

THE INFLUENCE OF FINANCIAL SELF-EFFICACY, FINANCIAL LITERACY, AND FINTECH PAYMENT USE ON STUDENTS' PERSONAL FINANCIAL MANAGEMENT

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ABSTRACT

Personal financial management is crucial for students, enabling them to effectively manage their income and expenses, maintaining financial balance and achieving their financial goals. This research is crucial because students in the 2022 intake of the Management Study Program, Faculty of Economics and Business, Dehasen University, Bengkulu, as a productive generation and future leaders, need sound financial management skills to face economic challenges. This research examines the effect of financial self-efficacy, financial literacy, and the use of fintech payment services on the personal financial management of students from the 2022 cohort at the Faculty of Economics and Business, Dehasen University, Bengkulu. The study applies a quantitative research design to test the proposed relationships empirically. The sample consists of 103 students from the Management Study Program, class of 2022. The researchers determined the sample size using the Slovin formula to ensure an appropriate level of precision. Data were collected through an online questionnaire distributed via Google Form to all selected respondents. The analysis was performed using SPSS version 26. The findings indicate that financial self-efficacy has a significance value of 0.000, which is below the 0.05 threshold, demonstrating a significant effect on students' personal financial management. Financial literacy also records a significance value of 0.000, confirming its significant influence. Similarly, fintech payment usage shows a significance value of 0.000, indicating a statistically significant effect. Overall, the results confirm that financial self-efficacy, financial literacy, and fintech payment usage significantly affect students' personal financial management practices.

Key words: Financial Self-Efficacy, Financial Literacy, Fintech Payment, Personal Financial Management.

INTRODUCTION

Personal financial management is very important for students so that they can manage their income and expenses well, so that their financial condition remains balanced and their financial goals can be achieved. However, currently many students have difficulty managing their finances properly due to a lack of confidence in their ability to manage money, limited financial knowledge, and the challenge of adapting to rapidly changing financial technology (fintech).

Massie, as cited in Abi (2024), defines financial management as an operational function that focuses on obtaining and allocating funds to ensure effective and efficient activities. In this sense, financial management serves as a discipline that regulates how individuals or organizations optimize financial resources to achieve their objectives. Madyan (2025: 12) argues that financial management involves not only technical aspects of money management but also psychological considerations in making decisions that align with long term financial goals. Similarly, *Management of Finance* (2023: 10) identifies key components of individual financial management, including financial planning, budgeting, cash management, and expenditure control. For students, a basic understanding of financial management is essential to manage resources wisely, prioritize needs, and reduce the risk of financial difficulties during their studies.

Financial self-efficacy refers to an individual's belief in their capacity to manage personal finances effectively and achieve desired financial goals. Among college students, this belief becomes particularly salient as they begin to assume responsibility for independent financial decision making while balancing academic and personal demands (Mawarni 2025:140). In this context, financial self-efficacy shapes how confidently students approach budgeting, saving, and financial planning. This concept derives from Bandura's self-efficacy theory, which posits that individuals' beliefs about their capabilities influence their actions, persistence, and likelihood of success in attaining specific goals (Bandura, as cited in Firmansyah and Saepuloh 2022:297). Applied to financial behavior, stronger self-efficacy fosters proactive financial planning and greater resilience in the face of financial challenges. Firmansyah and Saepuloh (2022:10) argue that students with higher confidence in managing their finances demonstrate stronger commitment to long term planning and respond more effectively to financial emergencies. Their findings indicate that financial self-efficacy exerts a positive and significant effect on students' financial management behavior.

Rachmawati (2021:30) similarly defines financial self-efficacy as an individual's confidence in their ability to manage personal finances to achieve targeted outcomes. Its primary function lies in motivating individuals to organize expenditures, control spending, and address financial risks with greater assurance. Empirical evidence from Sari and Sasanti (2024:483) further confirms that financial self-efficacy positively and significantly influences financial behavior. Individuals who possess strong confidence in their financial

management abilities tend to act more responsibly, exercise greater caution in decision making, and maintain more disciplined financial practices.

Lukiana (2025:9062) defines financial literacy as an individual's ability to understand financial concepts and information so that they can make informed decisions in managing personal finances. For college students, this competence becomes increasingly important as they begin to assume responsibility for independent financial management and must allocate limited resources across academic and personal needs. More broadly, financial literacy refers to the knowledge and skills required to understand, manage, and apply financial information in rational decision making to achieve financial well being. It includes familiarity with financial products, expenditure management, savings, investment, and risk awareness, which together enable individuals to make responsible and appropriate financial choices (OJK, 2021:10). This definition highlights that financial literacy combines cognitive understanding with practical application.

Hidajat (2016:11) further conceptualizes financial literacy as a process aimed at increasing knowledge, skills, and confidence among consumers and the wider community so they can manage personal finances more effectively. This perspective underscores the role of financial education in strengthening individuals' capacity to interpret financial information, assess risks, and act prudently. Similarly, Landang et al. (2025:4) emphasize that financial literacy constitutes foundational knowledge necessary for effective financial management and the pursuit of long term financial stability and prosperity. People with good financial literacy typically find it easier to select and manage investments while considering risks, thus increasing their chances of achieving better and greater financial well-being. This financial literacy theory is also supported by Luasrdi and Mitchell (2010) in Zahriyan (2016:3), who define financial literacy as a combination of knowledge of financial concepts and principles and the ability to apply that knowledge in everyday life. In other words, financial literacy involves not only an understanding of financial theory but also the practical ability to manage money, make sound financial decisions, and plan finances effectively to achieve personal financial goals. This is crucial for individuals to wisely navigate various financial situations and avoid mistakes that could impact their financial well-being. OJK (2020: 4) also supports that the Financial Literacy Authority is knowledge, skills, and beliefs that influence attitudes and behavior in improving the quality of decision-making and financial management to achieve the financial well-being of the community

Fintech payments are digital payment services that facilitate cashless transactions, such as through OVO, GoPay, DANA, and ShopeePay, or other digital wallet applications. Students are a highly adaptable group to this technology due to their easy internet access and fast-paced digital lifestyle (Chatrine 2025:16). According to Dinar (2020:34), fintech payments are financial technologies used to make online payments using electronic wallets or digital currency. Fintech payments are a type of fintech focused on payment transaction activities, involving banking institutions and supervised by Bank Indonesia. According to Putri et al. (2024:226), fintech payments make it easier for students to record and manage their personal finances, thereby helping them better plan their budgets and monitor their expenses regularly. Increasing the frequency of fintech payment usage has a significant positive impact on student financial management, as this technology offers features such as budgeting tools and expense notifications that facilitate financial control Mahesa (2023:22).

A student's personal financial management reflects the capacity to organize, allocate, and control financial resources in a manner that meets current needs while supporting future financial objectives. This competence requires students to make deliberate decisions regarding income use, expenditure priorities, savings allocation, and, when possible, investment planning. Effective financial management therefore combines planning discipline with consistent implementation.

Lestari (2020:10) defines personal financial management as the process of planning, managing, and controlling financial resources to achieve predetermined financial goals. This process includes structuring income, regulating expenses, building savings, and considering investment decisions in ways that promote efficiency and financial stability. Afandi and Niangsih (2020:7) further emphasize consistency in financial practices, arguing that students demonstrate sound financial management when they plan expenditures carefully, monitor the use of funds, and adjust financial strategies according to their personal circumstances.

Empirical evidence supports the importance of such behaviors. Kadir et al. (2024:176) show that prudent financial actions, including regular saving and responsible spending, positively influence students' financial well being. These findings suggest that disciplined financial management practices not only improve short term control over resources but also contribute to broader financial stability and security.

A recent study by Gulo and Hendrajaya (2025) shows that many students still experience difficulties in managing their personal finances, even though most already have access to modern financial technologies such as fintech payments. There are still few studies that combine financial self-efficacy, financial literacy, and fintech payment usage to simultaneously assess students' personal financial management. Previous researchers have focused on a single variable or isolated these variables. However, the combination of financial self-efficacy, financial literacy, and effective fintech payment usage significantly impacts how students manage their personal finances. This research contributes by comprehensively combining these three variables in a specific case study of the 2022 intake of students in the Management Study Program, Faculty of Economics and Business, Dehasen

University, Bengkulu. This study not only assesses the benefits of fintech payments but also links their use to financial literacy and financial self-efficacy, which influence financial management behavior.

METHOD

This study applies a quantitative research design to examine the proposed relationships empirically. The respondents consist of 103 students from the Management Study Program, Faculty of Economics and Business, Dehasen University, Bengkulu, class of 2022. The researchers determined the sample size using the Slovin formula to ensure statistical precision and representativeness. Data were collected through an online questionnaire distributed via Google Form to all selected participants. The analysis employed Multiple Linear Regression to evaluate the influence of the independent variables on personal financial management. The study also calculated the Coefficient of Determination and conducted t tests and an F test to assess partial and simultaneous effects. All statistical procedures were performed using SPSS version 26.

The hypotheses tested in this study are formulated as follows:

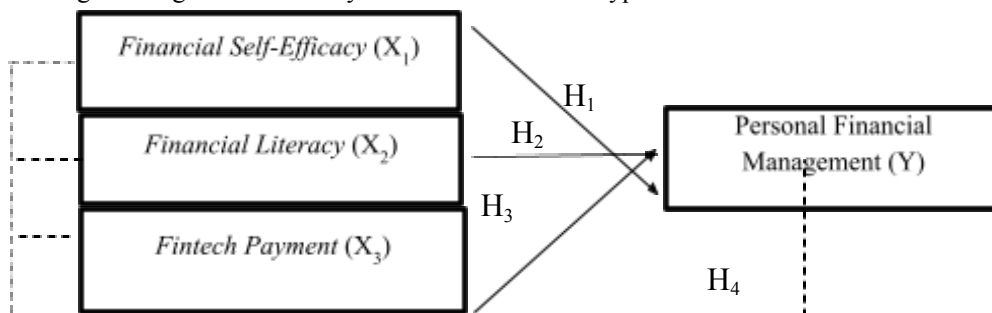
H1: Khaidir (2024) suggests that financial self-efficacy influences students' personal financial management at Dehasen University, Bengkulu.

H2: Fitria (2021) proposes that financial literacy affects students' personal financial management at Dehasen University, Bengkulu.

H3: Chatrine (2025) indicates that the use of fintech payment services influences students' personal financial management at Dehasen University, Bengkulu.

H4: Hannes (2025) posits that financial self-efficacy, financial literacy, and the use of fintech payments jointly influence students' personal financial management at Dehasen University, Bengkulu.

The following is a diagram of the analysis framework for the hypothesis above.



Source : Sugiyono (2023 :90)

RESULTS AND DISCUSSION

To facilitate accurate and efficient estimation of the regression model based on a substantial dataset, the analysis utilized SPSS version 26. This software supported the computation of the multiple linear regression model examining the effects of Financial Self-Efficacy (X1), Financial Literacy (X2), and Fintech Payment (X3) on Personal Financial Management (Y). The results of the regression analysis for these variables are presented in the following table:

Table 1. Multiple Linear Regression Test Results

		Coefficients ^a			
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	.749	.292		2.560
	Financial Self-Efficacy	.108	.028	.109	3.851
	Financial Literasi	.716	.036	.732	19.711
	Fintech Payment	.156	.031	.163	5.104
					Sig.
					.012
					.000
					.000

a. Dependent Variable: Personal Financial Management

Based on Table 1, the multiple linear regression model equation is created as follows: $Y = 0,749 + 0,108 X_1 + 0,716 X_2 + 0,156 X_3 + e$. This equation provides the information that:

B1 : 0,108 This means that the financial self-efficacy variable (X1) has a positive and significant influence on personal financial management (Y).

B2 : 0,716 This means that the financial literasy variable (X2) has a positive and significant influence on personal financial management (Y).

B3 : 0,156 This means that the fintech payment variable (X3) has a positive and significant influence on personal financial management (Y).

The coefficient of determination (R2) essentially measures the model's ability to explain the dependent variable. The coefficient of determination ranges from zero to one. A low R2 value indicates that the independent variables' ability to explain the dependent variable is very limited. A value close to one indicates that the independent variables provide nearly all the information needed to predict the variation in the dependent variable. The R2 test results can be seen in Table 2 below:

Table 2. Determination Test Result (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.998 ^a	.995	.995	.57273

a. Predictors: (Constant), *fintech payment*, *financial self-efficacy*, *financial literacy*

Based on table 8 for the determination coefficient value using R square. From the calculation results using SPSS 26, the coefficient value of R square is 0.995. This means that the value of financial Self-Efficacy (X1), Financial Literacy (X2), Fintech Payment (X3), has an effect on Personal Financial Management (Y) of 99.5%, while the remaining 0.5% is influenced by other variables not examined in this study.

The t test results confirm that Financial Self-Efficacy (X1) significantly affects Student Financial Management (Y). The calculated t value of 3.851 exceeds the t table value of 1.98422, with a significance level of 0.000 below 0.05. These findings support the acceptance of Ha and align with Jepanya Frayuda Sitepu (2025), who also reports a significant positive effect of financial self-efficacy on personal financial management.

Financial Literacy (X2) also shows a significant effect, as the calculated t value of 19.711 surpasses the critical value and the significance level of 0.000 remains below 0.05. This result is consistent with Rahma Dinda Atika (2017), who finds that financial literacy significantly influences personal financial management.

Similarly, Fintech Payment (X3) demonstrates a significant influence, with a calculated t value of 5.104 greater than 1.98422 and a significance level of 0.000 below 0.05. These results confirm that all three variables significantly affect students' financial management practices.

The results of this study are supported by research conducted by Maulidya Dita Iswana (2024), where the fintech payment variable had a t-count of 2.330 > t-table with a value of 1.9799 and a significance value of 0.022 < 0.05. This means that fintech payments have a significant influence on personal financial management

According to Ghozali (2021: 148), the f test is conducted to determine the independent variable (X) simultaneously with the dependent variable (Y). This can be seen in Table 3 below:

Table 3. F Test Result

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6928.488	3	2309.496	7040.689	.000 ^b
	Residual	32.474	99	.328		
	Total	6960.962	102			

a. Dependent Variable: Personal Financial Management

b. Predictors: (Constant), *fintech payment*, *financial self-efficacy*, *financial literacy*

The table shows a significance value of 0.000, which is below 0.05, and an F value of 7040.68, which exceeds the F table value of 2.70. These results indicate that Financial Self-Efficacy (X1), Financial Literacy (X2), and Fintech Payment (X3) jointly have a significant effect on Personal Financial Management (Y) among 2022 Management students at the Faculty of Economics and Business, Dehasen University, Bengkulu. Thus, the hypothesis is accepted, confirming that the three independent variables simultaneously influence students' personal financial management behavior.

CONCLUSION

The statistical analysis shows that Financial Self-Efficacy (X1), Financial Literacy (X2), and Fintech Payment (X3) each produce a significance value of 0.000, which is below the 0.05 threshold. Based on this result, Ho is rejected and Ha is accepted for all independent variables. These findings confirm that financial self-efficacy, financial literacy, and the use of fintech payment services each exert a statistically significant influence on the personal financial management practices of students at Dehasen University. The SPSS 26 analysis shows an R² value of 0.995, indicating that Financial Self-Efficacy, Financial Literacy, and Fintech Payment collectively explain 99.5% of the variation in Personal Financial Management, while the remaining 0.5% is influenced by other variables not included in this study. Additionally, the F-test significance value of

0.000 (< 0.05) confirms that these three independent variables simultaneously have a significant effect on the personal financial management of the 2022 Management Study Program students, Faculty of Economics and Business, at Dehasen University, Bengkulu.

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