



Family Financial Education and Fintech as Determinants of Financial Behavior: The Mediating Role of Financial Literacy

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ABSTRACT

Purpose – This study aims to examine family financial education and Financial Technology (Fintech) as determinants of financial behavior, with financial literacy serving as a mediating variable among university students at Universitas Widyatama. **Methodology/approach** – This study adopted a data-driven methodology, employing a structured survey administered to students who interact with Fintech platforms and receive financial guidance from their families. The gathered data were examined through Partial Least Squares Structural Equation Modeling (PLS-SEM) to evaluate the measurement framework and explore structural associations, including mediation roles. **Findings** – The results indicate that both family financial education and Fintech significantly enhance financial literacy. Financial literacy significantly predicts financial behavior. Family financial education exerts both direct and indirect effects on financial behavior, demonstrating partial mediation. In contrast, Fintech does not directly predict financial behavior but operates entirely through financial literacy, indicating full mediation. These findings suggest structurally distinct pathways through which social and technological factors shape financial behavior. **Novelty/value** – This study integrates financial socialization and digital financialization perspectives within a single framework, demonstrating that financial literacy is the key mechanism that transforms both early socialization and digital exposure into responsible financial behavior. The findings show that access to digital financial services alone does not ensure financial capability.

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INTRODUCTION

Fintech has expanded significantly to serve individuals and businesses that are underserved by traditional banks, providing services such as digital payments, peer-to-peer lending, investments, and fund management (Narayan, 2019; Susan et al., 2024). Among young adults, particularly university students, Fintech adoption has become a central aspect of daily financial decision-making (Abed & Alkadi, 2024). This development underscores the importance of understanding young adults' financial behavior in the context of rapid Fintech growth. Similar patterns are observed at the university level, including among students at Universitas Widyatama, who actively utilize digital financial services to manage their finances. Universitas Widyatama offers formal financial education through courses such as Capital Market and Financial Management, complemented by a Capital Market Investment Gallery that facilitates practical exposure to financial markets (Utami et al., 2022). This academic setting

provides a relevant context for examining the combined influence of family financial education, Fintech engagement, and financial literacy on students' financial behavior.

Despite the rapid expansion of digital financial services and increased participation among young adults, many university students continue to exhibit weak financial management, including impulsive spending, inadequate saving, and rising academic debt (Rahadi et al., 2024). These trends indicate a persistent gap between financial access and financial capability. Poor financial behavior among students is an increasing concern, frequently associated with financial stress, debt accumulation, and adverse effects on well-being (Lea, 2021). In the digital era, responsible financial management is critical for long-term financial stability (Wahyuni et al., 2023). This context prompts examination of the primary factors influencing students' financial behavior, particularly the roles of family financial education, Fintech engagement, and financial literacy.

Financial behavior refers to how individuals earn, save, spend, invest, borrow, and repay money, reflecting their overall financial management actions (Nuris et al., 2024). Research demonstrates that financial behavior is closely associated with financial knowledge and skills (Hasan et al., 2025). Financial literacy equips individuals to evaluate financial information, comprehend financial products, and make informed decisions (Lusardi & Mitchell, 2014). Students with higher levels of financial literacy typically demonstrate more responsible behaviors, including disciplined saving, prudent spending, and effective financial planning (Trisna Herawati et al., 2020). Additionally, external social factors significantly influence the development of financial literacy and behavior.

Family financial education serves as a foundational influence on students' financial knowledge, attitudes, and habits. Parents function as primary agents of financial socialization by providing guidance, modeling financial behaviors, and facilitating daily learning related to saving, spending, and investing (Senduk et al., 2025; Tezel, 2015). Informal, family-based education enhances financial literacy by integrating knowledge, values, and practical experience, which supports responsible financial behavior among young adults (F. Chen et al., 2022; Xiao & O'Neill, 2016). Conversely, limited family guidance is frequently associated with inconsistent or reactive financial behaviors among students (Nuris et al., 2024).

Beyond family influences, Fintech represents a significant external factor that shapes young individuals' interactions with financial systems. Digital lending platforms and investment applications provide convenience and accessibility, yet they may also introduce behavioral risks (Alkadash et al., 2025; H. Chen & Xu, 2025; Sekhar & Saheb, 2026). The adoption of Fintech, often motivated by perceived ease of use and usefulness, can increase financial engagement but may also promote impulsive transactions and excessive consumption in the absence of sufficient financial knowledge (Fernando et al., 2024; Tsai et al., 2022). Therefore, financial literacy is critical to ensure that Fintech usage fosters responsible rather than risky financial behavior (Nugroho & Novitasari, 2023).

While earlier studies have examined topics such as financial literacy, family-based money education, and the use of financial technology in shaping financial habits, these aspects are often studied separately. Few investigations have brought together family influence and Fintech use within a unified model. Additionally, the role of financial literacy acts as a bridge between family money education and Fintech use, influencing financial choices, which has not been widely analyzed amid the rise of digital finance. The main objectives of this research are to: (1) investigate how family-driven financial education and Fintech usage impact student financial practices; (2) explore how financial literacy mediates the relationship between family financial guidance, Fintech adoption, and financial behaviors; and (3) offer actionable recommendations for schools, families, and decision-makers to encourage responsible money management among university students in today's digital landscape.

LITERATURE REVIEW

2.1. Theoretical Foundation

2.1.1. Financial Behavior

Financial behavior is a foundational concept within behavioral finance, emphasizing how individuals translate financial knowledge into practical actions (Kumar et al., 2025). It includes observable practices such as budgeting, saving, expenditure control, timely debt repayment, and

investment decision-making (Ahmad, 2017; Gutter & Copur, 2011; Sabri et al., 2022). Financial behavior not only encompasses financial knowledge but also demonstrates its application within real-world social and economic contexts (Morris et al., 2025). Previous research demonstrates that responsible financial behavior enhances financial well-being and long-term stability, while poor financial habits are linked to increased stress and debt (Chavali et al., 2021). In this study, financial behavior is the primary outcome variable, reflecting students' effectiveness in managing their finances. This behavior is shaped by internal factors, such as financial literacy, and external influences, including family financial education and the use of financial technology. Together, these factors inform students' financial decision-making within the contemporary digital environment (Hasan et al., 2025; Rai et al., 2025; Thu et al., 2025).

2.1.2. Financial Literacy

Financial literacy refers to the ability to make informed financial decisions based on an understanding of essential financial concepts and principles. It includes the knowledge and skills required for responsible money management and the attainment of financial well-being (Chaity et al., 2024; Rai et al., 2025). As an element of human capital, financial literacy integrates cognitive understanding with practical skills, such as numeracy, familiarity with financial instruments, and the application of financial knowledge to daily activities, including budgeting, saving, investing, and debt management (Kaptsova et al., 2023). In modern economies, the importance of financial literacy has increased as individuals take on greater responsibility for their financial futures, establishing it as a vital life skill for maintaining financial independence and long-term economic security (Das Bhattacharya & Sarkar, 2023; Oquaye et al., 2022).

This study defines financial literacy as a central cognitive mechanism that mediates the relationship between external factors, such as family financial education and Fintech exposure, and students' financial behavior (Hasan et al., 2025). Higher levels of financial literacy enable individuals to interpret financial information accurately, evaluate financial alternatives objectively, and implement this knowledge through responsible financial actions (Banthia & Dey, 2022). Therefore, financial literacy functions not only as financial knowledge but also as an integrative capability that links financial education and technological exposure to actual financial behavior, forming the basis for effective financial decision-making among university students (Chaity et al., 2024; Lone & Bhat, 2024; Rai et al., 2025).

2.1.3. Family Financial Education

Family financial education constitutes a foundational influence on individuals' financial attitudes, knowledge, and behaviors by providing early exposure to financial experiences within the household (Hasan et al., 2025). Closely related to family financial socialization, this process encompasses the acquisition of financial skills, values, and habits through interactions and communication with family members (Jin & Chen, 2020). Parents serve as primary socializing agents by offering guidance, modeling financial behaviors, and facilitating learning experiences related to saving, spending, and financial planning (Rosa et al., 2018). Early financial socialization fosters the internalization of financial norms that shape individuals' financial decision-making across various life stages (Rosplock, 2022).

The present study identifies family financial education as a key external antecedent influencing students' financial behavior, both directly and indirectly through its effect on financial literacy (Hasan et al., 2025). Parental involvement and guidance enhance students' financial knowledge and practical understanding, which subsequently influence their management of income, consumption, saving, and investment decisions (Okamoto et al., 2025). Empirical evidence demonstrates that students who consistently receive financial education within the family context display higher financial literacy and more responsible financial behavior, particularly when engaging with digital financial services (Li & Pilz, 2023; Mancone et al., 2024). Thus, family financial education functions as a primary socialization

force linking early financial learning experiences to students' financial behavior in digital financial environments.

2.1.4. Financial Technology

Financial Technology (Fintech) refers to the integration of digital technologies within financial services to enhance, automate, and innovate the delivery and management of financial activities (Anand et al., 2024). Fintech comprises a wide range of digital tools, platforms, and applications that fundamentally alter how individuals' access, process, and utilize financial services, including digital payments, lending platforms, and investment applications (Alkadash et al., 2025; H. Chen & Xu, 2025; Sekhar & Saheb, 2026). These technological advancements have facilitated greater financial inclusion by broadening access to financial services for underserved populations (Jain et al., 2024).

This study identifies Fintech as a significant external technological factor that influences students' financial behavior, both directly and indirectly through financial literacy (Chaity et al., 2024). While Fintech increases convenience, speed, and engagement with financial services, its effect on financial behavior is contingent upon individuals' ability to comprehend and responsibly utilize digital financial products (Kou & Lu, 2025). Frequent use of Fintech applications can encourage saving, investing, and improved spending oversight; however, inadequate financial literacy may result in impulsive or excessive financial behaviors (Anam Qamar et al., 2023). Consequently, financial literacy functions as a critical mediating factor, ensuring that Fintech adoption supports responsible and goal-oriented financial behavior among university students in a digital financial environment.

2.2. Relationship Between Variables

2.2.1 The Effect of Family Financial Education on Financial Literacy

Family financial education plays a critical role in developing financial literacy by offering early exposure to financial discussions, role modeling, and experiential learning within the household (Hasan et al., 2025). Research indicates that open family communication regarding budgeting, saving, and spending significantly enhances financial literacy, as these interactions enable children and young adults to internalize financial concepts and develop informed perspectives on money management (Hanson, 2022). This process is consistent with financial socialization theory, which asserts that financial knowledge and skills are transmitted through observation, communication, and shared financial decision-making within the family (Zhao & Zhang, 2021).

Parental financial literacy and responsible financial behaviors further strengthen this process. Parents who demonstrate structured budgeting, regular saving, and disciplined spending positively influence their children's financial knowledge and capabilities (Chawla et al., 2022). Repeated exposure and guided practice within the family context foster both cognitive understanding and practical financial skills, directly contributing to the development of financial literacy (Khawar & Sarwar, 2021). Therefore, consistent and meaningful family financial education is expected to enhance students' financial literacy.

H1: Family financial education has a positive and significant effect on financial literacy.

2.2.2 The Effect of Fintech on Financial Literacy

The rapid advancement of Financial Technology (Fintech) has significantly altered the ways in which individuals, especially university students, access and interact with financial services (Susanto et al., 2025). Digital financial platforms offer real-time information, a variety of financial tools, and direct engagement with financial products (Memon et al., 2021). This engagement promotes experiential learning, enabling users to gain practical financial knowledge through routine digital transactions (Fatimah et al., 2024). Empirical studies demonstrate that Fintech usage and accessibility are positively correlated with higher levels of financial literacy (Chaity et al., 2024). Regular use of Fintech applications serves as an informal educational mechanism, improving users' comprehension of financial products, risk management, and personal financial planning (Musnadi et al., 2025). Furthermore, many Fintech platforms include educational features such as financial dashboards and decision-support tools, which facilitate cognitive processing and enhance financial awareness (Ruban

& Nithya, 2025). Consequently, increased exposure to and use of Fintech is anticipated to have a positive impact on students' financial literacy.

H2: Fintech has a positive and significant effect on financial literacy.

2.2.3 The Effect of Financial Literacy on Financial Behavior

Financial literacy plays a critical role in shaping financial behavior by equipping individuals with the knowledge and skills required for informed and rational financial decision-making (Hasan et al., 2025). Individuals with higher levels of financial literacy demonstrate a stronger understanding of financial concepts, an improved capacity to evaluate financial alternatives, and more effective management of financial risks. These competencies contribute to more responsible planning, saving, and investing (Hartono et al., 2023). Empirical studies consistently report a positive relationship between financial literacy and various aspects of financial behavior, including budgeting, saving, spending, and investing (Mireku et al., 2023). Research further indicates that individuals with greater financial literacy engage in superior financial planning and exhibit more disciplined saving behavior (Pangestu & Karnadi, 2020). For Generation Z, financial literacy is especially important due to increased exposure to digital financial products and investment opportunities (Susanto et al., 2025). Higher financial literacy enables Generation Z to make informed financial decisions, manage risks effectively, and adopt responsible financial management practices, which ultimately enhance long-term financial well-being (Hasan et al., 2025).

H3: Financial literacy has a positive and significant effect on financial behavior.

2.2.4 The Direct Effect of Family Financial Education on Financial Behavior

Family financial education is instrumental in shaping financial behavior through early and continuous socialization within the household (Hasan et al., 2025). Open communication regarding budgeting, saving, and spending enables children to comprehend financial concepts and promotes responsible behavior throughout development (Hanson, 2022). Empirical studies indicate that families involving children in financial discussions and daily decision-making create an environment conducive to prudent money management and sustained financial responsibility (Amagir et al., 2018). In addition to communication, direct parental instruction further facilitates the development of positive financial behaviors. Parents who deliberately teach skills such as expense planning, spending control, and consistent saving are more likely to raise children who exhibit disciplined financial habits and experience reduced financial anxiety (Vosylis & Erentaitė, 2020). Furthermore, research demonstrates that the educational background of parents influences the quality of financial guidance provided, subsequently affecting children's financial decisions and behaviors in adulthood (Jariwala, 2023). Consequently, family financial education is anticipated to exert a positive and significant influence on individuals' financial behavior.

H4: Family financial education has a positive and significant effect on financial behavior.

2.2.5 The Direct Effect of Fintech on Financial Behavior

Fintech serves as a significant catalyst for changes in financial behavior by broadening access to digital financial services and enabling more efficient transactions (Chaity et al., 2024). Features such as mobile payments, digital lending, and investment platforms increase convenience, transparency, and transaction monitoring, which foster more structured and responsible financial practices (Huda et al., 2024). The extent to which Fintech promotes positive financial behavior depends on users' financial literacy (Susanto et al., 2025). Sufficient financial literacy enables individuals to understand Fintech functionalities, assess financial alternatives, and use digital financial services judiciously, thereby mitigating impulsive or excessive financial behavior (Başar et al., 2025). Empirical studies indicate that when Fintech adoption is paired with adequate financial knowledge, users are more likely to develop disciplined saving habits and sustain sound financial behaviors (Prabhakaran & Mynavathi L, 2025). Therefore, Fintech is anticipated to exert a positive and significant direct influence on financial behavior, especially when reinforced by robust financial literacy.

H5: Fintech has a positive and significant effect on financial behavior.

2.2.6 Financial Literacy mediates the relationship between Family Financial Education and Financial Behavior

Family financial education is recognized as a primary source of financial socialization, shaping individuals' financial knowledge and decision-making patterns from an early age (Rosplock, 2022). Parental guidance, role modeling, and household financial discussions facilitate the acquisition of foundational financial concepts, including budgeting, saving, and responsible spending (Hasan et al., 2025; Rosplock, 2022). These experiences strengthen financial literacy by deepening individuals' understanding of financial principles and enhancing their ability to apply this knowledge in practical contexts (Hanson, 2022; Chawla et al., 2022; Rai et al., 2025). Financial literacy subsequently provides individuals with the cognitive skills necessary to evaluate financial alternatives, manage risks, and make informed financial decisions (Kaptsova et al., 2023).

Empirical evidence demonstrates that higher levels of financial literacy are associated with more responsible financial behaviors, such as disciplined saving, prudent consumption, and effective financial planning (Pangestu & Karnadi, 2020). Although family financial education may directly influence financial behavior, its effects are likely to be partially mediated by financial literacy, which serves as a key cognitive mechanism. Consequently, financial literacy is posited to mediate the relationship between family financial education and financial behavior.

H6: Financial literacy mediates the relationship between family financial education and financial behavior.

2.2.7 Financial Literacy mediates the relationship between Fintech and Financial Behavior

Financial Technology (Fintech) has fundamentally changed how individuals access and use financial services by offering accessible, real-time, and user-friendly digital platforms (Anand et al., 2024; Zhao et al., 2023). Regular use of digital payments, online banking, and investment applications exposes users to financial information, transaction records, and analytical tools, thereby improving their understanding of financial products and risk management. This exposure serves as an informal learning process, allowing users to build financial literacy through direct interaction with digital financial systems (Fatimah et al., 2024; Musnadi et al., 2025). Consequently, Fintech contributes to enhancing financial knowledge and awareness, especially among university students who frequently use digital financial services.

However, the impact of Fintech on financial behavior is closely linked to users' cognitive abilities. Financial literacy enables individuals to interpret digital financial information, assess financial alternatives judiciously, and use Fintech features responsibly, thereby helping prevent impulsive or excessive financial activities (Başar et al., 2025; Prabhakaran & Mynavathi L, 2025). In the absence of sufficient financial literacy, greater access to Fintech does not automatically result in responsible financial behavior. Therefore, financial literacy is posited to mediate the relationship between Fintech usage and prudent financial behavior among students.

H7: Financial literacy mediates the relationship between Fintech and financial behavior.

This study integrates perspectives from family financial education and digital financial technology to propose a conceptual model explaining how external influences shape students' financial behavior through cognitive mechanisms. The model highlights family financial education and financial technology as primary antecedents that affect financial behavior both directly and indirectly via financial literacy. The research model, grounded in relevant theoretical frameworks, prior empirical evidence, and the hypotheses developed in this study, is illustrated in Figure 1.

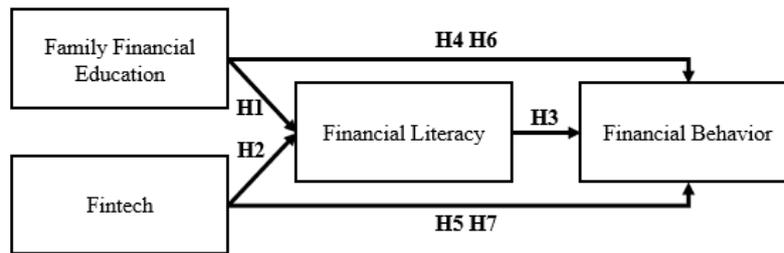


Figure 1. Theoretical Framework

METHOD

3.1 Research Design

This research utilized an empirical approach rooted in objective analysis to examine how family-based financial instruction and Fintech usage shape students' monetary behaviors, considering financial literacy as a key intermediary. The chosen method supports rigorous assessment of theoretical constructs and facilitates the empirical evaluation of hypothesized relationships within a clearly defined analytical framework. The investigation centers on Indonesian university students who make personal financial choices and regularly use digital finance tools, reflecting a cohort whose fiscal habits are molded by both familial financial learning and interactions with Fintech amid ongoing advancements in the digital financial landscape.

3.2 Population and Sample

Participants in this research were currently enrolled university students in Indonesia with experience using Fintech applications and having received financial guidance from their families. A targeted selection process was conducted to confirm that participants met predefined criteria consistent with the research objectives. The minimum sample size was determined based on PLS-SEM guidelines, which recommend at least six respondents per measurement indicator. With 25 indicators in the questionnaire, a minimum of 150 respondents was required to ensure adequate statistical power and model stability. Eligible participants were those who had used Fintech services, such as digital payments, e-wallets, online banking, or investment platforms, and had received financial education or guidance from family members, either formally or informally. Participation was voluntary and required completion of the questionnaire.

3.3 Data Collection Procedure

Information was gathered using a combination of internet-based and in-person survey methods. Digital questionnaires were shared via Google Forms across various social media channels and student organizations, while paper-based surveys were distributed directly on university premises. Before participating, individuals received details about the research objectives and were guaranteed privacy and anonymity. The survey was made accessible only to those who verified that they met the required eligibility criteria.

3.4 Measurement Instruments

Data for this research were collected using a formal survey instrument that incorporated a five-point Likert rating scale, spanning from strong disagreement to strong agreement. Each measurement item was sourced from established scholarly works and tailored to fit the specific financial circumstances of Indonesian university students. The construct of family financial education assesses the extent to which students have received parental support, discussions, and modeling related to sound financial management. The Fintech dimension evaluates the degree of exposure to and utilization of digital finance solutions, such as online payments, mobile wallets, banking applications, and digital

investment services. Financial literacy measures respondents' comprehension of economic topics and their proficiency in applying this understanding to practical financial matters. Financial behavior encompasses students' real-world money management strategies, including regular saving, budgeting practices, expense tracking, and responsible financial decision-making.

3.5 Data Analysis Technique

The collected data underwent examination through Partial Least Squares Structural Equation Modeling (PLS-SEM), utilizing SmartPLS 4.0 software. This analytical method is particularly advantageous for forecasting outcomes and interpreting intricate associations between unobserved variables, especially when multivariate normality cannot be assumed. The evaluation process comprised two primary phases. Initially, the measurement framework was scrutinized to determine internal consistency, convergent validity, and discriminant validity. Internal consistency was verified using both Cronbach's Alpha and Composite Reliability indices, while convergent validity was determined by calculating the Average Variance Extracted (AVE). Discriminant validity assessments relied on the Fornell–Larcker criterion and the Heterotrait–Monotrait (HTMT) ratio. Upon confirming the reliability and validity, the structural framework was analyzed to examine the magnitudes and directions of the relationships, direct effects, and the mediating influence of financial literacy. Statistical significance was determined using bootstrapping.

RESULT AND DISCUSSION

Evaluation of the Measurement Model Using Partial Least Squares Structural Equation Modelling (PLS-SEM)

At the initial stage, the reliability and convergent validity of reflective measurement constructs were assessed using two primary criteria. Each measurement indicator was required to have an outer loading greater than 0.708 to establish sufficient indicator reliability. Internal consistency reliability and convergent validity were further confirmed by ensuring that the composite reliability (CR) and rho_A coefficients exceeded 0.70, and that the average variance extracted (AVE) was above 0.50 (Sarstedt et al., 2021). The results of the PLS algorithm estimation for the measurement model are presented in Figure 2.

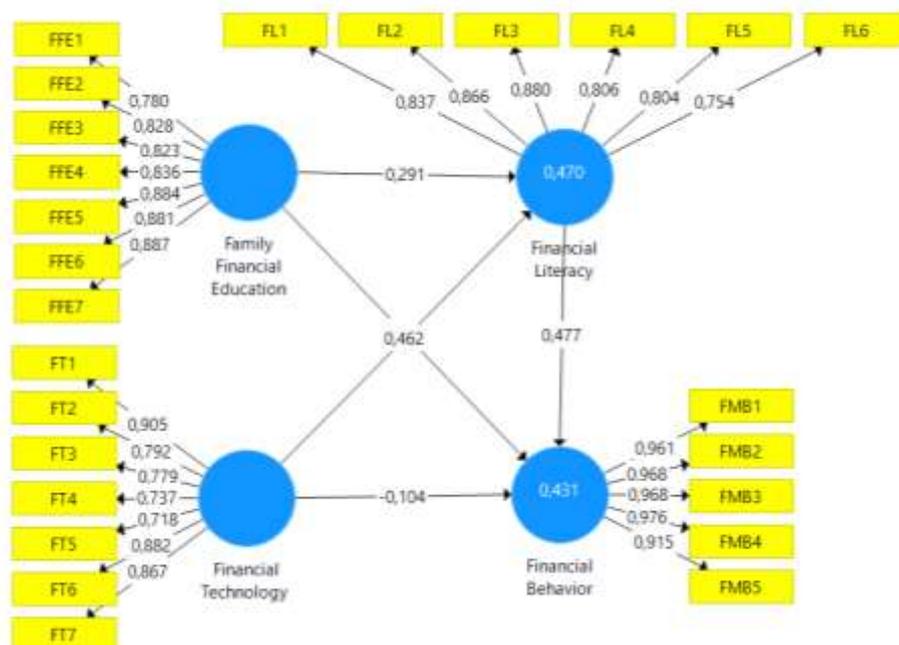


Figure 2. Results of PLS Algorithm Measurement Model

The figure displays the outer loadings for all indicators included in the measurement model. The PLS-SEM results indicate that each indicator achieves a loading above the recommended cutoff value of 0.70, thereby satisfying the criterion for indicator reliability. These results suggest that the observed variables are strongly associated with their respective latent constructs and accurately represent the underlying theoretical dimensions. Consequently, all measurement items are retained as valid indicators of family financial education, financial literacy, and financial management behavior. The adequacy of these loading values provides empirical support for convergent validity and confirms that the measurement model demonstrates sufficient reliability and measurement precision to warrant proceeding with the structural model assessment.

Table 2 presents a detailed summary of the reliability and convergent validity statistics for each construct, supplementing Figure 2. Specifically, the table reports the values of composite reliability (CR), rho_A, and average variance extracted (AVE). The results indicate that all first-order reflective constructs meet the recommended threshold criteria, thereby demonstrating satisfactory internal consistency and convergent validity. Collectively, these statistical indicators reinforce the adequacy of the measurement model and confirm its suitability for subsequent structural model evaluation.

Table 2. Assessment of Reflective Measurement Models

Construct	Items	Loadings	CR	rho A	AVE
Family Financial Education	FFE1	0,78	0,946	0,943	0,717
	FFE2	0,828			
	FFE3	0,823			
	FFE4	0,836			
	FFE5	0,884			
	FFE6	0,881			
	FFE7	0,887			
Financial Technology	FT1	0,905	0,932	0,932	0,663
	FT2	0,792			
	FT3	0,779			
	FT4	0,737			
	FT5	0,718			
	FT6	0,882			
	FT7	0,867			
Financial Literacy	FL1	0,837	0,928	0,928	0,682
	FL2	0,866			
	FL3	0,88			
	FL4	0,806			
	FL5	0,804			
	FL6	0,754			
Financial Behavior	FMB1	0,961	0,982	0,982	0,917
	FMB2	0,968			
	FMB3	0,968			
	FMB4	0,976			
	FMB5	0,915			

To ensure rigorous assessment of discriminant validity during the preliminary evaluation stage, two analytical approaches were applied: the Fornell–Larcker criterion and the Heterotrait–Monotrait (HTMT) ratio (Sarstedt et al., 2021). The Fornell–Larcker criterion indicates discriminant validity when the square root of the average variance extracted (AVE) for each construct exceeds its correlations with other constructs in the model (Hair et al., 2014). Additionally, the HTMT ratio should remain below the recommended threshold of 0.90 to confirm adequate discriminant validity (Ali et al., 2018). The

results presented in Tables 3 and 4 indicate that all reflective constructs satisfy these criteria, thereby demonstrating satisfactory discriminant validity according to both the Fornell–Larcker and HTMT assessments.

Table 3. Discriminant Validity Assessed Through Fornel-Larcker Criterion

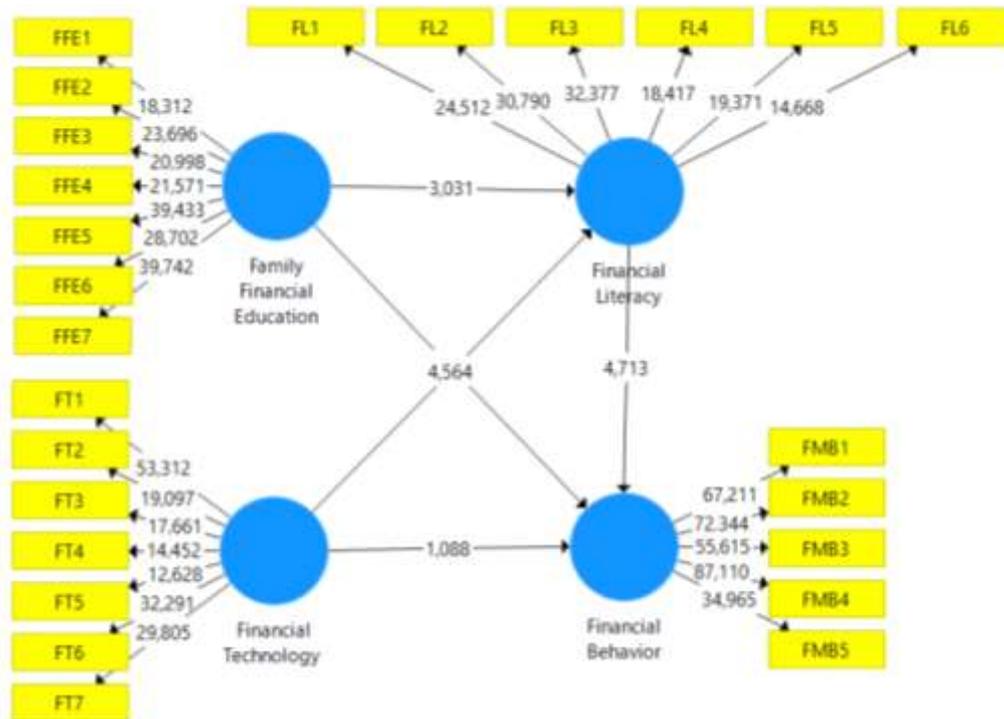
	Family Financial Education	Financial Behavior	Financial Literacy	Financial Technology
Family Financial Education	0,847			
Financial Behavior	0,55	0,958		
Financial Literacy	0,586	0,607	0,826	
Financial Technology	0,639	0,42	0,648	0,814

Table 4. Discriminant Validity Assessed Through The HTMT Ratio

	Family Financial Education	Financial Behavior	Financial Literacy	Financial Technology
Family Financial Education				
Financial Behavior	0,566			
Financial Literacy	0,623	0,641		
Financial Technology	0,681	0,439	0,71	

Evaluation of the Structural Model and Hypothesis Testing

After establishing construct reliability and validity, the analysis proceeded to evaluate the structural model and examine the relationships among the latent variables. This stage aimed to determine whether the hypothesized paths were statistically supported and to assess the explanatory power of the proposed model. The significance of both direct and indirect effects was evaluated using the bootstrapping procedure. Figure 3 presents the results of the bootstrapping analysis of the proposed structural relationships.



The bootstrapping results presented in Table 5 provide empirical evidence regarding the direct relationships examined in this study. The analysis indicates that financial literacy is positively and significantly influenced by both family financial education (H1) and Fintech (H2). This suggests that family-based financial socialization and the adoption of digital financial services both play substantial roles in developing students’ financial literacy. Additionally, financial behavior is positively and significantly affected by financial literacy (H3) and family financial education (H4), highlighting the importance of cognitive capability and early financial socialization in promoting responsible financial behavior. In contrast, Fintech does not exert a positive and significant direct effect on financial behavior (H5). These results suggest that although Fintech enhances financial literacy, its impact on financial behavior is primarily indirect.

Table 5. Structural Model Evaluation

	Hypothesis	Path Coefficients	P-Value	Supported
H1	Family Financial Education → Financial Literacy (positive, significant)	0,291	0,003	YES
H2	Fintech → Financial Literacy (positive, significant)	0,462	0,000	YES
H3	Financial Literacy → Financial Behavior (positive, significant)	0,477	0,000	YES
H4	Family Financial Education → Financial Behavior (positive, significant)	0,337	0,002	YES
H5	Fintech → Financial Behavior (positive, significant)	-0,104	0,277	NO
H6	Family Financial Education → Financial Literacy → Financial Behavior (mediating effect)	0,139	0,004	YES
H7	Fintech → Financial Literacy → Financial Behavior (mediating effect)	0,220	0,001	YES

Discussion

This study examines the disparity between financial access and financial capability among university students within Indonesia's expanding digital financial ecosystem. The findings demonstrate that both family financial education and Fintech significantly enhance financial literacy, and that financial literacy strongly predicts financial behavior. Furthermore, family financial education directly influences financial behavior, whereas Fintech does not. These results indicate that financial capability serves as a critical mechanism shaping responsible financial practices in a digitalized economic environment.

The significant effects of family financial education on both financial literacy and financial behavior highlight the importance of early financial socialization within the household. Open financial discussions, role modeling, and experiential learning related to budgeting, saving, and responsible spending enable students to internalize financial concepts, thereby strengthening both cognitive capacity and practical financial discipline (Hanson, 2022; Zhao & Zhang, 2020). These results support the view that financial literacy is socially constructed through repeated family interactions and shared financial practices, while financial behavior reflects the enactment of these internalized values. Parents who demonstrate responsible money management, such as structured expense planning and consistent saving, contribute to the development of financial knowledge and the formation of prudent financial habits that persist into adulthood (Chawla et al., 2022; Khawar & Sarwar, 2021). Additionally, intentional parental guidance and financial instruction foster disciplined behavior and reduce financial anxiety, thereby strengthening responsible financial decision-making (Vosylis & Erentaitė, 2020; Jariwala, 2023). For university students navigating an increasingly digitalized financial ecosystem, these findings indicate that foundational financial values, habits, and internal control mechanisms established within the family remain critical determinants of both financial literacy and financial behavior, even as digital financial services become more prevalent.

The significant effect of Fintech on financial literacy indicates that digital financial platforms serve as informal learning mechanisms for university students. The rapid development of Financial Technology has transformed how younger generations access, understand, and engage with financial services, embedding financial knowledge within everyday digital transactions (Fatimah et al., 2024; Vinkóczy et al., 2024). As digital natives, students frequently interact with mobile payments, e-wallets, online banking, and investment applications, which expose them to real-time financial information and digital financial tools, thereby fostering a learning-by-doing effect. Through continuous engagement with these platforms, users gradually acquire practical knowledge of financial products, risk management, and money management practices (Musnadi et al., 2025). Furthermore, many Fintech applications incorporate interactive features, such as financial dashboards, transaction-tracking systems, and decision-support tools, that enhance financial awareness and understanding (Ruban & Nithya, 2025). These findings suggest that increased exposure to and utilization of Fintech positively contribute to the development of financial literacy, positioning digital financial engagement as a complementary channel of financial education within an increasingly digitalized economic environment.

The significant effect of financial literacy on financial behavior confirms its pivotal role as a cognitive capability that translates financial knowledge into responsible actions. Individuals with higher financial literacy are better equipped to understand financial concepts, evaluate alternatives, and manage risks, which enables more effective planning, saving, and resource allocation (Hartono et al., 2023). This cognitive competence supports disciplined financial practices and contributes to stable and sustainable financial outcomes. These findings are consistent with prior empirical evidence demonstrating that stronger financial literacy is associated with improved budgeting, saving, spending, and investment behavior (Pangestu & Karnadi, 2020). For Generation Z, who are increasingly exposed to digital financial products and investment opportunities, financial literacy is particularly critical, as it enables sound decision-making and responsible financial management (Barus et al., 2024; Hasan et al., 2025; Susanto et al., 2025). Therefore, the results reinforce the argument that financial literacy is the

central mechanism linking financial knowledge to actual financial behavior in a digitalized environment.

The significant direct effect of family financial education on financial behavior underscores the importance of early and continuous financial socialization within the household. Open family communication about financial matters, such as budgeting, saving, and spending, familiarizes individuals with financial concepts and encourages the development of responsible financial practices as they mature (Hanson, 2022). Families that actively involve children in financial discussions and decision-making foster a supportive environment for prudent money management and long-term financial responsibility. Beyond communication, intentional parental teaching and guidance further strengthen disciplined financial behavior, as parents who emphasize planning, controlling spending, and regular saving tend to raise individuals with greater financial discipline and lower financial anxiety (Vosylis & Erentaitė, 2020). Additionally, parents' educational background may influence the quality of financial guidance provided, shaping financial decision-making patterns into adulthood (Zhao & Zhang, 2020; Jariwala, 2023). These findings suggest that, even in a rapidly digitalized financial environment, foundational financial values, habits, and internal control mechanisms established through family financial education remain critical determinants of responsible financial behavior among university students.

The non-significant direct effect of Fintech on financial behavior suggests that access to digital financial services alone does not ensure responsible financial practices among university students. Although Fintech expands access to mobile payments, digital lending, and investment platforms, thereby enhancing convenience, transparency, and transaction tracking (Huda et al., 2024; Tsai et al., 2022), its effectiveness in promoting positive financial behavior depends largely on users' financial literacy. While digital tools can facilitate systematic financial management, the adoption of digital payment systems among Generation Z has also been linked to behavioral risks, such as impulsive buying and debt accumulation through Buy Now Pay Later (BNPL) services (Shergil et al., 2025). This indicates that technological accessibility can increase both financial engagement and vulnerability. Empirical evidence further suggests that fintech usage may, in some cases, weaken the positive association between financial literacy and financial behavior, particularly among users who overestimate their financial competence (Prabhakaran et al., 2025). Without sufficient financial literacy to interpret and evaluate digital financial features (Başar et al., 2025), increased fintech exposure may not lead to disciplined saving or responsible spending. Therefore, these findings indicate that Fintech primarily acts as a facilitator rather than an independent determinant of financial behavior, underscoring the necessity of financial literacy for responsible digital financial engagement.

In contrast, the relationship between family financial education and financial behavior indicates a partial mediation mechanism. This suggests that financial socialization within the family operates through two complementary pathways. First, family financial education directly shapes financial behavior by internalizing financial values, habits, and behavioral norms formed through parental guidance, role modeling, and shared financial decision-making (Jin & Chen, 2020; Hasan et al., 2025; Rosplock, 2022). Second, family-based financial education enhances financial literacy by strengthening individuals' understanding of financial principles and their ability to apply such knowledge in real-life situations (Hanson, 2022; Chawla et al., 2022; Rai et al., 2025). Financial literacy, in turn, equips individuals with the cognitive capacity to evaluate alternatives, manage risks, and make rational financial decisions, thereby translating knowledge into disciplined financial practices (Kaptsova et al., 2023; Pangestu & Karnadi, 2020; Barus et al., 2024). The coexistence of direct and indirect effects implies that family influence is both normative and cognitive. While financial literacy reinforces structured and informed financial management, foundational behavioral discipline is already embedded through early socialization experiences. This dual mechanism highlights the enduring strength of family-based financial education in shaping responsible financial behavior among university students in a digitalized financial environment.

The mediating role of financial literacy in the relationship between Fintech and financial behavior demonstrates a full mediation mechanism. Unlike family financial education, Fintech does not

directly influence financial behavior but operates primarily through cognitive capability. Fintech has transformed interactions with financial services by providing accessible, real-time, and user-friendly digital platforms (Anand et al., 2024; Zhao et al., 2023). Continuous engagement with mobile payments, online banking, and investment applications exposes users to financial information and digital tools, serving as an informal learning mechanism that enhances financial literacy (Fatimah et al., 2024; Musnadi et al., 2025). However, the effectiveness of Fintech in promoting responsible financial behavior depends largely on users' ability to interpret and evaluate digital financial features. Financial literacy enables individuals to assess alternatives, manage risks, and avoid impulsive or excessive financial activities (Başar et al., 2025; Prabhakaran et al., 2025). Prior research indicates that financial literacy serves as a threshold condition, strengthening the positive impact of Fintech on financial outcomes (Başar, 2025; Utami et al., 2025). The absence of a direct effect suggests that technological access alone is insufficient for disciplined financial behavior. Instead, Fintech influences financial behavior only when mediated by financial literacy, emphasizing that technological exposure must be accompanied by adequate financial knowledge to foster sustainable financial management among university students.

CONCLUSION

The present study investigated the impact of family financial education and Fintech on financial behavior, identifying financial literacy as a mediating variable among university students in Indonesia. The results demonstrate that both family financial education and Fintech significantly improve financial literacy. In turn, financial literacy plays a pivotal role in fostering responsible financial behavior. Family financial education strengthens financial literacy and directly influences financial behavior, indicating that early financial socialization instills financial discipline and behavioral norms that endure into young adulthood. In contrast, Fintech does not exert a direct effect on financial behavior; its influence is mediated entirely through financial literacy. This finding suggests that digital financial access alone is insufficient to promote responsible financial practices without the development of adequate cognitive capabilities. These results underscore that financial behavior in the digital era is shaped by distinct mechanisms. Family financial education operates through both normative and cognitive pathways, whereas Fintech primarily serves as a technological facilitator that enhances financial knowledge through experiential interaction. Consequently, financial literacy emerges as a critical mechanism that translates both early socialization and digital exposure into sustainable financial behavior.

Several practical implications arise from these findings. Educational institutions are encouraged to enhance structured financial literacy programs that complement family-based financial education. Policymakers and financial regulators should integrate financial education initiatives within digital financial ecosystems to ensure that increased access to Fintech is accompanied by capability development. Fintech providers are advised to incorporate embedded educational features that promote responsible financial decision-making. Families, as primary agents of financial socialization, are encouraged to actively involve children in real-life financial activities. In addition to providing verbal guidance, parents can enhance financial learning by explaining investment decisions, discussing asset types, clarifying the rationale for asset allocation, and introducing basic considerations of risk and return. Appropriate transparency regarding household financial planning and asset management offers opportunities for contextual and experiential learning. Exposure to authentic financial practices within the family environment enables young adults to develop applied financial understanding, thereby strengthening financial literacy and fostering responsi

Future research should explore additional mediating or moderating variables, such as financial attitude, self-control, or digital financial self-efficacy. Further studies could also expand the sample to



include diverse demographic groups, educational levels, or cultural contexts to improve the generalizability of the findings and provide deeper insight into the mechanisms shaping financial behavior in the digital era.

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