Bima Journal – Bussiness Management and Accounting
Available online at : http://journal.pdmbengkulu.org/index.php/bima
DOI: https://doi.org/10.37638/bima. 6.2. 1099 - 1104

Influence Of Financial Literacy and Financial Technology On Financial Management among Accounting Student in East Java

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How to Cite :
Pramesti, A. F. H; Akbar, F. S. (2025). _Influence Of Financial Literacy and Financial Technology On Financial Management among Accounting Student in East Java_ . _Bima Journal: Journal of Business, Management and Accounting,_ 6 (2). 1099 - 1104. DOI: https://doi.org/10.37638/bima. 6.2. 1099 - 1104

ARTICLE HISTORY
Received [29 June 2025]
Revised [5 July 2025]
Accepted [28 November 2025]

KEYWORDS
Financial Literacy, Financial Technology, Financial Management, Accounting Students.

ABSTRACT

**Purpose:** This study aims to analyze the influence of financial literacy and financial technology on students' financial management behavior in the context of increasing fintech adoption among young people. **Methodology:** This research employs a quantitative approach using Partial Least Squares (PLS) as the data analysis technique. Data were collected through structured questionnaires distributed to active accounting students of Universitas Pembangunan Nasional "Veteran" Jawa Timur. **Results:** The results indicate that both financial literacy and financial technology have a positive and significant effect on students' financial management. Students with higher financial knowledge and effective use of digital financial services tend to demonstrate more responsible and planned financial behavior. **Novelty:** This study integrates financial literacy and financial technology variables in explaining students' financial management behavior within a higher education setting. **Findings:** Financial technology enhances financial management outcomes when accompanied by adequate financial literacy, reducing the risk of impulsive financial behavior. Originality: The originality of this study lies in its empirical evidence from accounting students, highlighting the complementary role of fintech and financial literacy in digital financial behavior. **Conclusions:** Strengthening financial literacy alongside responsible fintech utilization is essential to improve students' financial management capabilities. **Type of Paper:** Empirical Research Paper.

INTRODUCTION

The rapid advancement of digital technology has significantly transformed the global financial system, including in Indonesia. The emergence of financial technology (fintech) has facilitated various financial activities such as payments, investments, and loans to be conducted quickly and conveniently through digital applications. This phenomenon is particularly relevant to the younger generation, especially university students, who tend to be highly adaptive to technological developments. However, the convenience offered by fintech also presents new challenges in managing personal finances. Students are now expected not only to utilize digital financial tools but also to possess adequate financial literacy to avoid impulsive spending and poor financial decision-making.

Financial literacy refers to an individual's ability to understand and manage key financial concepts, including budgeting, saving, investing, and debt control. According to the Otoritas Jasa Keuangan (OJK), Indonesia's national financial literacy rate has improved in recent years; however, significant disparities remain, particularly among student populations. Previous studies have shown that financial literacy positively influences responsible financial behavior. In addition, the effective use of financial technology can support better financial planning and control.

Although both financial literacy and financial technology have been individually linked to better financial management in various studies, there is still a lack of comprehensive research examining their combined effect, particularly in the context of higher education students who are exposed to formal financial knowledge. Most existing literature tends to analyze these variables separately or within limited populations. In today’s fast-paced digital economy characterized by widespread access to online loans, paylater services, and e-wallets it is no longer sufficient to master basic financial principles without the ability to apply them through digital platforms. This creates a theoretical gap that this study aims to address by investigating the interplay between financial literacy and financial technology usage in influencing financial behavior. Understanding this interaction is crucial for developing relevant educational strategies and financial interventions tailored to the digital behavior of young adults.

Based on this background, the objective of this study is to examine the influence of financial literacy and financial technology usage on students’ financial management, with a specific focus on accounting students. This research is expected to contribute to increasing financial awareness and promoting the responsible use of fintech among young adults.

Research on personal financial management has been widely conducted to understand the factors influencing it, particularly among younger generations. Feryanto and Trisnaningsih (2023) found that financial literacy significantly impacts the financial management of accounting students at UPN "Veteran" Jawa Timur. They emphasized that the conceptual understanding of finance gained through formal education especially in accounting must be reflected in real-life personal financial behavior. These findings underscore the role of financial literacy as a foundation for responsible financial behavior.

Meanwhile, Dhanis Ayu and Rochmawati (2023) investigated the influence of financial technology, financial literacy, and hedonistic lifestyle on the financial management of vocational high school (SMK) students in Surabaya. Their study revealed that, both simultaneously and partially, financial technology and financial literacy significantly affect how students manage their finances. These results suggest that beyond knowledge, the smart utilization of fintech tools—such as digital wallets and online loan platforms is essential in fostering responsible financial behavior.

Further supporting this view, Ariandini et al. (2024) expanded the scope by analyzing financial management at the family level in Sudimoro Timbulharjo Village. Their results demonstrated that financial literacy has a positive and significant impact on families’ ability to manage their daily finances. Although the research context differs from student populations, these findings reaffirm the importance of financial literacy in achieving financial stability at both the individual and household levels. The consistent findings across these studies strengthen the argument that financial literacy, when combined with the wise use of financial technology, forms a strategic approach to fostering effective financial management in the digital era.

METHOD

This study is a quantitative research with an associative approach, aiming to identify the relationships or influences between variables. The research is conducted to examine the extent to which financial literacy and financial technology affect the financial management of students. Data collection was carried out through the distribution of questionnaires to respondents who are active students in the Accounting Study Program at a university in Indonesia. The questionnaire was designed using a five-point Likert scale to measure respondents' perceptions of each indicator within the studied variables.

The data source in this study is primary data, obtained directly from respondents through questionnaires distributed both online and offline. The type of data used is quantitative, consisting of numerical data that will be analyzed statistically to test the hypotheses formulated earlier. This quantitative data reflects students' perceptions regarding their level of financial literacy, use of financial technology, and financial management behavior.

The sampling technique used in this study is purposive sampling, which involves selecting respondents based on specific criteria—namely, students who are actively enrolled in the Accounting Study Program and have taken or are currently taking financial management courses. This method ensures that the selected participants possess relevant knowledge and experience related to the variables studied.

The data obtained will be analyzed using multiple linear regression analysis with the assistance of the Smart PLS statistical software. This analysis is used to measure both the simultaneous and partial effects of the independent variables (financial literacy and financial technology) on the dependent variable (financial management). Additionally, validity and reliability tests of the instruments will be conducted beforehand to ensure that the data is suitable for analysis. Classical assumption tests, including normality, multicollinearity, and heteroscedasticity, will also be performed as prerequisites for regression modeling. With this approach, the research is expected to provide a clear and scientifically accountable overview of the factors influencing students' financial management.

RESULTS AND DISCUSSION

This study involved 98 respondents who were students of the Accounting Study Program. The majority of respondents were male (56.12%) and came from the class of 2021 (45.92%). Most have a source of income from parents/guardians (61.2%) with a range of income between Rp1,000,000 to Rp2,000,000. Preliminary data shows that most students are already familiar with using digital financial services such as digital wallets and paylater features. This reflects that fintech has become part of students' financial lives, but its effestiveness in supporting financial management requires a deeper understanding through financial literacy.

Tabel 1. *Average Variance Extracted* (AVE) Value of Each Construct

No	Construct Name	AVE Value
1	Latent Variable 1	0,641
2	Latent Variable 2	0,688
3	Latent Variable 3	0,689

Source : Data processed by researches (2025)

Table 2. Construct Reliability Test Result *(Cronbach's Alpha)*

No	Variable	*Cronbach's Alpha*
1	Latent Variable 1	0,815
2	Latent Variable 2	0,774
3	Latent Variable 3	0,848

Source : Data processed by researches (2025)

Validity and reliability tests show that all research indicators have met the criteria for outer loading values above 0.70. The Cronbach's Alpha value for each variable is also within the acceptable range, which indicates that the measurement instrument has good internal consistency. Thus, the data collected is suitable for further analysis through statistical models.

Table 3. *R-Square* Value

No	Endogenous Construct	*R Square*	*Adjusted R Square*
1	Latent Variable 3	0,438	0,420

Source : Data processed by researches (2025)

The R^2 value describes the proportion of variance of endogenous constructs that can be explained by exogenous constructs. According to Ghozali (2021), an R^2 value of 0.75 is considered strong. 0.50 is moderate, and 0.25 is weak.

Table 4. *Effect Size* Value

No	Prediktor Construct	f^2	Interpretation
1	Latent Variable 1	0,070	Small
2	Latent Variable 2	0,041	Small

Source : Data processed by researches (2025)

The results of structural model testing show an R-square value of 0.438, which means that financial literacy and financial technology variables are able to explain 43.8% of variations in financial management. The predictive effect of each independent variable shows an effect size (f) value of 0.070 for financial literacy and 0.041 for financial technology. Both are in the small category, but still significant in the model.

Table 5. Hypothesis Test Result *(Path Coefficients)*

No	Relationship Between Variables	*Original Sample* (O)	*p-value*	*t statistics* (|O/STDEV|)	Descripription
1	Financial Literacy on Financial Management	0,262	0,006	2,767	Significant
2	Financial Technology on Financial Management	0,190	0,024	2,267	Significant

Source : Data processed by researches (2025)

Path analysis shows that financial literacy has an influence coefficient of 0.262 with a significance value of p 0.006. Meanwhile, financial technology has a coefficient of 0.190 with p 0.024. Both variables have a t-count value above 1 96, which indicates that both have a significant effect on student financial management. This finding reinforces that both financial literacy and the use of digital financial services play a role in determining how well a person is able to manage and plan their finances.

The effect of financial literacy on student financial management shows that an understanding of basic fiancial concepts such as budgeting, savings, investment, and risk management provides a strong basis for daily financial behavior. This finding is in line with previous research by Feryanto & Trisnaningsih (2023), Arianditu et al. (2024), as well as the Theory of Planned Behavior theory which states that attitudes and knowledge will influence a person's intention and behavior in decision making.

The effect of financial technology on financial management shows that the ease of access, efficiency, and flexibility offered by financial technology can help students control their finances, as long as it is balanced with good digital literacy. Thus finding reinforces studies by Priasiwi & Rochmawati (2023) and Losa et al (2024), which confirmed that the existence of fintech can be an effective tool in creating healthy financial behavior.

CONCLUSION

The results of this study indicate that financial literacy and the use of financial technology have a significant effect on the financial management of accounting students. Students with a high level of financial understanding tend to have a better ability to plan, record, and control their expenses. On the other hand, the ease of access and features offered by financial technology services—such as digital wallets and financial recording applications—positively support personal financial management practices. These findings not only strengthen the relevance of the Theory of Planned Behavior, where knowledge and perceived behavioral control influence financial decision-making, but also offer a theoretical contribution by framing financial literacy and digital literacy as an integrated foundation for cultivating healthy financial behavior in the technological era.

However, this study is not without limitations. First, the research is limited to a specific population—accounting students at one university—which may affect the generalizability of the results to broader student populations or non-academic groups. Second, the cross-sectional design of this study captures financial behavior at a single point in time, without accounting for changes that may occur over the long term. Lastly, the variables explored in this study are limited to financial literacy and financial technology use, while other psychosocial or environmental factors were not included.

Based on these limitations, future research is encouraged to adopt a longitudinal approach to observe the evolution of financial behavior over time, particularly as students gain more experience using fintech platforms. In addition, further studies could focus on specific psychological or behavioral constructs, such as impulse buying tendencies, peer influence via social media, or religious-based financial values, to obtain a more nuanced understanding of what drives financial behavior in young adults. Narrowing the scope to one of these variables may allow for deeper theoretical and practical insights.

This study contributes to existing literature by empirically demonstrating the combined impact of financial literacy and financial technology usage on student financial behavior—an area that has received limited integrated attention. It provides practical implications for educators and policymakers to design financial education that is both conceptually strong and digitally adaptive, ensuring that financial knowledge is not only acquired but also effectively applied in today's digital economic environment.

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