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Determinants of Fintech Usage among University Students: The Roles of Personal Financial Management, Consumptive Behavior, and Investment Interest

Isma Tersa Septiani[1,*], **Setyani Sri Haryanti**[2], **Yenni Khristiana**[3]

[1]Department of Accounting, Faculty of Economics and Business, Universitas Dharma AUB Surakarta, Indonesia 57135
[2]Department of Accounting, Faculty of Economics and Business, Universitas Dharma AUB Surakarta, Indonesia 57135
[3]Department of Accounting, Faculty of Economics and Business, Universitas Dharma AUB Surakarta, Indonesia 57135

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Correspondence:
Isma Tersa Septiani

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ABSTRACT

Purpose—This study examines the influence of personal financial management, consumptive behavior, and investment interest on fintech usage among university students. The study aims to provide empirical evidence on the behavioral and financial factors that shape students' adoption and use of digital financial services.

Design/methodology/approach—This study adopts a quantitative explanatory design. Primary data were collected through a structured questionnaire distributed to 100 active university students who had experience using fintech services. The data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS to evaluate the measurement model, structural model, and hypotheses.

Findings—The results show that personal financial management has a positive but insignificant effect on fintech usage. In contrast, consumptive behavior and investment interest have positive and significant effects on fintech usage. The model explains 25.9% of the variance in fintech usage, indicating that students' fintech usage is driven more by consumption-related behavior and investment motivation than by personal financial management capability.

Originality/value—This study contributes to the digital financial behavior literature by integrating personal financial management, consumptive behavior, and investment interest into a single fintech usage model. The findings extend the application of behavioral finance and technology adoption perspectives in explaining fintech usage among university students.

Implications—The findings suggest that universities, fintech providers, and policymakers should promote responsible and productive fintech usage by strengthening digital financial literacy, spending control, investment education, and risk awareness among students.

1. Introduction

The rapid rise of digital technology has significantly changed the financial services industry. Fintech, which combines finance and digital platforms, plays a central role by enabling users to make payments, save, borrow, manage finances, and invest more conveniently and flexibly. This development has shifted personal financial habits, especially among younger individuals who are highly skilled with digital tools. University students form a major segment of fintech users, often using e-wallets, mobile banking, digital payments, pay-later options, and online investment platforms for their daily financial activities.

University students enter a critical financial transition as they become more independent in managing income, expenses, consumption, and investment choices. While fintech provides convenience, it can also result in varied financial outcomes. It enables students to handle transactions and access financial services more easily, yet its simplicity might promote impulsive spending and overconsumption if students lack adequate financial management skills. Recent studies show a strong connection between digital financial literacy, financial behavior, and fintech adoption with financial well-being and decision-making in the digital era (Chhillar et al., 2025; Choung et al., 2023; Zhang and Fan, 2024).

Effective personal financial management is vital for understanding and utilizing fintech. Individuals with strong financial skills typically excel at budgeting, expense control, saving, planning long-term goals, and making rational choices. In the realm of digital finance, these competencies are increasingly important since fintech platforms provide tools for transactions, spending monitoring, savings, and investing. Studies indicate that digital financial literacy, skills, and behaviors greatly affect how people interact with digital financial services (Başar et al., 2025; Ravikumar et al., 2022; Vieira et al., 2024; Widyastuti et al., 2024). Nevertheless, among students, personal financial

management alone may not directly influence fintech adoption, as usage is also impacted by perceived usefulness, ease of use, social influence, and digital habits.

In addition to personal financial management, consumptive behavior plays a significant role in fintech usage. The rise of digital payment methods such as e-wallets, mobile payments, pay-later services, and others has made transactions faster, simpler, and more attractive. Digital promotions, cashback offers, discounts, and seamless payment integration can encourage students to make purchases more often. Ahn and Nam (2022) found that mobile payment use may be associated with overspending, especially when financial literacy is low. The emergence of buy-now, pay-later options also increases the risk of short-term credit-driven consumption (Ahn and Nam, 2022; Lupșa-Tătaru et al., 2023; Nusir et al., 2026). Furthermore, digital commerce environments can foster impulsive buying, as consumers face fewer psychological and procedural barriers during transactions (Haque et al., 2026; Jung and Yi, 2016). Therefore, studying consumptive behavior is essential to understanding fintech use among university students.

Investment interest plays a crucial role in encouraging fintech usage. The expansion of digital investment platforms enables students to explore various options, such as mutual funds, stocks, digital gold, crowdfunding, and peer-to-peer lending. Fintech improves accessibility by lowering initial capital requirements, streamlining registration, offering real-time data, and providing user-friendly interfaces. Prior studies indicate that investment intention and fintech adoption are influenced by perceived value, financial literacy, technological innovation, and ease of access (Chen et al., 2024; Hong et al., 2023; Pandey et al., 2025). Furthermore, research shows that students' investment decisions are influenced by psychological and behavioral factors, including risk perception, financial knowledge, and expected future returns (Che Hassan et al., 2023; Elshaer and Sobaih, 2023; Eshpulatov et al., 2025).

This research draws on the theory of planned behavior and the technology acceptance model. The Theory of Planned Behavior posits that individual actions are guided by behavioral intentions, which are influenced by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). In this context, the use of fintech is viewed as a real behavior shaped by students' financial management, consumption patterns, and investment interests. Meanwhile, the Technology Acceptance Model emphasizes that technology adoption primarily depends on perceived usefulness and ease of use (Davis, 1989). This is particularly relevant since students are more inclined to use fintech if they find it useful, simple to operate, efficient, and compatible with their financial goals. Recent studies also affirm the ongoing importance of TAM, UTAUT, and TPB in explaining fintech adoption in developing countries and emerging markets (Bajunaied et al., 2023; Idrees and Ullah, 2024; Kelly and Palaniappan, 2023; Setiawan et al., 2020).

Despite the growing body of fintech research, significant gaps remain. Most studies examine factors such as financial literacy, perceived ease of use, perceived risk, and security as key drivers of fintech adoption. Research on consumer behavior has primarily focused on e-wallets and digital payments, often without integrating personal financial management and investment interests into a single, comprehensive model. Furthermore, limited attention has been paid to students at private universities in Surakarta, despite their unique social, economic, and digital characteristics. This study is especially innovative because it merges personal financial management, consumer behavior, and investment interest into an integrated model to better understand fintech usage among students at private universities in Surakarta.

This study investigates how students' financial management, spending habits, and investment interests affect their use of fintech services at private universities in Surakarta. The results aim to enhance understanding of digital financial behavior and offer practical advice for universities, fintech firms, and policymakers to encourage responsible, effective, and sustainable fintech use among students. The remainder of this article is structured as follows. Section 2 reviews the literature, explores the theoretical background, formulates hypotheses, and presents the conceptual framework. Section 3 details the research methodology, including the research design, population and sample, data sources, operational definitions, and data analysis approaches. Section 4 discusses the results and provides an interpretation. Section 5 summarizes the key findings, discusses theoretical and practical implications, acknowledges limitations, suggests directions for future research, and includes declarations.

2. Literature Review

2.1 Theoretical Foundation

This study draws on the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) to provide a complementary framework for understanding fintech usage among university students. TPB posits that individual behavior stems from behavioral intention, which is affected by attitudes toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). In the context of fintech, students' decisions to adopt digital financial services may hinge on their evaluation of fintech benefits, social pressures from peers, and their perceived ability to handle financial and technological tasks. Recent research emphasizes the role of behavioral theories in explaining adoption of digital financial services, particularly in emerging markets and developing economies. Variables such as personal innovativeness, perceived usefulness, education, behavioral intention, and technology readiness are connected to fintech adoption (Bajunaied et al., 2023; Idrees and Ullah, 2024; Kelly and Palaniappan, 2023; Setiawan et al., 2020). Therefore, TPB remains relevant because behavioral factors such as financial management, spending habits, and investment interests influence students' fintech intentions and actual use.

TAM supplements TPB by explaining technology adoption through two core concepts: perceived usefulness and perceived ease of use (Davis, 1989). Fintech platforms are more likely to be adopted when users see them as useful for improving financial tasks and easy to operate daily. This view is especially relevant to university students, who often use fintech for payments, spending, financial management, and investing. Previous research shows that digital financial literacy, financial skills, mobile fintech, and digital financial inclusion affect how people engage with fintech services (Başar et al., 2025; Choung et al., 2023; Ravikumar et al., 2022; Widyastuti et al., 2024; Zhang and Fan, 2024). Additionally, studies on digital payments, buy-now-pay-later services, and online investing platforms reveal that fintech use is driven not only by financial needs but also by convenience, motivation, perceived value, and investment goals

(Ahn and Nam, 2022; Hong et al., 2023; Lupșa-Tătaru et al., 2023; Pandey et al., 2025). Therefore, combining TPB and TAM provides a strong theoretical foundation for examining how personal financial management, spending habits, and investment interests influence university students' use of fintech.

2.2 Financial Technology Usage

Financial technology usage refers to how often individuals use digital platforms for activities such as making payments, transferring funds, saving, borrowing, managing personal finances, and investing. In the digital economy, fintech has grown beyond simple payment services, forming a comprehensive financial ecosystem that provides faster access, lower transaction costs, greater flexibility, and broader financial inclusion. For university students, fintech is especially significant because digital financial services are deeply embedded in daily life, including e-wallet use, mobile banking, online shopping payments, pay-later options, and digital investment platforms. The adoption of fintech is mainly influenced by perceived usefulness, ease of use, convenience, trust, financial literacy, and social influence, which collectively affect users' willingness to incorporate fintech into their financial routines (Bajunaied et al., 2023; Idrees and Ullah, 2024; Kelly and Palaniappan, 2023; Setiawan et al., 2020).

Recent research indicates that fintech adoption extends beyond a mere technological trend to include behavioral and financial decision-making processes. When users possess sufficient digital literacy and manage their finances responsibly, digital financial services can enhance access to funding and improve financial well-being (Chhillar et al., 2025; Choung et al., 2023; Zhang and Fan, 2024). However, fintech may also promote increased spending through mobile payments, e-wallets, and buy-now-pay-later options, especially among young consumers, who are heavily influenced by digital marketing and the ease of transactions (Ahn and Nam, 2022; Lupșa-Tătaru et al., 2023; Nusir et al., 2026). Furthermore, fintech has broadened participation in investment activities through user-friendly online platforms, robo-advisors, crowdfunding, and digital asset products (Hong et al., 2023; Pandey et al., 2025). As a result, this study views fintech use as a multifaceted financial behavior shaped by students' personal financial management, consumption patterns, and investment interests.

2.3 Personal Financial Management and Fintech Usage

Personal financial management involves an individual's ability to plan, organize, control, and evaluate financial decisions to meet both short- and long-term financial objectives. It encompasses budgeting, saving, expense tracking, debt management, and making sound financial decisions. For university students, effective personal financial management is especially crucial because they are often transitioning toward financial independence. Their ability to handle personal finances may affect how they interact with fintech services for routine payments, savings, expense tracking, borrowing, or investing. Fintech platforms can enhance financial management by offering convenience, transaction histories, real-time information, and diverse planning tools. Recent research shows that digital financial literacy, financial skills, and financial behaviors are strongly linked to engagement with fintech and overall financial well-being (Chhillar et al., 2025; Choung et al., 2023; Ravikumar et al., 2022; Vieira et al., 2024).

According to the Theory of Planned Behavior, personal financial management relates to perceived behavioral control; students with better financial skills may feel more confident in using fintech responsibly and effectively. The Technology Acceptance Model also suggests that people are more likely to adopt fintech if they find digital financial services useful and easy to use. Research shows that financial education, digital financial literacy, and mobile fintech are crucial for improving financial outcomes and increasing engagement with digital financial services (Başar et al., 2025; Widyastuti et al., 2024; Zhang and Fan, 2024). As a result, students with stronger personal financial management are expected to use fintech more intentionally, not only for consumption but also for financial control, savings, and investments. Based on these theoretical and empirical findings, the following hypothesis is proposed.

H1: Personal financial management has a significant effect on fintech usage.

2.4 Consumptive Behavior and Fintech Usage

Consumptive behavior involves individuals buying goods or services driven more by desire, emotions, social influence, lifestyle choices, and promotional appeal than by real needs. In digital finance, this tendency may be amplified because fintech payment options offer quick, convenient, and smooth transaction processes. E-wallets, mobile payments, paylater services, and integrated digital payment systems minimize transaction hurdles and simplify purchasing decisions. This is especially pertinent for university students, who are highly immersed in digital platforms, online shopping, social media trends, cashback offers, discounts, and promotional campaigns. Research indicates that mobile payment use can lead to overspending, particularly among those with limited financial literacy (Ahn and Nam, 2022). Additionally, the rise of buy-now-pay-later services has made spending more convenient by allowing purchases without immediate payment, potentially encouraging short-term spending habits (Lupșa-Tătaru et al., 2023; Nusir et al., 2026).

From the perspective of the Theory of Planned Behavior, consumption habits can be explained by attitudes toward spending, social norms, and perceived behavioral control. Students are more inclined to use fintech if they find digital transactions enjoyable, socially acceptable, and easy to perform. Moreover, the Technology Acceptance Model suggests that perceived usefulness and ease of use enhance the adoption of digital payment platforms, as fintech makes spending faster and more convenient. Recent studies show that digital commerce environments can lead to impulsive buying and post-purchase regret, driven by simple payment options, attractive deals, and fewer psychological barriers during online transactions (Haque et al., 2026; Li et al., 2024). As a result, students with a stronger tendency to spend are likely to depend more on fintech for digital payments, online shopping, and other consumption-related financial activities. Based on this theoretical and empirical evidence, the following hypothesis is proposed.

H2: Consumptive behavior has a significant effect on fintech usage.

2.5 Investment Interest and Fintech Usage

Investment interest reflects an individual's desire, willingness, and psychological drive to invest in financial assets for future profits. This interest is growing among university students, driven by the expansion of digital investment platforms, robo-

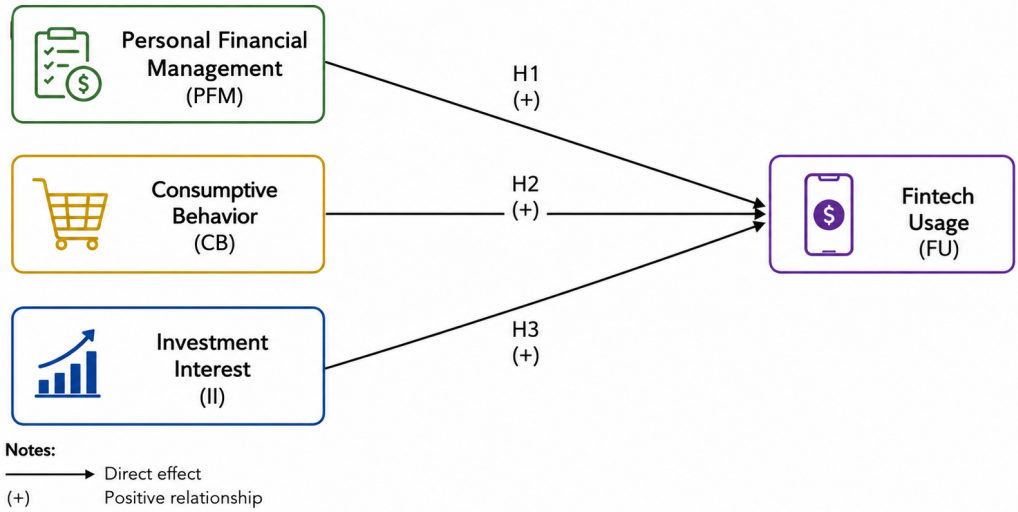

Fig. 1. Conceptual Framework

advisors, crowdfunding, digital gold, online trading, and peer-to-peer lending. Fintech reduces traditional barriers by providing easier registration, lower initial investments, real-time information, flexible transactions, and intuitive interfaces. These features make investing more accessible to young people, even those with limited funds but a strong desire to secure their financial future. Previous research indicates that fintech influences investment adoption based on perceived value, financial literacy, technological innovation, and ease of access (Chen et al., 2024; Hong et al., 2023; Pandey et al., 2025).

According to the Theory of Planned Behavior, investment interest acts as a behavioral intention that can drive actual fintech usage. Students with greater investment interest are more inclined to seek investment information, compare financial products, and utilize fintech platforms for investment services. The Technology Acceptance Model also suggests that students are more likely to adopt digital investment platforms when they find them useful, efficient, and user-friendly. Previous research indicates that investment intentions among students and young adults are influenced by financial knowledge, perceived risk, expected returns, and behavioral factors (Che Hassan et al., 2023; Elshaer and Sobaih, 2023; Eshpulatov et al., 2025). Consequently, students with higher investment interest are likely to use fintech more actively, not just for payments and consumption but also for wealth building and long-term financial planning. Based on these theoretical and empirical insights, the following hypothesis is proposed.

H3: Investment interest has a significant effect on fintech usage.

2.6 Conceptual Framework

This study develops a conceptual framework that integrates the theory of planned behavior and the technology acceptance model to explain fintech usage influenced by behavioral and technological factors, including personal financial management, spending habits, and investment interest. TPB posits that individual behavior depends on intention, attitude, subjective norms, and perceived behavioral control, whereas TAM identifies perceived usefulness and perceived ease of use as key factors in technology adoption (Ajzen, 1991; Davis, 1989). In this model, personal financial management reflects students' ability to make financial decisions; consumptive behavior indicates spending tendencies enabled by digital payments; and investment interest reflects the intention to use fintech for financial growth. Previous research confirms the importance of financial capability, digital literacy, mobile payments, impulsive buying, and interest in digital investment in fintech activities (Ahn and Nam, 2022; Chhillar et al., 2025; Hong et al., 2023; Pandey et al., 2025; Widyastuti et al., 2024; Zhang and Fan, 2024). As depicted in Figure 1, the framework indicates that personal financial management, spending habits, and investment interest influence fintech utilization among university students.

3. Research Methodology

3.1 Research Design

This study employed a quantitative explanatory research design to examine how personal financial management, consumption behavior, and investment interest influence university students' use of fintech. A quantitative approach was chosen to test specific hypotheses, measure relationships among latent variables, and analyze the structural model using numerical data gathered from respondents. The explanatory design helped determine the extent to which the independent variables account for differences in fintech usage. This method aligns with behavioral and technology adoption research that investigates causal links among constructs through survey data and structural equation modeling (Hair and Alamer, 2022; Sarstedt et al., 2022). Consequently, the research design allowed for an empirical evaluation of the model based on the Theory of Planned Behavior and the Technology Acceptance Model.

3.2 Population and Sample

This study's population comprised university students experienced with financial technology services, such as digital payments, e-wallets, mobile banking, pay-later services, and digital investment platforms. A purposive sampling method was used to select 100 active students, which was appropriate since participants needed to meet specific criteria: being active students and having used at least one fintech service. Purposive sampling is common in quantitative behavioral research for selecting respondents based on particular traits relevant to the study (Hair and Alamer, 2022; Sarstedt et al., 2022). The chosen sample was deemed appropriate for exploring the links between

Table 1. Operational Definition of Variables

Variable	Operational Definition	Indicators	References
Personal Financial Management	The ability of students to plan, organize, control, and evaluate their personal financial activities in order to achieve financial goals and make responsible financial decisions.	Budgeting, expense control, saving behavior, financial planning, and financial decision-making.	Chhillar et al. (2025); Choung et al. (2023); Vieira et al. (2024); Zhang and Fan (2024)
Consumptive Behavior	The tendency of students to make purchasing decisions based on desire, impulse, lifestyle, promotion, convenience, or social influence rather than actual needs.	Impulsive buying, promotion sensitivity, lifestyle-based spending, unplanned purchases, and digital payment-driven consumption.	Ahn and Nam (2022); Lupșa-Tătaru et al. (2023); Haque et al. (2026); Li et al. (2024)
Investment Interest	The intention, willingness, and motivation of students to allocate funds into financial instruments through digital or fintech-based investment platforms to obtain future financial returns.	Investment intention, interest in digital investment, return expectation, risk consideration, and willingness to use online investment platforms.	Hong et al. (2023); Pandey et al. (2025); Chen et al. (2024); Elshaer and Sobaih (2023); Eshpulatov et al. (2025)
Fintech Usage	The extent to which students use digital financial services for financial transactions, payments, borrowing, saving, financial management, or investment activities.	Use of e-wallets, mobile banking, digital payments, paylater services, digital investment platforms, and frequency of fintech transactions.	Bajunaied et al. (2023); Idrees and Ullah (2024); Kelly and Palaniappan (2023); Setiawan et al. (2020); Widyastuti et al. (2024)

personal financial management, spending behavior, investment interest, and fintech usage.

3.3 Data Sources and Collection

This study collected primary data directly from respondents using a structured questionnaire. The questionnaire was tailored to assess indicators of personal financial management, consumption behavior, investment interest, and fintech use. Data were collected through both online and offline methods to enhance respondent reach and response quality. The online version was shared via Google Forms, while the offline version was distributed as printed questionnaires. All items employed a Likert scale to gauge respondents' perceptions and behavioral tendencies. This questionnaire-based approach is suitable for quantitative research focused on individual behaviors, perceptions, and technology adoption, as it enables systematic measurement of latent constructs and statistical analysis of their relationships (Hair and Alamer, 2022; Sarstedt et al., 2022).

3.4 Operational Definition of Variables

The variables' operational definitions were crafted to ensure consistent and systematic measurement of each construct in the research model. The study includes three independent variables—personal financial management, consumptive behavior, and investment interest—and one dependent variable, fintech usage. Each variable's indicators were derived from established studies in behavioral finance, digital finance, and technology adoption. These indicators are grounded in the principles of the Theory of Planned Behavior and the Technology Acceptance Model, particularly for explaining financial behavior, perceived behavioral control, behavioral intentions, and technology-based financial use (Ahn and Nam, 2022; Ajzen, 1991; Chhillar et al., 2025; Hong et al., 2023; Zhang and Fan, 2024).

3.5 Data Analysis Technique

This study analyzed the data using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software. PLS-SEM was selected because it is suitable for predictive modeling, manages complex relationships among latent variables, and performs well with moderate sample sizes. It enables the concurrent assessment of measurement and structural models, making it effective for exploring how personal financial management, consumptive behavior, and investment interest impact fintech usage. The analysis was conducted in two main stages. First, the measurement model was validated through outer loadings, AVE, Cronbach's alpha, composite reliability, and discriminant validity to establish construct validity and reliability. Second, the structural model was assessed using R-square, collinearity diagnostics, fit indices, path coefficients, and bootstrapping to evaluate the hypotheses. This methodology aligns with current best practices in PLS-SEM research on behavioral, financial, and technology adoption (Hair and Alamer, 2022; Sarstedt et al., 2022).

4. Results and Discussion

4.1 Respondent Profile

The respondent profile provides the demographic information of the participants in this study. This data is crucial for understanding the sample context prior to analyzing the measurement and structural models. The study included 100 respondents, all of whom are active university students experienced with financial technology services such as e-wallets, mobile banking, digital payments, pay-later options, or digital investment platforms. Respondent characteristics are described here, with an emphasis on gender and university background. The gender distribution indicates the ratio of males to females, while university origin shows the students' institutional affiliations. These details help clarify the sample makeup and support understanding of fintech usage among university students. For more details, refer to Table 2 and Table 3.

Table 2. Respondent Characteristics by Gender

No.	Gender	Frequency	Percentage
1	Male	22	22%
2	Female	78	78%
Total		**100**	**100%**

Table 3. Respondent Characteristics by University Origin

No.	University Origin	Frequency	Percentage
1	AUB	46	46%
2	UTP	14	14%
3	USB	13	13%
4	UNISRI	17	17%
5	UDB	10	10%
Total		**100**	**100%**

4.2 Measurement Model Evaluation

The measurement model evaluation aimed to determine if the indicators employed in this study were valid and reliable for measuring their respective latent constructs. In PLS-SEM, assessing the measurement model is a crucial step before examining the structural model, as inaccurate indicators can compromise the validity of the relationships among constructs. This study assessed the measurement model using outer loading values, Average Variance Extracted (AVE), Cronbach's alpha, and composite reliability. Indicators with acceptable loading values and constructs with AVE above 0.50 are regarded as having adequate convergent validity, while Cronbach's alpha and composite reliability values exceeding 0.70 suggest satisfactory internal consistency.

The initial assessment of outer loadings indicated that most indicators met the measurement standards. However, indicators X1.2 and X2.4 had comparatively low loadings, so they were removed to improve measurement quality. After their removal, the remaining indicators showed acceptable loadings. The AVE scores for personal financial management, consumptive behavior, investment interest, and fintech usage were 0.663, 0.720, 0.816, and 0.673, respectively, demonstrating that each construct accounted for over 50% of the variance in its indicators. The PLS-SEM measurement model used in this study is displayed in Figure 2.

Table 4 presents the results for convergent validity and AVE. The personal financial management construct comprises three valid indicators, with loadings ranging from 0.797 to 0.836 after the removal of problematic indicators. The consumptive behavior construct also has three indicators, with loadings from 0.679 to 0.937. Although indicator X2.3's loading is slightly below 0.70, it was retained because of its proximity to the cutoff, and the construct still satisfies the AVE criterion. The investment interest construct demonstrates strong indicator reliability, with loadings from 0.881 to 0.923. Similarly, fintech usage shows acceptable loadings ranging from 0.766 to 0.852. These results confirm that the measurement indicators are sufficiently valid for subsequent structural analysis.

Table 5 displays the results for construct reliability. Cronbach's alpha values ranged from 0.752 to 0.925, and composite reliability values ranged from 0.855 to 0.947. All these figures surpass the recommended threshold of 0.70, indicating good internal consistency for all constructs. Investment interest demonstrated the highest reliability, with a Cronbach's alpha of 0.925 and a composite reliability of 0.947, indicating very high internal consistency among its indicators. In sum, the measurement model meets the validity and reliability standards, enabling us to move forward with evaluating the structural model.

4.3 Structural Model Evaluation

The evaluation of the structural model aimed to measure its explanatory power, collinearity condition, and overall fit. This step is crucial because it shows whether personal financial management, consumptive behavior, and investment interest can account for variations in fintech usage. The assessment employed the coefficient of determination, collinearity diagnostics, and various model fit indices. The R^2 value was used to evaluate the coefficient of determination, the Variance Inflation Factor assessed collinearity, and SRMR, d_{ULS}, d_G, Chi-square, and NFI were used to measure model fit.

The R-square value indicates that fintech usage has a coefficient of 0.259, with an adjusted R-square of 0.236. This means that personal financial management, consumption behavior, and investment interest collectively explain 25.9% of the variation in fintech usage, while 74.1% is explained by other factors outside the model. Although this explanatory power is modest, it is typical in behavioral and social science research, where numerous psychological, social, technological, and contextual factors influence individual technology adoption. This implies that the three predictors partially explain fintech usage, and incorporating additional variables—such as perceived usefulness, perceived ease of use, financial literacy, perceived risk, social influence, trust, and data security—could enhance the model's predictive accuracy. The results are shown in Table 6.

The collinearity assessment indicates that all indicator VIF values are below 5.00, ranging from 1.350 to 4.357. This means there is no significant multicollinearity among the indicators in the model. Consequently, each indicator offers unique information, ensuring that the estimated relationships in the structural model are not distorted by high correlations. As a result, the path coefficients can be interpreted with greater confidence, since the model isn't affected by problematic collinearity. The collinearity assessment results are presented in Table 7.

The model fit assessment shows that both the saturated and estimated models have an SRMR of 0.079. As this value is below the 0.08 threshold, the models are considered to fit adequately. The NFI is 0.789, reflecting a moderate fit with potential for improvement. While not ideal, the SRMR indicates the model is appropriate for analyzing relationships among variables. Therefore, the structural model is suitable for hypothesis testing, though interpretations should acknowledge its limitations in explanation. The model fit results are shown in Table 8.

4.4 Hypothesis Testing

Hypothesis testing was performed with bootstrapping in PLS-SEM to assess the direct impacts of personal financial management, consumptive behavior, and investment interest on fintech usage. The analysis utilized original sample data, including mean, standard deviation, and p-value. A hypothesis is supported when the p-value is below 0.05, indicating

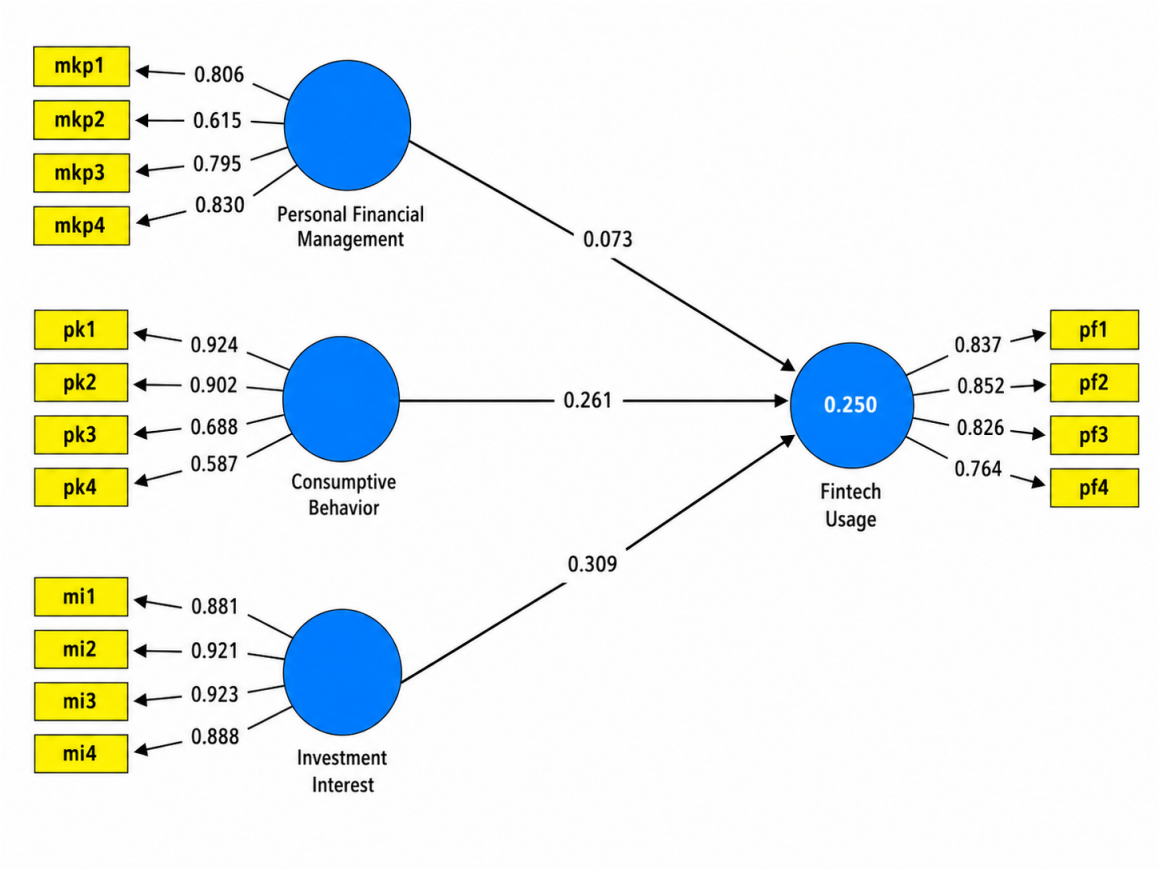

Fig. 2. PLS-SEM Measurement Model

Table 4. Convergent Validity and Average Variance Extracted Results

Construct	Indicator	OL Before Elimination	OL After Elimination	AVE	Decision
Personal Financial Management	X1.1	0.806	0.809	0.663	Valid
	X1.2	0.615	Eliminated		Eliminated
	X1.3	0.795	0.797		Valid
	X1.4	0.830	0.836		Valid
Consumptive Behavior	X2.1	0.924	0.937	0.720	Valid
	X2.2	0.902	0.905		Valid
	X2.3	0.688	0.679		Valid
	X2.4	0.587	Eliminated		Eliminated
Investment Interest	X3.1	0.881	0.881	0.816	Valid
	X3.2	0.921	0.921		Valid
	X3.3	0.923	0.923		Valid
	X3.4	0.888	0.888		Valid
Fintech Usage	Y1	0.837	0.838	0.673	Valid
	Y2	0.852	0.852		Valid
	Y3	0.826	0.823		Valid
	Y4	0.764	0.766		Valid

Table 5. Construct Reliability Results

Construct	Cronbach's Alpha	Composite Reliability	Decision
Personal Financial Management	0.752	0.855	Reliable
Consumptive Behavior	0.810	0.883	Reliable
Investment Interest	0.925	0.947	Reliable
Fintech Usage	0.840	0.892	Reliable

a statistically significant association between the variables. Detailed path coefficients and hypothesis test results are available in Table 9.

Table 9 shows that personal financial management has a

Table 6. R-Square Results

Construct	R-Square	Adjusted R-Square
Fintech Usage	0.259	0.236

Table 7. Collinearity Assessment Results

Indicator	VIF
X1.1	1.398
X1.3	1.640
X1.4	2.008
X2.1	2.707
X2.2	2.313
X2.3	1.462
X3.1	2.945
X3.2	4.357
X3.3	3.853
X3.4	2.793
Y1	2.682
Y2	2.829
Y3	1.955
Y4	1.350

Table 8. Model Fit Results

Model Fit Indicator	Saturated Model	Estimated Model
SRMR	0.079	0.079
d_ULS	0.658	0.658
d_G	0.288	0.288
Chi-Square	174.771	174.771
NFI	0.789	0.789

positive but statistically insignificant impact on fintech usage, with a coefficient of 0.094 and a p-value of 0.336. Since the p-value exceeds 0.05, H1 is not supported. This indicates that, although there is a positive association, students' personal finance skills do not significantly influence their fintech use. In contrast, consumptive behavior has a positive and statistically significant effect, with a coefficient of 0.278 and a p-value of 0.003, supporting H2. This suggests that students with stronger spending tendencies are more likely to use fintech services. Similarly, investment interest shows a positive and significant impact, with a coefficient of 0.380 and a p-value of 0.000. Therefore, H3 is supported, highlighting that interest in investing is the most influential predictor of fintech usage in this model.

4.5 Discussion

This study indicates that personal financial management does not significantly affect fintech usage among university students. This implies that students' abilities to plan, control, and manage their personal finances are not the primary factors influencing their adoption of fintech services. Instead, convenience, accessibility, and integration into daily routines likely drive their use, rather than financial skills alone. According to the Technology Acceptance Model, perceived usefulness and ease of use appear to be more influential than financial management skills in determining fintech adoption. Students mainly use fintech for practical purposes such as digital payments, mobile banking, or e-wallets, rather than for budgeting or comprehensive financial planning. This supports earlier research highlighting that digital financial engagement depends heavily on digital literacy, mobile fintech accessibility, and perceived advantages (Choung et al., 2023; Ravikumar et al., 2022; Widyastuti et al., 2024; Zhang and Fan, 2024). It also suggests that financial management skills alone cannot fully explain fintech use without considering technological readiness, financial literacy, and perceived benefits of digital financial services.

This finding can be understood through the Theory of Planned Behavior. Personal financial management relates to perceived behavioral control, meaning students with better financial skills might feel more confident in managing their finances. However, perceived control doesn't always translate into actual fintech use, especially when attitudes, social norms, and digital habits have a stronger influence. Although university students may possess basic financial knowledge, their actual use of fintech is often driven by factors such as convenience, peer influence, marketing, and the normalization of digital payments. Thus, the limited impact of financial management skills might reflect a gap between financial ability and fintech behavior. This aligns with research suggesting that in the digital age, financial behavior and well-being depend not only on individual skills but also on the broader digital financial environment and the quality of decision-making (Chhillar et al., 2025; Vieira et al., 2024). Therefore, students' use of fintech should be viewed not merely as rational financial management but also as a habit shaped by technology, convenience, and digital lifestyles.

The findings also reveal that consumptive behavior has a significant effect on fintech usage. This supports the idea that students more inclined to spend tend to use fintech services more frequently in their daily financial activities. Features like e-wallets, mobile payments, and pay-later options provide speed, convenience, and flexibility, encouraging more frequent spending. In today's digital shopping environment, purchase decisions are made quickly because fintech reduces transaction barriers and simplifies payment processes. Students are highly exposed to digital promotions, cashback offers, discounts, social media advertisements, and e-commerce platforms, all of which can boost consumptive tendencies. This view aligns with Ahn and Nam (2022), who found that mobile payment use may lead to overspending, particularly among users with limited financial literacy. Moreover, research on buy-now-pay-later services indicates that deferred payments can promote consumption by reducing the immediate psychological pressure to spend (Lupșa-Tătaru et al., 2023; Nusir et al., 2026).

From a behavioral perspective, consumptive behavior reflects attitudes towards spending, social influence, and perceived ease of making purchases. According to the theory of planned behavior, students are more likely to intend to use fintech if digital transactions are viewed as enjoyable, socially acceptable, and straightforward. Similarly, the Technology Acceptance Model indicates that fintech adoption rises when payment technologies are perceived as useful and easy to operate. These findings help clarify why consumptive behavior plays a key role in fintech usage. This is supported by recent research on digital commerce, which shows that simple payment methods, appealing promotions, and online shopping environments can increase impulsive buying and post-purchase regret (Haque et al., 2026; Li et al., 2024). Therefore, fintech use among students should be viewed not only as a move toward financial inclusion but also as part of a broader digital consumption ecosystem that fosters both convenience and potential overspending.

The study also highlights that interest in investing significantly

Table 9. Path Coefficient and Hypothesis Testing Results

Path	Original Sample	Sample Mean	Standard Deviation	P-Value	Decision
Personal Financial Management → Fintech Usage	0.0940	0.1160	0.0970	0.3360	Rejected
Consumptive Behavior → Fintech Usage	0.2780	0.2940	0.0920	0.0030	Supported
Investment Interest → Fintech Usage	0.3800	0.3730	0.0800	0.0000	Supported

influences fintech usage. Students more passionate about investing tend to use fintech platforms for a variety of financial activities beyond just spending and payments. Digital investment platforms have removed traditional barriers by offering features such as easy registration, low minimum investment requirements, real-time market data, and intuitive interfaces. These aspects are particularly appealing to university students with limited funds, who are increasingly aware of the importance of financial planning for the future. This supports research indicating that fintech investment adoption is driven by perceived value, financial literacy, technological advances, and platform accessibility (Chen et al., 2024; Hong et al., 2023; Pandey et al., 2025). It also aligns with studies suggesting that students' investment intentions are shaped by financial knowledge, risk perception, expected returns, and behavioral factors (Che Hassan et al., 2023; Elshaer and Sobaih, 2023; Eshpulatov et al., 2025).

From the perspective of the theory of planned behavior, investment interest functions as a behavioral intention that encourages students to use fintech for investing. Students with an investment interest are more likely to seek financial information, compare investment options, and use digital platforms to make investment decisions. The Technology Acceptance Model suggests that digital investment platforms are adopted when students perceive them as useful, accessible, and easy to navigate. Thus, investment interest directly promotes the use of fintech by providing a practical way for students to translate financial intentions into action. Overall, the findings show that university students' use of fintech is motivated by both consumption and investment interests. While personal financial management isn't a major factor, spending and investment behaviors reveal that fintech caters to both immediate needs and future financial planning. This dual role highlights the importance of promoting responsible fintech literacy, helping students balance convenience, spending control, and sound financial decisions.

5. Conclusion

This study explored how personal financial management, spending habits, and investment interest influence fintech usage among university students. Results indicate that while personal financial management has a positive, albeit not statistically significant, impact, it does not necessarily drive fintech adoption. Conversely, both spending behavior and investment interest have significant positive effects on fintech use. These findings suggest that students are more motivated by digital consumption and investment interests than by their financial management skills. Overall, fintech usage appears to be a complex behavior shaped by immediate consumption needs and future financial goals.

Theoretical Implications

This research contributes to understanding digital financial behavior by integrating personal financial management, consumption habits, and investment interests into a unified fintech usage model. The results expand the scope of the Theory of Planned Behavior and the Technology Acceptance Model, demonstrating that fintech use is driven not only by rational financial control but also by behavioral motivation and technology-based consumption. The negligible impact of personal financial management indicates that perceived behavioral control alone may not fully explain fintech usage, especially when digital convenience, perceived usefulness, and lifestyle factors are more influential. Additionally, the significant influence of consumption behaviors and investment interests highlights the importance of behavioral intention, attitudes toward technology, and perceived usefulness in predicting fintech adoption among students.

Practical Implications

The findings offer practical guidance for universities, fintech companies, and policymakers. Universities should enhance digital financial literacy programs that not only teach students how to use fintech but also how to manage expenses, assess financial risks, and utilize fintech for productive aims. Fintech providers should develop features that promote responsible use, including spending caps, transaction summaries, budgeting tools, investment education, and risk alerts for pay later or investment options. Policymakers and financial regulators should also focus more on how digital promotions, pay-later services, and simple payment systems influence young consumers. These initiatives are vital to ensure fintech supports financial inclusion and well-being, rather than fostering reckless spending.

Research Limitations

This study has several limitations. First, the sample consisted of only 100 university students, which may limit the extent to which the results generalize to a broader student population. Second, only three independent variables were examined—personal financial management, consumptive behavior, and investment interest—though other factors such as perceived usefulness, perceived ease of use, trust, financial literacy, perceived risk, data security, and social influence could also affect fintech usage. Third, data were collected via self-report questionnaires, which may introduce subjective bias. Fourth, fintech usage was assessed broadly, without distinguishing among specific categories such as e-wallets, mobile banking, pay-later services, fintech lending, or digital investment platforms.

Future Research Directions

Future studies are encouraged to expand the sample size and include respondents from different regions, educational levels, and institutional backgrounds to improve the generalizability of the findings. Future research may also incorporate variables such as digital financial literacy, perceived risk, trust, cybersecurity awareness, perceived usefulness, perceived ease of use, and social influence to strengthen the model's explanatory power. Moreover, subsequent studies could examine fintech usage across specific service categories, such as digital payments,

pay-later services, mobile banking, and investment platforms. Future researchers may also develop more complex models by testing mediating or moderating effects, for example, the role of financial literacy in moderating the relationship between consumptive behavior and fintech usage.

Declarations

The authors declare that this study was conducted in accordance with academic research ethics. Participation in the survey was voluntary, and respondent information was kept confidential. The authors also declare that there is no conflict of interest related to the research, authorship, or publication of this article. The data used in this study are available from the corresponding author upon reasonable request. This research did not receive specific funding from any public, commercial, or non-profit funding agency.

Declarations

CRediT authorship contribution statement

Isma Tersa Septiani: Conceptualization, Methodology, Investigation, Data collection, Data curation, Formal analysis, Software, Visualization, Writing—original draft, Manuscript preparation.
Dra. Setyani Sri Haryanti, M.M., M.H.: Supervision, Validation, Methodological refinement, Theoretical framework development, Project administration, Writing—review & editing, Final manuscript approval.
Yenni Khristiana: Supervision, Validation, Resources, Literature review, Data interpretation, Research design refinement, Critical revision, Writing—review & editing, Final manuscript approval.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have influenced the work reported in this paper. The authors also confirm that there are no professional, institutional, or personal relationships that may be perceived as affecting the objectivity, integrity, or interpretation of the research findings.

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Data availability statement

The data that support the findings of this study are available from the corresponding author upon reasonable request. The data were obtained through structured questionnaires administered to active university students with experience using financial technology services. Access to the dataset may be restricted to protect respondent confidentiality and to comply with responsible research data management principles.

Ethics statement

This study was conducted in accordance with academic research ethics. The research involved survey responses from university students and did not collect sensitive personal information. Respondent participation was voluntary, and all responses were treated confidentially. The data were analyzed in aggregate form to ensure that individual respondents could not be personally identified.

Informed consent statement

Informed consent was obtained from respondents before participating in the survey. Respondents were informed that their participation was voluntary, that their responses would be used only for academic research purposes, and that their identities would remain confidential. By completing the questionnaire, respondents indicated their willingness to participate in this study.

Use of generative AI and AI-assisted technologies

During the preparation of this manuscript, the authors may have used AI-assisted tools to support language refinement, grammar checking, formatting consistency, and readability improvements. All intellectual content, conceptual development, data interpretation, analysis, and final conclusions were reviewed, verified, and approved by the authors. The authors take full responsibility for the accuracy, integrity, and originality of the final manuscript.

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Author Biographies

Isma Tersa Septiani is a student in the Department of Accounting, Faculty of Economics and Business, Universitas Dharma AUB Surakarta, Indonesia. Her academic interests focus on personal financial management, consumptive behavior, investment interest, fintech usage, and digital financial behavior among university students. Her current research examines how students use fintech services for payments, consumption, financial management, and investment activities in the digital finance environment.

Setyani Sri Haryanti is a lecturer in the Department of Accounting, Faculty of Economics and Business, Universitas Dharma AUB Surakarta, Indonesia. Her academic interests include accounting, financial management, financial behavior, educational research, and digital finance. She actively supports research on student financial behavior, fintech adoption, investment interest, and responsible financial decision-making, particularly in the context of higher education and emerging digital financial services.

Yenni Khristiana is a lecturer in the Department of Accounting, Faculty of Economics and Business, Universitas Dharma AUB Surakarta, Indonesia. Her research interests include accounting, financial management, behavioral finance, digital finance, fintech adoption, and empirical modeling. She is particularly interested in examining how financial literacy, personal financial behavior, digital technology, and investment decisions influence financial outcomes and responsible fintech usage among young users.