
The Impact of Fintech Payments, Financial Literacy, and Lifestyle on Students' Financial Behavior

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Abstract

This study aims to analyze the factors influencing the financial behavior of university students, focusing on the roles of Financial Technology (Fintech), Financial Literacy, and Lifestyle. Using a correlational research design with a purposive sampling method, data were collected from 120 active students at Pekalongan University. Data analysis was performed using SPSS 2.6, encompassing classical assumption tests, model fit tests, and multiple regression analysis to test the hypotheses. The results of the t-test indicate that Fintech payments significantly influence financial behavior ($p = 0.013 < 0.05$), suggesting that digital wallet usage shapes students' spending patterns and management habits. Similarly, Financial Literacy was found to have a significant positive impact on financial behavior ($p = 0.005 < 0.05$), confirming that higher financial knowledge leads to better-informed decision-making and a higher propensity to save. Furthermore, Lifestyle also shows a significant influence ($p = 0.013 < 0.05$), though the overall conclusion indicates a negative direction, where certain lifestyle choices can hinder effective financial management. In conclusion, Fintech and Financial Literacy act as positive drivers, while Lifestyle serves as a significant constraint on sound financial behavior. This research is limited by its relatively small sample size and the absence of mediating variables. Future studies are recommended to expand the sample size and incorporate intervening or moderating variables to provide a more comprehensive and accurate understanding of the dynamics of student financial behavior.

Keywords: Fintech; Payment; Literacy; Lifestyle; Financial Behavior

Abstrak

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi perilaku keuangan mahasiswa, dengan fokus pada peran Financial Technology (Fintech), Literasi Keuangan, dan Gaya Hidup. Menggunakan desain penelitian korelasional dengan metode purposive sampling, data dikumpulkan dari 120 mahasiswa aktif Universitas Pekalongan. Analisis data dilakukan menggunakan aplikasi SPSS 2.6, mencakup uji asumsi klasik, uji kelayakan model, dan analisis regresi linier berganda untuk menguji hipotesis. Hasil uji-t menunjukkan bahwa pembayaran Fintech berpengaruh signifikan terhadap perilaku keuangan ($p = 0,013$

< 0,05\$), yang mengindikasikan bahwa penggunaan dompet digital membentuk pola pengeluaran dan kebiasaan pengelolaan mahasiswa. Demikian pula, Literasi Keuangan ditemukan memiliki pengaruh positif yang signifikan terhadap perilaku keuangan ($p = 0,005 < 0,05$), mengonfirmasi bahwa pengetahuan keuangan yang lebih tinggi mendorong pengambilan keputusan yang lebih tepat dan kecenderungan untuk menabung. Lebih lanjut, Gaya Hidup juga menunjukkan pengaruh signifikan ($p = 0,013 < 0,05$), di mana kesimpulan penelitian menunjukkan adanya arah pengaruh negatif terhadap pengelolaan keuangan yang efektif. Sebagai kesimpulan, Fintech dan Literasi Keuangan bertindak sebagai pendorong positif, sementara Gaya Hidup menjadi batasan signifikan dalam perilaku keuangan yang sehat. Penelitian ini memiliki keterbatasan pada ukuran sampel yang relatif kecil dan ketiadaan variabel mediasi. Penelitian selanjutnya disarankan untuk memperluas ukuran sampel dan menggabungkan variabel intervening atau moderasi guna memberikan pemahaman yang lebih komprehensif dan akurat mengenai dinamika perilaku keuangan mahasiswa.

Kata kunci: *Fintech; Literasi; Gaya Hidup; Perilaku Keuangan*



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Introduction

The Industrial Revolution 4.0 has brought major changes in various aspects of human life, especially through the increasingly massive use of technology and the internet. One of the most significant transformations occurred in the financial transaction system (Firdaus, Viola, Yerita, & Kinaseh, 2018), where people began to shift from cash transactions to digital transactions. The internet as a communication system has become a necessity for some segments of society. Internet users shop online using their electronic devices. This demonstrates today's increasing reliance on digital platforms and consumer behavior that is increasingly pushing towards online shopping.

The increasing use of the internet in Indonesia has also accelerated the adoption of fintech payments. According to data, approximately 64% of Indonesia's population is connected to the internet, with the majority of users being between the ages of 16 and 64. The high level of smartphone usage, reaching over 90%, strengthens fintech payments' position as part of people's digital lifestyles (Fadhila & Utami, 2024). Among Gen-Z, especially students, this trend is increasing. They tend to be open to digital innovations that offer speed and efficiency, including in financial transactions (Yasmeen & Sari, 2024).

Fintech is a very useful feature and is now widely used by teenagers, adults, and parents, as it eliminates the need to carry cash. The trend of using fintech for payments is growing, will potentially influence a person's behavioral patterns in managing

finances, payments significantly influence consumer decisions and consumption patterns (Fattah, Indriayu, & Sunarto, 2018; Nofriansyah & Marwan, 2019; See-To & Ngai, 2019). This is supported by the results of research by Runnemark, Hedman, & Xiao (2015) which shows that people are willing to pay more for the same goods using a debit card than with cash.

On the other hand, financial knowledge needs to be understood by the public to be able to control consumer behavior. Financial literacy plays an important role in improving the financial condition of individuals and society (Djoni & Rahardjo, 2021). Poor financial decisions are caused by a lack of individual knowledge (Wahyuni, Irfani, Syahrina, & Mariana, 2019). Low financial literacy can lead to poor consumption decisions due to a failure to prioritize needs. Lifestyle generally reflects how a person lives, spends money, and allocates time. Lifestyle is one of the determining factors of a person's consumer behavior (Kotler, Keller, Ang, Tan, & Leong, 2018).

Lifestyle reflects their daily life patterns. The digitalization of payment systems through fintech payments, financial literacy, and lifestyle need to be studied empirically because they have a direct impact on students' consumption patterns and financial behavior. Data-driven research is crucial for understanding how financial technology shapes the financial habits of the younger generation (Adolph, 2016). Therefore, this study aims to analyze the impact of fintech payment usage, financial literacy, and lifestyle on the financial behavior of students at the University of Pekalongan. The increasing use of fintech payments, financial literacy and lifestyle among students influence spending patterns, saving habits, and personal financial management.

Literature Review

a. Financial Behavior Theory

This theory explains that individuals make financial decisions based on personal preferences, economic conditions, social influences, and their level of financial literacy (Wiwik, Achmadi, & Syahrudin, 2023). Students' financial behavior encompasses various aspects such as managing expenses, savings, debt, and investments. The development of digital technology, such as fintech payments, also influences how students manage and carry out their financial activities (Syahriani, Indrayani, & Khalid, 2024).

With the increasing use of fintech payments among college students, it can be assumed that this technology influences their financial behavior, from spending management and saving habits to investment and debt decisions. Several studies support this hypothesis. Imani, Fatimah, Septyaningsih, & Sanjaya (2024) found

that students who habitually use fintech payments exhibited changed financial patterns, both in terms of spending and financial management. Research conducted by Aulia, Suryadi, & Safitri (2023) emphasized that although fintech payments make transactions easier, without good financial literacy, students remain vulnerable to consumer behavior.

b. Fintech Payment

Fintech payment is an instrument used for payments using communication-based devices, wireless handsets, or PDAs (L. Chen, 2015). Fintech payment is a transaction process in which two parties exchange money using mobile devices for goods or services used. Fintech is a financial management tool that has the power to influence a person's personal finances and can influence user behavior (Becker, 2017). Fintech makes it easier for people to meet their daily needs with electricity tokens, credit cards, phone credit, and food and beverage purchases. Fintech payments help users understand their spending on consumer needs or activities. Consumption activities reflect a person's financial management. In addition, the history of various transactions that have been carried out can help users record their finances, such as cash flow, which is an indicator of someone's ability to act wisely in managing finances.

c. Financial Literacy

According to the Financial Services Authority (2016), financial literacy is defined as a collection of skills and knowledge in managing finances so that it influences attitudes and decisions made with the aim of achieving financial freedom in the future. Financial literacy is understood as a person's ability to be wise in managing finances (Dhandayuthapani, 2020). According to Huston (2010) Financial literacy is divided into two parts : understanding and application. Understanding encompasses education and personal financial management, while application refers to how this knowledge is used to manage personal finances. Financial literacy is the knowledge of managing money to achieve well-being (H. Chen & Volpe, 1998).

d. Consumer Lifestyle Theory

This theory explains that the consumption of goods and services is strongly influenced by an individual's lifestyle, values, and attitudes. In the digital era, fintech payments simplify the transaction process, potentially triggering an increase in impulsive spending. Discounts and promotions offered in fintech payment applications are a major trigger for unplanned purchases among students, as they create an emotional urge to purchase even when the item is not urgently needed (Patrisia et al., 2023). The use of fintech payments can influence student spending patterns, both by increasing consumer behavior and

encouraging more economical spending. Research conducted by Yasmeeen & Sari (2024) shows that most students experienced increased consumption after actively using fintech payments. However, others actually utilized the transaction tracking feature to help control their daily spending.

Method

This research is a correlational research with a purposive sampling method, which tests the influence of the variables Fintech (X1), Financial Literacy (X2), and Lifestyle (X3) while the dependent variable in this study is financial behavior (Y). The population and sample of this study were 120 students from Pekalongan University who still had active status. Data analysis was carried out using statistical tests using the SPSS 2.6 application, including classical assumption tests, model fit tests and using regression tests to prove the hypothesis in this study.

Research hypothesis

H1: Fintech has a significant positive effect on financial behavior

The use of fintech can increase transaction efficiency and facilitate financial management. Research shows that fintech use can have a significant impact on students' financial behavior (Citra & Komara, 2025; Fadhila & Utami, 2024; Mukti, Rinofah, & Kusumawardhani, 2022)

H2: Financial literacy has a significant positive effect on financial behavior

literacy, in the form of consumer knowledge, influences the decision-making process. Research shows that financial literacy significantly impacts financial behavior (Jannah, Murwatiningsih, & Oktarina, 2021; Ridhayani & Johan, 2020; Zahra & Anoraga, 2021).

H3: Lifestyle has a significant positive effect on financial behavior.

Lifestyle influences a person's needs, desires, and purchasing behavior. Research shows that lifestyle significantly impacts financial behavior (Afifah & Yudiantoro, 2022; Fungky, Sari, & Sanjaya, 2022; Khaidarsyah & Haruna, 2021).

Result and Discussion

Classical Assumption Test	Result	Conclusion
Normality Test	Asymp. Sig. (2-tailed)	Fintech 0.078 Literacy 0.200 Style 0.200 Financial Behavior 0.085
		0.078 , 0.200 and 0.085 > 0.05 (data is normally distributed)

Autocorrelation test	Run Test (Durbin Watson)		1,772	dl :1. 3779 du : 1. 7214 dw = 1. 77 2 4 – dw > du (no correlation)
Multicollinearity Test		T	VIF	VIF value < 10 (multicollinearity does not occur)
	Fintech	0.181	5,525	
	Literacy	0.224	4,463	
	Style	0.646	1,548	
Heteroscedasticity Test		t	Sig	Sig > 0.05 (heteroscedasticity does not occur)
	Fintech	1,433	0.164	
	Literacy	1,482	0.150	
	Style	0.328	0.748	

Source: Data processed from SPSS

The results of the regression test of the variables Fintech (X1), Literacy (X2), and Style (X3) on Financial Behavior (Y)

Regression Test		Sig	Sig < 0.05 (significant positive effect on financial behavior)
	Fintech	0.013	
	Literacy	0.005	
	Style	0.013	

1 The Influence of Fintech Payments on Financial Behavior

The results of the hypothesis testing showed that Fintech (X1) has a significant influence on financial behavior (Y). This can be seen from the significance value in the t-test of the work environment support variable (X1) of 0.013 or less than the level of significance of 0.05. The results of the analysis indicate the influence of Fintech on financial behavior. Our findings support research Citra & Komara (2025), Fadhila & Utami (2024) and Mukti et al. (2022) showed that the use of digital wallets influences students' spending behavior and savings habits. Meanwhile, the use of fintech also impacts students' ability to manage their personal finances. The use of fintech also contributes to changes in students' spending patterns, both in the form of increased consumer behavior and encouragement to be more frugal.

2 The Influence of Financial Literacy on Financial Behavior

The results of the hypothesis testing showed that financial literacy (X2) has a significant influence on financial behavior (Y). This can be seen from the significance value in the t-test of the Return on Equity (X2) variable of

0.005 or less than the level of significance of 0.05. The results of the analysis indicate a positive influence on financial behavior. Our findings support research by Jannah et al. (2021), Ridhayani & Johan (2020) and Zahra & Anoraga (2021), which shows that individuals with good financial literacy are more likely to have savings and make informed financial decisions. Therefore, financial literacy has become a life skill that every individual must possess for long-term success.

3 Lifestyle Influence On Financial Behavior

The results of the hypothesis testing showed that Lifestyle (X3) has a significant influence on financial behavior (Y). This can be seen from the significance value in the t-test of the Lifestyle variable (X3) of 0.013 or less than the level of significance of 0.05 . The results of the analysis indicate that there is an influence of lifestyle to financial behavior. Our findings support research Afifah & Yudiantoro (2022), Khaidarsyah & Haruna (2021) and Suyanto, Sugihartati, Hidayat, & Subiakto (2019) Lifestyle describes how a person lives and actualizes their self-concept, determined by past experiences, innate characteristics, and current conditions. Lifestyle is how individuals spend their time (activities), what they consider important in their environment (interests), and what they think about themselves and the world around them.

Kesimpulan

This research has a conclusion regarding the phenomenon being studied, namely that fintech payments are known has a significant positive effect on financial behavior and financial literacy has a significant positive effect on financial behavior and lifestyle has a significant negative effect on financial behavior. This study has limitations, namely the small sample size and only the dependent and independent variables without any intervening or moderating variables. Suggestions from this study include: if conducting similar research in the future, it is recommended to conduct research with a larger sample size to obtain more data for analysis. Furthermore, it is possible to add other variables that can influence financial behavior, thus hopefully providing better and more accurate information for future research.

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