
**THE INFLUENCE OF FINANCIAL LITERACY AND FINANCIAL
TECHNOLOGY ON THE CONSUMPTIVE BEHAVIOR OF UNIVERSITY
STUDENTS IN SINTANG REGENCY**

Joko Susilo¹

Universitas Muhammadiyah Pontianak, Pontianak, Indonesia

joko.susilo.stg@unmuhpnk.ac.id

Yasir Hudzaifah²

Universitas Muhammadiyah Pontianak, Pontianak, Indonesia

yasir.hudzaifah@unmuhpnk.ac.id

Ega Lestari³

Universitas Muhammadiyah Pontianak, Pontianak, Indonesia

egaelstt10@gmail.com

Abstract

This study investigates the influence of financial literacy and financial technology on the consumptive behavior students in Sintang. Adopting a structured quantitative research design, the study analyzes these economic phenomena through empirical hypothesis testing. To ensure data representativeness, a purposive sampling technique was applied to select 300 student respondents who met the predefined criteria, though it is acknowledged that this non-random sampling approach may limit the generalizability of the findings beyond the specific institutional and regional context examined. Data collection was conducted via questionnaire instruments that satisfied the rigorous standards for both validity and reliability. Ultimately, the analytical phase employed Partial Least Squares-Structural Equation Modeling (PLS-SEM) facilitated by the SmartPLS 4.0 software platform. The empirical findings indicate that financial literacy exerts a significant negative influence on the consumptive behavior of students ($p\text{-value} = 0.000 < 0.05$), thereby highlighting the critical role of financial competence in regulating and managing daily spending habits. In contrast, the structural analysis reveals that financial technology demonstrates a non-significant effect on student consumptive behavior, as supported by a $p\text{-value}$ of 0.136, which clearly exceeds the established statistical significance threshold. While the sample size of 300 respondents is considered adequate for PLS-SEM analysis, caution should be exercised when generalizing these conclusions to students from different institutions, regions, or socioeconomic backgrounds.

Keywords: Financial Literacy, Financial Technology, Consumptive Behavior

INTRODUCTION

The rapid advancement of digital technology has catalyzed transformative shifts across various dimensions of human life, most notably within the financial sector. The emergence of financial technology (fintech) such as digital wallets, online lending services, digital investments, and instant payment systems has transformed how people manage their finances. On the other hand, this convenience also poses challenges, particularly for individuals with low levels of financial literacy.

Financial literacy refers to an individual's capacity to comprehend and manage financial information, thereby facilitating sound financial decision making. Without adequate knowledge, individuals are at risk of falling into consumptive patterns, digital fraud, and failing to manage debt. Therefore, financial literacy becomes a crucial factor in maximizing the benefits of fintech use wisely. Although fintech provides convenience in transactions, savings, and investments, in reality, many users still utilize it suboptimally. Phenomena such as rising debt due to "paylater" features and a lack of understanding regarding digital investment risks serve as indicators of low financial literacy among the public, especially the younger generation.

Empirical data published by the Financial Services Authority (OJK) via the 2022 SNLIK reveals that Indonesia's national financial literacy rate has reached 49.68%, reflecting the current state of financial proficiency within the nation. Although this figure shows an increase compared to 2019, which stood at 38.03%, it remains below 50%. This indicates a gap between access (inclusion) and understanding (literacy) of financial products, including fintech. Given this background, it is essential to examine how financial literacy and the use of fintech collectively influence public financial behavior.

According to the Organization for Economic Cooperation and Development (OECD) 2009, as cited in the Statistics Indonesia (BPS, 2021), electronic commerce (e-commerce) encompasses transactions for the purchase and sale of goods or services conducted via computer networks using specific methods designed for the purpose of receiving or placing orders online. The presence of e-commerce not only creates new markets but also contributes to changing public lifestyles and consumption habits.

Through a survey report conducted by We Are Social and Meltwater, Indonesia ranks as the ninth highest country for e-commerce users globally, on par with India in 2024, with as many as 59.3% of internet users in Indonesia utilizing e-commerce services to purchase specific products. Further details can be observed in Figure 1 below:

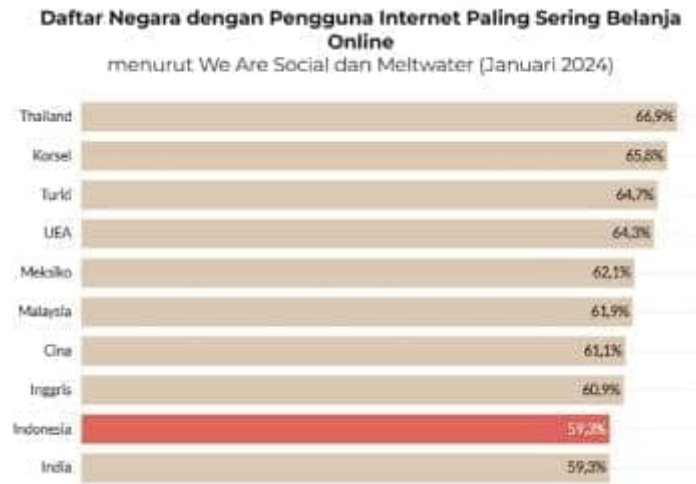


Figure 1
Percentage Graph of Global E-commerce Users

Source: We Are Social 2025, reprocessed by Tech in Asia
<https://id.techinasia.com>

The convenience of online shopping is further supported by the increasingly widespread digital payment systems in Indonesia. With advancements in payment system technology, transactions can now be conducted via mobile devices. Financial technology serves as a disruptive mechanism that simplifies contemporary transaction infrastructures. In accordance with the Financial Stability Board (FSB), it is conceptualized as an integration of technology and financial services that drives the creation of innovative products, processes, applications, and business frameworks. These advancements exert a profound impact on financial markets, institutions, and the broader provision of financial services. Its primary objective is to enhance public accessibility to financial products while optimizing and accelerating transaction procedures.

The presence of Fintech innovation aligns with Bank Indonesia's program, namely the GNNT (*Gerakan Nasional Non Tunai* or National Non Cash Movement). Launched in 2014, this movement aims to increase public awareness regarding the use of non cash payment instruments. One such non cash payment tool is the digital wallet (e-wallet). Internet users in Indonesia most frequently utilize digital and mobile wallets, as reported by 39 percent of respondents. This figure surpasses other payment methods, such as bank transfers, debit and credit cards, as well as cash on delivery (COD). Further details can be observed in Figure 1 below:

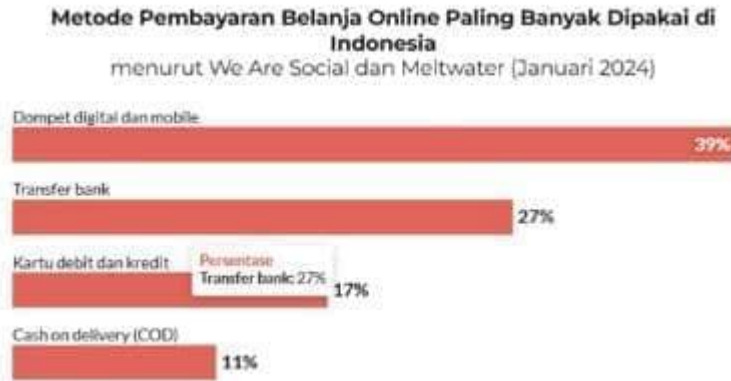


Figure 2

Graph of the Most Widely Used Online Shopping Payment Methods in Indonesia

Source: We Are Social 2025, reprocessed by Tech in Asia

<https://id.techinasia.com>

The massive adoption of digital wallets within Indonesia's non cash payment ecosystem demonstrates that financial technology has become an integral part of the public's economic activities. Financial technology is defined as an innovation in financial services that integrates digital technology as the primary basis for its entire operational mechanism and service delivery (Rozi et al., 2024). Through financial technology, individuals can more easily access various financial services, which in turn fosters technological growth in the digital era. However, the transactional convenience offered by financial technology innovations is closely linked to an increase in consumptive behavior, particularly when instant digital access is not accompanied by adequate self control. Consumptive behavior is the act of purchasing goods based solely on desire rather than essential needs (Guntur et al., 2024). This is consistent with research by (Al Khusaini et al., 2026), (Oktaviani, Sari, et al., 2023) which suggests that increasingly instant financial access can heighten the tendency for impulsive spending if not balanced with self regulation. Without proper control, technology may instead become a medium for wasteful expenditure for its users.

As a solution, financial literacy is required, which encompasses the basic skills to manage personal finances, make appropriate financial decisions, and avoid financial difficulties (Yawanah & Wibowo, 2025). This is consistent with research by (Oktaviani, Oktaria, et al., 2023), (Susilowati et al., 2025) which states that sound financial literacy serves as the primary foundation in shaping a healthy financial mindset. Consequently, individuals are able to manage their expenditures more wisely and effectively curb consumptive behavior through rational decision making oriented toward long term needs. A high level of financial literacy enables an individual to be more rational in planning expenses and distinguishing between primary needs and momentary desires. Thus, financial literacy functions as a cognitive instrument, ensuring that technological advancements are utilized to enhance financial wellbeing rather than leading to entrapment in consumptive behavior.

REVIEW OF LITERATURE

Financial Literacy

Financial literacy is a multidimensional competency that encompasses knowledge, confidence, and practical skills required to manage personal finances effectively. The Financial

Services Authority (OJK) defines it as a range of activities aimed at strengthening financial knowledge, skills, and individual confidence, while Sabri (2011) characterizes it as the fundamental knowledge individuals require to navigate modern society's complex financial environment. Rather than treating these as separate definitions, it is more analytically productive to view them as complementary: OJK emphasizes the institutional and behavioral dimension, while Sabri underscores the cognitive foundation. Both perspectives converge on the view that financial literacy is a functional competency one that directly shapes financial decision making. In the context of this study, this competency is particularly consequential: individuals with low financial literacy are more vulnerable to consumptive behavior when exposed to the ease and immediacy of fintech based transactions. (Sabri, 2011). Basic knowledge includes the ability to recognize and understand the principles of spending, hoarding, and investing.

Financial literacy comprises numerous measurable aspects and has evolved into a prominent subject of interest within the global financial landscape. The term financial literacy pertains to an individual's capacity to execute informed decisions and govern their personal finances with high efficacy. As classified by (OJK, 2019) An individual's level of financial literacy can be measured using four levels of financial literacy, which are:

1. Well literate

Individuals possess both the fundamental knowledge and the necessary confidence regarding financial service institutions. Furthermore, they demonstrate proficiency and competence in utilizing various financial products and services.

2. Sufficient Literate

Competent individuals possess the requisite knowledge and confidence in financial systems. This proficiency extends to understanding the characteristics, advantages, and risks of financial products, as well as the legal rights and responsibilities involved in their utilization.

3. Less Literate

Financial literacy at this degree is characterized by a rudimentary understanding of financial service providers and their respective products.

4. Not Literate

Inadequate financial knowledge and confidence translate into a lack of proficiency, preventing individuals from effectively engaging with financial products and services. This classification is directly relevant to the present study: individuals at the Less Literate and Not Literate levels are particularly susceptible to consumptive behavior when interacting with fintech features such as buy now pay later (BNPL) services and e-wallets because their limited understanding of financial risks reduces their capacity for self regulation in digital spending environments. Conversely, those at the Well Literate level are better equipped to use fintech as a tool for financial optimization rather than impulsive consumption. This spectrum of literacy therefore constitutes a critical moderating variable in the relationship between fintech use and consumptive behavior.

Financial Technology

According to (Setiyono & Prapanca, 2021) Financial Technology refers to the implementation and utilization of technology aimed at enhancing banking and financial services; it is generally developed by startups leveraging software, internet connectivity, and computerization.

The presence of Fintech facilitates more practical financial transaction processes. According to Bank Indonesia, the scope of financial technology implementation is classified into five categories, as regulated under Bank Indonesia Regulation Number 19/12/PBI/2017 regarding the Implementation of Financial Technology:

1. Payment systems
2. Market support
3. Investment and risk management
4. Lending, financing, and capital raising
5. Other financial services

According to (Dorfleitner et al., 2017) the financial technology industry is categorized into four primary groups: financing, asset management, payments, and other fintech functions. One of the fintech classifications within the payment sector is the e-wallet. E-wallet is a non cash transaction instrument that facilitates payments through registered applications or cards. The transaction process involves the use of barcodes, specifically Quick Response (QR) codes generated by merchants. Common examples include GoPay, OVO, ShopeePay, LinkAja, and DANA. To utilize this payment method, consumers are required to install the respective application on their mobile devices.

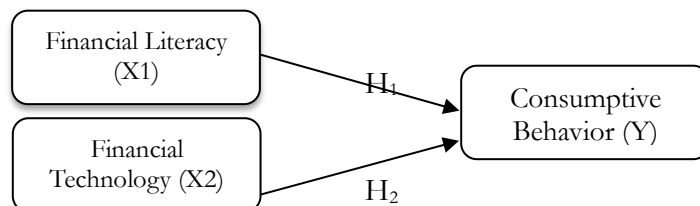
Consumptive Behavior

Consumer behavior is the process where individuals or groups select, purchase, use, or dispose of products, services, experiences, and ideas to satisfy their needs (Solomon, 2007). Factors that influence consumer behavior include cultural factors, social factors, personal factors, and psychological factors (Kotler & Keller, 2009). Generally, consumer behavior is divided into two categories. Rational consumer behavior is characterized by consumers purchasing goods with guaranteed quality, choosing items with prices that match their financial capability, buying goods based on optimal utility, and selecting products according to their actual (Sinulingga et al., 2023).

While rational consumer behavior is characterized by a focus on guaranteed quality, affordability, and optimal utility based on actual needs, irrational behavior is driven by style, prestige, and high priced branding, often influenced by persuasive advertisements in electronic and print media. According to (Sumartono, 2002) the concept of consumptive behavior is highly diverse; however, at its core, it refers to the act of purchasing goods without rational consideration, prioritizing wants over basic necessities.

Research Framework

This study examines how financial literacy and financial technology influence consumer behavior.



Based on the research framework mentioned above, the research hypothesis is formulated as follows:

H₁ : Financial literacy has a significant effect on consumptive behavior

H₂ : Financial technology has a significant effect on consumptive behavior

Conceptual Framework

Financial Literacy to Consumptive Behavior

According to (Lusardi & Mitchell, 2014) This explains that financial literacy can influence an individual in financial management, where individuals with low literacy levels tend to experience financial problems such as debt and poor wealth management. Thus, it can be stated that the higher an individual's level of financial literacy, the more proficient they become in managing their finances. Sound financial management enables the proper allocation of funds used for consumption as well as those designated for future investment. According (Winarta et al., 2019) limited financial literacy serves as a significant determinant of financial management, specifically affecting consumption patterns. The research indicates an inverse correlation between financial literacy and consumptive behavior; as literacy improves, consumptive behavior diminishes. Thus, financial literacy is established as a critical factor influencing student consumerism

H₁ : Financial literacy has a significant effect on consumptive behavior

The Influence of Financial Technology on Consumer Behavior

Financial Technology assists society in daily life and facilitates technology-related activities more effectively and efficiently. One significant development is the emergence of e-wallets as a transaction tool. The rise of e-wallets has rendered all transactions increasingly convenient and practical, as they can be conducted anytime and anywhere states that the ease of transactions can encourage society to engage in consumption, where consumption is defined as the activity of utilizing products or services.

This phenomenon was also previously investigated by Mujahidin (2020), whose research findings indicate that e-wallets, such as OVO and Gopay, influence an individual's engagement in consumptive behavior. also mentions that the rapid advancement of technology has an impact on societal behavior patterns, particularly regarding shopping habits, and serves as a trigger for consumptive behavior. According (Ramadani, 2016) posits that non cash payment systems facilitate easier transactions for society, particularly among students. Non cash payment instruments such as ATM cards, debit cards, and electronic money (*e-money*) have the capacity to shape lifestyles, leading them to become either more efficient or more consumptive.

H₂ : Financial technology does not have a significant influence on consumption behavior.

RESEARCH METHOD

This study employs a quantitative approach projected to analyze the significance of causal influences between variables, with the research locus situated in Pontianak City, West Kalimantan Province, in May 2025. The research population encompasses all active students of the Faculty of Economics and Business at the Universitas Muhammadiyah Pontianak, defined as the entirety of objects with specific characteristics to be observed (Suliyanto, 2018). Given that a sample is a representation of the population (Sugiyono, 2014), this study utilizes a non probability sampling technique with a purposive sampling method. Specific inclusion criteria were established, including students from the 2020–2023 academic years who have experience using e-wallets and have

completed financial literacy courses. Based on these criteria, a total of 300 respondents were obtained as the research sample across multiple class groups within the faculty, exceeding the minimum threshold of 100 respondents considered representative for PLS-SEM analysis in quantitative research (Sugiyono, 2017). It should be noted, however, that the use of purposive non probability sampling limits the generalizability of findings beyond the specific population studied, as the sample was not drawn randomly from the broader student population.

The primary data collection process is conducted through a survey method utilizing a questionnaire instrument, which consists of a structured list of questions to be answered by respondents (Sekaran, 2006). This technique is implemented by distributing a set of written statements to gather data from active students within the Faculty of Economics and Business at Universitas Muhammadiyah Pontianak. To accurately measure latent variables, this study adopts the Likert scale as the variable measurement instrument. The use of this questionnaire is designed to facilitate the objective collection of data regarding the phenomena of financial literacy and financial technology, as well as their correlation with students' consumptive behavior within the digital ecosystem.

This study utilizes the Partial Least Squares (PLS) approach to Structural Equation Modeling (SEM) to statistically verify the relationships established in the research framework. As an alternative to covariance-based SEM, PLS is more oriented toward predictive models and is considered powerful as it does not rely on normal distribution assumptions and remains effective for flexible sample sizes (Ghozali, 2014). This second-generation multivariate technique allows researchers to simultaneously estimate the relationships between exogenous and endogenous variables through the specification of inner and outer models (Grigoroudis et al., 2010), (Ghozali, 2014). The quality of the structural model is evaluated through the Coefficient of Determination (R^2) and Q-square predictive relevance to measure the model's predictive power. Finally, hypothesis testing is conducted by comparing the T-statistic value against the T-table at a 5% significance level, where a hypothesis is declared supported if the T-statistic value exceeds the threshold of 1.972 (Hartono, 2008), (Ghozali, 2014).

RESULTS AND DISCUSSION

Respondent Characteristics

The characteristics of the respondents in this study can be observed in the following table:

Table 1
Respondent Characteristics

Description		Amount	Percentage (%)
Gender	Male	85	28 %
	Female	215	72 %
	Total	300	100 %
Semester	Four (4)	133	44 %
	Six (6)	98	33%
	Eight (8)	69	23%
	Total	300	100%

Average Monthly Expenditure	< Rp 1.000.000	32	11%
	Rp 1.000.000 – Rp 3.000.000	183	61%
	Rp 3.000.001 – Rp 5.000.000	78	26%
	> Rp 5.000.000	7	2%
Total		300	100%

Source: Processed Primary Data, (2025)

Table 1 presents the demographic profile of 300 respondents across three characteristics: gender, academic semester, and average monthly expenditure. The gender distribution 72% female (n = 215) and 28% male (n = 85) is not merely a descriptive feature; it carries analytical implications for the study's findings. Prior research consistently demonstrates gender differences in financial literacy and spending behavior, with female students tending to exhibit more careful budgeting practices but also greater susceptibility to social and lifestyle driven consumption. The dominance of female respondents therefore provides important interpretive context for understanding the observed patterns in consumptive behavior. The largest academic cohort is fourth semester students (44%, n = 133), indicating that the majority of respondents are in the middle stage of their undergraduate study. At this stage, students may have had limited formal exposure to financial literacy curricula, which could partly explain the variation in financial literacy scores observed in the data. The majority of respondents (61%, n = 183) reported monthly expenditures in the range of IDR 1,000,000 – 3,000,000, with most relying on parental support as their primary income source. This constrained financial context is analytically significant: students operating within tight, parent dependent budgets who simultaneously have easy access to e-wallet and BNPL features may face heightened exposure to consumptive risk precisely the dynamic this study seeks to examine. Notably, all 300 respondents (100%) reported active use of digital wallet (e-wallet) services, ensuring that the fintech variable reflects genuine usage behavior rather than theoretical access.

Evaluation of Outer Model Analysis Results (Measurement Model)

This research performs Confirmatory Factor Analysis (CFA) utilizing the outer model to assess the linkages between latent constructs and indicators, with the SmartPLS algorithmic results detailed in Figure 1.

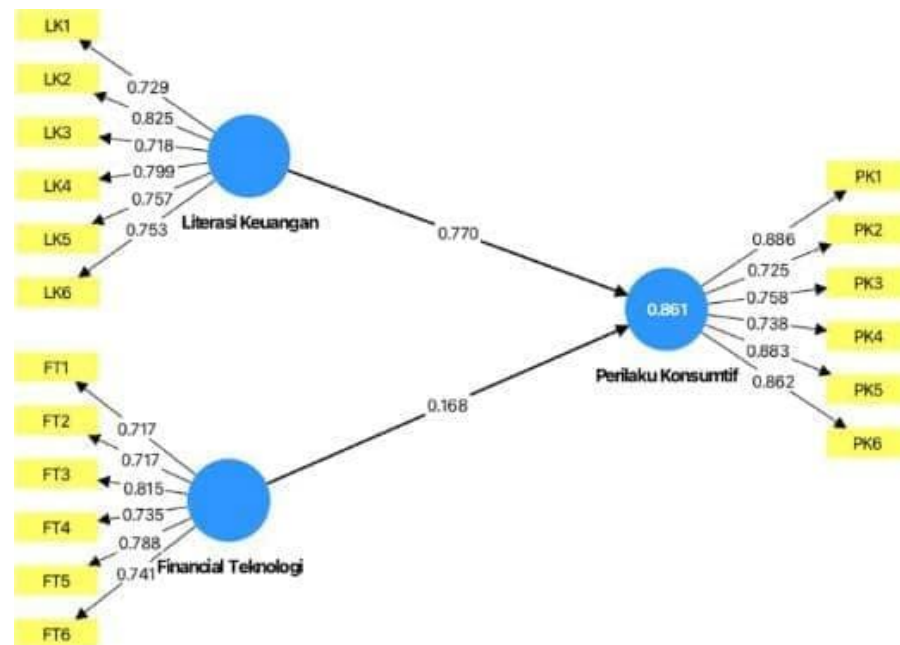


Figure 1
Outer Model Algorithm

Convergent Validity Test

In the outer model analysis, convergent validity testing evaluates the factor loading values between the latent variables and their respective indicators. A factor loading correlation value should ideally exceed 0.70 (Wirawan et al., 2019). However, for research in the early stages of developing measurement scales, loading factor values ranging from 0.50 to 0.60 are still considered acceptable (Ghozali and Latan, 2015). The results of the convergent validity test are presented as follows:

Table 2
Loading Factor Values

Variable	Indicator Code	Loading Factor	Information
Financial Literacy	LK1	0,729	Valid
	LK2	0,825	Valid
	LK3	0,718	Valid
	LK4	0,799	Valid
	LK5	0,757	Valid
	LK6	0,753	Valid
Financial Teknologi	FT1	0,717	Valid
	FT2	0,717	Valid
	FT3	0,815	Valid
	FT4	0,735	Valid
	FT5	0,788	Valid

	FT6	0,741	Valid
Consumptive Behavior	PK1	0,886	Valid
	PK2	0,725	Valid
	PK3	0,758	Valid
	PK4	0,738	Valid
	PK5	0,883	Valid
	PK6	0,862	Valid

Source: Processed Primary Data, (2025)

Table 2 shows that all indicator loadings exceed the 0.70 threshold, confirming convergent validity across all three constructs. Financial Literacy indicators range from 0.718 (LK3) to 0.825 (LK2), Financial Technology from 0.717 (FT1, FT2) to 0.815 (FT3), and Consumptive Behavior from 0.725 (PK2) to 0.886 (PK1). While these results are satisfactory overall, two observations warrant critical attention. First, FT1 and FT2 both load at exactly 0.717, the minimum acceptable value, suggesting these indicators provide marginally sufficient construct representation and may benefit from item refinement in future research. Second, the loading of FT3 on Financial Technology (0.815) is nearly matched by its cross loading on Consumptive Behavior (0.862, as visible in Table 3), which raises a concern about potential item overlap: this indicator may be capturing shared variance between the two constructs rather than uniquely representing fintech use. These nuances should be considered when interpreting the measurement model's overall quality.

Discriminant Validity Test

In evaluating the outer model's discriminant validity, cross loading values are utilized. An indicator's higher correlation with its primary construct compared to others indicates more effective prediction within its own block. The findings are summarized as follows:

Table 3
Cross Loading

Indicator Code	Financial Technology	Financial Literacy	Consumptive Behavior
FT1	0,717	0,610	0,532
FT2	0,717	0,644	0,540
FT3	0,815	0,785	0,862
FT4	0,735	0,685	0,634
FT5	0,788	0,693	0,627
FT6	0,741	0,721	0,687
LK1	0,716	0,729	0,638
LK2	0,737	0,825	0,883
LK3	0,714	0,718	0,626
LK4	0,763	0,799	0,655
LK5	0,683	0,757	0,738
LK6	0,626	0,753	0,653
PK1	0,742	0,757	0,886
PK2	0,701	0,732	0,725
PK3	0,640	0,703	0,758

PK4	0,627	0,691	0,738
PK5	0,737	0,825	0,883
PK6	0,815	0,785	0,862

Source: Processed Primary Data, (2025)

The empirical results in Table 3 reveal that all indicators align more closely with their respective constructs than with cross loading factors, indicating robust discriminant validity. Additionally, the Average Variance Extracted (AVE) serves as a secondary metric, where a value greater than 0.50 signifies that the model has attained a satisfactory level of discriminant validity.

Table 4
Nilai Average Variance Extracted (AVE)

	Composite Reliability	Average Variance Extracted (AVE)
Financial Technology	0,887	0,567
Financial Literacy	0,894	0,584
Consumptive Behavior	0,920	0,659

Source: Processed Primary Data, (2025)

The SmartPLS analytical results detailed in Table 4 reveal that the Average Variance Extracted (AVE) for all variables exceeds the 0.50 threshold. It can therefore be inferred that each construct satisfies the necessary empirical requirements, thereby rigorously validating the construct validity of the measurement model.

Reliability Test

The reliability test is conducted to verify the accuracy, consistency, and precision of the instruments used in measuring the constructs. Within the Partial Least Squares Structural Equation Modeling (PLS-SEM) framework using the SmartPLS software, a construct is deemed reliable if both the Composite Reliability and Cronbach's Alpha values exceed 0.70 (Ghozali, 2008). The results of the reliability test are presented as follows:

Table 5
Reliability Test Value

	Cronbach's Alpha	rho_A	Composite Reliability
Financial Technology	0,848	0,863	0,887
Financial Literacy	0,858	0,868	0,894
Consumptive Behavior	0,894	0,899	0,920

Source: Processed Primary Data, (2025)

The reliability assessment presented in Table 4 demonstrates that all variables consistently maintain Composite Reliability and Cronbach's Alpha coefficients above the 0.70 threshold. These findings effectively establish the robust reliability of the latent constructs within the measurement model.

Structural Model (Inner Model) Evaluation

The structural model analysis (inner model) is utilized to specify the relationships between latent constructs. The results of the inner model testing are presented as follows:

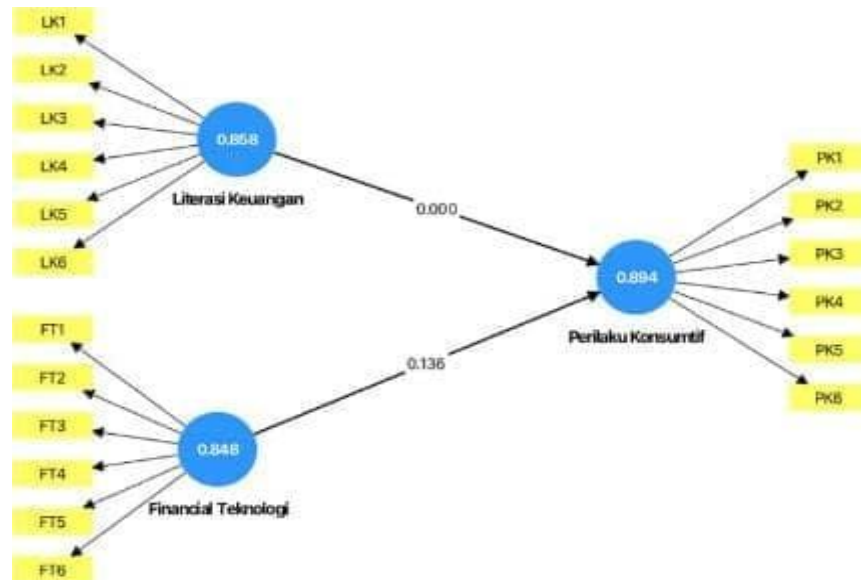


Figure 2
Inner Model Bootstrapping

Direct Effect Hypothesis Testing

The subsequent test aims to assess the significance of the effects between variables by examining the parameter coefficients and the T-statistical significance levels using the bootstrapping method (Ghozali and Latan, 2015). The significance of a relationship is confirmed by a T-statistic greater than 1.96 or a P-value lower than the established 0.05 significance threshold.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Technology -> Consumptive Behavior	0.168	0.171	0.113	1.489	0.136
Financial Literacy -> Consumptive Behavior	0.770	0.769	0.103	7.448	0.000

Source: Processed Primary Data, (2025)

RESULTS AND DISCUSSION

The Effect of Financial Literacy on Consumptive Behavior

As indicated by the bootstrapping results, financial literacy exerts a positive and significant effect on consumptive behavior (original sample = 0.770, T-statistic = 7.448, p-value = 0.000 < 0.05). The path coefficient of 0.770 indicates a substantial positive relationship: higher financial literacy is associated with a meaningful shift in consumptive behavior patterns. These findings fall well within the critical region and provide strong statistical grounds for accepting H₁.

This finding is corroborated by the measurement model (outer model) assessment, which reveals that all indicators for the financial literacy variable exhibit outer loading values exceeding 0.70, thereby satisfying the requirements for convergent validity. Furthermore, an Average Variance

Extracted (AVE) value of 0.584 signifies that the financial literacy construct accounts for more than 50% of the variance among its indicators. Additionally, a Cronbach's Alpha of 0.868 and a Composite Reliability of 0.894 demonstrate that the variable possesses robust internal consistency and fulfills all reliability benchmarks.

Financial literacy involves the ability to manage financial resources and make informed decisions regarding savings and investment. Those with superior financial knowledge are more likely to practice disciplined financial planning and rational consumption. Therefore, it is a critical factor in shaping wiser financial behavior and curbing excessive consumptive tendencies. This research suggests that financial competence is instrumental in influencing consumer behavior. A higher degree of financial literacy empowers individuals to manage spending more effectively and adopt a more logical approach to consumption. Thus, financial literacy is established as a fundamental factor in promoting prudent financial behavior.

The Effect of Financial Technology on Consumptive Behavior

The bootstrapping results indicate that financial technology does not exert a statistically significant effect on consumptive behavior (original sample = 0.168, T-statistic = 1.489, p-value = 0.136 > 0.05), leading to the rejection of H₂. However, this null finding warrants deeper contextual interpretation rather than simple confirmation. Several explanations may account for this result in the specific student context of this study. First, university students in Indonesia tend to use e-wallets primarily for routine, necessity-based transactions such as campus canteen payments, ride hailing, and subsidized food delivery rather than for discretionary or lifestyle driven spending, meaning fintech functions as a payment convenience rather than a behavioral trigger for excess consumption. Second, the normalization of digital payments among this demographic may have reduced the novelty effect associated with increased spending: when e-wallet use becomes habitual, it may no longer amplify impulsive purchase tendencies. Third, the strong and significant effect of financial literacy (X₁ = 0.770, p = 0.000) may suppress the direct X₂–Y path, as students with higher literacy may effectively regulate their fintech spending, absorbing variance that might otherwise appear as an effect of financial technology. Fourth, the structural constraint of parent dependent budgets among student respondents may impose spending limits that override the convenience effects of fintech. These interpretations suggest that the relationship between financial technology and consumptive behavior is moderated or mediated by cognitive and contextual factors variables that future research should explicitly model. All indicators demonstrate outer loading values exceeding 0.70, complemented by an Average Variance Extracted (AVE) of 0.567, a Cronbach's Alpha of 0.848, and a Composite Reliability of 0.887. Consequently, these results satisfy the established benchmarks for both convergent validity and construct reliability.

Financial technology is fundamentally an innovation in financial services that leverages digital advancements to facilitate various financial transactions, such as digital payments, fund transfers, and the use of e-wallets. While the ease of access and transaction speed offered by financial technology are often assumed to increase public consumption, this study demonstrates that the presence and utilization of financial technology do not directly influence individual consumptive behavior. This suggests that although financial technology provides transactional convenience, individual consumption decisions remain influenced by other factors, such as financial literacy levels, self-control, and the ability to manage finances wisely. Thus, financial technology

functions primarily as a tool or medium that facilitates financial activities but does not automatically encourage individuals toward excessive consumption.

CONCLUSION

Based on the preceding analysis and discussion of the effects of financial literacy and financial technology on consumptive behavior, several key conclusions are presented as follows:

1. Financial literacy exerts a significant impact on consumptive behavior, as evidenced by a p-value of 0.000 (< 0.05). These findings suggest that an individual's level of financial proficiency specifically the capacity to plan, manage, and regulate expenditures plays a pivotal role in determining consumption patterns.
2. Financial technology does not exert a significant influence on consumptive behavior. The statistical analysis yields a p-value of 0.136 (> 0.05), suggesting that financial technology lacks a substantive impact on consumption habits. These findings indicate that the conveniences inherent in fintech services do not inherently facilitate or drive excessive consumption patterns.

Overall, this study demonstrates that financial literacy is a more influential factor in affecting consumptive behavior compared to financial technology. Consequently, enhancing financial literacy is essential to assist individuals in managing their finances more wisely and avoiding uncontrolled consumptive behavior.

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