financial technology more effectively and responsibly. This finding is consistent with Amaniyah and Sholeha (2024), who explained that financial technology improves transaction efficiency while

also having the potential to encourage consumptive behavior if not supported by proper control. Sholekha et al. (2024) found that financial technology has a positive and significant effect on students' financial behavior, particularly when supported by financial literacy. Similarly, Mukti, Rinofah, and Kusumawardhani et al. (2022) demonstrated that financial technology contributes to improved financial behavior when combined with adequate financial knowledge. However, this result differs from Guntur H. and Antong (2024), who found that financial technology usage may increase students' consumptive behavior, particularly among students with higher disposable income. This difference may occur because financial technology provides different outcomes depending on how individuals understand, control, and utilize digital financial services.

b. The Influence of Financial Literacy and Financial Technology on Students' Financial Behavior

The results of the simultaneous test indicate that Financial Literacy (X1) and Financial Technology (X2) jointly have a positive and significant effect on students' Financial Behavior (Y). This finding is supported by the F-test results, which show a calculated F-value of 35.735, exceeding the F-table value of 3.1154, with a significance level of 0.000. Therefore, both independent variables simultaneously contribute significantly to the formation of students' financial behavior. Conceptually, financial literacy provides students with the fundamental knowledge required to manage financial resources, while financial technology provides practical tools that facilitate financial activities. The combination of adequate financial knowledge and effective utilization of digital financial services enables students to prepare budgets, determine financial priorities, control expenses, and make more responsible financial decisions. The coefficient of determination results show that financial literacy and financial technology explain 48.1% of the variation in students' financial behavior, while the remaining percentage is influenced by other factors outside this research model. These findings are consistent with Ummu Salamah et al. (2023), who found that financial literacy and financial technology simultaneously influence students' financial behavior. Similarly, Mukti et al. (2022) stated that financial literacy supported by financial technology can improve students' financial management quality, while Rahmawati and Putri (2023) explained that students with better financial literacy are more capable of utilizing financial technology wisely and reducing consumptive tendencies. However, these findings differ from Novianta et al. (2024), who argued that the availability of financial literacy and financial technology does not always guarantee better financial management because lifestyle factors and social influences may still affect students' financial decisions.

This study has several limitations. First, the research was conducted only among students at Muhammadiyah University of Palopo, which limits the generalizability of the findings to other student populations. Second, this study only examined financial literacy and financial technology, whereas financial behavior may also be influenced by other factors, such as lifestyle, self-control, social environment, and financial self-efficacy. Therefore, future research is recommended to include additional relevant variables to provide a more comprehensive understanding of factors affecting students' financial behavior (Suprpto and Arviano, 2026). Overall, the regression analysis results demonstrate that financial literacy and financial technology are important factors influencing students' financial behavior. Higher financial literacy improves students' ability to manage expenses, save, and make rational financial decisions. Meanwhile, financial technology facilitates more efficient financial management through digital services, although its benefits depend on responsible usage. Simultaneously, these two variables contribute 48.1% to explaining students' financial behavior, indicating that both factors play an important role in supporting more effective and sustainable personal financial management.

V. Conclusion

Based on the results of the regression analysis, this study concludes that financial literacy has a positive and significant effect on students' financial behavior. This indicates that students with a higher level of understanding of basic financial concepts tend to demonstrate better financial management practices, including managing expenses, developing saving habits, and making more rational financial decisions.

Furthermore, financial technology also has a positive and significant effect on students' financial behavior. The accessibility of digital financial services, such as e-wallets, mobile banking, and paylater applications, helps students manage transactions and financial activities more efficiently. However, the use of financial technology still requires adequate financial literacy and self-control to prevent excessive consumption behavior. Simultaneously, financial literacy and financial technology contribute 48.1% to explaining students' financial behavior. The practical implications of this study highlight the importance of strengthening financial literacy education among students and the wider community in response to the rapid development of financial technology. Educational institutions, particularly universities, are encouraged to develop structured financial literacy and digital literacy programs to improve students' understanding of financial management and the responsible use of fintech services. From a theoretical perspective, this study supports the Theory of Planned Behavior (TPB), which explains that financial behavior is influenced by attitudes, subjective norms, and perceived behavioral control.

Financial literacy contributes to the formation of positive attitudes toward financial management, while financial technology strengthens perceived behavioral control through easier access to digital financial services. These findings contribute to the growing literature regarding the relationship between financial literacy, financial technology, and students' financial behavior. The findings also provide opportunities for future research to explore other factors that may influence financial behavior, such as lifestyle, peer influence, financial self-efficacy, and self-control as moderating variables. Further studies involving broader populations and different research contexts are expected to provide a more comprehensive understanding of factors affecting students' financial behavior. For Muhammadiyah University of Palopo, the findings of this study can serve as a reference for developing student financial education programs. The university may implement curriculum-based financial literacy programs and extracurricular activities, including investment seminars, personal financial planning training, budgeting simulations, and education on the safe and responsible use of financial technology. These initiatives are expected to improve students' financial management skills, encourage responsible financial behavior, and support students in achieving financial independence during their academic period.

References

- Aini, A. N., & Fikri, M. A. (2026). Financial Literacy and Digital Financial Literacy : The Mediating Role of Financial Planning and Control in Micro Furniture Enterprises. 6, 268–283.
- Amaniyah, E., & Sholeha, S. E. (2024). Pengaruh Literasi Keuangan Dan Risiko Terhadap Perilaku Konsumtif Mahasiswa Dengan Penggunaan Fintech Payment (Paylater) Pada Shopee Sebagai Variabel Intervening. *Competence: Journal of Management Studies*, 18(1), 79–98. <https://doi.org/10.21107/kompetensi.v18i1.25620>
- Buess, M. (2012). Metastasieres nierenzellkarzinom: Heutige therapeutische optionen. *Tagliche Praxis*, 53(1), 51–58.
- Diana, & Anwar. (n.d.). The Effect of Digital Technology and Employee Quality on Sales Volume (Case Study of PT. Indomarco Prismatama , Indomaret Poros Bungadidi). 1(1), 1251–1258.
- Guntur H, Antong, R. (2024). Pengaruh Penggunaan Financial Technology dan Uang Saku Terhadap Perilaku Konsumtif Mahasiswa Akuntansi. *Jurnal Edunomika*, 08(03), 1–9.
- Hidayat, R., Luktiana, Y. F., & Anisa, R. (2021). Pendampingan Pemanfaatan Sampah Plastik Menjadi Produk Yang Memiliki Nilai Tambah. *Jurnal Ilmiah Pengabdian Kepada Masyarakat PAKEM*, 3(1), 151–158.
- Kesuma, N. I., & Indrawati, N. K. (2025). Exploring How Digital Financial Literacy Affects Fintech Credit Behavior through Psychological and Digital Financial Access Mengeksplorasi Bagaimana Literasi Keuangan Digital Mempengaruhi Perilaku Kredit Fintech melalui Psikologi dan Akses Keuangan Digital. 16(10), 257–276.
- Novianta, E., Andani, A. F., & Pane, S. G. (2024). Financial Technology Dan Literasi Keuangan Terhadap Generasi Z. *Jurnal Ekonomika Dan Bisnis (JEBS)*, 4(1), 1–8. <https://doi.org/10.47233/jebs.v4i1.1423>



- Pendidikan Pancasila dan Kewarganegaraan, P., Keguruan dan Ilmu Pendidikan, F., Buana Perjuangan Karawang, U., Mukti, V. W., Rinofah, R., Kusumawardhani, R., Hidup, G., Pembelajaran, D. a N., Universitas, D. I., Meistoh, S., Hadita, H., Kustina, K. T., Aji, W. S., Ferdiansyah, A., Triwahyuningtyas, N., Wulandari, I., Kariem, M. Q., Amaliatulwalidain, A., Yusuf, M. A., ... Pendidikan, I. (2022). Volume. 19 Issue 1 (2022) Pages 52-58 AKUNTABEL: Jurnal Akuntansi dan Keuangan ISSN : 0216-7743 (Print) 2528-1135 (Online) Pengaruh fintech payment dan literasi keuangan terhadap perilaku manajemen keuangan mahasiswa The influence of fintech payme. *Jurnal Emas*, 5(1), 310–324. <https://doi.org/10.29264/jakt.v19i1.10389>
- Prastika, A. Y., Kadarningsih, A., Semarang, K., & Tengah, J. (2025). Kontribusi Literasi Keuangan , Inklusi Keuangan , dan Teknologi Finansial (Fintech) Pada Perilaku Manajemen Keuangan Mahasiswa. 5(1), 64–76.
- Putri, S. E., Safitri, H., & Hariyanto, D. (2023). Pengaruh literasi keuangan dan technology acceptance model terhadap minat menggunakan paylater pada mahasiswa. *Jurnal Ekonomi, Keuangan Dan Manajemen*, 19(1), 64–72.
- Rabiyah, U., & Anggraeni, D. (2021). Analysis of the Financial Literacy Behavior Model. 1, 114–122.
- Rahmawati, L., & Putri, E. (2023). Pengaruh Literasi Keuangan dan Kontrol Diri Terhadap Perilaku Konsumtif Mahasiswa Pendidikan Ekonomi Universitas Panca Sakti Bekasi. *Jurnal Pendidikan Ekonomi (JUPE)*, 11(3), 313–319. <https://doi.org/10.26740/jupe.v11n3.p313-319>
- Riyadhi. (2022). Pengaruh fintech payment dan literasi keuangan terhadap perilaku manajemen keuangan mahasiswa. *Akuntabel*, 19(1), 52–58. <https://doi.org/10.30872/jakt.v19i1.10389>
- Setiawan, R. D., Suhardi, S., Astuti, N., & Rejeki, N. S. (2025). The Role of Fintech in Mediating the Influence of Financial Efficiency and Risk Perception on Investment Decisions in the Capital Market. 5, 358–371.
- Sholekha, I., Nurhidayah, & Amin, M. S. (2024). Pengaruh Fintech Payment Terhadap Perilaku Manajemen Keuangan Mahasiswa Yang Dimediasi Oleh Literasi Keuangan. *E-Jurnal Riset Manajemen*, 13(1), 1234–1242.
- Suprpto, Y., & Arviano, H. (2026). Financial Knowledge, Self-Efficacy, and Financial Well-Being: The Role of Digital Inclusion in Indonesia. 6, 1–14.
- Ummu Salamah, Ati Sadiyah, & Lis Aisyah. (2023). Pengaruh Literasi Keuangan, Penggunaan Financial Technology Dan Pengelolaan Keuangan Pribadi Terhadap Gaya Hidup. *Jurnal Sains Student Research*, 1(1), 104–116.
- Yanti, R. D., & Suryadi, E. (2024). The Influence of Financial Literacy, Financial Self-Efficacy and Fintech Payment on the Financial Behavior of QRIS Users. 6(1), 367–378.
- Zulaika, M. D. S., & Listiadi, A. (2024). Literasi Keuangan, Uang Saku, Kontrol Diri, dan Teman Sebaya Terhadap Perilaku Menabung Mahasiswa. *Ekuitas: Jurnal Pendidikan Ekonomi*, 8(2), 137–146. <https://ejournal.undiksha.ac.id/index.php/EKU>