
**THE IMPACT OF FINANCIAL TECHNOLOGY, SELF-CONTROL, AND
FINANCIAL KNOWLEDGE ON THE FINANCIAL MANAGEMENT
BEHAVIOR OF MANAGEMENT STUDENTS AT THE FACULTY OF
ECONOMICS AND BUSINESS, UNIVERSITAS SWADAYA GUNUNG JATI
CIREBON, IN THE DIGITAL ERA**

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Abstract

This study aims to analyze the impact of Financial Technology (Fintech), Self-Control, and Financial Knowledge on Financial Management Behavior among students in the Faculty of Economics and Business (FEB) Management at Swadaya Gunung Jati University (UGJ) Cirebon in the digital age. By integrating the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), this study operationalizes Fintech as a reflection of technological utility and ease of use (TAM), while Self-Control and Financial Knowledge are aligned with internal psychological drivers and perceived behavioral control (TPB) that shape personal financial habits. The research employed an associative quantitative approach with a sample of 387 respondents selected using stratified proportionate random sampling. Data were collected via online questionnaires and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that Self-Control and Financial Knowledge have a positive and significant influence on Financial Management Behavior, with Financial Knowledge being the most dominant factor. Conversely, Fintech has no significant partial influence. Simultaneously, these three variables significantly influence Financial Management Behavior with an of 53.9% (moderate category). Although providing valuable insights into digital-era financial habits, this study is limited by its reliance on self-reported online data within a single faculty, which may introduce social desirability bias and limit generalizability to broader student populations.

Keywords: Financial Technology (Fintech), Self-Control, Financial Knowledge, Financial Management Behaviour, Management Students at the Faculty of Economics and Business UGJ

INTRODUCTION

In recent years, there has been a growing focus on financial management behaviour, in line with advances in financial technology (Fintech) and digital transformation. These changing dynamics have transformed the way people, including students, conduct transactions, save money and make financial decisions. In Indonesia, this phenomenon is clearly evident in the surge in the number of officially registered fintech companies, which reached around 297 by 2024. Interestingly, the majority of users of this technology are young people, with surveys showing that 68.7% of fintech users in Indonesia are Millennials and Gen Z—an age group closely associated with the student population. This massive adoption of technology requires individuals to possess adaptive financial management skills to avoid falling into digital financial risks.

However, this macroeconomic digital growth directly mirrors severe localized financial vulnerabilities among university students, particularly within the Faculty of Economics and Business (FEB) at Swadaya Gunung Jati University (UGJ) Cirebon. Preliminary observations and data gathered from students at FEB UGJ indicate a profound financial management crisis. Despite their educational exposure to economic principles, a substantial number of students display high dependency on consumerist fintech features. Many students frequently experience monthly budget deficits due to unregulated non-essential expenditures driven by e-commerce checkouts and online food delivery applications. More critically, a significant portion of these students have actively utilized "Paylater" features and digital peer-to-peer lending platforms to sustain a lifestyle aligned with peer trends, accumulating short-term consumptive debts without a clear repayment strategy. This empirical financial literacy gap demonstrates that high digital transactional literacy does not equate to sound budgeting behavior, establishing a pressing academic need to investigate these internal and external behavioral dynamics.

Developments in the literature over the past ten years indicate that researchers have paid significant attention to the factors influencing students' financial behaviour. On the one hand, the literature notes the positive impact of technological convenience. A study by Putri et al. (2023) revealed that the ease of fintech is positively correlated with efficient financial behaviour, as features such as QRIS and e-wallets facilitate automatic transaction recording. From a psychological perspective, Soliha et al. (2023) demonstrated that strong self-control significantly reduces discretionary spending. Meanwhile, from a cognitive perspective, research by Nurhapiza et al. (2025) confirms that a high level of financial knowledge is directly proportional to the accuracy of investment and saving decisions among the younger generation.

Nevertheless, there are critical gaps, inconsistencies, and controversies within the existing literature regarding how these variables interact. The usage of fintech functions as a double-edged sword while studies by Gunawan et al. (2021) and Sufyati HS & Alvi Lestari (2022) found that fintech has a negative impact due to features like 'Paylater' triggering impulsive buying, the underlying cognitive-behavioral mechanism has rarely been integrated. The contradiction lies in how external technological triggers interact with internal psychological states. Aggressive digital marketing, flashing sales, and the Fear of Missing Out (FOMO) phenomenon systematically weaken an individual's behavioral control, causing a

psychological breakdown where financial knowledge is completely sidelined by hedonistic impulses, as observed by Syifa Salsabilla & Crescentiano Agung Wicaksono (2025). Furthermore, a significant "Knowing-Doing Gap" persists; studies by Herawati et al. (2020) and national surveys indicate that financial knowledge often remains confined to academic memorization without transforming daily practices. This fragmentation occurs because previous studies separate cognitive literacy from psychological self-regulation when analyzing technological adoption. Therefore, a unified framework is required to explain how digital convenience accelerates cognitive bias and erodes self-control, leading to debt accumulation and budgeting failure among students.

Given these inconsistencies, this study aims to comprehensively evaluate and analyse the impact of financial technology, self-control and financial knowledge on financial management behaviour. The main issue examined is how students integrate financial literacy and self-control amidst the onslaught of digital conveniences to avoid falling into consumerist behaviour. The context of this study focuses on the current dynamics of the digital financial sector in Indonesia. The unit of analysis used in this study comprises active students on the Management Programme at the Faculty of Economics and Business (FEB), Swadaya Gunung Jati University (UGJ) in Cirebon, who have been academically exposed to financial management courses but still face these external and internal challenges. The novelty of this research lies in the collaboration between the Technology Acceptance Model (TAM) and the Theory of Planned Behaviour (TPB) to explore the relationships between variables in their entirety, establishing a more cohesive theoretical foundation by assessing how technological perceptions (TAM) interact with psychological intentions and behavioral control (TPB).

To provide a systematic overview, this article is structured into several main sections. Following the Introduction, which sets out the background, research question and objectives, the article proceeds with a Literature Review and Hypothesis Development, which forms the basis for the integration of the TAM and TPB theories. Next, the Research Methods section will outline the population, sample, and data analysis techniques used. The Results and Discussion section will present empirical findings regarding the influence of fintech, self-control, and financial knowledge on the financial management behaviour of FEB UGJ students. The article concludes with a Conclusions and Recommendations section that summarises the study's findings and provides practical recommendations for improving students' financial literacy in the digital age.

REVIEW OF LITERATURE

The Technology Acceptance Model (TAM) was introduced by Davis (1989) to outline the factors influencing the adoption and use of technology by individuals. This framework includes key components such as Perceived Usefulness (PU), which reflects the belief that technology will improve performance; Perceived Ease of Use (PEOU), which relates to the simplicity of operating the technology; Attitude Towards Using (ATU), which reflects positive or negative views towards the technology; Behavioural Intention (BI), which indicates the desire to utilise the technology; and Actual Use, which is the actual act of using the technology. TAM is frequently applied in the field of financial technology (FinTech) to evaluate how digital innovations, such as payment apps or online investment platforms, are received by consumers (Venkatesh & Davis, 2000).

Ajzen (1991) Theory of Planned Behaviour (TPB) describes human behaviour as being driven by intention, which is influenced by Attitude (views regarding the behaviour), Subjective Norms (social norms from significant others), and Perceived Behavioural Control (PBC, beliefs about one's capacity to carry out the behaviour). TPB highlights that intention predicts behaviour, with PBC serving as a key controlling factor for behaviour requiring skills or resources. This theory has been widely applied in research on financial behaviour, such as personal financial management, where internal aspects such as knowledge and self-control play a crucial role (Ajzen, 2002).

Financial Technology (FinTech). This variable is based on the Technology Acceptance Model (TAM) proposed by Davis (1989). According to this theory, technology acceptance is influenced by two main factors, namely Perceived Usefulness and Perceived Ease of Use. These two factors determine an individual's intention to use the technology, which ultimately influences actual usage behaviour. For example, research conducted by Putri et al. (2023) shows that the use of FinTech applications such as e-wallets and mobile banking has a significant influence on students' financial behaviour. The main findings of this study reinforce the TAM theory, as the ease and benefits of FinTech have been proven to increase students' intention and habit of managing their finances digitally. Furthermore, this theory asserts that the higher students' perceptions of the ease and benefits of FinTech, the greater the likelihood that they will use such technology to support sound financial behaviour. Thus, the TAM theory is used to explain how FinTech (X_1) can influence Financial Management Behaviour (Y) in the context of FEB Management students at UGJ Cirebon in the digital age.

Self-Control. This variable is based on the Theory of Planned Behaviour (TPB) developed by Ajzen (1991). According to this theory, a person's behaviour is determined by behavioural intention, which is influenced by three main factors: attitude towards the behaviour, subjective norm, and perceived behavioural control (PBC). Self-control falls under the PBC aspect, as it reflects the extent to which an individual feels capable of controlling their behaviour. Research by Amalia Soliha et al. (2023) indicates that students with high levels of self-control are better able to manage their spending, save, and avoid impulsive consumption. These findings reinforce the TPB theory that individuals with a strong perception of self-control tend to exhibit better financial intentions and behaviour. Furthermore, this theory asserts that the higher a person's self-control, the better their financial management behaviour, as individuals are able to resist consumptive urges and manage their finances with discipline. Thus, this theory is used to explain how Self-Control (X_2) can influence Financial Management Behaviour (Y) in the context of FEB Management students at UGJ Cirebon in the Digital Age.

Financial Knowledge. This variable is based on the Theory of Planned Behaviour (TPB) proposed by Ajzen (1991). According to this theory, individual behaviour is shaped by knowledge and beliefs that influence a person's attitudes and perceptions of behavioural control. Financial knowledge reflects an individual's ability to understand basic financial concepts such as saving, investing, and budgeting, which form the basis for sound financial behaviour. For example, research conducted by Nurhapiza et al. (2025) found that the level of financial knowledge has a significant influence on students' financial behaviour. This finding supports the TPB theory that an increase in perceived behavioural control through

knowledge will enhance an individual's ability to make sound financial decisions. Furthermore, this theory emphasises that sound financial knowledge enables individuals to understand the risks and benefits of every financial decision taken. Thus, this theory is used to explain how Financial Knowledge (X_3) can influence Financial Management Behaviour (Y) in the context of FEB Management students at UGJ Cirebon in the Digital Age.

Financial Management Behaviour, which acts as the dependent variable—that is, the variable influenced by the independent variables. The conceptual basis of this variable stems from the Theory of Planned Behaviour (TPB) developed by Ajzen (1991). According to this theory, an individual's behaviour is shaped by behavioural intention, which is influenced by three main factors: attitude towards behaviour, subjective norm, and perceived behavioural control.

In the context of financial management, this theory asserts that an individual will demonstrate sound financial behaviour if they hold a positive attitude towards money management, receive social support, and feel capable of controlling their financial actions. For example, research conducted by Soliha et al. (2023) found that self-control and financial knowledge have a significant influence on students' financial management behaviour, with self-control acting as a form of perceived behavioural control within the TPB. Furthermore, this theory asserts that sound financial management behaviour is the result of a process involving awareness, intention, and self-control in managing income, expenditure, and investments.

Thus, the Theory of Planned Behaviour is used to explain how Financial Technology (X_1) Self-Control (X_2) and Financial Knowledge (X_3) can influence Financial Management Behaviour (Y) among Management students at the Faculty of Economics and Business, UGJ Cirebon, in the digital age, who are actively engaged in technology-based economic activities.

Based on these theories, this study grounds the relationships between variables in a robust and empirically grounded conceptual framework. These theories provide direction in formulating hypotheses and support the analysis of the causal relationship between the variables Financial Technology (X_1) Self-Control (X_2) and Financial Knowledge (X_3) and Financial Management Behaviour (Y) in the context of personal financial management among students of the Faculty of Economics and Business at Swadaya Gunung Jati University (UGJ) Cirebon in the digital age.

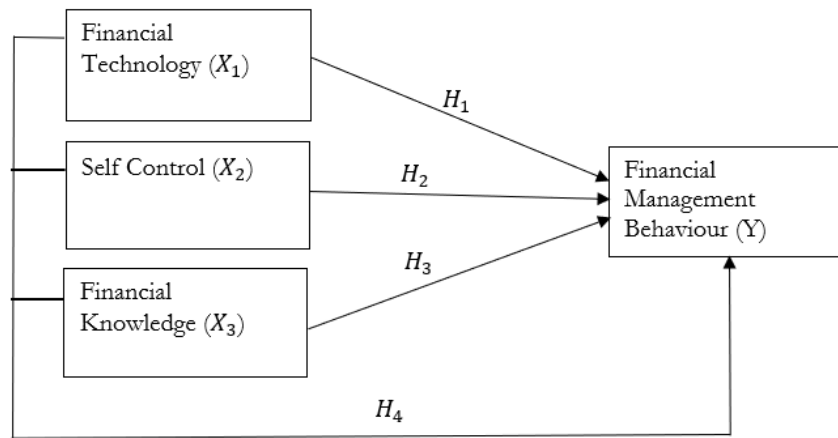


Figure 1.
Conceptual Framework

- H_1 : It is suspected that there is a significant positive effect of the Impact of Fintech on Financial Management Behavior.
- H_2 : It is suspected that there is a significant positive effect of Self-Control on Financial Management Behavior.
- H_3 : It is suspected that there is a significant positive effect of Financial Knowledge on Financial Management Behavior
- H_4 : It is suspected that there is a simultaneous significant positive effect of the Impact of Fintech, Self Control, and Financial Knowledge on Financial Management Behavior.

RESEARCH METHOD

Research Design and Theoretical Integration

This study employs an associative quantitative approach, which aims to analyse the relationships and influences between independent variables and dependent variables. According to Prof Dr Sugiyono (2017), associative research identifies mathematical relationships and measures dependencies between constructs.

To address previous conceptual fragmentations noted by critics, this research design structurally integrates the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB). While TAM is highly optimized for technical utility, specifically measuring how Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) drive structural interactions, it traditionally lacks the capacity to evaluate internal psychological constraints. Conversely, TPB fills this cognitive gap by introducing Perceived Behavioral Control (PBC) and intrinsic attitudes, yet it remains blind to external technological disruptions. Therefore, their combination creates a superior, balanced framework to examine student financial behavior in a digitized environment.

In this structural framework, Financial Technology (X_1) is operationalized by adapting TAM's primary constructs: *Perceived Usefulness* (the extent to which digital transactions optimize budgeting efficiency) and *Perceived Ease of Use* (the operational simplicity of fintech applications). Rather than treating Fintech as a final behavioral outcome, which is

a common limitation in standard IT adoption studies this model treats it as a direct exogenous predictor. The justification for this setup is that university students are already advanced, active actual users of fintech (as shown by a 98.2% e-payment usage rate). Consequently, the research focus shifts from *whether* they accept technology to *how* the daily processing of this digital ease directly shapes, distorts, or alters their actual Financial Management Behavior (Y). Meanwhile, Self-Control (X_2) is directly mapped onto TPB's *Perceived Behavioral Control* (PBC), representing the psychological capacity to resist consumerist traps. Financial Knowledge (X_3) acts as an internal cognitive anchor that reinforces the subjective attitude and control mechanisms within the TPB framework.

Population and Sample

The target population comprises all active undergraduate students of the Management Study Program, Faculty of Economics and Business (FEB), Universitas Swadaya Gunung Jati (UGJ) Cirebon. To guarantee a proportional representation across different academic cohorts and specializations, a stratified proportionate random sampling technique was utilized. The definitive sample size was determined using the Slovin formula, yielding a mathematically representative sample of 387 respondents. This ensures statistical power and mitigates sampling bias within the student population.

Time, Location, and Data Collection Methods

The research was conducted at Universitas Swadaya Gunung Jati (UGJ) Cirebon, targeting the Faculty of Economics and Business. Primary data collection was executed digitally using structured online questionnaires over a four-month period, from December to March 2026. Primary data captures individual student perceptions regarding fintech habits, psychological control levels, and core financial literacy. Secondary data was gathered from official academic registries, financial sector reports (e.g., OJK), and high-impact peer-reviewed literature to contextualize and validate the empirical insights.

Research Instrument and Operationalization Metrics

Measurement items for each latent variable are operationalized on a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

- Financial Technology (X_1): Measured through indicators of Perceived Usefulness (efficiency, transactional speed) and Perceived Ease of Use (interface clarity, operational simplicity) adapted from TAM.
- Self-Control (X_2) Operationalized through indicators of impulse regulation, immediate gratification resistance, and expenditure self-discipline adapted from TPB's PBC construct.
- Financial Knowledge (X_3): Evaluated through cognitive parameters including general cash flow management, savings proficiency, investment risk comprehension, and basic credit systems.
- Financial Management Behavior (Y): Measured through actual practices of monthly budgeting, cash flow tracking, bill payments punctuality, and long-term financial planning.

Respondent Characteristics

The gathered empirical profile of the 387 validated respondents is structured in the table below:

Table 1.
Respondent Characteristics

Characteristics	Category	Frequency	Percentage (%)
Domicile	Cirebon Regency	386	99.8
	Others	1	0.2
Gender	Male	222	57.3
	Female	165	42.7
Age	< 18 years	10	2.7
	18–20 years	168	43.5
	21–23 years	145	37.5
	> 23 years	64	16.4
e-Payment User	Yes	380	98.2
	No	7	1.8

Source: Data Processed (2026)

The empirical demographic profile shows that 98.2% of the respondents are active e-payment users. This justifies treating Financial Technology as a direct exogenous environmental predictor rather than a technology adoption intention variable, as technology acceptance has already been realized in their daily routines.

Prior to testing structural paths, the instruments underwent rigorous validation. Convergent validity was assessed via Confirmatory Factor Analysis (CFA), where an indicator item is deemed valid if its loading factor is $\geq 0,7$ and the Average Variance Extracted (AVE) value is $\geq 0,5$.

Internal consistency and construct reliability were enforced using Cronbach's Alpha is $\geq 0,7$ and the CR $\geq 0,7$ thresholds.

Data Analysis Techniques

Statistical modeling was executed using Partial Least Squares – Structural Equation Modeling (PLS-SEM) through SmartPLS software. PLS-SEM is highly appropriate due to its distribution-free assumptions, its precision in analyzing complex models with co-existing behavioral and technological constructs, and its high power in handling predictive causal networks.

1. Measurement Model Assessment (Outer Model)

Evaluates construct validity and reliability through outer loadings, AVE, Cross-Loadings, and the Fornell-Larcker Criterion/HTMT ratios to confirm discriminant validity.

2. Structural Model Assessment (Inner Model)

Examines the model's predictive power and robust configuration. This includes computing the Coefficient of Determination (R^2), Predictive Relevance (Q^2) derived via blindfolding procedures, and overall model-to-data overlay using the Standardized Root Mean Square Residual (SRMR) index.

3. Hypothesis Testing

Executed via non-parametric bootstrapping, A path coefficient (β) is considered statistically significant if its two tailed p-value $\leq 0,05$ (or t-statistic $\geq 1,96$) Simultaneous capability is evaluated through the structural magnitude of (R^2), the cross validated predictive contribution of (Q^2), and supporting directional path components.

RESULTS AND DISCUSSION

Descriptive Analysis of Variables

Descriptive analysis aims to describe respondents' response patterns for each research variable using a 1–5 Likert scale processed through SmartPLS software. The reported parameters include minimum value, maximum value, mean, and standard deviation. The mean value reflects the general direction of respondents' perceptions, while the standard deviation indicates the dispersion of data around the mean.

Table 2.
Descriptive Analysis of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Technology	387	1.00	5.00	4.34	0.85
Self-Control	387	1.00	5.00	4.50	0.71
Financial Knowledge	387	1.00	5.00	4.14	0.89
Financial Management Behavior	387	1.00	5.00	4.48	0.74

The mean values of all variables exceed 4.0, indicating that the majority of respondents provided high ratings for all constructs. The mean for Financial Technology (4.34) suggests that students respond positively to the convenience and benefits of digital financial services. The mean for Self-Control (4.50) indicates that respondents are relatively capable of controlling their financial impulses. The mean for Financial Knowledge (4.14) reflects a fairly good level of financial literacy, which aligns with their educational background in economics and business. Finally, the mean for Financial Management Behavior (4.48) shows that students tend to report healthy financial management practices.

These findings are consistent with previous studies suggesting that financial literacy and self-control are important determinants of responsible financial behavior.

1. Measurement Model Evaluation (Outer Model)

The measurement model evaluation was conducted to ensure the validity and reliability of the measurement instruments for the latent constructs.

a. Convergent Validity and Loading Factor

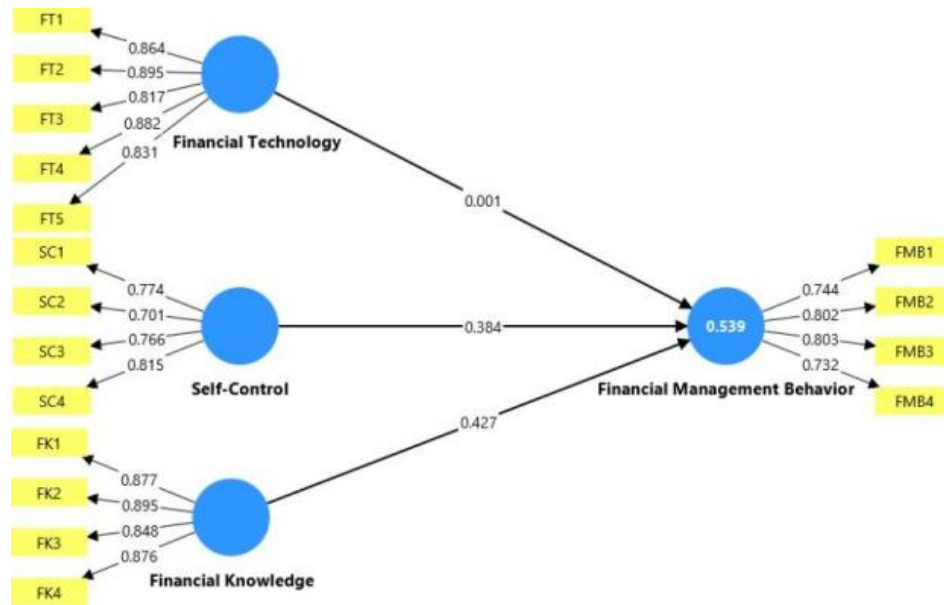


Table 3.
Loading Factor and AVE

Variable / Indicator	Outer Loading	AVE	Interpretation
Financial Technology		0.737	Valid
FT1	0.864		Valid
FT2	0.895		Valid
FT3	0.817		Valid
FT4	0.882		Valid
FT5	0.831		Valid
Self-Control		0.585	Valid
SC1	0.774		Valid
SC2	0.701		Valid
SC3	0.766		Valid
SC4	0.815		Valid
Financial Knowledge		0.764	Valid
FK1	0.877		Valid
FK2	0.895		Valid
FK3	0.848		Valid
FK4	0.876		Valid
Financial Management Behavior		0.594	Valid
FMB1	0.744		Valid
FMB2	0.802		Valid

FMB3	0.803		Valid
FMB4	0.732		Valid

All indicators for the four constructs have outer loadings above 0.70 and AVE values above 0.50. This indicates that the indicators adequately represent their respective latent constructs, thereby fulfilling convergent validity criteria in accordance with (Hair et al., 2021).

Discriminant Validity (Fornell-Larcker and HTMT)

Tabel 4.

Fornell-Larcker Criterion

	FT	SC	FK	FMB
Financial Technology	0.858			
Self-Control	0.573	0.765		
Financial Knowledge	0.738	0.635	0.874	
Financial Management Behavior	0.536	0.656	0.672	0.771

The diagonal values (square root of AVE) are greater than the inter-construct correlations in the corresponding columns, indicating that each construct is empirically distinct and does not overlap with others.

Tabel 5.

Heterotrait-Monotrait Ratio (HTMT)

	FT	SC	FK	FMB
FT				
SC	0.698			
FK	0.821	0.783		
FMB	0.593	0.829	0.788	

All HTMT values are below 0.90, indicating no issues with discriminant validity. Each variable measures a conceptually distinct construct.

b. Reliability Test

Tabel 6.

Reliability Test Result

Variable	Cronbach's Alpha	rho_a	rho_c	Reliable
Financial Technology	0.911	0.923	0.933	Yes
Self-Control	0.764	0.771	0.849	Yes
Financial Knowledge	0.897	0.898	0.928	Yes
Financial Management Behavior	0.774	0.778	0.854	Yes

All reliability measures exceed 0.70, indicating that the instruments are consistent and accurate in measuring the research constructs.

2. Structural Model Evaluation (Inner Model)

a. Coefficient of Determination (R^2)

Tabel 7.
R-Square

Dependent Variable	R-Square	Adjusted R-Square
Financial Management Behavior (Y)	0.539	0.536

The R^2 value of 0.539 indicates that 53.9% of the variance in Financial Management Behavior is simultaneously explained by the three independent variables. This value is categorized as moderate and demonstrates good explanatory power.

b. Predictive Relevance (Q^2)

Tabel 8.
Predictive Relevance (Q^2)

Indicator Y	Q^2 Value	Interpretation
FMB1	0.204	Relevant
FMB2	0.261	Relevant
FMB3	0.306	Relevant
FMB4	0.413	Relevant

All Q^2 values are greater than 0, indicating that the model has good predictive relevance.

c. Model Fit (SRMR & NFI)

Tabel 9.
Model Fit

Fit Indicator	Estimate	Threshold	Interpretation
SRMR	0.118	< 0.08	Not Fit
NFI	0.746	> 0.90	Marginal Fit

The SRMR value above 0.08 indicates that the model does not achieve a perfect fit. However, since the primary focus of this study is the strength of relationships among variables rather than overall model fit, the structural model evaluation remains appropriate.

3. Hypothesis Testing

a. Partial Test (t-test)

Tabel 10.
Partial Hypothesis Testing

Hypothesis	Variable	Path Coefficient	T-Statistics	P-Values	Decision
H1	FT $\rightarrow$ Y	0.001	0.017	0.987	Rejected
H2	SC $\rightarrow$ Y	0.384	5.425	0.000	Accepted
H3	FK $\rightarrow$ Y	0.427	5.976	0.000	Accepted

- H1 (Financial Technology → Financial Management Behavior) is not significant, indicating that although students intensively use fintech, it does not automatically improve their financial management behavior.
 - H2 (Self-Control → Financial Management Behavior) is positive and significant, meaning that higher self-control leads to better financial behavior among students.
 - H3 (Financial Knowledge → Financial Management Behavior) is also positive and significant; financial literacy is proven to be an important predictor of financial management behavior.
- b. Simultaneous Test (F-Equivalent via R^2)

Tabel 11.

Simultaneous Test (Significant R^2)

Dependent Variable	R-Square	Adjusted R-Square	Significance
Financial Management Behavior (Y)	0.539	0.536	Significant

Simultaneously, Financial Technology, Self-Control, and Financial Knowledge have a significant effect on financial management behavior with a contribution of 53.9%. This model has good predictive relevance ($Q^2 > 0$), although the model fit indicator (SRMR) falls into the marginal fit category.

Discussion

- 1) Financial Technology does not significantly influence Financial Management Behavior. Although fintech facilitates transactions, it does not automatically lead students to manage their finances more wisely. This finding aligns with Herawati et al. (2020), who argue that fintech is often perceived merely as a transactional tool without transforming financial mindset. Self-Control has a positive and significant effect on Financial Management Behavior. This is based on the Technology Acceptance Model (TAM) proposed by Davis (1989) According to this theory, technology acceptance is influenced by two main factors, namely Perceived Usefulness and Perceived Ease of Use. These two factors determine a person's intention to use technology, which ultimately affects actual usage behavior.
- 2) This finding highlights the importance of self-regulation in facing digital financial temptations. Students with strong self-control tend to avoid excessive spending and make more rational financial decisions, consistent with Soliha et al. (2023) Based on the Theory of Planned Behavior (TPB) developed by Ajzen (1991). According to the theory, a person's behavior is determined by behavioral intention, which is influenced by three main factors: attitude toward the behavior, subjective norm, and perceived behavioral control (PBC). Self-control is included in the aspect of PBC, because it reflects the extent to which a person feels capable of controlling their behavior.
- 3) Financial Knowledge has a positive and significant effect on Financial Management Behavior. Financial literacy emerges as the dominant factor in shaping healthy financial behavior. Students who understand financial planning, risk management, and financial evaluation concepts tend to manage their money more systematically, consistent with Nurhapiza et al. (2025). Based on the Theory of Planned Behavior (TPB) proposed by Ajzen (1991). According to this theory, individual behavior is formed through knowledge

and beliefs that influence attitudes and perceptions of behavioral control. Financial knowledge reflects an individual's ability to understand basic financial concepts such as savings, investments, and budgeting, which form the basis for the development of prudent financial behavior.

- 4) The simultaneous effect of independent variables is significant. Together, the three variables explain 53.9% of the variation in students' financial behavior. Although Financial Technology is not partially significant, its combined contribution with other variables indicates that the ecosystem of knowledge, intrinsic control, and digital access collectively influences financial behavior in the digital era. These findings align with the research of Nurhapiza et al. (2025) which states that the integration of cognitive factors and an individual's internal character greatly determines the quality of financial management in the digital era. Although Financial Technology is not significant partially in this study, its existence still systematically remains a part of the ecosystem that shapes students' financial behavior as a whole. Based on the Theory of Planned Behavior (TPB) developed by Ajzen (1991). According to this theory, a person's behavior is formed from behavioral intention, which is influenced by three main factors, namely attitude toward behavior, subjective norm, and perceived behavioral control. In the context of financial management, this theory emphasizes that a person will exhibit good financial behavior if they have a positive attitude toward money management, receive social support, and feel capable of controlling their financial actions.

CONCLUSION

Based on the results of the data analysis and discussion, this study concludes that Financial Technology, Self-Control, and Financial Knowledge play distinct roles in influencing the Financial Management Behavior of students at the Faculty of Economics and Business, Management Program, Universitas Swadaya Gunung Jati Cirebon.

Partially, Financial Technology was not found to have a significant effect on students' financial management behavior. This finding indicates that ease of access and the availability of financial technology features are not automatically translated into wise and well-planned financial management behavior without adequate knowledge or internal readiness on the part of the students themselves.

In contrast, Self-Control has a positive and significant effect on financial management behavior. This finding reinforces the notion that an individual's ability to regulate consumerist impulses, maintain spending discipline, and resist impulsive behavior is a crucial factor in shaping healthy financial behavior. Students with higher levels of self-control tend to demonstrate more prudent, disciplined, and consistent financial behavior aligned with their financial planning goals.

Furthermore, Financial Knowledge emerges as the dominant factor with a positive and significant influence on financial management behavior. This indicates that strong financial literacy—encompassing an understanding of planning, risk management, and financial decision evaluation—serves as a fundamental foundation for students in making sound financial decisions. With better financial knowledge, students are more likely to make

rational and responsible financial choices, particularly amid the widespread availability of digital financial technologies.

Simultaneously, the three independent variables—Financial Technology, Self-Control, and Financial Knowledge—collectively explain 53.9% of the variance in students' financial management behavior, demonstrating the predictive relevance of the research model. Although Financial Technology is not partially significant, its presence alongside other variables remains part of a broader ecosystem that can influence financial behavior, particularly when supported by strong financial literacy and self-control.

Regarding the potential response bias due to students' tendency to report more financially responsible behaviour, this is a common limitation in self-report questionnaire-based research and does not significantly reduce the validity of the findings, as the analysis still focuses on relative differences among respondents.

However, this issue highlights an important consideration for future research to expand the approach by combining perceptual data with actual behavioural data, as well as broadening the research sample beyond economics and business students. Therefore, future studies are expected to provide a more comprehensive and accurate understanding of the factors influencing financial management behaviour across different segments of society.

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