

THE EFFECT OF FINANCIAL LITERACY AND FINTECH USAGE ON STUDENTS' CONSUMPTIVE BEHAVIOR WITH SELF-EFFICACY AS A MEDIATING VARIABLE

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Abstract

The rapid growth of financial technology has reshaped students' financial behavior through the widespread use of digital payment systems. This study examines the effects of financial literacy and fintech usage on students' consumptive behavior, with financial self-efficacy as a mediating variable. Using a quantitative explanatory approach, data were collected from 259 vocational high school students and analyzed with PLS-SEM. The results show that financial literacy significantly reduces consumptive behavior, while fintech usage significantly increases it. Although financial literacy enhances financial self-efficacy, self-efficacy does not significantly influence consumptive behavior nor mediate the tested relationships. These findings indicate that technological convenience outweighs psychological control, highlighting the importance of integrating financial literacy education with behavioral regulation in the digital finance environment.

Keywords : *Consumptive Behavior; Financial Literacy; Fintech Usage; Self-Efficacy; Students*

INTRODUCTION

The rapid development of digital financial technology has fundamentally changed the financial behavior of young consumers. Easy access to digital payment systems, such as e-wallets and fintech-based services, has increased transaction convenience while simultaneously reducing psychological barriers to spending. Recent studies show that intensive fintech usage among students may encourage impulsive and consumptive behavior, particularly when not accompanied by adequate behavioral control mechanisms (Hashem, 2024; Prasetyo et al., 2024). This phenomenon is further reinforced by extensive media coverage and public discourse in Indonesia. Setiawan (2025) reports that consumptive lifestyles among students and young adults have intensified alongside the increasing convenience of digital financial transactions. Similarly, Budiman (2024) highlights how young people are becoming increasingly trapped in cycles of debt due to the uncontrolled use of digital financial services. In a broader financial context, Ibrahim (2025) documents a rising level of non-performing financing in the fintech sector, which is largely dominated by users of productive age, while Alfianto (2025) emphasizes the growing financial risks faced by adolescents as a result of digitally driven consumptive activities. Collectively, these reports illustrate that changes in consumption behavior are influenced not only by economic factors but also by rapid technological development and the surrounding digital environment.

Empirical evidence from official regulatory data further supports these observations. Statistics on Peer-to-Peer Lending Services (LPBBTI) published by the Financial Services Authority (OJK, 2025) show that outstanding peer-to-peer fintech lending in Indonesia has reached tens of trillions of rupiah, accompanied by a consistent increase in financing risk. Notably, problematic financing ratios are higher among younger age groups. This condition suggests that the rapid expansion of digital financial access has not been fully matched by adequate financial management capabilities, thereby increasing the risk of uncontrolled consumptive behavior, particularly among students in vocational education. Financial literacy has long been regarded as a fundamental determinant of responsible financial behavior. Individuals with higher levels of financial literacy tend to evaluate financial consequences more carefully and distinguish between needs and wants (Lusardi & Mitchell, 2014a). Nevertheless, empirical findings remain inconsistent regarding the extent to which financial literacy alone can restrain consumptive behavior among young consumers. Studies in the Indonesian context indicate that students with sufficient financial

knowledge may still display consumptive tendencies when exposed to the convenience of digital financial services (Hermawan & Wahyudi, 2025; Situmorang *et al.*, 2023). This inconsistency suggests that cognitive knowledge alone may be insufficient to regulate consumption behavior in highly digitalized financial environments. Beyond cognitive factors, psychological aspects such as financial self-efficacy are often considered important in translating financial knowledge into actual behavior. Financial self-efficacy reflects individuals' confidence in managing finances and controlling spending (Bandura, 1997). While several studies report that self-efficacy strengthens the relationship between financial literacy and financial behavior, empirical evidence remains inconclusive, particularly when financial decisions are strongly influenced by technological convenience (Kartawinata *et al.*, 2021; Lukesi *et al.*, 2021).

Moreover, fintech usage exhibits a dual and complex impact on consumer behavior. While fintech can increase efficiency and support financial inclusion when used appropriately (Irawan & Matoati, 2021; Islam & Khan, 2024), several empirical studies show that intensive use of digital payment systems and fintech-based facilities may increase impulsive spending and consumptive behavior among students (Agustin & Abidin, 2024; Azizah & Setyorini, 2024). These mixed findings suggest that fintech is not merely a neutral technological instrument, but a behavioral catalyst whose impact depends on users' financial knowledge, psychological readiness, and behavioral control mechanisms. Despite the growing body of literature, limited empirical studies integrate financial literacy, fintech usage, and financial self-efficacy within a single analytical framework, particularly in the context of vocational high school students. Therefore, this study aims to analyze the effects of financial literacy and fintech usage on students' consumptive behavior while examining financial self-efficacy as a mediating variable. The hypotheses tested in this study are as follows:

H1: Financial literacy affects consumptive behavior.

H2: Fintech usage affects consumptive behavior.

H3: Financial literacy affects financial self-efficacy.

H4: Fintech usage affects financial self-efficacy.

H5: Financial self-efficacy affects consumptive behavior.

H6: Financial literacy affects consumptive behavior through financial self-efficacy.

H7: Fintech usage affects consumptive behavior through financial self-efficacy.

Using a PLS-SEM approach, this study provides empirical insights into students' financial behavior and supports the development of more effective financial education strategies in the digital financial era.

LITERATURE REVIEW

This study is grounded in the Theory of Planned Behavior (TPB), which explains that behavior is shaped by the interplay of cognitive evaluation, perceived control, and situational conditions rather than knowledge alone (Ajzen, 1991). In the context of students' financial behavior, TPB helps explain why financial literacy may not automatically restrain consumptive behavior when technological convenience and psychological factors are present. Accordingly, TPB provides a useful framework for understanding how cognitive, technological, and psychological factors jointly influence consumptive behavior in the digital financial era. Financial literacy refers to an individual's ability to understand financial concepts, assess risk, and make rational financial decisions. Prior studies show that financial literacy strengthens financial confidence and promotes responsible financial behavior (Kartawinata *et al.*, 2021; Lukesi *et al.*, 2021; Lusardi & Messy, 2023). However, empirical evidence also indicates that financial literacy does not always suppress consumptive behavior, particularly among young users with easy access to digital financial services (Hermawan & Wahyudi, 2025). This suggests that financial literacy may be effective only when supported by other psychological and contextual factors.

Financial self-efficacy reflects confidence in managing finances and applying financial knowledge in practice. Previous research demonstrates that self-efficacy plays a role in translating financial literacy into actual financial behavior (Kartawinata *et al.*, 2021). Nevertheless, in highly digitalized environments characterized by fast transactions and minimal effort, self-efficacy alone may be insufficient to counter external stimuli that encourage consumption. This raises questions about the robustness of self-efficacy as a mediating mechanism in digital financial contexts. Fintech usage has transformed financial transactions by offering speed, convenience, and broad access to payment facilities. While fintech supports efficiency and financial inclusion (Irawan & Matoati, 2021; Islam & Khan, 2024), extensive evidence shows that its intensive use increases impulsive and excessive consumption among students (Agustin & Abidin, 2024; Azizah & Setyorini, 2024; Hermawan & Wahyudi, 2025). As a result, fintech functions simultaneously as a facilitator of financial access and a catalyst for consumptive behavior. Overall, consumptive behavior in the digital era emerges from the interaction of financial literacy, fintech usage, and financial

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self-efficacy. However, existing studies largely examine these factors separately and focus mainly on direct effects, resulting in inconsistent findings. Research that integrates these variables—particularly by examining the mediating role of financial self-efficacy among vocational high school students—remains limited. Therefore, this study addresses this gap by developing an integrated empirical model to explain students' consumptive behavior in the digital financial era (Lukesi et al., 2021).

METHOD

This study employed a quantitative explanatory design to examine the relationships among financial literacy, fintech usage, financial self-efficacy, and consumptive behavior. A quantitative approach enables empirical testing of causal relationships through statistical analysis. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), which is suitable for complex models involving mediation and does not require strict assumptions of data normality (Hair et al., 2019). The population consisted of vocational high school (SMK) students with experience using digital financial services. From a total population of 730 students, 259 respondents were selected through purposive sampling based on prior fintech usage, which is considered adequate for PLS-SEM analysis (Hair et al., 2022).

This study examined four main variables. Financial literacy was measured through indicators related to financial knowledge, risk awareness, and personal financial management. Fintech usage reflected the intensity and frequency of digital payment utilization. Financial self-efficacy captured students' confidence in managing their finances, while consumptive behavior represented impulsive and excessive spending tendencies. All variables were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to ensure consistency and ease of response interpretation. Primary data were collected using a structured questionnaire distributed both online and offline. Data analysis was conducted with SmartPLS software following a two-stage procedure: evaluation of the measurement model (outer model) to assess reliability and validity, and evaluation of the structural model (inner model) to test the hypothesized relationships. To examine indirect relationships, mediation analysis was performed using a bootstrapping approach, allowing for robust estimation of indirect effects (Hair et al., 2022).

RESULTS AND DISCUSSION

The respondents of this study consisted of 259 vocational high school (SMK) students who actively use digital financial services. The respondents came from several study programs, namely Office Management, Accounting, and Digital Business, which were proportionally represented in the sample. This composition reflects students with strong exposure to administrative, financial, and digital learning environments, making them relevant for analyzing financial literacy, fintech usage, self-efficacy, and consumptive behavior.

Table 1. Respondent Profile Summary

Category	Subcategory	Number of Students	Percentage
Gender	Female	225	86.90%
	Male	34	13.10%
Study Program	Office Management	111	42.90%
	Accounting	98	37.80%
	Digital Business	50	19.30%
Monthly Allowance	< Rp500,000	146	56.40%
	Rp500,000 – Rp1,000,000	88	34.00%
	Rp1,000,001 – Rp1,500,000	13	5.00%
	> Rp1,500,000	12	4.60%
TOTAL RESPONDENTS		259 Students	100%

Source : Processed Data, 2026

Table 1 shows that the respondents were predominantly female students (86.9%), reflecting the actual composition of vocational programs, particularly in office administration and accounting. Most respondents were enrolled in Office Management (42.9%), followed by Accounting (37.8%) and Digital Business (19.3%). In terms of economic characteristics, the majority of respondents (56.4%) reported a monthly allowance of less than Rp500,000, while only 9.6% received more than Rp1,000,000 per month. This profile indicates that most students operate under limited financial resources but remain actively involved in digital financial services. Overall, the

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respondent composition represents a relatively homogeneous and analytically robust sample, supporting the validity of subsequent PLS-SEM analysis in explaining consumptive behavior in a digital financial context. Descriptive statistical analysis is used to provide an overview of the respondents' responses to each research variable.

Table 2. Respondent Profile Summary

Variable	Mean	Standard Deviation
Financial Literacy	4,08	0,76
Fintech Usage	2,52	0,85
Financial Self-Efficacy	3,88	0,70
Consumptive Behavior	2,83	0,71

Source : Processed Data, 2026

Descriptive statistics indicate that financial literacy (Mean = 4.08; SD = 0.76) and financial self-efficacy (Mean = 3.88; SD = 0.70) are relatively high, suggesting that respondents possess strong financial knowledge and confidence with fairly consistent responses. In contrast, fintech usage (Mean = 2.52; SD = 0.85) and consumptive behavior (Mean = 2.83; SD = 0.71) fall within the moderate range, reflecting varying levels of digital financial service usage and consumption tendencies among students. Given that all variables share the same minimum (1) and maximum (5) values, these results highlight a noticeable gap between students' financial understanding and self-confidence and their actual financial behavior in the digital context.

Measurement Model Evaluation (Outer Model)

This section evaluates the measurement model to assess the validity and reliability of the constructs, as illustrated in Figure 1.

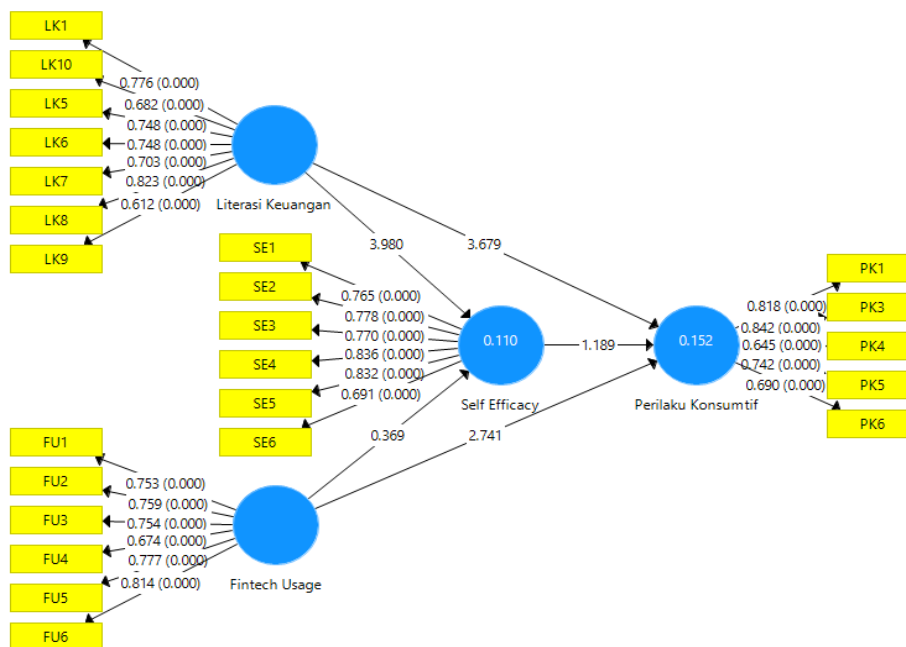


Figure 1. Measurement Model Evaluation (Outer Model)

1) Convergent Validity Test Results

Convergent validity was assessed using outer loading values, where loadings above 0.70 indicate strong indicator reliability, while loadings between 0.60–0.70 are considered acceptable provided that other validity measures are satisfied. Based on this criterion, four indicators—LK2, LK3, LK4, and PK2—were removed from the model due to insufficient loading values. After indicator purification, the remaining indicators met the convergent validity requirements and were retained for further analysis, as presented in Table 3 (Hair et al., 2022).

Table 3. Convergent Validity Test Results

Indicator	Financial Literacy	Fintech Usage	Self Efficacy	Consumptive Behavior	Remarks
LK1	0.776				Valid
LK5	0.748				Valid
LK6	0.748				Valid
LK7	0.703				Valid
LK8	0.823				Valid
LK9	0.612				Valid
LK10	0.682				Valid
FU1		0.753			Valid
FU2		0.759			Valid
FU3		0.754			Valid
FU4		0.674			Valid
FU5		0.777			Valid
FU6		0.814			Valid
SE1			0.765		Valid
SE2			0.778		Valid
SE3			0.770		Valid
SE4			0.836		Valid
SE5			0.832		Valid
SE6			0.691		Valid
PK1				0.818	Valid
PK3				0.842	Valid
PK4				0.645	Valid
PK5				0.742	Valid
PK6				0.690	Valid

Source: Results of Smart PLS Data Processing, 2026

As shown in Table 3, all retained indicators exhibit outer loading values within the acceptable range and demonstrate statistical significance, indicating that each indicator adequately represents its corresponding construct. These results confirm that the measurement model satisfies the convergent validity criterion.

Table 4. AVE Value

Variable	Average Variance Extracted (AVE)
Financial Literacy	0.53
Fintech Usage	0.57
Financial Self-Efficacy	0.61
Consumptive Behavior	0.56

Source : Results of SmartPLS Data Processing (2026)

Average Variance Extracted (AVE) was used to evaluate convergent validity at the construct level. An AVE value greater than 0.50 indicates that a construct explains more than half of the variance of its indicators. The results show that all constructs meet this criterion, confirming satisfactory convergent validity (Fornell & Larcker, 1981).

2) Discriminant Validity Test

a. Cross Loading Test Results

Table 5. Cross Loading Test Results

Indicator	Financial Literacy	Fintech Usage	Self Efficacy	Consumptive Behavior
LK1	0.776	0.412	0.353	0.331
LK5	0.748	0.395	0.341	0.312
LK6	0.700	0.364	0.332	0.298
LK7	0.820	0.398	0.364	0.329
LK8	0.616	0.289	0.309	0.271
LK9	0.748	0.381	0.349	0.325
LK10	0.731	0.372	0.337	0.309
FU1	0.401	0.752	0.289	0.421
FU2	0.409	0.759	0.298	0.432
FU3	0.387	0.675	0.276	0.404
FU4	0.364	0.777	0.294	0.412
FU5	0.418	0.813	0.305	0.409
FU6	0.392	0.796	0.287	0.398
SE1	0.358	0.276	0.764	0.204
SE2	0.371	0.289	0.776	0.211
SE3	0.352	0.265	0.773	0.198
SE4	0.371	0.302	0.837	0.217
SE5	0.364	0.291	0.831	0.209
SE6	0.341	0.258	0.702	0.193
PK1	0.333	0.418	0.204	0.816
PK3	0.346	0.432	0.218	0.842
PK4	0.312	0.401	0.193	0.646
PK5	0.334	0.421	0.207	0.742
PK6	0.321	0.389	0.201	0.691

Source : Results of SmartPLS Data Processing (2026)

Discriminant validity was first assessed using cross-loading analysis, which requires each indicator to load higher on its corresponding construct than on other constructs. The results demonstrate that all indicators meet this requirement, indicating that each construct is empirically distinct (Hair et al., 2022).

b. Fornell-Larcker Test Results

Table 6. Fornell-Larcker Test Results

Variable	Financial Literacy	Fintech Usage	Self Efficacy	Consumptive Behavior
Financial Literacy	0.728			
Fintech Usage	0.402	0.755		
Financial Self-Efficacy	0.356	0.292	0.781	
Consumptive Behavior	0.331	0.418	0.204	0.748

Source: Results of Smart PLS Data Processing, 2026

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The Fornell-Larcker criterion was applied by comparing the square root of AVE for each construct with the correlations between constructs. The findings indicate that the square root of AVE for each construct exceeds its inter-construct correlations, thereby confirming discriminant validity (Fornell & Larcker, 1981).

3) Reliability Test

Table 7. Construct Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	Remarks
Financial Literacy	0.880	0.890	Reliable
Fintech Usage	0.860	0.890	Reliable
Financial Self-Efficacy	0.900	0.910	Reliable
Consumptive Behavior	0.840	0.860	Reliable

Source: Results of Smart PLS Data Processing, 2026

Reliability was evaluated using Cronbach's Alpha and Composite Reliability, where values exceeding 0.70 indicate satisfactory internal consistency. All constructs exceed the recommended thresholds, confirming that the measurement instruments are reliable and consistently measure the intended constructs (Hair et al., 2022).

Structural Model Evaluation (Inner Model)

The structural model was evaluated using the coefficient of determination (R^2) and effect size (f^2) to assess the explanatory power of the model and the magnitude of the relationships among constructs, as recommended in PLS-SEM analysis (Hair et al., 2019). The R^2 results are presented in Table 8, while the f^2 values are reported in Table 9.

Table 8. R-Square Test

Endogenous Variable	R^2 Value	Interpretation
Financial Self-Efficacy	0.104	Weak
Consumptive Behavior	0.154	Weak

Source : Results of SmartPLS Data Processing (2026)

Table 9. F-Square Test

Exogenous Variable	Endogenous Variable	f^2 Value	Effect Size Category
Fintech Usage	Consumptive Behavior	0.073	Small
Fintech Usage	Self-Efficacy	0.001	Negligible
Financial Literacy	Consumptive Behavior	0.077	Small
Financial Literacy	Self-Efficacy	0.124	Small
Self-Efficacy	Consumptive Behavior	0.007	Negligible

Source: Results of Smart PLS Data Processing, 2026

As shown in Table 8, the R^2 value for financial self-efficacy indicates that financial literacy and fintech usage explain a weak proportion of its variance, while the R^2 value for consumptive behavior suggests limited explanatory power from financial literacy, fintech usage, and self-efficacy. Such R^2 levels are commonly observed in behavioral and social science research, where individual behavior is influenced by various external and contextual factors. The f^2 results in Table 9 further indicate that financial literacy and fintech usage exert small effect sizes on both financial self-efficacy and consumptive behavior, whereas the effects of fintech usage on self-efficacy and self-efficacy on consumptive behavior are negligible. According to Cohen's criteria, these effect sizes suggest that although the relationships are statistically meaningful, their practical impact remains limited. Taken together, the R^2 and f^2 findings confirm that students' consumptive behavior in the digital financial context is shaped by broader cognitive, technological, and situational influences beyond the variables included in the current model (Cohen, 1988).

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Table 10. Hypothesis Testing

Hypothesis	Effect Type	Relationship	β	T-Statistics	P-Value	Result
H1	Direct	Fintech Usage → Consumptive Behavior	0.249	2.741	0.006	Supported
H2	Direct	Fintech Usage → Self-Efficacy	-0.032	0.369	0.712	Not Supported
H3	Direct	Financial Literacy → Consumptive Behavior	-0.271	3.679	0	Supported
H4	Direct	Financial Literacy → Self-Efficacy	0.332	3.98	0	Supported
H5	Direct	Self-Efficacy → Consumptive Behavior	-0.084	1.189	0.235	Not Supported
H6	Indirect	Fintech Usage → Self-Efficacy → Consumptive Behavior	0.003	0.247	0.805	Not Supported
H7	Indirect	Financial Literacy → Self-Efficacy → Consumptive Behavior	-0.028	0.99	0.323	Not Supported

Source: Results of Smart PLS Data Processing, 2026

Table X summarizes the results of hypothesis testing by distinguishing between direct and indirect effects. The findings show that fintech usage (H1) has a positive and significant direct effect on consumptive behavior, indicating that higher utilization of fintech services increases students' tendency toward consumptive behavior. Conversely, fintech usage does not significantly affect self-efficacy (H2), suggesting that technological usage alone does not enhance financial confidence. Financial literacy demonstrates a significant direct negative effect on consumptive behavior (H3), indicating that higher financial knowledge leads to more controlled consumption. In addition, financial literacy has a positive direct effect on self-efficacy (H4), confirming its role in strengthening students' confidence in managing financial matters.

However, self efficacy does not significantly influence consumptive behavior (H5). As a result, both indirect effect hypotheses, the mediating role of self-efficacy in the relationships between fintech usage and consumptive behavior (H6) and between financial literacy and consumptive behavior (H7) are not supported. These results indicate that self-efficacy does not function as a mediating variable, and the effects of fintech usage and financial literacy on consumptive behavior occur primarily through direct pathways. Overall, these findings suggest that while some structural relationships may be statistically significant, their practical impact remains limited, implying that students' consumptive behavior is influenced by multiple factors beyond the variables included in this model.

DISCUSSION

This study examined the direct and indirect effects of financial literacy, fintech usage, and self-efficacy on students' consumptive behavior using a structural equation modeling approach. Overall, the findings indicate that behavioral outcomes in the digital financial environment are shaped more strongly by cognitive and technological factors than by psychological confidence alone. The results show that fintech usage has a positive and significant direct effect on consumptive behavior. This finding suggests that the increasing accessibility and convenience of digital financial services, such as e-wallets and online payment platforms, facilitate impulsive and less controlled consumption among students. The ease of transactions reduces psychological barriers to spending, thereby encouraging higher consumption frequency. This result aligns with prior studies emphasizing that fintech adoption often increases spending intensity, particularly among young users with high exposure to digital platforms (Lusardi & Tufano, 2009).

However, fintech usage was found to not significantly affect self-efficacy, indicating that frequent interaction with financial technology does not necessarily strengthen students' confidence in managing their finances. This finding implies that technological familiarity should not be equated with financial competence or control. While students may be proficient in using fintech applications, such usage does not automatically translate into reflective financial decision-making. This result supports the argument that digital convenience may outpace psychological readiness, especially among younger consumers (OECD, 2020). In contrast, financial literacy demonstrates a significant negative effect on consumptive behavior, suggesting that students with stronger financial knowledge tend to exercise greater restraint in their consumption decisions. This finding confirms the role of financial literacy as a protective factor against excessive consumption, as financially literate individuals are better equipped to evaluate needs, manage resources, and anticipate long-term consequences of spending behavior (Lusardi & Mitchell, 2014). Moreover, financial literacy was also found to positively and significantly influence self-efficacy, indicating that knowledge serves as an important foundation for building financial confidence. Despite this, self-efficacy does not significantly influence consumptive behavior, and consequently, it does not function as a mediating variable in the relationships examined in this study. These findings suggest that confidence alone is insufficient to regulate consumption behavior in an environment characterized by aggressive digital marketing and frictionless transactions. Even when students feel confident about their financial abilities, situational and

technological pressures may override self-control mechanisms. This supports previous research indicating that self-efficacy may lose its regulatory power when environmental cues strongly promote consumption (Bandura, 1997). The mediation analysis further confirms that self-efficacy does not mediate the effects of fintech usage and financial literacy on consumptive behavior. The influence of fintech usage and financial literacy occurs primarily through direct pathways, rather than through psychological confidence. When considered alongside the relatively low R^2 and small f^2 values, these results indicate that consumptive behavior among students is a multidimensional phenomenon, likely shaped by additional factors such as peer influence, lifestyle orientation, and social media exposure that lie beyond the scope of this model. Taken together, the findings highlight a critical imbalance between financial knowledge, technological access, and behavioral outcomes. While financial literacy remains essential in reducing excessive consumption, the rapid expansion of fintech services poses new behavioral challenges that are not easily mitigated by confidence or knowledge alone. This underscores the need for integrated financial education programs that not only enhance literacy but also address digital consumption risks and self-regulation strategies in technology-driven financial environments.

CONCLUSION

This study concludes that financial literacy and fintech usage directly shape students' consumptive behavior, while self-efficacy does not play a mediating role in this relationship. The findings reveal that fintech usage tends to increase consumptive behavior due to transactional convenience, whereas financial literacy serves as a protective factor that suppresses excessive consumption and strengthens financial self-efficacy. However, self-efficacy alone is insufficient to regulate consumption in highly digitalized financial environments, as behavioral impulses driven by technology often override confidence-based control mechanisms. These results indicate that students' financial behavior is influenced more by cognitive knowledge and structural access to technology than by psychological confidence, suggesting that financial education efforts should not only strengthen literacy but also explicitly address digital spending risks and self-regulation strategies. Accordingly, this study provides a basis for developing integrated, school-based financial education and digital finance awareness programs that promote responsible fintech usage alongside sound financial decision-making.

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