

## Antecedents of Financial Management Behavior among Indonesian University Students: The Mediating Role of Perceived Usefulness of Fintech

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### ABSTRACT

The rapid growth of financial technology (fintech) among Indonesian university students has reshaped financial transactions, yet it has not always led to prudent financial management practices. This study examines the influence of financial literacy and financial socialization on financial management behavior, with perceived usefulness of fintech as a mediating variable. A quantitative approach was used, with survey data collected from 309 valid responses from undergraduate students in Indonesia who actively use fintech. The data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The findings show that financial literacy ( $\beta = 0.216$ ,  $p < 0.05$ ) and financial socialization ( $\beta = 0.431$ ,  $p < 0.05$ ) have positive and significant effects on financial management behavior. Perceived usefulness of fintech also has a positive and significant effect on financial management behavior ( $\beta = 0.252$ ,  $p < 0.05$ ), contrary to the hypothesized negative relationship. The mediation analysis further shows that perceived usefulness of fintech partially mediates the relationships between financial literacy and financial management behavior and between financial socialization and financial management behavior. These findings suggest that perceived usefulness of fintech strengthens financial management behavior among Indonesian university students.

**Keywords:** Financial Literacy; Financial Management Behavior; Financial Socialization; Fintech; Perceived Usefulness

**JEL Classification:** G53; D14; G41; O33

## INTRODUCTION

The rapid evolution of financial technology (fintech) has significantly transformed financial transactions in Indonesia. Fintech services, particularly e-wallets, have become one of the dominant digital payment methods, with approximately 94% of individuals reporting familiarity with or active use of these services in daily transactions. In addition, 47% of the population uses mobile and internet banking for financial activities (Muhamad, 2025). At the macroeconomic level, Bank Indonesia recorded electronic money transactions of IDR 318.06 trillion in November 2025, reflecting the continued growth of digital financial adoption (Kusnandar, 2026). These developments indicate that fintech has become an important part of daily financial behavior, particularly among university students as a digitally native group.

Several studies have shown that the convenience of digital transactions can encourage consumptive and impulsive behavior. Nugraha et al. (2024) found that over 60% of college students use fintech for consumptive needs, while only 22% use it for savings or investments. Other findings also suggest that the convenience of digital payments can increase the tendency for unplanned spending (Respati et al., 2023). This phenomenon implies that fintech may exert dichotomous effects, contingent upon an individual's approach to financial decision-making.

Within the theoretical construct of behavioral finance, financial literacy and financial socialization are consistently recognized as pivotal determinants of financial management behavior. Financial literacy empowers individuals to comprehend financial risks, formulate budgetary plans, and execute rational decisions (Hasler et al., 2023; Panos & Wilson, 2020). Concurrently, financial socialization facilitated through familial influences, peer interactions, educational frameworks, and media exposure is instrumental in shaping financial attitudes and habits (Ameer & Khan, 2020; Deenanath et al., 2019; Vosylis & Erentaitė, 2020). While the majority of studies report salubrious effects stemming from these factors, fintech is frequently conceptualized as a neutral or supportive instrument, with scant scholarly attention directed towards its potential deleterious ramifications.

However, the role of fintech in this relationship remains inconsistent. Several studies suggest that the convenience and benefits of fintech can support more adaptive financial behavior (Daqar et al., 2020; Rahayu et al., 2022). In contrast, Suryanto et al. (2025) found that perceived usefulness of fintech negatively influences financial management behavior, suggesting that greater dependence on fintech may weaken financial discipline. This inconsistency indicates theoretical uncertainty regarding whether fintech functions as a mechanism that strengthens self-regulation or as a factor that weakens behavioral control. Despite the increasing use of fintech among university students, limited research has specifically examined the mediating role of perceived usefulness of fintech within a consistent theoretical framework. Therefore, this study addresses this gap by re-examining the mediating role of perceived usefulness of fintech using Social Cognitive Theory (SCT), with the aim of clarifying whether fintech strengthens or weakens financial management behavior among frequent users.

To address this gap, the present study employs SCT, as proposed by Bandura (1999). SCT explains that behavior is shaped by the interaction of personal, social, and environmental factors. In this study, financial literacy is conceptualized as a personal factor, financial socialization as a social environmental factor, and perceived usefulness of fintech as a cognitive evaluation of the technological environment that may influence financial management behavior.

Accordingly, this study replicates and extends the model proposed by [Suryanto et al. \(2025\)](#) by re-examining the mediating role of perceived usefulness of fintech among Indonesian university students. Given the high intensity of fintech use within this group, further investigation is needed to determine whether fintech strengthens or weakens responsible financial management behavior. The novelty of this study lies in clarifying the direction of fintech's mediating role within the SCT framework and testing the robustness of prior findings in a different empirical setting. The findings are expected to contribute theoretically to digital financial behavior research and practically to the development of financial literacy and socialization programs that support better financial management among students.

## **LITERATURE REVIEW**

### **Social Cognitive Theory (SCT)**

The theoretical framework underlying this study is SCT, developed by [Bandura \(1999\)](#). SCT explains that behavior is shaped through reciprocal interactions among personal, behavioral, and environmental factors. Individuals are viewed as active agents who interpret and respond to their environment through cognitive processes. In the context of financial behavior, financial literacy represents a personal factor, financial socialization represents a social environmental factor, and fintech represents a technological environmental factor that facilitates financial activities ([Ameer & Khan, 2020](#); [Basar et al., 2024](#); [Deenanath et al., 2019](#); [Pirdayanti & Wiagusti, 2021](#); [Vosylis & Erentaitė, 2020](#)).

In this study, perceived usefulness of fintech is positioned as a cognitive evaluation mechanism. This mechanism explains how individuals assess the benefits of fintech before translating financial knowledge and social influences into financial management behavior. Therefore, SCT provides a relevant framework for explaining how financial management behavior is formed through the interaction of knowledge, social influence, and technology in a digital financial environment.

### **Financial Literacy**

Financial literacy denotes an individual's capacity to comprehend, administer, and render judicious decisions pertaining to financial matters. Financial literacy encompasses mastery of basic financial knowledge, such as capital management, financial planning, and the ability to select appropriate financial instruments, thereby helping individuals and businesses access capital through fintech ([Widyastuti & Hermanto, 2022](#)). Beyond facilitating superior financial decision-making, financial literacy constitutes a pivotal determinant in augmenting business operational and long-term viability, particularly for micro, small, and medium enterprises (MSMEs). Individuals or business owners possessing elevated financial literacy typically exhibit greater aptitude in understanding risks, managing cash flow, leveraging available financial facilities, and optimizing fintech to support operational activities ([Kurniasari et al., 2025](#)). Financial literacy extends beyond mere comprehension of financial products; it also reflects an individual's aptitude for applying such knowledge in practical, real-world scenarios ([Ingale & Paluri, 2022](#)). Under certain conditions, individuals with substantial literacy might engage in more venturesome behavior, and psychological factors such as overconfidence influence decision-making. Therefore, financial literacy should be seen as an important prerequisite, but not the only factor in forming healthy financial behavior. This is further supported by empirical evidence indicating that financial literacy significantly shapes financial attitudes and behaviors among younger generations, particularly in promoting responsible financial decision-making and strengthening long-term financial outcomes ([Putri et al., 2021](#); [Teoh et al., 2026](#)).

### **Financial Socialization**

Financial socialization represents the developmental phase during the acquisition of financial understanding, skills, values, and attitudes by individuals about finance through relationships with parents, family, and the community from an early age. Financial socialization develops through various forms of learning provided by parents, such as discussions about money, modeling financial behaviors, and opportunities for children to manage their own money. This process serves as an early foundation that shapes how individuals understand and treat money in adulthood (Algarni et al., 2024). This process plays a pivotal role in shaping the financial behavior of young individuals, including their ability to budget, save, monitor transactions, and manage credit effectively. This process has even been shown to have differential impacts across racial groups, with family financial discussions having a stronger influence on Black students than formal learning in school (Fulk & White, 2018). Within the context of developing nations, financial socialization exhibits a robust mediating effect on the nexus between financial literacy and behavior, particularly when familial interactions are instrumental in imparting practical insights into money management (Khawar & Sarwar, 2021).

### **Financial Technology (fintech)**

Fintech is defined as the application of digital technology for the delivery of financial services, characterized by enhanced speed, convenience, and affordability. Fintech serves to expand financial access, reduce capital barriers, and improve transaction efficiency for individuals and businesses. Research shows that Fintech can strengthen alternative banking systems (Almulla & Aljughaiman, 2021), reduce financial constraints, especially during crises (Ling et al., 2021), and promote financial access for groups previously excluded from financial services (Tian & Kling, 2022). The uptake of fintech is considerably shaped by three principal factors: perceived usefulness, perceived ease of use, and perceived risk. Individuals will use fintech if they perceive the technology to provide tangible benefits in financial activities, such as temporal efficiency, transactional simplicity, and support for daily financial management.

However, risks such as data security, fraud, or transaction errors are also important considerations, especially in developing countries. These findings indicate that individual perceptions of fintech's benefits play a central role in determining whether fintech serves as a tool to strengthen healthy financial behavior or increase unproductive financial behavior (Pirdayanti & Wiagusti, 2021). Moreover, fintech utilization has been found to mediate the relationship between financial literacy and financial lifestyle, indicating that technology not only facilitates transactions but also shapes individuals' financial habits and ethical perspectives (Sirait et al., 2025).

### **Financial Management Behavior**

Financial management behavior pertains to an individual's actions in overseeing their finances, reflecting how they plan, allocate, organize, monitor, and account for the use of money. This behavioral construct encompasses activities such as budgeting, saving, expenditure tracking, avoidance of superfluous spending, establishment of emergency funds, and the execution of rational financial decisions (Hasan et al., 2020). It represents the practical implementation of financial management, including planning, budgeting, saving, investing, and debt management (Amri et al., 2022). Furthermore, financial management behavior reflects an individual's capacity to apply financial knowledge and values acquired through financial literacy and socialization. The financial behavior of the millennial generation is influenced by several key factors, including financial attitudes, financial literacy, locus of control, and financial knowledge (Zaen et al., 2024). Empirical evidence also confirms that financial management behavior can act as a mediating mechanism through which financial literacy translates into improved financial outcomes, particularly among MSMEs and digital financial service users (Zaini et al., 2022).

## Hypotheses Development

### ***Financial Literacy and Financial Management Behavior***

Financial literacy is defined as a person's ability to comprehend financial concepts, assess risks, and make well-informed financial choices (Hasler et al., 2023; Panos & Wilson, 2020). In the context of SCT, financial literacy is viewed as a personal cognitive element that influences behavior through internal processes such as evaluation, self-regulation, and decision-making. Bandura's (1999) SCT asserts that behavior is influenced by cognitive mechanisms that help individuals to manage their actions. In this regard, those with higher financial literacy possess better skills in evaluating financial options, predicting long-term outcomes, and managing impulsive behaviors. These cognitive abilities improve their capacity to apply knowledge to organized financial practices, including budgeting, saving, and controlling expenditures (Ingale & Paluri, 2022). Empirical research supports this theoretical viewpoint, showing that individuals with higher financial literacy are more likely to engage in responsible financial behaviors, such as effective financial planning and disciplined spending (Respati et al., 2023; Suryanto et al., 2025; Zaen et al., 2024). Consequently, financial literacy enhances financial management behaviors by facilitating improved cognitive control and decision-making processes for individuals.

H1: Financial literacy has a positive influence on financial management behavior.

### ***Financial Socialization and Financial Management Behavior***

Financial socialization is the way individuals gain financial knowledge, attitudes, and behaviors by interacting with social influences such as family, friends, education, and media (Sohn et al., 2012). In the context of SCT, financial socialization acts as a social environmental factor that impacts behavior through observational learning and social reinforcement methods (Bandura, 1999). The SCT explains that individuals learn by watching others and adopting behavioral patterns from their social surroundings. Regular exposure to financial activities, like saving and budgeting, results in the development of behavioral norms and habits that inform financial decision-making (Vosylis & Erentaitė, 2020). Social interactions further strengthen these behaviors through feedback and shared experiences. Research supports this concept, indicating that individuals who receive steady financial guidance and witness positive financial practices are likely to exhibit more disciplined financial behavior (Ameer & Khan, 2020; Khawar & Sarwar, 2021; Suryanto et al., 2025). Therefore, financial socialization plays a significant role in shaping financial management behavior by establishing behavioral expectations and reinforcing financial habits through social learning experiences.

H2: Financial socialization has a positive influence on financial management behavior.

### ***Perceived Usefulness of Fintech and Financial Management Behavior***

Perceived usefulness refers to the extent to which individuals believe that using technology improves their performance and effectiveness (Pirdayanti & Wiagusti, 2021). In the context of fintech, perceived usefulness includes the belief that fintech improves transaction efficiency, payment speed, accessibility, practicality, and financial management. According to SCT, perceived usefulness reflects a cognitive evaluation of the technological environment that may influence behavior through appraisal and self-regulation processes (Bandura, 1999).

However, a high level of perceived usefulness may not always lead to positive financial behavior. When students perceive fintech as highly useful, they may become more dependent on the convenience of digital financial services. This dependence may reduce self-regulatory control and increase the likelihood of impulsive transactions, particularly

when fintech lowers the psychological barriers to spending. Previous studies have shown that the convenience of digital payments may encourage impulsive or consumptive behavior among young users (Daqar et al., 2020; Respati et al., 2023). Suryanto et al. (2025) also found that perceived usefulness of fintech negatively influences financial management behavior. Based on this argument, this study proposes that perceived usefulness of fintech has a negative influence on financial management behavior.

H3: Perceived usefulness of fintech has a negative influence on financial management behavior.

### **Mediating Role of Perceived Usefulness of Fintech**

SCT suggests that the interaction between personal factors, environmental influences, and behavior takes place through cognitive processes, rather than through direct effects (Bandura, 1999). In this research, the perceived usefulness of fintech is defined as a cognitive evaluation tool that mediates the effects of financial literacy and financial socialization on financial management behavior. Financial literacy improves individuals' capability to assess fintech by allowing them to evaluate its advantages and risks more critically (Kawamura et al., 2021; Prete, 2022). People with higher financial literacy are more likely to view fintech as a valuable resource that promotes efficiency and financial control.

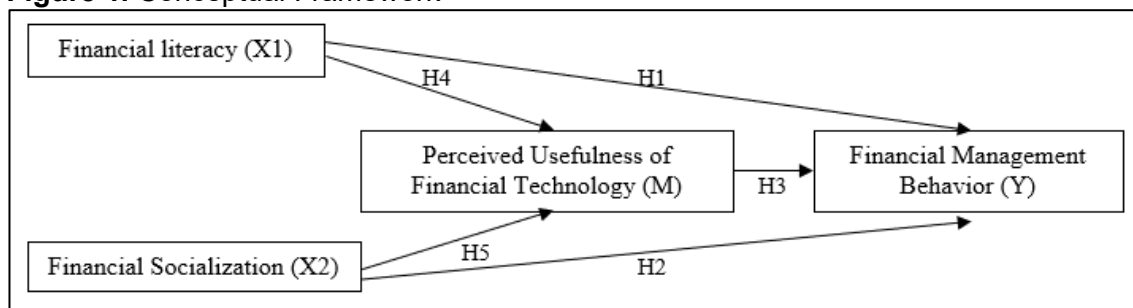
Additionally, financial socialization influences individuals' views on fintech through social learning and their experiences in various environments (Ameer & Khan, 2020; Khawar & Sarwar, 2021). Those raised in settings that promote technology use are more inclined to have a favorable attitude toward fintech (Daqar et al., 2020). Such cognitive assessments impact how fintech is applied in real life. When individuals see fintech as advantageous, they are more inclined to use it for budgeting, tracking expenses, and managing their financial tasks efficiently. Research also shows that fintech can serve as a mediating factor connecting financial knowledge and behavior (Basar et al., 2024; Ingale & Paluri, 2022; Suryanto et al., 2025). In the context of SCT, this mediating mechanism illustrates the function of cognition as an intermediate process that interprets external stimuli prior to impacting behavior. Perceived usefulness acts as a cognitive filter, determining whether fintech is employed in a deliberate or spontaneous way. Consequently, the extent and influence of its mediating role rely on how individuals assess and govern the use of technology within financial situations.

H4: Financial literacy affects financial management behavior among students through the perceived usefulness of fintech.

H5: Financial socialization affects financial management behavior among students through the perceived usefulness of fintech.

### **Conceptual Framework**

**Figure 1.** Conceptual Framework



## RESEARCH METHOD

### Research Design

This research uses a quantitative approach, employing a survey method through the distribution of questionnaires. This quantitative method was selected as it provides an objective and measurable empirical representation of the relationships among variables and can be analyzed using statistical techniques. The primary focus is to replicate the conceptual model developed by [Suryanto et al. \(2025\)](#); all methodological procedures are designed to align with the referenced research.

### Population and Sample

The target population in this study was active undergraduate students in Indonesia who use fintech services. This population was selected because university students are frequent users of digital financial services for various daily financial activities, including payments for routine needs and lifestyle-related transactions. This study employed purposive sampling with the following criteria: respondents had to be active undergraduate students in Indonesia, have used fintech applications for at least three months, and be willing to complete the questionnaire. The final sample consisted of 309 valid responses. This sample size is considered adequate for Structural Equation Modeling–Partial Least Squares (SEM-PLS) because it exceeds the minimum requirement based on the “10-times rule,” which states that the sample size should be at least ten times the maximum number of structural paths directed at any construct in the model ([Hair et al., 2019](#)).

### Data Collection

The data used in this study were primary data collected directly from respondents through an online questionnaire administered via Google Forms. The questionnaire was distributed to undergraduate students who met the study criteria. Before completing the questionnaire, respondents were informed of the purpose of the study and assured that their participation was voluntary, anonymous, and confidential. The researchers adopted [Suryanto et al. \(2025\)](#) as the main reference for the variables used in this study.

### Operational Definitions and Measurement of Variables

**Table 1.** Operational Definitions and Research Indicators

Variables	Operational Definition	Indicators	Source
Financial Literacy (X1)	The capacity of individuals to comprehend, manage, and make sound financial decisions, predicated on their financial knowledge and skills.	Financial management fundamentals; Savings arrangement; Investment management; Debt control	<a href="#">Organisation for Economic Co-operation and Development (OECD, 2022)</a> , <a href="#">Suryanto et al. (2025)</a>
Financial Socialization (X2)	The process through which individuals acquire financial knowledge, attitudes, and behaviors from social agents such as family, peers, media, and education	Influence from parents; Media influence; Peer influence; Education influence	<a href="#">Chandra (2021)</a> , <a href="#">Suryanto et al. (2025)</a>
Perceived Usefulness of Fintech (M)	The degree to which individuals perceive that using fintech enhances	Efficiency; Transaction speed; Practicality; Ease	<a href="#">Ananda (2019)</a> , <a href="#">Prihartini (2022)</a> ,

	their financial activities and performance.	of use; Accessibility; Non-cash convenience; Financial productivity	Suryanto et al. (2025)
Financial Management Behavior (Y)	The actual behavior of individuals in planning, managing, and controlling their financial resources effectively	Consumption; Cash management; Saving and Investment; Debt Management	OECD (2022), Suryanto et al. (2025)

Table 1 delineates the operational definitions and measurement indicators for the variables analyzed in this research, specifically financial literacy, financial socialization, perceived usefulness of fintech, and financial management behavior. All variables were assessed using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

The financial literacy variable (X1) is measured using four main indicators: financial management fundamentals, savings arrangement, investment management, and debt control, with a total of six items. These items cover respondents' understanding of budgeting, recording expenses, financial planning, saving or emergency funds, investment, and debt control.

The financial socialization variable (X2) is measured using four indicators: parental influence, media influence, peer influence, and educational influence, with a total of five items. The items in this variable reflect the extent to which respondents acquired financial knowledge from their parents, the influence of the media in providing financial information, the influence of peers in sharing financial information, and the contribution of educational institutions in fostering an understanding of financial management.

The perceived usefulness of fintech variable (M) is measured using seven items. These items reflect respondents' perceptions of the benefits of using fintech, such as ease of transactions, speed of payment processing, practicality, accessibility of financial services, expanded access to financial products, convenience of cashless transactions, and increased productivity in financial management.

The financial management behavior variable (Y) is assessed through four indicators: consumption, cash management, savings and investment, and debt management, totaling six items. The items in this variable reflect respondents' behavior in adhering to a predetermined budget, habits of recording and managing cash flow, ability to meet monthly financial needs, savings and investment habits, and prudence in making decisions regarding the use of debt.

### Data Analysis Technique

Data analysis in this study employs SEM-PLS using SmartPLS software. This approach is used to examine both direct and indirect (mediating) relationships among latent variables measured by multiple indicators. PLS-SEM is appropriate for predictive models with complex relationships and does not require strict normality assumptions.

The measurement model was evaluated through reliability and validity testing. Reliability was assessed using Cronbach's Alpha and Composite Reliability. Convergent validity was evaluated based on outer loadings and Average Variance Extracted (AVE).

Discriminant validity was examined using the Heterotrait-Monotrait Ratio (HTMT), with values below 0.90 indicating acceptable discriminant validity. Only constructs that met these criteria were retained for structural model analysis

The use of PLS-SEM in this study is justified due to its suitability for predictive research models, its ability to handle complex relationships among latent constructs, and its flexibility in accommodating data that does not meet strict normality assumptions. Compared to covariance-based SEM, PLS-SEM is more appropriate for exploratory and theory development research, particularly in studies involving mediation analysis. Additionally, to minimize potential common method bias resulting from the use of self-reported questionnaire data, procedural remedies were applied, including ensuring respondent anonymity and reducing evaluation apprehension. These steps are recommended to mitigate bias in behavioral research.

## RESULTS

### Respondent Characteristics

Data were collected in January 2026. A total of 313 respondents completed the questionnaire. After the screening process, 309 responses were considered valid and used for further analysis, while 4 responses were excluded because they did not meet the study criteria. Therefore, the respondent characteristics and hypothesis testing were based on 309 valid responses.

**Table 2.** Respondent Characteristics

Category	Sub-Categories	Frequency	Percentage (%)
Gender	Man	86	27.8
	Woman	223	72.2
Age	18-20 years old	32	10.4
	21-23 years old	253	81.9
	>23 years old	24	7.8
Use of Digital Services	M-Banking	268	86.7
	E-Wallet	236	76.4
	Paylater	56	18.1
	QRIS	230	74.4
Domicile	Sumatera	80	25.9
	Java	129	41.7
	Kalimantan	35	11.3
	Sulawesi	17	5.5
	Bali and Southeast Nusa	30	9.7
	Maluku dan Papua	18	5.8
Expenses per Month	<IDR 1,000,000	82	26.5
	IDR 1,000,000 – IDR 2,000,000	117	37.9
	IDR 2,000,000 – IDR 3,000,000	58	18.8
	>IDR 3,000,000	52	16.8

Table 2 presents the demographic profile of the respondents. Most respondents were female (72.2%), and the majority were aged 21–23 years (81.9%). This indicates that the sample mainly consisted of young adults who were familiar with digital financial services. In terms of fintech use, many respondents reported using mobile banking, e-wallets, and QRIS. This pattern indicates a high level of interaction with digital financial platforms and supports the relevance of the study context. The distribution of monthly expenses also shows variation in respondents' financial capacity, which may influence their financial management behavior. Overall, these characteristics indicate that the

sample is suitable for examining fintech-related financial management behavior among university students in Indonesia.

### Validity and Reliability Test

Validity and reliability tests were conducted to ensure that the research instrument accurately and consistently measured the latent constructs before the structural model was assessed (Ghozali, 2021). Using the SEM-PLS approach, the measurement model was evaluated through convergent validity, discriminant validity, and construct reliability tests (Hair et al., 2019).

Convergent validity was assessed using outer loadings and AVE. Outer loadings indicate the strength of the relationship between each indicator and its construct, while AVE reflects the proportion of indicator variance explained by the construct (Hair et al., 2019). An indicator is generally considered acceptable when its outer loading is 0.70 or higher, while a construct is considered to have adequate convergent validity when its AVE is at least 0.50 (Ghozali, 2021). Construct reliability was assessed using Cronbach's Alpha and Composite Reliability to evaluate the internal consistency of the indicators in measuring their respective latent constructs

**Table 3.** Convergent Validity and Reliability Test Results

Variable	Indicators	Loading	CA	CR	AVE
Financial Literacy (X1)	X1.1	0.733	0.814	0.865	0.517
	X1.2	0.732			
	X1.3	0.729			
	X1.4	0.685			
	X1.5	0.716			
	X1.6	0.720			
Financial Socialization (X2)	X2.1	0.817	0.819	0.865	0.581
	X2.2	0.795			
	X2.3	0.737			
	X2.4	0.717			
	X2.5	0.714			
Perceived Usefulness of Fintech (M)	M.1	0.793	0.846	0.881	0.516
	M.2	0.736			
	M.3	0.639			
	M.4	0.674			
	M.5	0.728			
	M.6	0.674			
	M.7	0.731			
Financial Management Behavior (Y)	Y.1	0.786	0.810	0.630	0.514
	Y.2	0.725			
	Y.3	0.693			
	Y.4	0.937			
	Y.5	0.714			
	Y.6	0.637			

Table 3 shows that all constructs have AVE values above 0.50, indicating acceptable convergent validity. Although some indicators have outer loading values between 0.60 and 0.70, these indicators were retained because the AVE values of their respective constructs remained above the recommended threshold and did not reduce the overall measurement quality (Amri et al., 2022). The Cronbach's Alpha values of all constructs exceeded 0.70, indicating acceptable internal consistency. However, the Composite

Reliability value for financial management behavior was below the recommended threshold of 0.70; therefore, this result should be interpreted with caution

### **Discriminant Validity Test (HTMT)**

**Table 4.** HTMT Test Results

Variable	X1	X2	M	Y
Financial Literacy (X1)	-			
Financial Socialization (X2)	0.342	-		
Perceived Usefulness of Fintech (M)	0.464	0.633	-	
Financial Management Behavior (Y)	0.480	0.644	0.624	-

Based on [Table 4](#), discriminant validity was evaluated using the HTMT ratio. The results show that all HTMT values between constructs are below the recommended threshold of 0.90. The highest value is found in the relationship between financial socialization and financial management behavior at 0.644, which remains within the acceptable threshold. This indicates that each construct is empirically distinct and that all variables in this study meet the requirement for discriminant validity

### **Path Analysis Results (Inner Model)**

**Table 5.** Path Coefficient, T-Value, and P-Value

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values	Decision
M → Y	0.252	0.249	0.074	3.418	0.001	Rejected
X1 → M	0.280	0.277	0.079	3.531	0.000	Accepted
X1 → Y	0.216	0.223	0.066	3.298	0.001	Accepted
X2 → M	0.537	0.538	0.068	7.910	0.000	Accepted
X2 → Y	0.431	0.428	0.075	5.727	0.000	Accepted

Hypothesis testing was conducted using the bootstrapping technique to assess the relationships among the proposed variables. A hypothesis was considered supported when the t-statistic exceeded 1.96, and the p-value was below 0.05, provided that the direction of the relationship was consistent with the proposed hypothesis. As shown in [Table 5](#), all structural paths are statistically significant. Financial literacy has a positive and significant effect on financial management behavior ( $\beta = 0.216$ ,  $p = 0.001$ ), supporting H1. Financial socialization also has a positive and significant effect on financial management behavior ( $\beta = 0.431$ ,  $p = 0.000$ ), supporting H2. Perceived usefulness of fintech has a positive and significant effect on financial management behavior ( $\beta = 0.252$ ,  $p = 0.001$ ). However, because H3 proposed a negative relationship, H3 is rejected due to the opposite direction of the observed effect. Financial literacy and financial socialization also have positive and significant effects on perceived usefulness of fintech, indicating that both variables contribute to students' positive evaluation of fintech.

Financial literacy and financial socialization were found to exert positive and significant effects on financial management behavior, with financial socialization exhibiting a more pronounced influence. The perceived usefulness of fintech also positively impacts financial management behavior, suggesting that fintech serves as a supportive instrument in managing personal finances. These findings align with the SCT framework, which emphasizes the interplay of personal, social, and environmental factors in shaping individual conduct. Moreover, the mediation analysis demonstrates that the indirect impacts of financial literacy and financial socialization on financial management behavior, as influenced by perceived usefulness, are statistically significant ( $p < 0,05$ ). The existence of both notable direct and indirect effects points to a partial mediation

process, indicating that perceived usefulness acts as an extra explanation rather than as a complete mediating factor.

## **DISCUSSION**

### **Financial Literacy and Financial Management Behavior (H1)**

These findings indicate that financial literacy has a positive and statistically significant effect on financial management behavior, thus supporting H1. This suggests that individuals with higher levels of financial knowledge are better able to make sound financial decisions, including budgeting, saving, and controlling spending. Individuals with higher financial literacy are better able to evaluate financial alternatives and anticipate potential consequences, ultimately leading to more responsible financial behavior.

From a SCT perspective, financial literacy functions as a personal cognitive factor that influences behavior through knowledge acquisition and self-regulatory mechanisms (Bandura, 1999). These results are consistent with previous research by Suryanto et al. (2025), which identified financial literacy as a key determinant of financial behavior. Furthermore, established frameworks such as the OECD (2022) emphasize the importance of financial literacy in fostering sound financial decision-making, further strengthening its role in shaping behavioral patterns. This finding is consistent with prior results reported in the present study's reference base, particularly Suryanto et al. (2025), which emphasize the role of financial literacy as a key determinant of financial behavior. In addition, standardized frameworks such as OECD (2022) underline that financial knowledge is essential for effective financial decision-making, reinforcing the importance of literacy in shaping behavior.

### **Financial Socialization and Financial Management Behavior (H2)**

The results show that financial socialization exerts a positive and statistically significant influence on financial management behavior, thereby supporting H2. This observation underscores the critical role of social factors, such as family, peer groups, and educational institutions, in shaping individuals' financial habits. Consistent with SCT, financial socialization operates as a socio-environmental determinant that shapes behavior via observational learning and social engagement (Bandura, 1999).

Individuals frequently internalize financial practices witnessed within their immediate environment, progressively establishing their financial behavior patterns. This outcome aligns with previous research cited in this study, including Suryanto et al. (2025), which suggests that social contexts are instrumental in influencing financial behavior. Moreover, these results reinforce the notion that social interaction constitutes a crucial mechanism for the cultivation of financial habits.

### **Perceived Usefulness of Fintech and Financial Management Behavior (H3)**

The findings indicate that the perceived usefulness of fintech exerts a positive and statistically significant influence on financial management behavior. However, this outcome does not corroborate H3, which had posited a negative correlation. This discrepancy suggests that the theoretical premise underpinning the hypothesis is not substantiated within this study. From the perspective of SCT, perceived usefulness constitutes a cognitive evaluation that shapes behavior through appraisal processes (Bandura, 1999). Individuals interpret environmental stimuli, such as fintech, based on their perceived benefits before translating these into action. In this context, students appear to regard fintech not merely as a convenient tool, but as a functional instrument that enhances financial control, efficiency, and planning. Consequently, this positive

cognitive appraisal leads to more adaptive financial behavior, rather than instigating impulsive or consumptive tendencies.

This conclusion contrasts with prior research by [Suryanto et al. \(2025\)](#), which reported a negative mediating role of fintech, implying that elevated perceived usefulness might encourage consumptive behavior. Nevertheless, the present study's results align more closely with [Basar et al. \(2024\)](#), whose work demonstrates that fintech can improve financial outcomes when users effectively utilize its technological features. This inconsistency highlights that fintech's impact is not inherently negative or positive, but rather contingent upon users' cognitive capacity, financial literacy, and level of behavioral control. For Indonesian students, who are generally categorized as digitally literate users, fintech seemingly functions as a supportive mechanism that strengthens self-regulation through features such as transaction tracking, budgeting tools, and financial monitoring systems. Therefore, this finding refines the application of SCT by indicating that technological environments, when positively evaluated, can reinforce rather than weaken responsible financial management behavior.

#### **Mediating Role of Perceived Usefulness of Fintech (H4 & H5)**

The findings demonstrate that the perceived usefulness of fintech partially mediates the connections between financial literacy and financial management behavior, as well as between financial socialization and financial management behavior, thus corroborating H4 and H5. This outcome suggests that fintech functions as an intermediate channel through which both individual and societal elements shape financial conduct. The observation of partial mediation implies that, while financial literacy and financial socialization directly impact financial management behavior, their effect is also conveyed indirectly via individuals' cognitive assessments of fintech.

Within the framework of SCT, this mediating function illustrates the intricate interplay among individual attributes, the social milieu, and the technological landscape in influencing conduct ([Bandura, 1999](#)). Financial literacy, representing a cognitive aptitude, and financial socialization, acting as a societal impetus, both contribute to individuals' interpretation and appraisal of fintech. Subsequently, these appraisals dictate the efficacy with which fintech is employed in overseeing financial operations. Consequently, perceived usefulness functions as a cognitive lens, converting external stimuli into observable behavioral results.

This discovery aligns with the theoretical constructs and existing empirical data employed in this investigation, notably [Suryanto et al. \(2025\)](#), which underscore the significance of perceived usefulness as a pivotal conduit connecting external determinants and behavioral consequences. Nevertheless, in contrast to earlier research suggesting a potentially detrimental mediating impact, the present study illustrates that perceived usefulness amplifies the beneficial effect of financial literacy and financial socialization on financial management behavior.

From a practical standpoint, this signifies that fintech functions not merely as an inert instrument, but rather as an empowering mechanism that augments the efficacy of both knowledge acquisition and social persuasion. When individuals perceive fintech as beneficial, they are more inclined to employ its functionalities, such as transaction oversight, budgetary instruments, and financial planning applications, in a manner conducive to superior financial administration. Consequently, the mediating function of perceived usefulness underscores the criticality of cognitive assessment in ascertaining whether technology will intensify or diminish the effect of financial literacy and socialization on behavior.

## **CONCLUSION**

The present investigation sought to replicate the model conceptualized by [Suryanto et al. \(2025\)](#) through an examination of the mediating function of perceived usefulness of fintech within the nexus of financial literacy, financial socialization, and financial management behavior among actively enrolled undergraduate students in Indonesia. Employing SEM-PLS analysis with data gathered from 309 participants, the results reveal that the majority of the posited hypotheses received support; nevertheless, one hypothesis (H3) was not substantiated, owing to a divergence between its predicted and observed directional outcome.

The findings illustrate that both financial literacy and financial socialization exert direct, positive, and significant impacts on financial management behavior, thereby affirming their importance as fundamental personal and social factors. Conversely, despite the initial hypothesis suggesting a negative effect, the perceived usefulness of fintech was discovered to have a positive and significant association, implying that fintech acts as an advantageous rather than an adverse element in financial conduct. Moreover, the perceived usefulness of fintech was determined to partially mediate the connections between financial literacy and financial management behavior, as well as between financial socialization and financial management behavior. This suggests that fintech operates as a facilitating mechanism, reinforcing both direct and indirect effects.

Theoretically, these outcomes contribute to the enhancement of SCT, illustrating how technological elements, when perceived favorably, can intensify the interplay between individual cognitive processes and the social milieu in behavioral formation. This investigation underscores the context-specific nature of fintech's role, especially among students proficient in digital technologies, where it improves rather than diminishes financial management practices. Consequently, subsequent studies ought to delve deeper into the contextual and behavioral variables that could account for the diverse effects of fintech across various demographic groups.

Importantly, this study also highlights that the hypothesized negative role of perceived usefulness was not empirically supported, indicating that fintech may function more as an enabling rather than a constraining factor in financial behavior. This finding provides a nuanced contribution by demonstrating that the impact of fintech is highly context-dependent and influenced by users' cognitive and behavioral characteristics.

## **LIMITATION**

This research is subject to specific limitations that warrant consideration during the interpretation of its findings. Firstly, the adoption of a cross-sectional research design precludes the capture of dynamic temporal shifts in students' financial behavior. Consequently, the implementation of a longitudinal approach is recommended for subsequent investigations to facilitate a comprehensive understanding of financial behavior's developmental trajectory.

Second, the respondents in this study were limited to undergraduate students in Indonesia, so the results cannot be broadly generalized to all groups, such as workers, business owners, or other age groups. The characteristics of college students as a digital generation may also influence how they utilize fintech, so research in other populations is needed to test the consistency of the findings.

Third, this study solely employed perceived usefulness of fintech as the mediating variable, thereby not incorporating other potential factors that may affect the relationship among variables, such as risk perception, financial attitudes, or self-control. The

inclusion of these variables in future studies is anticipated to yield a broader understanding of financial behavior.

Fourth, the variables measured in this research utilized a questionnaire designed to capture respondents' perceptions, which has the potential to introduce subjective biases, such as self-reporting bias. Respondents may provide answers that are considered most socially appropriate (social desirability bias), thus not fully reflecting the actual state of financial behavior.

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#### **DECLARATION OF CONFLICTING INTERESTS**

The authors hereby affirm the absence of any conflicts of interest pertinent to the publication of this article. This investigation was conducted autonomously, devoid of any commercial or financial affiliations that could potentially have influenced the reported findings.

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