



Start-up and Financial Technology

e-ISSN: 3090-661X
Vol 02 (2) 2026 p. 72-85

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Corresponding author:
Nofa Auliatul Faiza
Email : nofafaizah123@gmail.com

*Received 8 August 2026;
Accepted 3 September 2026;
Published 4 September 2026.*

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Conflict of interest statement:
Author(s) reported no conflict of interest

DOI: [http://doi.org/10.70764/gdpu-sft.2026.2\(2\)-01](http://doi.org/10.70764/gdpu-sft.2026.2(2)-01)

FINTECH LIFESTYLE AND FINANCIAL BEHAVIOR: WHEN KNOWLEDGE MEETS SOCIAL INFLUENCE

Nofa Auliatul Faiza¹

¹*Universitas Islam Nahdlatul Ulama Jepara, Indonesia*

ABSTRACT

Objective: This study aims to analyze the influence of social influence and financial knowledge on fintech adoption, as well as to examine the moderating role of financial management behavior in strengthening or weakening this relationship among university students.

Research Design & Methods: This study employs a quantitative approach using a survey method with university students as respondents. The data analysis technique utilized is Partial Least Squares-based Structural Equation Modeling (PLS-SEM) to examine both direct relationships and moderation effects among the variables in the research model.

Findings: The research results indicate that social influence and financial knowledge have a positive and significant effect on fintech adoption. Meanwhile, financial management behavior does not directly affect fintech adoption but is proven to act as a significant moderating variable. Specifically, financial management behavior moderates the relationship between social influence and fintech adoption, as well as between financial knowledge and fintech adoption. An R-square value of 0.714 indicates that the model possesses strong explanatory power.

Implications & Recommendations: Increased fintech adoption depends not only on financial literacy but also on the development of sound financial management behaviors. Therefore, it is recommended that the government, educational institutions, and fintech service providers integrate financial literacy education with the reinforcement of financial behaviors and leverage social influence as a strategy to boost adoption.

Contribution & Value Added: This study contributes to the literature by integrating social, cognitive, and behavioral factors into a comprehensive model. Furthermore, it adds to the empirical evidence regarding the role of financial management behavior as a moderating variable in the context of fintech adoption, particularly among university students.

Keywords: Fintech Adoption, Social Influence, Financial Knowledge, Financial Management Behavior.

JEL codes: G41, G51

Article type: research paper

INTRODUCTION

The massive evolution of information technology over the past two decades has fundamentally transformed the financial industry landscape, shifting from conventional systems to a digital ecosystem that is faster, more flexible, and integrated (Mawardi et al., 2026). This transformation drives the emergence of various innovations in the financial technology (fintech) sector, enabling the public to access financial services more efficiently and inclusively. In Indonesia, this development is marked by a significant increase in the frequency and volume of digital financial transactions, encompassing the use of digital wallets (e-wallets), app-based financing services (pay later), and AI-driven digital investment platforms (Rismawan and Candiwan, 2023).

The rapid growth of fintech in Indonesia is also supported by rising levels of financial literacy and inclusion among the public. According to the National Financial Literacy and Inclusion Survey (SNLIK) released by the Financial Services Authority (OJK) and Statistics Indonesia (BPS), the national financial literacy index reached 66.46%, while the financial inclusion index stood at 80.51% (Otoritas Jasa Keuangan (OJK), 2025). This achievement demonstrates increased public access to and understanding of formal financial services.

However, this achievement harbours a structural paradox that reflects disparities in the distribution of financial literacy and inclusion. SNLIK data reveals a significant geographical disparity, with the financial literacy index in urban areas reaching 70.89% and the inclusion rate standing at 83.61%, whereas in rural areas, the figures are only 59.60% for literacy and 75.70% for inclusion. In addition, disparities are also evident demographically, particularly among younger age groups (18–25 years and 26–35 years), which have relatively high literacy rates of 73.22% and 74.00%, respectively, as well as the highest inclusion rates (Otoritas Jasa Keuangan (OJK), 2025).

Although younger age groups show a high rate of fintech adoption, they are also vulnerable to impulsive spending triggered by easy access to digital financial services, such as pay later features (Otoritas Jasa Keuangan (OJK), 2025). This situation indicates that increased financial inclusion is not always accompanied by sound financial behavior. On the other hand, there is a disparity between conventional and Sharia financial systems, with conventional financial inclusion reaching 79.71%, whereas Sharia financial inclusion lags behind at 13.41% (linkumkm, 2025).

This phenomenon indicates that fintech adoption is influenced not only by factors such as technology availability or perceived ease of use but also by more complex cognitive and social factors (Sriana et al., 2025). In the international literature, fintech usage or the fintech lifestyle is understood as the integration of digital financial services into daily activities, which influences convenience, accessibility, and personalization in financial management (Huda et al., 2024; Prabhakaran and Mynavathi, 2025b; Priya and Saravanakumar, 2025). This adoption is closely linked to financial behavior, which includes activities such as consumption, saving, investing, and financing, all of which continue to undergo transformation as fintech evolves (Başar et al., 2025; Çakërri et al., 2025; Radianto et al., 2025). Furthermore, cognitive factors in the form of financial knowledge are important factors that reflect an individual's ability to understand financial concepts and evaluate the risks and benefits of using fintech services (Kartini et al., 2025). Financial knowledge encompasses both objective and subjective understanding of financial concepts, which plays a role in improving the quality of financial decisions and promoting the adoption of financial technology (Nguyen, 2022; Radianto et al., 2025; Szalai et al., 2025). Individuals with a higher level of financial literacy tend to make more rational decisions when utilizing financial technology.

In addition, social influence also plays a key role in driving the adoption of fintech. Social influences or financial socialization, which stem from interactions with peers, family, and social media, have been shown to influence individuals' decisions to use fintech services (Durga et al., 2025; Joseph et al., 2025; Lai, 2025). The influence of the social environment, including family, peers, and social media, can shape individuals' perceptions and decisions regarding the use of fintech services (Sriana et al., 2025). In the context of a digital society, social influence often reinforces positive perceptions of fintech, even making financial activities part of an aspirational lifestyle (Lai, 2025). Psychological factors, such as financial attitudes and self-efficacy, play a role in strengthening the link between knowledge and behavior, so that individuals not only understand financial concepts but are also able to apply them consistently in their daily lives (Çakërri et al., 2025; Radianto et al., 2025).

Nevertheless, the empirical literature indicates the existence of a significant research gap in the study of fintech. Most previous studies have focused on partial approaches, such as using the Technology Acceptance Model (TAM) to explain technology acceptance, or the Theory of Planned Behavior (TPB) to analyze the influence of subjective norms in isolation. Research that integrates cognitive factors (financial knowledge) and social factors (social influence) into a single comprehensive model, particularly by including internal behavioral variables as moderators, remains relatively limited (Suryanto et al., 2025).

Failure to account for the financial management behavior variable could lead to bias in understanding fintech adoption behavior. This is because financial literacy and social influence do not automatically lead to prudent spending behavior (Suryanto et al., 2025). Without financial management skills, such as budgeting, expense control, and long-term financial planning, the use of fintech risks encouraging consumerist behavior that can lead to financial distress.

Based on these empirical findings and the existing research gap, this study aims to analyze the effects of financial knowledge and social influence on fintech adoption, as well as to examine the role of financial management behavior as a moderating variable in this relationship. This study is expected to make a theoretical contribution to the development of the literature on digital financial behavior, as well as a practical contribution to the fintech industry and regulators in designing strategies to promote higher-quality and more sustainable adoption.

LITERATURE REVIEW

The Technology Acceptance Model (TAM) is a widely used theoretical framework for explaining and predicting how individuals accept and use new technologies, particularly in the context of information systems and communication technologies (Abuhassna et al., 2023; McCoy et al., 2007; Silva, 2015). This model is considered one of the most powerful and influential approaches to understanding user adoption behavior across various fields, including education, business, and digital services (Al-Emran and Granić, 2021; Chabani and Askri, 2025; Rathore and Goyal, 2024). In addition to TAM, the Theory of Planned Behavior (TPB) is also an important framework for explaining technology adoption behavior, emphasizing that individual decisions are influenced by attitudes,

subjective norms, and behavioral control (Ajzen and Schmidt, 2020; Steinmetz et al., 2016; Willekens, 2017). The integration of TAM and TPB provides a more comprehensive understanding, in which technological factors (ease of use and usefulness) and socio-psychological factors simultaneously influence the acceptance and use of digital technology.

Fintech Adoption

Fintech adoption refers to the process of accepting and using digital technology-based financial services in individuals' financial activities, such as digital payments, app-based lending (peer-to-peer lending), digital investment services, and electronic wallets. Fintech developments have transformed the way financial services are delivered by improving efficiency, accessibility, and innovation in the provision of digital financial products (Gomber et al., 2017; Ozili, 2018).

From the perspective of technology adoption, the use of fintech is influenced not only by the existence of digital innovations but also by individual perceptions regarding benefits, ease of use, and trust, as well as the user experience with the service (Venkatesh et al., 2012; Williams et al., 2015). Therefore, fintech adoption is a multidimensional concept reflecting an individual's decision to accept, use, and sustain the use of digital financial services.

Previous literature indicates that the adoption rate of fintech is influenced by various internal and external individual factors. Internal factors, such as financial knowledge, play a role in enhancing users' ability to understand the benefits and risks of fintech services, whereas external factors, such as social influence, can shape individuals' perceptions and decisions through recommendations, social norms, and the experiences of other users (Iqbal and Hayat, 2025). In addition, aspects of trust and perceived security are also important factors, as users need to have confidence in data protection and the reliability of digital systems before adopting fintech services (Lee and Shin, 2018).

Social Influence

Social influence refers to the extent to which an individual or social group influences a person's decision to use a technology (Venkatesh et al., 2012). This concept relates to the "subjective norm" within the Theory of Planned Behavior, which explains that an individual's behavior is influenced by the expectations, opinions, and social pressures of their surrounding environment (S. Singh et al., 2020). In the context of new technologies, individuals often rely on information from friends, family, or communities when they lack direct experience; consequently, social perceptions and recommendations become crucial factors in shaping attitudes toward the technology.

Social influence plays a role in reducing user uncertainty and increasing confidence in the benefits of digital financial services. Various studies based on the UTAUT model indicate that social influence is one of the constructs consistently associated with the intention to use and the actual use of technology (Alalwan et al., 2017; Rahi et al., 2019; Rodrigues et al., 2016). Although some studies show differing results, such variations indicate that social influence can depend on the characteristics of the technology and the users' social context (Shin, 2010).

Financial knowledge

Financial knowledge is a cognitive factor that plays a crucial role in shaping an individual's ability to make rational financial decisions. Financial literacy encompasses an individual's understanding, skills, and capacity to comprehend financial information and apply it effectively to activities such as budgeting, saving, and managing expenses (Lusardi and Mitchell, 2014). A good understanding of finance enables individuals to identify various financial strategies and products that suit their needs, including understanding the benefits and risks of digital financial services (Widayat et al., 2020).

Financial knowledge is a crucial factor, as it helps individuals evaluate the opportunities and risks associated with using technology-based financial products. Financial knowledge acquired through the learning process can enhance an individual's ability to effectively manage income, expenses, and savings, thereby fostering more responsible financial decision-making (M. Hasan et al., 2021). Furthermore, the combination of an understanding of financial concepts, information, and financial attitudes can shape positive financial behavior regarding the use of fintech services (Bemby and Qomariyah, 2023).

Financial Management Behavior

Financial management behavior describes how individuals manage financial resources through activities such as saving, spending, investing, and making financial decisions. The financial behavior of the younger generation is a subject of research interest because it is influenced by various factors, including financial socialization processes, digital financial literacy, family environment, educational institutions, financial institutions, the workplace, media, and attitudes toward finance (Bhatia, 2024; Qamar et al., 2023). These factors play a role in shaping an individual's ability to manage finances and make more effective financial decisions.

This study is also supported by the perspective of Behavioral Finance Theory, which explains that individual financial decisions are not always rational but are influenced by psychological and emotional factors, information limitations, and past experiences (Aoun et al., 2026). Financial management behavior is a crucial aspect because financial knowledge and the use of financial technology do not automatically lead to sound financial decisions. Individuals with better financial management behaviors tend to utilize fintech more wisely; consequently, this variable has the potential to strengthen or weaken the relationship between financial knowledge, social influence, and fintech adoption.

Hypotheses Development

Social influence is one of the social factors that play a role in shaping an individual's decision to adopt fintech services. The influence of peers, family, the community, and social norms can enhance an individual's confidence in the benefits and reliability of fintech services, particularly when the user lacks direct experience with the technology. Previous research indicates that social recommendations, group opinions, and environmental norms consistently enhance individuals' intentions and decisions to use fintech services across various contexts, such as Islamic fintech, digital payment services, and digital finance for youth (Alsmadi et al., 2025; Rana et al., 2025; Vardari and Hameli, 2025). Social influence is becoming stronger in younger user groups such as Generation Y and Generation Z, who tend to be more responsive to peer recommendations, digital communities, and information through social networks in determining technology adoption decisions (Lakshmi and Rani, 2025; Srivastava et al., 2024). Therefore, a hypothesis can be drawn,

H1: Social influence has a positive effect on fintech adoption.

Financial knowledge is an individual's ability to understand financial information and use it as a basis for making financial decisions. The level of financial knowledge plays a crucial role, as it helps individuals evaluate the benefits, risks, and utility of digital financial services. Individuals with higher levels of financial literacy tend to possess a better ability to understand financial innovations, reduce uncertainty, and make more rational decisions regarding the use of financial technology (Noctor et al., 1992; van Rooij et al., 2011).

In line with the perspective of Behavioral Finance Theory, individual financial decisions are influenced not only by economic factors but also by cognitive abilities in processing information and forming perceptions regarding financial choices (Mittal, 2022; Shera and West, 2024). Financial knowledge can help users overcome psychological barriers such as uncertainty, risk perception, and limited information that often arise in the use of digital services (Akhtar et al., 2021). Previous research also indicates that financial literacy and digital literacy are crucial factors in enhancing individual readiness to adopt fintech solutions, as they enable users to understand the benefits and functions of technology-based financial services (Abdallah et al., 2025; Tinmaz et al., 2022). Therefore, a hypothesis can be formulated,

H2: Financial knowledge has a positive effect on fintech adoption.

Although social influence has frequently been identified as a key factor in explaining fintech adoption decisions, it can elicit varying responses among individuals depending on the users' financial behavior characteristics. Individuals who have good financial management behavior, such as the habit of preparing a budget, saving, seeking financial information, and controlling expenses, tend to be more open to the use of technology that can help improve the efficiency of their financial management (Sang et al., 2026; Walsh and Lim, 2020).

Individuals with a high level of financial management behavior are expected to be more responsive to social influence because they have clear financial goals and view fintech as a supporting tool for achieving better financial control. Conversely, individuals with poor financial management behaviors may not fully leverage social influence when adopting fintech. Previous research indicates that the combination of social influence, financial literacy, and financial management behavior can strengthen the intention to use financial technology through the mechanisms of social learning and social proof (Lakshmi and Rani, 2025; Rana et al., 2025; Vardari and Hameli, 2025). Therefore, financial management behavior is thought to play a role as a strengthening factor in the relationship between social influence and fintech adoption.

H3: Financial management behavior moderates the influence of social influence on fintech adoption.

Financial knowledge is a cognitive factor that plays a crucial role in enhancing an individual's ability to understand the benefits, risks, and functions of digital financial services. Various studies indicate that higher levels of financial literacy and knowledge are positively associated with increased fintech adoption, as individuals possess a greater ability to evaluate financial information and leverage technology to support their financial activities (Ali et al., 2025; Priya et al., 2025; Szalai et al., 2025). However, financial knowledge does not always directly lead to fintech adoption behavior, as the implementation of such knowledge depends on how individuals manage and apply their financial decisions.

From the perspective of Behavioral Finance Theory, financial management behavior is an important mechanism that bridges how individuals translate financial knowledge into real financial actions. Individuals with sound financial management habits tend to be better able to leverage fintech as a tool to enhance financial

efficiency and control (Aoun et al., 2026; Prabhakaran and Mynavathi, 2025b). Therefore, financial management behavior is expected to strengthen the influence of financial knowledge on fintech adoption, as individuals with high financial knowledge and sound financial management behavior are more likely to accept and effectively use fintech services.

H4: Financial management behavior moderates the influence of financial knowledge on fintech adoption

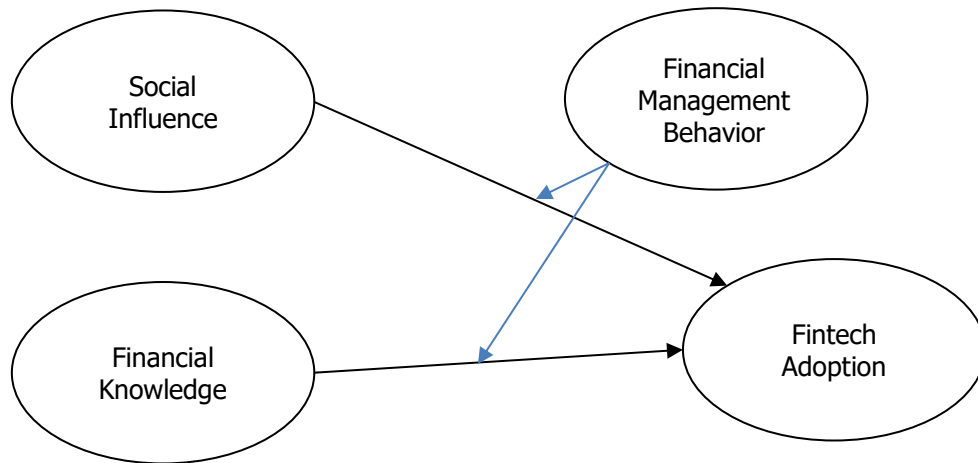


Figure 1. Research Framework

METHODS

This study employs a quantitative approach with an explanatory research design, aiming to examine the influence of financial knowledge and social influence on fintech adoption, as well as to analyze the moderating role of financial management behavior. A quantitative approach was selected because this study focuses on empirically testing the relationships between variables through statistical analysis. The study also employs a cross-sectional design, in which data are collected at a single point in time by administering structured questionnaires to respondents.

The population of this study consists of active university students in Indonesia who have access to and experience with financial technology services. College students were selected as research subjects because they are part of the digital generation, which has a high rate of technology adoption and is heavily influenced by their social environment in decision-making. In addition, students are also at the stage of developing financial independence so it is relevant to examine the relationship between financial knowledge, financial management behavior, and fintech adoption. The sampling technique used was purposive sampling with respondent criteria including students aged 18–25 years, having knowledge or experience using fintech services such as e-wallets, mobile banking, or pay later, and being involved in personal financial management activities. The target sample size for this study is a minimum of 350 respondents to ensure the adequacy of the statistical analysis.

Data collection was conducted by distributing online questionnaires via digital platforms such as WhatsApp, Instagram, and email. The research instrument consists of two parts: respondent characteristics and statements measuring the research variables. All items were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to capture respondents' perceptions regarding the variables of financial knowledge, social influence, financial management behavior, and fintech adoption.

Table 1. Operational Variable Description

Variable	Description	Indicator
Fintech Adoption Intention	An individual's intention to use fintech services continuously, influenced by perceived benefits and social influence: Technology Acceptance Model and UTAUT (Venkatesh et al., 2012).	1. Desire to use digital services 2. Desire to recommend 3. Desire to use continuously in the future
Social Influence	The level of influence of individuals or social groups on an individual's decision to adopt technology (UTAUT) (Venkatesh et al., 2003).	1. Provision of information 2. Positive recommendations from others

Variable	Description	Indicator
Financial Knowledge	Financial literacy is the level of an individual's understanding regarding digital financial concepts, products, and risks that influence financial decision-making (Lusardi and Mitchell, 2014).	3. Satisfaction of other users
		4. Environmental influences
		1. Knowledge of digital financial products and services
		2. Digital financial risk awareness
		3. Knowledge of controlling digital financial risk
Financial Management Behavior	Individual behavior in managing finances effectively, reflecting the ability to make day-to-day financial decisions (Xiao, 2008).	4. Knowledge of consumer protection rights and procedures
		5. Digital lending knowledge
		1. Organizational behavior
		2. Spending behavior
		3. Saving behavior
		4. Frugal behavior

RESULT

Based on the study results, the majority of respondents were students in Indonesia, most of whom came from urban areas, reflecting greater access to digital infrastructure and exposure to financial technology. Most respondents reported a monthly allowance ranging from IDR 1,000,000 to IDR 2,000,000, with spending patterns generally aligned with their financial means; this suggests relatively prudent financial management behavior, particularly regarding budgeting and expenditure control.

Regarding fintech usage, the majority of students have been using fintech services for over a year, with a significant proportion having used them for more than three years. This indicates a mature level of adoption intent and sustained usage behavior. Usage frequency is also relatively high, with the majority accessing fintech services between five and more than ten times per month. This highlights the integration of fintech into students' daily financial activities. Digital payment systems, such as e-wallets and QRIS, dominate usage, demonstrating a strong preference for convenience, efficiency, and ease of transaction.

Furthermore, the high intensity of fintech usage among students is also supported by an adequate level of financial literacy, particularly regarding the understanding of digital financial products and associated risks. This is complemented by the role of social influence, where recommendations, peer usage, and environmental exposure significantly drive adoption and sustained use. Meanwhile, more complex fintech services such as peer-to-peer lending and investment platforms were used by fewer respondents, suggesting that students tend to be more cautious about using higher-risk financial products.

Overall, the respondent profile indicates that the students represent a digitally literate and socially influenced group with adequate financial awareness, whose financial behavior and knowledge significantly contribute to their intentions and decisions regarding the adoption of fintech services.

Table 2. Description Respondent

Place of Origin	Frequency	Percentage (%)
Urban (large and medium-sized cities)	230	65.7
Semi-urban	70	20
Countryside	50	14.3
Total	350	100
Allowance	Frequency	Percentage (%)
< Rp1.000.000	120	34.3
Rp1.000.000 – Rp2.000.000	160	45.7
> Rp2.000.000 – Rp3.000.000	50	14.3
> Rp3.000.000	20	5.7
Total	350	100
Spending	Frequency	Percentage (%)
< Rp1.000.000	100	28.6
Rp1.000.000 – Rp2.000.000	180	51.4
> Rp2.000.000 – Rp3.000.000	50	14.3
> Rp3.000.000	20	5.7
Total	350	100
Duration of Using Fintech	Frequency	Percentage (%)
< 1 Year	60	17.1

1 – 3 Year	140	40
> 3 Year	150	42.9
Total	350	100
Usage of Fintech (per month)	Frequency	Percentage (%)
< 5 times	80	22.9
5 – 10 times	150	42.9
> 10 times	120	34.3
Total	350	100
Kind of Fintech	Frequency	Percentage (%)
Digital Payment (e-wallet, QRIS, mobile banking)	305	87.1
Peer-to-Peer Lending	20	5.7
Investment/Wealthtech	18	5.1
Crowdfunding	4	1.1
E-aggregator	3	0.9
Total	350	100

Validity and Reliability Test Results

The results of the measurement model testing indicate that all variables in this study meet the validity and reliability criteria required for PLS-based SEM analysis. The evaluation was conducted using Cronbach's alpha, composite reliability, average variance extracted (AVE), and outer loading. The Financial Knowledge variable had a Cronbach's alpha of 0.876 and a composite reliability of 0.883, both of which exceeded the minimum threshold of 0.70, indicating good internal consistency. An AVE value of 0.669 (>0.50) indicates that the construct has adequate convergent validity, while outer loading values ranging from 0.766 to 0.863 show that the indicators are able to strongly represent the construct.

Furthermore, the Financial Management Behavior variable demonstrated a very high level of reliability, with a Cronbach's alpha of 0.898 and a composite reliability of 0.902. An AVE value of 0.766 confirms that this variable has excellent convergent validity, supported by outer loading values ranging from 0.846 to 0.903, which indicate a strong contribution of the indicators to the construct. The Fintech Adoption variable also demonstrated consistent results, with a Cronbach's alpha of 0.898 and a composite reliability of 0.904, reflecting high reliability. An AVE value of 0.664 (>0.50) indicates that convergent validity is satisfied, while outer loading values in the range of 0.753–0.894 confirm that the indicators used are valid for measuring the construct.

The Social Influence variable has a Cronbach's alpha value of 0.742 and a composite reliability of 0.760; both values exceed the minimum threshold of 0.70, indicating that the variable is reliable. An AVE value of 0.563 (>0.50) indicates that this variable also meets the convergent validity criteria, with outer loading values ranging from 0.710 to 0.839, signifying an acceptable level of indicator validity. Overall, all variables in this study met the criteria for reliability and convergent validity; therefore, the research instrument was deemed suitable and ready for further analysis within the structural model.

Table 3. Validity and Reliability

Variables	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)	Outer Loading
Financial Knowledge	0.876	0.883	0.669	0.766-0.863
Financial Management Behavior	0.898	0.902	0.766	0.846-0.903
Fintech Adoption	0.898	0.904	0.664	0.753-0.894
Social Influence	0.742	0.760	0.563	0.710-0.839

The discriminant validity of the measurement model was evaluated using the Heterotrait-Monotrait (HTMT) ratio approach. HTMT is considered a more reliable method for assessing discriminant validity in PLS-SEM because it compares correlations between indicators across different constructs with correlations within the same construct. According to [Henseler et al. \(2015\)](#), discriminant validity is established when HTMT values are below 0.85 for conceptually distinct constructs (strict criterion) and below 0.90 for conceptually similar constructs (liberal criterion). Furthermore, HTMT inferences can be confirmed when the upper bound of the bootstrap confidence interval remains below 1.00 ([Henseler et al., 2015](#)).

Table 4. Heterotrait-monotrait ratio (HTMT)

	Heterotrait-monotrait ratio (HTMT)
Financial Management Behavior <-> Financial Knowledge	0.855
Fintech Adoption <-> Financial Knowledge	0.884
Fintech Adoption <-> Financial Management Behavior	0.730
Social Influence <-> Financial Knowledge	0.818
Social Influence <-> Financial Management Behavior	0.771
Social Influence <-> Fintech Adoption	0.844

The results in Table 3 show that all HTMT values between the research constructs are below the liberal threshold of 0.90, confirming the achievement of discriminant validity. The highest HTMT value was found between Fintech Adoption and Financial Knowledge (HTMT = 0.884), followed by Financial Management Behavior and Financial Knowledge (HTMT = 0.855), and Social Influence and Fintech Adoption (HTMT = 0.844). Although these relationships indicate relatively strong conceptual associations, they remain within the acceptable range suggested by [Henseler et al. \(2015\)](#), demonstrating that the constructs can be empirically distinguished.

When applying the stricter criterion of HTMT < 0.85 for conceptually distinct constructs, most relationships met the recommended threshold. Specifically, the relationships between Social Influence and Financial Management Behavior (HTMT = 0.771), Fintech Adoption and Financial Management Behavior (HTMT = 0.730), and Social Influence and Fintech Adoption (HTMT = 0.844) demonstrate adequate discriminant validity. Meanwhile, the HTMT values between Fintech Adoption and Financial Knowledge (0.884) and between Financial Management Behavior and Financial Knowledge (0.855) slightly exceed the strict criterion of 0.85 but remain below the liberal threshold of 0.90. This condition is theoretically acceptable because these constructs are conceptually interrelated, with financial knowledge expected to influence fintech adoption behavior and financial management practices.

Effect Size Analysis (f^2 Assessment)

An effect size analysis (f^2) was conducted to evaluate the contribution of each exogenous construct in explaining the endogenous variable, namely Fintech Adoption. The f^2 value indicates the magnitude of the impact of each predictor construct on the dependent variable when a specific construct is included in or excluded from the structural model. According to Cohen (1988), effect size criteria are classified as 0.02 (small effect), 0.15 (medium effect), and 0.35 (large effect).

Table 5. F-square Result

	f-square
Financial Knowledge -> Fintech Adoption	0.324
Financial Management Behavior -> Fintech Adoption	0.002
Financial Management Behavior x Financial Knowledge -> Fintech Adoption	0.088
Financial Management Behavior x Social Influence -> Fintech Adoption	0.101
Social Influence -> Fintech Adoption	0.141

The results presented in Table 4 indicate that Financial Knowledge has the strongest influence on Fintech Adoption, with an f^2 value of 0.324, representing a medium-to-large effect size. These findings indicate that financial knowledge makes a substantial contribution to explaining students' intentions to adopt fintech services. Individuals with higher financial literacy are better able to understand digital financial products, evaluate potential risks, and recognize the benefits offered by fintech platforms, thereby increasing their willingness to use digital financial services.

Furthermore, Social Influence demonstrates a moderate effect on Fintech adoption, with an f^2 value of 0.141. Although slightly below the moderate effect threshold of 0.15, this value indicates that social factors remain a significant determinant in shaping Fintech adoption behavior. Peer recommendations, social interactions, and digital communities can encourage university students to adopt fintech services by reducing uncertainty and increasing trust in technology-based financial solutions.

Regarding the moderating effect, the interaction between Financial Management Behavior and Financial Knowledge on Fintech adoption yielded an f^2 value of 0.088, indicating a small to medium effect size. These results indicate that financial management behavior strengthens the influence of financial knowledge on fintech adoption. Students with adequate financial knowledge and responsible financial management practices are more likely to translate their understanding of financial technology into actual adoption decisions.

Similarly, the interaction between Financial Management Behavior and Social Influence on Fintech adoption shows an f^2 value of 0.101, indicating a small effect size. These findings suggest that financial management behavior plays a role in strengthening the relationship between social influence and fintech adoption. Students with better financial management habits may be more selective in responding to social influences, thereby adopting fintech services they perceive as beneficial for managing their financial activities.

Conversely, the direct effect of financial management behavior on fintech adoption shows a very small effect size, with an f^2 value of 0.002. This indicates that financial management behavior alone provides minimal explanatory power regarding fintech adoption. However, its importance emerges through a moderating role, indicating that financial management behavior functions more effectively as a contextual factor that enhances the influence of financial knowledge and social influence, rather than as a direct predictor.

Structural Model Assessment and Hypothesis Testing

Structural model assessment was conducted to examine the proposed relationships between constructs and to evaluate the explanatory power of the research model. Hypothesis testing was performed based on path coefficients (β), t-statistics, and p-values obtained through the bootstrapping procedure in PLS-SEM. A relationship is considered statistically significant if the t-value exceeds 1.96 and the p-value is below 0.05.

Table 6. Path Coefficients

	Original sample	T statistics	P values
Social Influence -> Fintech Adoption	0.300	4.073	0.000
Financial Knowledge -> Fintech Adoption	0.512	5.352	0.000
Financial Management Behavior -> Fintech Adoption	0.036	0.398	0.690
Financial Management Behavior x Social Influence -> Fintech Adoption	-0.220	2.904	0.004
Financial Management Behavior x Financial Knowledge -> Fintech Adoption	0.205	2.711	0.007
	R-square		R-square adjusted
Fintech Adoption	0.714		0.703

The structural model was evaluated using path coefficients, t-statistics, and p-values obtained from the bootstrapping procedure. The results presented in Table 5 indicate that Social Influence has a positive and significant effect on Fintech Adoption ($\beta = 0.300$; $t = 4.073$; $p < 0.001$), supporting H1. These findings suggest that social factors, such as peer recommendations, social networks, and environmental influences, contribute to students' decisions to adopt fintech services. Furthermore, financial knowledge significantly and positively influences fintech adoption ($\beta = 0.512$; $t = 5.352$; $p < 0.001$), supporting H2. Among the predictor variables, financial knowledge demonstrates the strongest influence, indicating that students' understanding of digital financial products, their benefits, and their risks plays a crucial role in driving fintech adoption.

Meanwhile, financial management behavior does not have a significant direct influence on fintech adoption ($\beta = 0.036$; $t = 0.398$; $p = 0.690$), indicating that financial management practices alone are insufficient to directly explain students' fintech adoption behavior. However, moderation analysis indicates that Financial Management Behavior significantly moderates the relationship between Social Influence and Fintech Adoption ($\beta = -0.220$; $t = 2.904$; $p = 0.004$), as well as the relationship between Financial Knowledge and Fintech Adoption ($\beta = 0.205$; $t = 2.711$; $p = 0.007$). These findings confirm the moderating role of financial management behavior within the proposed model.

The model's explanatory power is indicated by the coefficients of determination ($R^2 = 0.714$; Adjusted $R^2 = 0.703$), showing that the proposed variables explain 71.4% of the variance in Fintech adoption. Overall, the structural model demonstrates strong predictive capability in explaining fintech adoption among university students.

DISCUSSION

The results of the study show that social influence has a positive and significant effect on fintech adoption, which indicates that social factors such as recommendations from friends, family, and the social environment have an important role in encouraging individuals to use fintech services. These findings align with various previous studies confirming that social influence can shape perceptions, reduce uncertainty, and increase trust in new financial technologies.

Empirically, social influence has been shown to increase the willingness to adopt, as individuals tend to follow the opinions or experiences of others perceived to have a better understanding of the technology (Alsmadi et al., 2025; R. Singh et al., 2026). Furthermore, social influence also has a direct impact on the usage of and satisfaction with fintech services, particularly when combined with factors such as trust and perceived benefits (Vardari and Hameli, 2025). In a broader context, interactions via social media and digital networks contribute to reinforcing the adoption of fintech, including the use of digital payment applications, investments, and even cryptocurrency (Joseph et al., 2025). In fact, among groups with low financial literacy, recommendations from one's social circle serve as a key factor in driving financial inclusion through fintech (Hoque et al., 2024; R. Singh et al., 2026).

However, although the majority of studies indicate a positive influence, there are also opposing views. Under certain conditions, social influence can lead to unstable or fragmented adoption patterns, particularly if the information received is inconsistent or causes confusion among users (Fernando et al., 2024; Graf-Vlachy et al., 2018). This indicates that although social influence is important, its effectiveness remains influenced by the quality of information and the level of trust within the social network.

Research findings indicate that financial knowledge has a positive and significant effect on fintech adoption, meaning that the higher an individual's level of understanding of financial concepts, the greater their likelihood of

adopting fintech services. These findings indicate that the ability to understand the products, risks, and benefits of digital financial services is a crucial factor in shaping trust and decisions regarding the use of financial technology.

These results are consistent with various previous studies indicating that financial knowledge and financial literacy significantly increase fintech adoption. Individuals with higher levels of financial literacy tend to be more confident in using digital services and are capable of making more rational and informed financial decisions (N. Hasan et al., 2024; Li and Lawanna, 2025). Furthermore, in communities with limited access to formal financial services, increased financial literacy has been shown to drive the adoption of fintech as a more inclusive alternative financial solution. This is supported by empirical studies showing that financial literacy contributes to improved digital financial behavior and financial inclusion in general.

However, there are studies showing contradictory or inconsistent results. For instance, recent research has found that after accounting for other factors such as digital literacy, the influence of financial literacy on fintech engagement becomes weaker and is not always significant (Yeh, 2026). Furthermore, research within the Indonesian context indicates that financial literacy does not have a direct influence on fintech adoption; instead, it operates indirectly through other variables, such as user innovativeness (Watto, 2026). In fact, behavioral factors such as cognitive biases and risk aversion can hinder fintech adoption, even when individuals possess a good level of financial literacy (Aftab et al., 2025).

Furthermore, financial management behavior significantly moderates the relationship between social influence and fintech adoption. These findings indicate that social influence does not operate uniformly across individuals; rather, it depends on how each individual manages their finances. In other words, the effectiveness of social recommendations, environmental pressures, and information from social networks is either amplified or diminished based on the quality of an individual's financial management behavior.

Conceptually, these results align with literature stating that the relationship between financial behavior and fintech adoption tends to be indirect (Idrus et al., 2026). Financial management behavior does not always directly drive adoption; instead, it operates through mechanisms such as mindset formation, financial readiness, and the ability to evaluate information from the social environment. In this context, individuals with sound financial behavior tend to be more selective in responding to social influences, resulting in fintech adoption decisions that are more rational and need-based.

Furthermore, several studies emphasize that variables such as financial literacy and financial inclusion play a significant mediating role in that relationship (Aftab et al., 2025; Idrus et al., 2026). Good financial management behavior can enhance financial literacy, which in turn strengthens an individual's ability to evaluate the benefits of fintech recommended by their social environment. Furthermore, within the frameworks of the Theory of Planned Behavior (TPB) and UTAUT, technology adoption decisions are largely influenced by behavioral intention, which is shaped by perceived benefits, ease of use, and social influence (Sang et al., 2026; Sriyono et al., 2026). Thus, financial management behavior in this study acts as a contextual factor that strengthens or weakens the social influence on adoption intentions and decisions.

Furthermore, financial management behavior significantly moderates the relationship between financial knowledge and fintech adoption. These findings indicate that the positive influence of financial knowledge on fintech adoption is stronger among individuals who exhibit sound financial management behavior. In other words, financial knowledge does not automatically drive fintech usage; rather, it requires the support of effective financial behavior to translate into concrete action.

These findings align with various previous studies indicating that financial knowledge has a positive influence on fintech adoption (Ali et al., 2025; Chen and Asebedo, 2026; Priya et al., 2025). Individuals with a high level of financial knowledge tend to better understand the benefits, risks, and mechanisms of fintech services, thereby feeling more confident in using them. Furthermore, empirical support from the study's statistical results reinforces the finding that financial knowledge is a significant predictor of fintech adoption.

Furthermore, the moderation results indicate that financial management behavior acts as an enhancer in that relationship (Prabhakaran and Mynavathi, 2025a). Individuals who have good financial habits such as budgeting, saving, and controlling expenses will be better able to implement their financial knowledge into decisions about using fintech. Conversely, individuals who possess high financial knowledge but lack good financial habits tend not to utilize fintech optimally. This demonstrates that the synergy between cognitive aspects (knowledge) and behavioral aspects (behavior) is key to driving the adoption of financial technology.

CONCLUSION

This study aims to analyze the factors influencing fintech adoption, emphasizing the roles of social influence, financial knowledge, and financial management behavior as key variables in the research model. Based on the analysis, it can be concluded that social influence and financial knowledge have a positive and significant impact on fintech adoption. This shows that social factors and the level of financial understanding are important determinants in encouraging individuals, especially students, to use fintech services.

Furthermore, this study finds that financial management behavior does not directly influence fintech adoption but plays a significant role as a moderating variable. Specifically, financial management behavior is shown to moderate the relationship between social influence and fintech adoption, as well as the relationship between financial knowledge and fintech adoption. These findings indicate that sound financial management behavior can strengthen or weaken the influence of social factors and financial knowledge on fintech adoption. Furthermore, the R-square value of 0.714 demonstrates that the research model possesses strong explanatory power regarding the variation in fintech adoption, suggesting that the combination of variables employed is sufficiently comprehensive to explain the phenomenon of financial technology adoption.

Based on the overall results and discussion, this study offers several important implications from both theoretical and practical perspectives. Theoretically, the findings contribute to the development of fintech adoption models by highlighting that the interplay among cognitive factors (financial knowledge), social factors (social influence), and behavioral factors (financial management behavior) constitutes a set of complementary determinants in explaining financial technology adoption behavior. These results also enrich the literature by demonstrating that behavioral variables serve not only as direct predictors but also as contingent moderating variables capable of strengthening or weakening the relationships between key variables within the fintech adoption model.

In practical terms, these findings have implications for stakeholders such as fintech service providers, the government, and educational institutions. Efforts to increase fintech adoption should not focus solely on improving financial literacy; they must also be accompanied by the cultivation of sound financial management behaviors through practical education. In addition, social influence-based marketing strategies, such as utilizing communities, influencers, and word-of-mouth, need to be directed more effectively by considering the characteristics of users' financial behavior. Thus, an integrated approach combining education, behavior, and the social environment is key to driving broader and more sustainable fintech adoption.

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