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The Influence of Financial Literacy, Financial Anxiety, Fintech Payment, Financial Attitude, and Lifestyle on Students' Financial Behavior in Purwokerto

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Abstract

This study examines the influence of financial literacy, financial anxiety, fintech payments, financial attitude, and lifestyle on the financial behavior of undergraduate students in Purwokerto. Understanding the factors that shape students' financial behavior is increasingly important in the digital era, where financial knowledge, psychological conditions, technological innovation, and consumption patterns collectively influence financial decision-making. This study contributes to the literature by providing empirical evidence on the combined effects of cognitive, psychological, technological, and behavioral factors on students' financial behavior. A quantitative survey design was employed, and data were collected through structured questionnaires from 100 active undergraduate students who had completed at least their third semester using purposive sampling. The data were analyzed using multiple linear regression with IBM SPSS Statistics 25. The results indicate that the regression model is statistically significant ($F = 76.858$, $p < 0.001$) and explains 80.3% of the variance in students' financial behavior ($R^2 = 0.803$). Financial literacy, fintech payments, financial attitude, and lifestyle have significant positive effects on financial behavior, whereas financial anxiety has a significant negative effect. These findings provide practical insights for universities and policymakers in developing effective financial education programs and promoting responsible financial decision-making among students. However, this study is limited by its use of purposive sampling and data collected from undergraduate students in a single geographic area, which may limit the generalizability of the findings. Future studies are recommended to examine additional determinants of financial behavior across broader populations and different educational contexts.

Keywords:
Financial Behavior; Financial Literacy; Financial Anxiety; Fintech Payments; Financial Attitude.

1. INTRODUCTION

Financial behavior has become an increasingly important issue in the era of digital transformation because individuals are required to make appropriate financial decisions amid the rapid development of financial technology and increasingly complex financial products. Sound financial behavior enables individuals to manage income, control expenditures, build savings, make investment decisions, and maintain long-term financial well-being (Hariyani, 2024). Among various demographic groups, university students represent a particularly important population because they are in the transition period from financial dependence to financial independence. During this stage, students begin managing their own financial resources while simultaneously adapting to technological developments and changing consumption patterns. The rapid expansion of digital financial services has also changed students' payment behavior by making financial transactions faster, easier, and more accessible. Although these developments provide numerous benefits, they also increase the likelihood of impulsive spending and poor financial management if students lack adequate financial capability (Rohmanto & Susanti, 2021).

Indonesia has experienced significant progress in financial literacy and financial inclusion over recent years. The National Survey of Financial Literacy and Financial Inclusion reported that the financial literacy index increased to 66.46% and the financial inclusion index reached 80.51% in 2025 (Otoritas Jasa Keuangan, 2025). In addition, the rapid expansion of digital payment systems has encouraged the widespread adoption of fintech payment services among Indonesian consumers, particularly younger generations who are highly familiar with mobile technology. Bank Indonesia reported that digital payment transactions through financial technology services increased by 39.79% in 2025, indicating that digital financial services have become an integral part of daily economic activities (Bank Indonesia, 2025). Nevertheless, increasing access to financial services does not necessarily indicate that individuals possess sufficient financial management capabilities. Many university students continue to experience difficulties in budgeting, saving regularly, controlling expenditures, and making rational financial decisions despite their extensive use of digital payment applications.

Previous studies have identified several factors that may explain differences in students' financial behavior. Financial literacy is widely recognized as an important determinant because individuals with higher financial knowledge generally demonstrate better financial decision-making and stronger financial management practices (Mukti et al., 2022). Financial anxiety has also attracted considerable attention because excessive financial concerns may reduce an individual's ability to plan and manage personal finances effectively (Sari et al., 2023). In addition, fintech payment has become an important research variable due to its ability to simplify financial transactions and improve payment efficiency through digital platforms (Betharini & Sungkono, 2023). Financial attitude has likewise been found to influence financial behavior because positive attitudes toward money encourage individuals to allocate financial resources more responsibly (Kartini et al., 2025). Furthermore, lifestyle reflects individuals' consumption patterns and daily activities that may directly affect spending behavior and financial management decisions (Ritakumalasari & Susanti, 2021).

Despite extensive research on financial behavior, previous empirical findings remain inconsistent. Financial literacy has been reported to positively influence students' financial behavior in several studies (Laili et al., 2025). However, other researchers found that financial literacy did not significantly affect financial behavior among university students (Azizah, 2020). Similar inconsistencies also appear in studies examining financial anxiety. Financial anxiety was reported to negatively influence financial management because financial stress discourages effective financial planning (Hidayat & Hermawan, 2025). Conversely, other studies concluded that financial anxiety positively affects students' financial management practices (Utami et al., 2025). Different findings were also identified in studies investigating fintech payment. Several researchers found that fintech payment positively influences financial behavior because digital payment systems improve transaction efficiency (Chatrine et al., 2025). In contrast, other studies reported that fintech payment has no significant influence on financial management behavior (Apriani et al., 2023). Likewise, previous findings regarding financial attitude and lifestyle have produced inconsistent conclusions across different research settings (Jamal et al., 2023).

Besides the inconsistent empirical findings, studies simultaneously examining financial literacy, financial anxiety, fintech payment, financial attitude, and lifestyle remain relatively limited, particularly among university students in medium-sized Indonesian cities. Most previous studies investigated only a limited number of explanatory variables or focused on students from large metropolitan areas. Consequently, empirical evidence explaining how these five variables collectively influence students' financial behavior remains insufficient. This limitation indicates the need for further investigation using a more comprehensive research model within different regional contexts.

Purwokerto provides an interesting setting for investigating students' financial behavior because university students in this area exhibit diverse socioeconomic characteristics and increasingly utilize digital financial services in their daily activities. To obtain preliminary evidence, an initial survey involving 30 university students in Purwokerto was conducted before the main research. The preliminary findings showed that 70% of respondents depended primarily on parental allowances as their principal source of income. The survey also revealed that 70% of respondents did not prepare monthly financial budgets. Furthermore, 56.7% of respondents reported that they did not regularly save part of their income. Approximately 40% of respondents had debt, primarily associated with educational expenses. In addition, 30% of respondents perceived their financial condition as unhealthy. The survey further showed that 86.7% of respondents frequently used fintech payment applications in their daily transactions. These preliminary findings indicate that financial behavior among university students in Purwokerto deserves further investigation because digital financial adoption has not necessarily been accompanied by sound financial management practices.

This study aims to examine the effects of financial literacy, financial anxiety, fintech payment, financial attitude, and lifestyle on the financial behavior of university students in Purwokerto. The study integrates Behavioral Finance Theory, Theory of Planned Behavior, and the Technology Acceptance Model to explain how cognitive factors, psychological conditions, technological acceptance, and behavioral characteristics collectively influence financial behavior. Unlike most previous studies that examined only a limited number of determinants or focused on students in large metropolitan areas, this study simultaneously investigates these five variables within the context of Purwokerto, a medium-sized Indonesian city experiencing increasing adoption of digital financial services. This integrated approach provides a more comprehensive understanding of students' financial behavior in a regional setting that has received relatively limited scholarly attention.

This study contributes to both theory and practice. Theoretically, it extends the financial behavior literature by offering empirical evidence from a comprehensive research model that combines cognitive, psychological, technological, and lifestyle-related factors in explaining students' financial behavior. It also broadens the geographical scope of existing studies by providing evidence from Purwokerto, thereby enriching the understanding of financial behavior beyond major urban centers in Indonesia. Practically, the findings provide useful insights for universities, policymakers, and financial institutions in designing financial education programs and digital financial initiatives that promote responsible financial behavior among university students.

2. RESEARCH METHOD

This study employed a quantitative research approach to examine the influence of financial literacy, financial anxiety, fintech payment, financial attitude, and lifestyle on the financial behavior of undergraduate students in Purwokerto. A quantitative approach was selected because it enables researchers to examine the causal relationships among variables through statistical analysis and hypothesis testing. According to Sugiyono (2023), quantitative research is based on the positivist paradigm and uses structured research instruments and statistical analysis to test predetermined hypotheses.

The study was conducted among active undergraduate (S1) students enrolled at universities in Purwokerto who had completed at least their third semester. Since the exact number of active undergraduate students in the area was unavailable, the population size could not be determined precisely. Therefore, the sample size was calculated using the Lemeshow formula for unknown populations. Based on a confidence level of 95%, a proportion value of 0.50, and a margin of error of 10%, the minimum sample size required was 97 respondents. To anticipate incomplete or invalid responses, the number of respondents was increased to 100 students.

A non-probability sampling method with a purposive sampling technique was employed because not all members of the population met the criteria relevant to the objectives of this study (Sugiyono, 2023). Respondents were selected based on several inclusion criteria: (1) active undergraduate students enrolled at universities in Purwokerto; (2) students who had completed at least the third semester; (3) students who had experienced financial anxiety related to income, expenditure, or financial obligations; and (4) students who had used fintech payment services, such as OVO, GoPay, DANA, ShopeePay, or similar electronic payment applications, for at least six months.

Although purposive sampling was considered appropriate because it enabled the selection of respondents who met the predefined inclusion criteria, this technique may limit the generalizability of the findings and introduce selection bias. To minimize this potential bias, respondents were recruited from several universities in Purwokerto using consistent inclusion criteria to ensure that the sample adequately represented the characteristics of the target population.

Primary data were collected through an online questionnaire distributed using Google Forms. The questionnaire was developed by adapting measurement indicators from previous studies and consisted of two sections. The first section collected respondents' demographic information, while the second measured the research variables using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Before the data analysis process, all returned questionnaires were reviewed to ensure completeness and consistency. Incomplete responses were excluded from the analysis. Secondary data were obtained through a review of books, scientific journals, conference proceedings, and previous empirical studies related to financial behavior, financial literacy, financial anxiety, fintech payment, financial attitude, and lifestyle.

The dependent variable in this study was financial behavior, which refers to individuals' actual financial management practices, including consumption behavior, cash management, saving and investment activities, and credit management (Dew & Xiao, 2011). The independent variables consisted of financial literacy, financial anxiety, fintech payment, financial attitude, and lifestyle. Financial literacy was measured using indicators of financial knowledge, savings and loans, insurance, and investment adopted from Yanti (2019). Financial anxiety was measured using indicators of income anxiety, expenditure anxiety, and debt anxiety developed by Sekarkinasih (2021). Fintech payment was measured based on ease of use, transaction speed, frequency of use, and security and trust in digital payment services following Betharini and Sungkono (2023). Financial attitude was assessed through indicators of financial orientation, debt philosophy, money security, and financial assessment adapted from Humaira and Sagoro (2018). Lifestyle was measured using the dimensions of activities, interests, and opinions proposed by Kotler and Keller (2012). All variables were measured using a five-point Likert scale.

The validity of the research instrument was evaluated using the Pearson Product Moment correlation test to determine whether each questionnaire item accurately measured the intended construct (Sugiyono, 2023). Questionnaire items were considered valid when the calculated correlation coefficient exceeded the critical value at the 5% significance level. The validity test confirmed that all questionnaire items had correlation coefficients exceeding the critical value, indicating that all measurement items were valid. Instrument reliability was assessed using Cronbach's Alpha coefficient. Following Ghozali (2021), a construct was considered reliable if the Cronbach's Alpha value exceeded 0.70, indicating satisfactory internal consistency among the measurement items. The reliability analysis showed that all research variables met this criterion, with Cronbach's Alpha values of 0.812 for Financial Behavior, 0.719 for Financial Literacy, 0.824 for Financial Anxiety, 0.754 for Fintech Payment, 0.802 for Financial Attitude, and 0.772 for Lifestyle, indicating that all constructs were reliable.

Prior to hypothesis testing, classical assumption tests were conducted to ensure that the regression model satisfied the assumptions of Ordinary Least Squares (OLS). Normality was examined using the One-Sample Kolmogorov–Smirnov test, where a significance value greater than 0.05 indicated that the residuals were normally distributed (Ghozali, 2021). Multicollinearity was assessed using tolerance values and the Variance Inflation Factor (VIF). A tolerance value greater than 0.10 and a VIF value below 10 indicated that multicollinearity was not present. Heteroscedasticity was tested using the Glejser test, with a significance value greater than 0.05 indicating the absence of heteroscedasticity.

The hypotheses were tested using multiple linear regression analysis with IBM SPSS Statistics software. Multiple regression analysis was selected because it allows simultaneous examination of the effects of several independent variables on a single dependent variable (Sugiyono, 2023). The regression model examined the effects of financial literacy, financial anxiety, fintech payment, financial attitude, and lifestyle on students' financial behavior. The analysis included the coefficient of determination (R^2) to evaluate the explanatory power of the model, the F-test to examine the overall goodness-of-fit of the regression model, and the t-test to assess the significance of each independent variable individually. A significance level of 5% ($\alpha = 0.05$) was adopted for all statistical analyses. Hypotheses were accepted when the significance value was below 0.05 and the direction of the regression coefficient was consistent with the proposed hypothesis.

Ethical considerations were carefully observed throughout the research process. Participation in the study was entirely voluntary, and respondents were informed about the objectives of the research before completing the questionnaire. Informed consent was obtained electronically at the beginning of the survey. The questionnaire did not collect personally identifiable information, and all responses were treated confidentially. The collected data were used exclusively for academic research purposes and were analyzed in aggregate form to protect respondents' privacy.

This study has several methodological limitations. First, the use of purposive sampling limits the generalizability of the findings to the broader population of university students outside Purwokerto. Second, the data were collected using self-administered questionnaires, which may be subject to response bias because respondents' answers relied on self-perception. To reduce this limitation, anonymous participation was implemented to encourage honest responses, and all measurement indicators were adopted from previously validated studies to improve the validity and reliability of the research instrument.

3. RESULTS AND DISCUSSION

3.1. Results

3.1.1. Research Subjects, Respondent Characteristics, and Descriptive Statistics

The subjects of this study were undergraduate (Bachelor's degree) students in Purwokerto who had completed at least their third semester. Students at this stage were selected because they have generally entered a period of increasing financial independence and are required to make various financial decisions related to spending, saving, budgeting, and the use of financial technology services. Purwokerto is one of the major educational centers in Banyumas Regency, Indonesia, accommodating several public and private universities. Consequently, the city has a diverse student population with different socioeconomic backgrounds, which may influence students' financial behavior. Most students still rely on financial support from their parents, although some receive scholarships or earn income through part-time employment. Despite these financial resources, students demonstrate varying levels of financial management capability, making them an appropriate population for examining factors influencing financial behavior.

The variables examined in this study consisted of financial behavior as the dependent variable, while financial literacy, financial anxiety, fintech payment, financial attitude, and lifestyle served as independent variables. Financial literacy refers to an individual's knowledge and ability to manage personal finances effectively (Yanti, 2019). Financial anxiety represents feelings of worry and stress related to personal financial conditions (Sari et al., 2023). Fintech payment is defined as technology-based payment services that facilitate electronic financial transactions efficiently (Betharini & Sungkono, 2023). Financial attitude reflects an individual's perspective and mindset toward money management and financial decision-making (Humaira & Sagoro, 2018). Meanwhile, lifestyle describes patterns of activities, interests, and opinions that characterize an individual's daily life and consumption behavior (Kotler & Keller, 2012).

Table 1. Respondent Characteristics

Characteristics	Category	Frequency	Percentage
Gender	Male	20	20 %
	Female	80	80%
Age	18-20 years	15	15%
	21-23 years	60	60%
	> 23 years	25	25%
Source of Income	Parents	65	65%
	Scholarship	15	15%
	Part-time work	20	20%
Duration of Fintech Usage	3-5 months	47	47%
	More than 6 months	53	53%

Source: Primary data processed by the authors (2026).

As presented in Table 1, female respondents represented the majority of the sample (80%), while male respondents accounted for 20%. Most respondents were between 21 and 23 years old (60%), indicating that the sample was dominated by students in their productive academic years. Regarding financial resources, 65% relied primarily on parental allowances, followed by part-time employment (20%) and scholarships (15%). In addition, 53% of respondents had used fintech payment services for more than six months, indicating adequate experience with digital payment systems.

Table 2. Descriptive Statistics of Research Variables

Variable	Mean	Category
Financial Behavior	3.93	High
Financial Literacy	4.03	High
Financial Anxiety	3.98	High
Fintech Payment	3.99	High
Financial Attitude	4.01	High
Lifestyle	3.98	High

Source: Primary data processed by the authors (2026).

Table 2 presents the descriptive statistics of the research variables. All variables obtained mean scores above 3.90, indicating generally favorable perceptions among respondents. Financial literacy recorded the highest mean score (4.03), followed by financial attitude (4.01), fintech payment (3.99), financial anxiety (3.98), lifestyle (3.98), and financial behavior (3.93). Overall, these findings suggest that respondents demonstrated relatively high levels of financial literacy, positive financial attitudes, extensive use of fintech payment services, and favorable financial behavior. Nevertheless, the relatively high mean score for financial anxiety indicates that many students still experience concerns regarding their personal financial conditions despite exhibiting sound financial management practices.

3.1.2. Classical Assumption Tests

Classical assumption tests were conducted to ensure that the multiple linear regression model met the assumptions of the Ordinary Least Squares (OLS) method. The tests included normality, multicollinearity, and heteroscedasticity tests before performing the regression analysis.

3.1.2.1. Normality Test

The normality test was performed using the Kolmogorov–Smirnov test. A significance value greater than 0.05 indicates that the residuals are normally distributed (Ghozali, 2021).

Table 3. Results of the Normality Test

Variable	Asymp. Sig.	α	Result
Standardized Residual	0.062	0.05	Normally Distributed

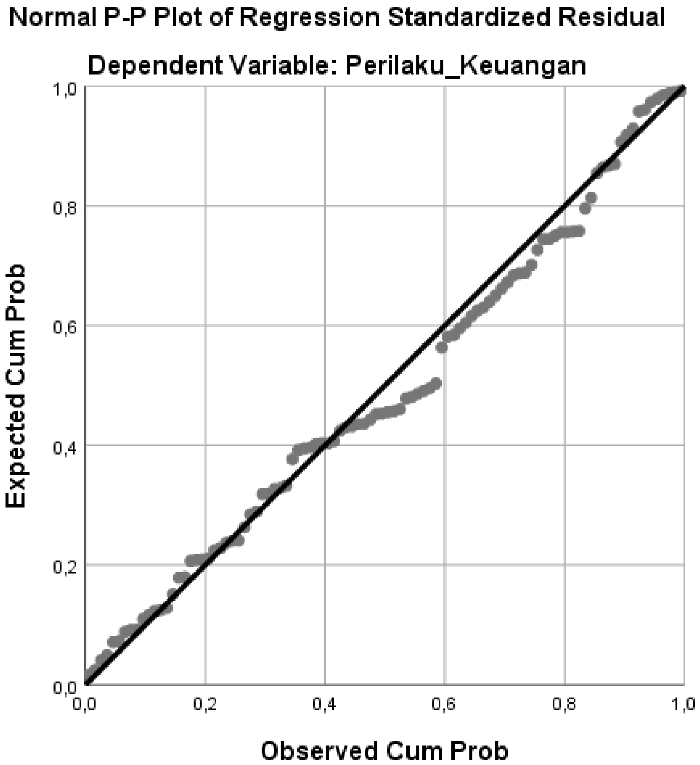

Figure 1. Normal P–P Plot of Regression Standardized Residual
(Source: SPSS Output, 2026)

As shown in Table 3, the Kolmogorov–Smirnov test produced an Asymp. Sig. value of 0.062, which is greater than the significance level of 0.05. Furthermore, the Normal P–P Plot presented in Figure 1 shows that the residual points closely follow the diagonal line. These findings indicate that the regression residuals are normally distributed, suggesting that the normality assumption has been satisfied.

3.1.2.2. Multicollinearity Test

Multicollinearity was assessed using the Tolerance and Variance Inflation Factor (VIF) values. A regression model is considered free from multicollinearity when the tolerance value exceeds 0.10 and the VIF value is below 10.

Table 4. Results of the Multicollinearity Test

No	Independent Variable	Tolerance	VIF	Interpretation
1	Financial Literacy (X_1)	0,954	1,048	No multicollinearity
2	Financial Anxiety (X_2)	0,956	1,046	No multicollinearity
3	Fintech Payment (X_3)	0,975	1,026	No multicollinearity
4	Financial Attitude (X_4)	0,989	1,011	No multicollinearity
5	Lifestyle (X_5)	0,976	1,024	No multicollinearity

Table 4 indicates that all independent variables have tolerance values above 0.10 and VIF values well below 10. Therefore, no multicollinearity exists among the independent variables, indicating that the regression model satisfies the multicollinearity assumption.

3.1.2.3. Heteroscedasticity Test

The heteroscedasticity test was conducted using the Glejser test. A significance value greater than 0.05 indicates that heteroscedasticity is absent.

Table 5. Results of the Heteroscedasticity Test

No	Independent Variable	Sig.	Interpretation
1	Financial Literacy (X_1)	0,164	No heteroscedasticity
2	Financial Anxiety (X_2)	0,453	No heteroscedasticity
3	Fintech Payment (X_3)	0,327	No heteroscedasticity
4	Financial Attitude (X_4)	0,255	No heteroscedasticity
5	Lifestyle (X_5)	0,840	No heteroscedasticity

As presented in Table 5, all independent variables have significance values greater than 0.05. Therefore, the regression model does not exhibit heteroscedasticity, indicating that the variance of the residuals is constant across observations.

3.1.3. Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to examine the influence of the independent variables, financial literacy, financial anxiety, fintech payment, financial attitude, and lifestyle on the dependent variable, namely financial behavior. This analysis was selected because the research model involves more than one independent variable. In addition, multiple linear regression enables the estimation of the direction and magnitude of the effect of each predictor variable on financial behavior.

The regression analysis was conducted using IBM SPSS Statistics 25. The summary of the regression coefficients is presented in Table 6.

Table 6. Summary of Multiple Linear Regression Analysis

Model	B
Constant	-12,122
Financial Literacy (X_1)	0,594
Financial Anxiety (X_2)	-0,597
Fintech Payment (X_3)	0,555
Financial Attitude (X_4)	0,624
Lifestyle (X_5)	0,543

Source: Processed primary data (2026).

Based on Table 6, the multiple linear regression equation can be formulated as follows:

$$Y = -12.122 + 0.594X_1 - 0.597X_2 + 0.555X_3 + 0.624X_4 + 0.543X_5 + e$$

The regression coefficients indicate that financial literacy, fintech payment, financial attitude, and lifestyle positively influence financial behavior. Conversely, financial anxiety has a negative coefficient, suggesting that higher levels of financial anxiety are associated with lower financial behavior, assuming that the other variables remain constant. Among the independent variables, financial attitude exhibits the largest regression coefficient (B = 0.624), indicating that it has the strongest positive contribution to financial behavior in the regression model.

3.1.4. Coefficient of Determination

The coefficient of determination (R^2) measures the proportion of variance in the dependent variable that can be explained by the independent variables included in the regression model. According to Ghozali (2021), a higher R^2 value indicates that the regression model provides better explanatory power. The results of the coefficient of determination analysis are presented in Table 7.

Table 7. Coefficient of Determination

R	R. Square	Adjusted R Square	Std. erorof the estimate
0,896	0,803	0,793	0,915

Source: Processed primary data (2026).

As presented in Table 7, the coefficient of determination (R^2) is 0.803, indicating that 80.3% of the variation in financial behavior can be explained by financial literacy, financial anxiety, fintech payment, financial attitude, and lifestyle. The remaining 19.7% is explained by other factors outside the scope of this study, such as locus of control, financial self-efficacy, financial knowledge, and income.

3.1.5. Model Feasibility Test (F-Test)

The F-test was conducted to determine whether the independent variables jointly have a significant effect on financial behavior. A regression model is considered appropriate if the calculated F-value exceeds the critical F-value and the significance level is below 0.05.

The study involved 100 respondents with five independent variables, resulting in degrees of freedom of $df_1 = 5$ and $df_2 = 94$. The calculated F-value was 76.858, which exceeded the critical F-value of 2.311. Therefore, the regression model is statistically significant and suitable for explaining financial behavior. The results of the F-test are presented in Figure 2.

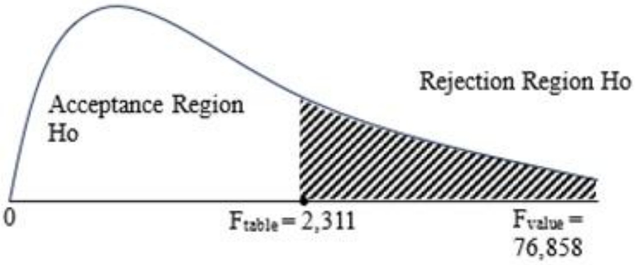

Figure 2. F-test Results (ANOVA Output), Source: Processed primary data (2026).

As illustrated in Figure 2, the calculated F-value (76.858) is substantially higher than the critical F-value (2.311), indicating that the regression model is statistically significant. Consequently, the null hypothesis is rejected, confirming that financial literacy, financial anxiety, fintech payment, financial attitude, and lifestyle simultaneously influence financial behavior. These findings demonstrate that the regression model satisfies the goodness-of-fit requirement and is appropriate for subsequent hypothesis testing.

3.1.6. Hypothesis Testing

The t-test was performed to evaluate the individual effect of each independent variable on financial behavior. This study employed a significance level of 5% ($\alpha = 0.05$) with 94 degrees of freedom, resulting in a critical t-value of ±1.661. The summary of the hypothesis testing results is presented in Table 8.

Table 8. Summary of Hypothesis Testing Results

Variable	t-table	t-value	Sig.	Decision
Financial Literacy (X_1)	1,661	10,303	0,000	Accepted
Financial Anxiety (X_2)	-1,661	-8,041	0,000	Accepted
Fintech Payment (X_3)	1,661	8,819	0,000	Accepted
Financial Attitude (X_4)	1,661	10,502	0,000	Accepted
Lifestyle (X_5)	1,661	6,861	0,000	Accepted

Source: Processed primary data (2026).

Based on Table 8, all independent variables significantly influence financial behavior at the 5% significance level ($p < 0.05$). Financial literacy has a positive and significant effect on financial behavior ($t = 10.303$, $p < 0.001$), indicating that students with higher levels of financial literacy tend to demonstrate better financial behavior. Therefore, the first hypothesis is accepted.

Financial anxiety exhibits a negative and significant effect on financial behavior ($t = -8.041$, $p < 0.001$). The negative regression coefficient indicates that increasing levels of financial anxiety are associated with lower levels of financial behavior. Accordingly, the second hypothesis is accepted.

Furthermore, fintech payment has a positive and significant influence on financial behavior ($t = 8.819$, $p < 0.001$), suggesting that greater utilization of digital payment services contributes to improved financial behavior. Financial attitude also shows a positive and significant effect ($t = 10.502$, $p < 0.001$), indicating that respondents with more positive financial attitudes are more likely to exhibit responsible financial behavior. Likewise, lifestyle positively and significantly affects financial behavior ($t = 6.861$, $p < 0.001$). Consequently, the third, fourth, and fifth hypotheses are accepted.

3.2. Discussion

The findings of this study demonstrated that financial literacy positively influenced the financial behavior of undergraduate students in Purwokerto. This result indicates that students who possess higher levels of financial knowledge tend to exhibit more responsible financial behavior in managing their personal finances. A better understanding of financial concepts enables students to plan expenditures, allocate income, save regularly, make appropriate investment decisions, and manage debt more effectively. As university students begin to experience greater financial independence, financial literacy becomes an essential competency that supports sound financial decision-making and reduces the likelihood of poor financial choices.

This finding is consistent with the Theory of Planned Behavior (TPB), which explains that individual behavior is influenced by behavioral intentions that are formed through attitudes, subjective norms, and perceived behavioral control. In the context of this study, financial literacy strengthens perceived behavioral control because individuals who possess adequate financial knowledge tend to have greater confidence in their ability to manage financial matters effectively. This confidence encourages students to make rational financial decisions and consistently apply responsible financial management practices in their daily lives. Consequently, students with better financial literacy are more likely to demonstrate positive financial behavior than those with limited financial knowledge.

The present finding supports the study conducted by Laili et al. (2025), which concluded that financial literacy significantly improves financial behavior. Similar evidence was reported by Adhari and Haningsih

(2025), who found that individuals with better financial knowledge are more capable of making responsible financial decisions. Rokhayati et al. (2022) also reported that financial literacy contributes positively to financial management among university students. Likewise, Wahyuni et al. (2023) emphasized that improving financial literacy encourages individuals to develop healthier financial habits and more sustainable financial planning. The consistency between the present findings and previous studies reinforces the importance of strengthening financial literacy programs among university students to improve their long-term financial well-being.

In contrast, financial anxiety was found to have a negative effect on students' financial behavior. This finding suggests that increasing levels of financial anxiety reduce students' ability to manage their personal finances effectively. Students experiencing financial stress are more likely to encounter difficulties in planning expenditures, maintaining financial discipline, and making objective financial decisions. Financial concerns may also encourage individuals to postpone financial planning, avoid evaluating their financial condition, or engage in impulsive consumption as a temporary emotional response to financial pressure. Consequently, excessive financial anxiety may weaken students' ability to implement responsible financial management practices.

The negative relationship between financial anxiety and financial behavior can be explained by Behavioral Finance Theory, which argues that financial decisions are not always based on rational judgment but are frequently influenced by psychological factors, including emotions, perceptions, and behavioral biases. Financial anxiety represents one of these psychological factors because persistent worries regarding financial conditions may interfere with an individual's cognitive ability to evaluate financial alternatives objectively. As emotional pressure increases, students become more vulnerable to irrational financial decisions, resulting in poorer financial behavior. Therefore, psychological well-being should be considered alongside financial knowledge when attempting to improve students' financial management capability.

The finding obtained in this study is consistent with the results reported by Hidayat and Hermawan (2025), who concluded that financial anxiety negatively influences financial management behavior. Their study suggested that individuals experiencing higher levels of financial stress tend to exhibit lower financial discipline and weaker financial planning. The consistency of these findings indicates that reducing financial anxiety may contribute to better financial behavior among university students. Accordingly, financial education programs should not only improve financial knowledge but also develop students' confidence and emotional readiness in managing financial challenges.

The findings further revealed that fintech payment positively influenced students' financial behavior. This result indicates that the increasing adoption of digital payment services contributes to more effective financial management among university students. The availability of various digital payment platforms has transformed the way students conduct financial transactions by providing greater convenience, speed, and accessibility. When utilized responsibly, fintech payment applications facilitate everyday financial activities while enabling students to organize their financial resources more efficiently. Features such as transaction records, expenditure histories, and electronic payment reminders also help users monitor their spending patterns, thereby supporting more disciplined financial behavior.

This finding is in accordance with the Technology Acceptance Model (TAM), which explains that individuals are more willing to adopt a technology when they perceive it as useful and easy to use. In the present study, students perceived fintech payment applications as convenient instruments for conducting financial transactions in their daily activities. The perceived usefulness of these applications extends beyond transaction efficiency because digital payment systems also provide information that assists users in monitoring their financial activities. As students become increasingly familiar with digital financial services, they are encouraged to make financial decisions more systematically and to improve their overall financial management practices.

The present finding corroborates the study conducted by Rizkiyah et al. (2021), which found that fintech payment adoption positively affects students' financial behavior. Comparable results were reported by Apriani et al. (2023), who concluded that digital payment utilization encourages more organized financial management. Chatrine et al. (2025) likewise demonstrated that fintech payment improves financial behavior by increasing transaction convenience and operational efficiency. Similarly, Kamilah et al. (2024) found that students who actively utilize fintech payment services tend to display more responsible financial management practices. Collectively, these studies indicate that fintech payment should be viewed not merely as a technological innovation for conducting transactions but also as an instrument that supports better financial behavior when accompanied by responsible financial management.

The results of this study also demonstrated that financial attitude positively influenced the financial behavior of undergraduate students in Purwokerto. This finding indicates that students who possess positive attitudes toward financial management are more likely to exhibit responsible financial behavior in their daily lives. A positive financial attitude is reflected in an individual's tendency to prioritize financial planning, control expenditures, save regularly, and consider future financial consequences before making purchasing decisions. These attitudes encourage students to develop greater financial discipline and make more rational financial decisions, ultimately leading to healthier financial behavior.

This finding is consistent with the Theory of Planned Behavior (TPB), which emphasizes that attitude toward a behavior is one of the primary determinants of behavioral intention and actual behavior. Individuals who hold favorable attitudes toward financial management tend to develop stronger intentions to engage in prudent financial practices. In the context of this study, students with positive financial attitudes are more inclined to manage their consumption wisely, allocate their financial resources efficiently, and prepare for future financial needs. Consequently, cultivating positive financial attitudes is essential for encouraging responsible financial behavior among university students.

The present finding is in agreement with Adhari and Haningsih (2025), who reported that financial attitude significantly improves financial behavior among university students. Similar conclusions were reached by Rokhayati et al. (2022), who found that individuals with positive financial attitudes demonstrate better financial management practices. Widyakto et al. (2022) likewise identified financial attitude as an important determinant of responsible financial behavior. Marunduri and Siregar (2024) further confirmed that positive financial attitudes contribute to stronger financial discipline and more effective financial decision-making. The consistency of these findings suggests that improving students' attitudes toward financial management is equally important as enhancing their financial knowledge because both factors jointly support sustainable financial behavior.

Furthermore, the findings indicated that lifestyle positively affected students' financial behavior. This result suggests that students with healthier and more balanced lifestyles tend to demonstrate better financial management practices. Although lifestyle is frequently associated with consumption patterns, the findings of this study indicate that lifestyle may also reflect an individual's ability to adjust consumption behavior according to financial capability. Students who maintain lifestyles that are aligned with their financial resources are generally more capable of controlling expenditures, prioritizing essential needs, and avoiding unnecessary spending. Therefore, lifestyle should not always be interpreted as a factor encouraging excessive consumption but rather as a behavioral pattern that may support responsible financial management when managed appropriately.

The positive relationship between lifestyle and financial behavior can also be explained through the Theory of Planned Behavior (TPB), particularly the subjective norm component. University students are strongly influenced by their social environment, including peers, family members, and surrounding communities. These social influences shape individuals' preferences, consumption patterns, and financial decisions. When students are surrounded by social environments that promote prudent spending, saving habits, and responsible financial management, they are more likely to adopt similar financial behaviors. Consequently, positive lifestyle patterns that are supported by constructive social norms may strengthen responsible financial behavior among university students.

The finding obtained in this study supports the results reported by Adhari and Haningsih (2025), who concluded that lifestyle positively influences financial behavior. Similar findings were reported by Azizah (2020), who found that balanced lifestyle patterns encourage individuals to manage their finances more effectively. Isnaeni et al. (2024) also demonstrated that lifestyle significantly predicts students' financial behavior. Comparable evidence was presented by Apriani et al. (2023), who concluded that responsible lifestyle choices contribute to healthier financial decision-making. Likewise, Widyakto et al. (2022) found that lifestyle plays an important role in shaping students' financial management behavior. The consistency between these findings and the present study indicates that encouraging students to adopt balanced and financially appropriate lifestyles may contribute to improving their financial well-being.

Overall, the findings of this study provide empirical evidence that financial literacy, fintech payment, financial attitude, and lifestyle positively influence students' financial behavior, whereas financial anxiety exerts a negative influence. These findings demonstrate that students' financial behavior is determined not only by cognitive factors, such as financial knowledge, but also by psychological, technological, attitudinal, and behavioral factors. The integration of the Theory of Planned Behavior (TPB), Behavioral Finance Theory, and the Technology Acceptance Model (TAM) offers a comprehensive explanation of how these factors jointly shape financial behavior among university students. From a practical perspective, universities and policymakers should design financial education programs that not only improve students' financial literacy but also foster positive financial attitudes, strengthen psychological resilience in dealing with financial stress, and encourage the responsible use of financial technology. Such integrated efforts are expected to promote sustainable financial behavior and enhance students' long-term financial well-being.

The findings also have important practical implications for higher education institutions, policymakers, and financial service providers. Universities are encouraged to integrate financial literacy education into both curricular and extracurricular activities while providing programs that strengthen students' financial attitudes and resilience in dealing with financial anxiety. Policymakers may support these efforts by expanding financial education initiatives and promoting the responsible use of digital financial services among university students. In addition, collaboration between universities and financial institutions may facilitate the development of financial management training and digital financial tools that encourage responsible financial behavior.

Despite its contributions, this study has several limitations. The use of purposive sampling and the focus on undergraduate students in Purwokerto may limit the generalizability of the findings to other populations and regions. In addition, the use of self-administered questionnaires may introduce response bias because the data relied on respondents' self-perceptions. Furthermore, the cross-sectional design does not allow causal relationships to be established over time. Future studies are encouraged to employ probability sampling techniques, include respondents from broader geographical areas, and adopt longitudinal or mixed-method approaches to provide a more comprehensive understanding of students' financial behavior.

4. CONCLUSION

This study aimed to examine the influence of financial literacy, financial anxiety, fintech payment, financial attitude, and lifestyle on the financial behavior of undergraduate students in Purwokerto. The findings indicate that financial literacy, fintech payment, financial attitude, and lifestyle have positive and significant effects on students' financial behavior, whereas financial anxiety has a negative and significant effect. These findings suggest that students who possess higher financial knowledge, maintain positive financial attitudes, adopt balanced lifestyles, and utilize fintech payment services responsibly are more likely to demonstrate sound financial management practices, while higher levels of financial anxiety reduce their ability to make rational financial decisions. The results contribute to the existing literature by confirming that financial behavior is influenced by cognitive, psychological, technological, and behavioral factors, thereby supporting the application of the Theory of Planned Behavior, Behavioral Finance Theory, and the Technology Acceptance Model in explaining financial behavior among university students. From a practical perspective, the findings imply that higher education institutions should strengthen financial education by integrating financial literacy programs with initiatives that foster positive financial attitudes, responsible digital financial technology usage, and strategies for managing financial anxiety. Policymakers and financial service providers are also encouraged to develop educational campaigns and digital financial services that promote responsible financial behavior among young adults. Nevertheless, this study is limited by its focus on undergraduate students in Purwokerto and its cross-sectional research design, which may limit the generalizability of the findings and prevent the observation of changes in financial behavior over time. Although the regression model explains 80.3% of the variation in financial behavior, other relevant determinants were not included in the analysis. Future research is therefore encouraged to involve more diverse populations from different regions, employ longitudinal research designs to examine changes in financial behavior over time, and incorporate additional variables such as financial self-efficacy, self-control, parental financial socialization, locus of control, financial knowledge, and income. Including these psychological and socioeconomic factors may provide a more comprehensive understanding of the mechanisms underlying students' financial behavior and further improve the explanatory power of future research models. Overall, this study highlights that improving students' financial behavior requires an integrated approach that combines financial education, psychological well-being, positive financial attitudes, balanced lifestyle practices, and the responsible adoption of financial technology to support long-term financial well-being.

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