The Impact of Financial Literacy and Fintech Adoption on Personal Financial Management Among University Students

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ABSTRACT

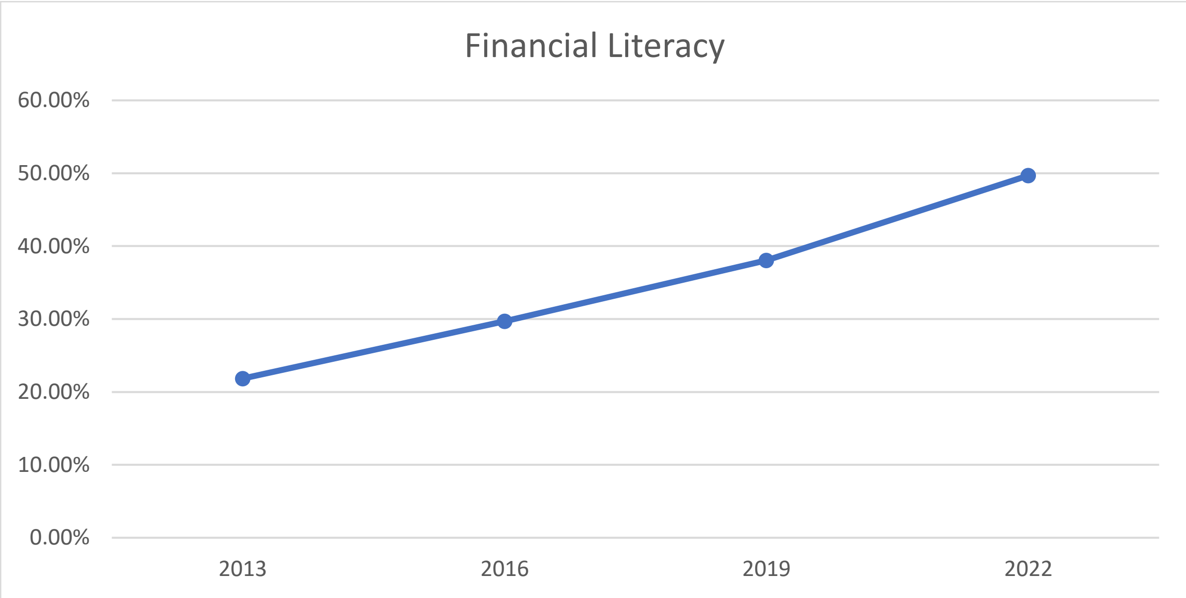
This study aims to examine the influence of financial literacy and fintech adoption on personal financial management among students at UIN Malang. This quantitative research involved 155 students from the Management Department, class of 2022, as the sample. Data collection was conducted through an online questionnaire distributed via Google Forms and analyzed using multiple linear regression with the help of IBM SPSS Statistics 23 software. The results show that financial literacy has a significant positive impact on students' personal financial management. Furthermore, the adoption of financial technology also has a significant positive impact on students' personal financial management. These findings suggest that both financial literacy and fintech adoption play crucial roles in enhancing students' ability to manage their finances effectively. The study underscores the importance of promoting financial literacy and the use of fintech among students to foster better financial management practices. Future research should explore other factors that may influence personal financial management and investigate the long-term effects of financial literacy and fintech adoption on financial behavior.

INTRODUCTION

In today's world economy, financial literacy has an important meaning. Every individual needs to have a deep understanding of finance to make wise decisions in planning personal finances, collecting material, investing, managing loans, and saving for retirement. Skills in managing finances are the key to achieving satisfaction and well-being in life (Kakinuma, 2022). Every individual must have adequate financial management skills to achieve economic well-being. Financial well-being is not only seen from a quantitative perspective, but also from good structural money management, starting from budget planning for primary needs, investment, and emergency funds must be designed according to the capacity of each individual's assets.

A person given a lot of wealth will also return to the starting point if he does not have good money management. This problem cannot be denied because there are two types of consumers, namely irrational consumers and rational consumers. According to Paul Coelho, "Sometimes you have to decide between one thing you usually do and another thing you want to know." This statement can also be applied to payment options for shopping. There are still many individuals who prioritize their desires over their needs (Graziano, 2024). Financially literate people will be rational individuals in utilizing their finances. Financial literacy will make individuals prioritize their vital needs first before fulfilling something they want. In addition, financial literacy also projects the use of assets for future needs.

Figure 1. Financial Literacy Index of Indonesian Society 2013 – 2022



Source: Data processed from the Financial Services Authority (OJK), 2022

According to the findings of the 2022 National Survey of Financial Literacy and Inclusion, the financial literacy rate in Indonesia reached 49.68 percent, up from 38.03 percent in 2019. This indicates that more and more Indonesians are becoming financially literate. The level of financial literacy in Indonesia may continue to increase in the coming years, supported by public awareness of the importance of money management which is currently being widely promoted on various social media platforms. All people can learn money management anywhere and anytime.

Financial literacy directly affects the creation of one's wealth. Financial literacy is very important for every individual and must be fostered early. Extended retirement requires planned savings to ensure well-being in old age. In this modern era, technological developments are very rapid and have even reached financial technology. The term "Fintech" emerged in the early 1990s and denotes the delivery of financial solutions via technology. The swift spread of COVID-19 and the associated fear of exposure compelled the government to restrict social gatherings, close shopping centers, reduce transportation capacity, and shut down schools and universities. So the existence of fintech can be an alternative to solving limited community payment solutions in social distancing policies (Mansour, 2022). The unexpected COVID-19 pandemic can be used as an experience to anticipate future turmoil such as the COVID-19 pandemic, good fintech-based financial literacy is needed to survive even in an economic crisis. To evaluate the impact of financial literacy and the use of financial technology in managing personal finances among UIN Maulana Malik Ibrahim Malang students, some indicators can be measured, such as the level of financial literacy and adoption of student fintech.

Empirically, there is research conducted by several experts, there are different results regarding the influence of financial literacy on the adoption and use of fintech. The results of research by Kakinuma (2022) highlights the mediating role of fintech adoption in the relationship between financial literacy and quality of life, emphasis is placed on the urgency of digital literacy in an increasingly digitally connected society. Financial literacy must include an understanding of digital literacy so that individuals can optimize the use of innovative technologies to manage finances more efficiently. While research by Farida et al. (2021) stated that financial literacy skills have no impact on financial behavior, while the use of financial technology has a significant impact on financial behavior. A notable distinction in the second study, which found that financial literacy does not impact financial behavior, is that financial literacy is understood only conceptually and is not accompanied by practical application of the knowledge. One of the factors suspected of being the cause of the lack of influence of financial literacy on financial behavior is low-income levels. Furthermore, the use of fintech affects financial behavior because of the ease of access to account information and the ability to behave comfortably in financial transactions. However, there are negative implications, including consumption patterns. The use of financial technology facilitates respondents in making online shopping transactions, a trend that has been increasing lately.

Based on the explanation and phenomena above, financial literacy is the foundation for everyone to manage their finances, thus determining the creation of wealth for each person. This research is important to fill the gaps in previous research and find solutions to existing problems by using previously established indicators.

LITERATURE REVIEW

Financial Literacy

Many experts have put forward theories about financial literacy. According to Lusardi (2023), financial literacy is an important skill for making smart financial decisions by understanding the world around us and becoming good citizens. Furthermore, according to Yeo P.J (2017), Financial technology is the integration of communication technology and financial expertise. It explores the factors that facilitate or hinder the adoption of technology in financial management and assesses the impact of using financial services on financial capability. So it can be concluded that financial literacy is a basic concept of financial management related to the decision-making process in terms of savings, insurance, and investment wisely and is equipped with an understanding of the current world situation, to survive in any situation and achieve financial well-being.

Financial Technology

In today's modern era, factors that greatly influence a person's financial behavior can be seen in the use of fintech. According to Schueffel (2016), Fintech is an emerging financial sector that leverages technology to enhance financial activities. Furthermore, according to Karsh & Abufara (2020), financial technology provides a digital platform and process to meet conventional banking needs. Before fintech, entrepreneurs and the public had to visit the bank to apply for small business loans, lease financing, mortgages, loans, credit cards, and other banking services. The existence of fintech no longer requires a visit to the bank to make a loan. Financial Technology is a technological breakthrough in the financial sector in taking advantage of the sophistication of a new technology that makes it easier for everyone to carry out financial transactions that are more efficient and very fast and guaranteed security. Fintech services that are in great demand by students today are E-wallets. If in the past people could only make transactions through conventional banks or face-to-face, now many E-wallets can be used as financial storage tools and transaction tools. E-wallet services frequently utilized by students include Shopeepay, Gopay, DANA, OVO, and Link Aja

Financial Planning

The determinant of wealth is not seen from how someone understands the theory of financial intelligence but from how they behave toward money, in this case, financial management Housel (2020). Meanwhile, according to Altfest (2004), Personal financial planning is a strategy for efficiently preparing to meet future household financial needs. Financial planning is the activity of managing finances to prepare for future life. The economy that continues to run is full of uncertainty for everyone, so it has a risk of bankruptcy. Therefore, it is necessary to anticipate through good financial management by paying attention to reasonable behavior toward money. The most basic formula for managing finances is to save by increasing inflow rather than outflow. So, the money used for investment and saving must be greater than the money to meet the needs and desires of each individual.

Previous Research

This study is based on several findings from previous studies including:

First, Kakinuma (2022) in his study entitled "Financial Literacy and Quality of Life: A Moderated Mediation Approach of Fintech Adoption and Leisure." This research aims to examine the link between financial literacy and quality of life. It also delves into how fintech adoption mediates this relationship and how leisure activities moderate the effect of financial literacy on quality of life. The findings of this study reveal that the use of financial technology mediates the relationship between financial literacy and quality of life, which emphasizes the urgency of digital literacy in today's digital era. Comprehensive financial literacy should include an understanding of digital literacy so that individuals can utilize innovative technology to manage their finances more efficiently. In addition, having control over personal finances can improve well-being.

Second, Farida Farida et al. (2021) in their study "Influence of Financial Literacy and Use of Financial Technology on Financial Satisfaction through Financial Behavior." The aim of this study is to examine how financial literacy and the adoption of financial technology influence financial satisfaction, with financial behavior serving as an intervening variable. The results of the study revealed that financial literacy does not affect financial behavior, while the use of financial technology has an impact on financial behavior. A significant difference in the second study related to financial literacy that does not affect financial behavior is that the understanding of financial literacy is only conceptual without practical application, while the factor suspected of being the cause of the lack of influence of financial literacy on financial behavior is low-income levels. Furthermore, financial technology affects financial behavior because of the ease of access to account information and the ability to behave comfortably in financial transactions. However, there are negative impacts, one of which is irrational consumptive behavior.

Third, Fitriyah & Prazadhea (2023) in their study entitled "The Influence of Financial Literacy, Ease of Use and Usefulness on the Use of Shopee Pay Later in Malang City Students." The purpose of this study is to improve the results of financial literacy in terms of convenience of use and benefits of using ShopeeiPaylater. From the results of this study, it can be seen that financial literacy has a significant negative effect on the use of Shopee Paylater, which means that the higher a person's financial literacy, the less likely they are to use Shopee Paylater. On the other hand, ease of use and benefits of Shopee Paylater have a significant positive influence. Thus, the simpler the use and the greater the benefits felt, the more likely someone is to use Shopee Pay later, regardless of their level of financial literacy. Individuals with good financial literacy are usually more careful in making financial decisions, considering interest rates and loan risks. However, factors such as ease of use and benefits can be major determinants in the use of financial technology such as Shopee Pay later. Therefore, financial literacy remains important in the financial decision-making process.

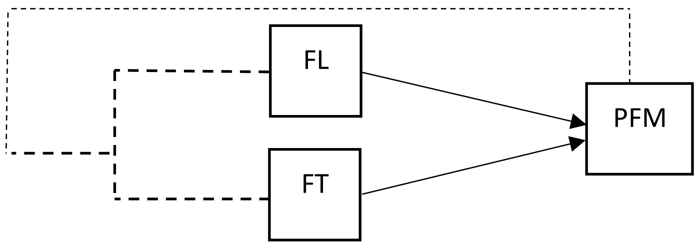
The author's research is similar to three earlier studies that explored the link between financial literacy and the use of financial technology (fintech), all of which found a notable relationship between these factors. The research objectives are the main difference between the three previous studies and the author's research, the first study aims to highlight the role of digital literacy in improving the quality of life through the use of fintech. Furthermore, the second study aims to show the importance of considering financial behavior as an intervention factor in the relationship between financial literacy and financial satisfaction. The third study focuses more on the influence of financial literacy, the convenience of use, and the benefits of using Shopee Pay later.

METHODS

This study adopts a quantitative method and is a study that complements previous research. Personal financial management of students as a dependent variable. The independent variables are financial literacy and fintech adoption. The population reached 253 undergraduate students of the Management Department, Faculty of Economics, UIN Maulana Malik Ibrahim Malang. Previous population data were obtained from the Academic Administration Section of the Faculty of Economics, UIN Malang. Sampling in this study was carried out using the Slovin formula with an error rate of 5%, as listed below:

$$N = \frac{N}{1 + Ne^2}$$
$$= \frac{253}{1 + 253x0{,}05^2}$$
$$= 154{,}97 \sim 155$$

In this study, the sample consisted of 155 Management Study Program Students, Faculty of Economics, UIN Maliki Malang. The model plan in this study is as follows.



Source: Primary data processed by researchers (2024)

Information:

——▶	Partial influence
- - - -▶	Simultaneous influence
FL	Financial literacy variables
FT	Fintech adoption variables
PFM	Personal financial management variables

This study applies the Purposive Sampling technique in sampling, which means that the sample is selected according to previously established criteria. The criteria that must be met by the sample are (1) Undergraduate students of the Management Study Program, UIN Maliki Malang, class of 2022. (2) Students who have made transactions through fintech services, such as Dana, OVO, Shopeepay, Gopay, and others. Collecting respondent data uses a survey method by distributing questionnaires (google form) to respondents via WhatsApp groups and social media. The design of the questionnaire is based on indicators tested in previous studies (Table 1). In the measurement, a 5-point Likert scale is used ranging from 1 to 5, with point 1 meaning "Strongly Disagree" and point 5 as "Strongly Agree".

Table 1. Indicators of Each Variable

Variable	Indicators
Financial Literacy (Yanto, 2021)	Knowledge experience
Financial Technology (Kim, 2016) and (Davis, 1989)	Usefulness Convenience Service credibility Social influence
Financial management (Potrich, 2016) and (Dew, 2011)	Consumption Cash flow management Credit management, investment, and savings.

Source: Processed data from N. N. Mega dan S. N. Erly (2022)

The questionnaire data were evaluated for validity and reliability and subsequently analyzed using a Multiple Linear Regression model with IBM SPSS Statistics 23 software.

1. Validity Test
   The validity test stage aims to verify whether the test score can be measured appropriately using a particular test. Validity testing refers to the extent to which the test measures what is predicted on the test (Livingston, 2018).
2. Reliability Test
   The reliability test stage is intended to verify the stability and reliability of the measurement of variables in the model. Reliability testing is useful to ensure that the results of the study are not affected by chance factors. A test is reliable if the value of the Cronbach's Alpha construct produced is > 0.7.
3. F Test
   The F test is carried out to determine the significant or simultaneous influence between the independent variables on the dependent variable. The resulting value must be sig <0.05 so that the hypothesis H0 is accepted and vice versa.
4. T Test
   Furthermore, the T-test is used to see the significant influence between the variables. The use of the T-test is to help assess the strength of the relationship between variables and interpret the results of the analysis for decision-making. The requirement for the value produced from the T-test, namely if α <0.05 means that there is a significant influence between the independent variables on the dependent variable (Skudlarski et al., 1999).

5. Classical Assumption Test

Classical assumption testing must be conducted as a preliminary step before utilizing the multiple linear regression method for data analysis. This test is used to ensure that the data to be analyzed meets the assumption of normal distribution (normality test) and is free from multicollinearity and heteroscedasticity problems (Alita et al., 2021).

a. Normality Test

The normality test evaluates whether the residuals in the linear regression model conform to a normal distribution. This can be achieved using the one-sample Kolmogorov-Smirnov test, where a normal distribution is indicated if the asymp value is greater than 0.05.

b. Multicollinearity Test

The multicollinearity test is used to test whether there is a correlation between the independent variables. If there is a perfect linear function between the variables, then the regression model can be said to be multicollinear. Multicollinearity in the linear regression test occurs if the tolerance value is <0.1 and the VIF value is> 10.

c. Heteroscedasticity Test

The heteroscedasticity test in the linear regression model is used to test whether there is a difference in variance in the residuals. This can be checked through the Glacier test. The requirement for heteroscedasticity is if the absolute value <0.05 in the sig value of the independent variable.

6. Multiple Linear Regression Test

The test model applied in this study is a multiple linear regression model using SPSS software, with the following equation.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2$$
$$PFM = \alpha + \beta_1 FL + \beta_2 FT$$

Then the hypothesis in the study can be formulated as follows.

a. H1: Financial literacy (X1) has a significant positive effect on personal financial management (Y).
b. H2: Adoption of financial technology (X2) has a positive effect on personal financial management (Y).

RESULT AND DISCUSSION

The table below is a presentation of the characteristics of the respondents.

Table. 2 Respondent Characteristics

Category	Sub-Category	Frequency	Percentage
Gender	Male	77	49%
	Female	78	51%
Age	17-20	127	82%
	21-24	28	18%
Investment Instruments owned	Stock	11	7%
	Bond	6	4%
	mutual funds	12	8%
	Deposit	7	5%
	Gold	22	14%
	Crypto	18	12%
	Don't have an investment instrument yet	79	51%

Source: Primary data processed by researchers (2024)

Based on Table. 2, the characteristics of respondents can be seen through 155 samples. Male respondents numbered 77 (59%) while female respondents were slightly more, totaling 78 (51%). The age range of respondents in this study was between 17-24 years. This age range marks the age of Management Department Students, Faculty of Economics who are included in the 2022 batch. From this study, it can be seen that students who already have investment instruments 76 (49%) and students who do not have investment instruments 79 (51%) of the total sample, meaning that Management Department Students, class of 2022, Faculty of Economics, UIN Maulana Malik Ibrahim Malang still have a relatively low interest in investment, even though the courses that exist almost every day discuss various investment instruments. This may be due to several other factors that influence the low level of investment in Management Department Students, UIN Maulana Malik Malang.

Validity test

The R-calculation and R-table comparison technique is applied to measure validity in this study. The validity of the data is met if the R-calculation value exceeds the R-table. The results of the validity test on each indicator of the financial literacy variable, fintech adoption, and students' money management in Table 3 below can be said to be successful (all data is valid) because the R-calculation value for each indicator is > R-table.

Table. 3 Results of Validity Test

	Indicator	R-Stat	</>	R-table	Note
Financial Literacy	X1.1	0,383	>	0,148	Valid
	X1.2	0,485	>	0,148	Valid
	X1.3	0,488	>	0,148	Valid
	X1.4	0,423	>	0,148	Valid
	X1.5	0,609	>	0,148	Valid
	X1.6	0,556	>	0,148	Valid

Fintech Adoption	X2.1	0,603	>	0,148	Valid
	X2.2	0,595	>	0,148	Valid
	X2.3	0,558	>	0,148	Valid
	X2.4	0,582	>	0,148	Valid
	X2.5	0,607	>	0,148	Valid
	X2.6	0,613	>	0,148	Valid
	X2.7	0,509	>	0,148	Valid
	X2.8	0,621	>	0,148	Valid
	X2.9	0,591	>	0,148	Valid
	X2.10	0,476	>	0,148	Valid
	X2.11	0,574	>	0,148	Valid
	X2.12	0,478	>	0,148	Valid
Personal Financial Management	Y.1	0,628	>	0,148	Valid
	Y.2	0,532	>	0,148	Valid
	Y.3	0,417	>	0,148	Valid
	Y.4	0,643	>	0,148	Valid
	Y.5	0,553	>	0,148	Valid
	Y.6	0,448	>	0,148	Valid
	Y.7	0,46	>	0,148	Valid
	Y.8	0,505	>	0,148	Valid
	Y.9	0,575	>	0,148	Valid

Source: Primary data processed by researchers (2024)

Reliability Test

Table. 4 Results of Reliability Test

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	Niof Items
0,902	0,906	27

Source: Data processed by researchers (2024)

The results of the reliability test in Table 3 and 4 above can be seen that the value produced in the Cronbach's Alpha construct is 0.906 > 0.7. So the statements in the questionnaire related to financial literacy, fintech adoption, and money management in students show a high level of reliability.

Classical Assumption Test

Before using multiple linear regression model, a researcher needs to ensure that the data meets the classical assumptions. The classical assumption test consists of nonnormality test, multicollinearity test, heteroscedasticity test.

Normality Test

Table. 5 Normality Test

	Unstandardized Residual
N	155
Asymp. Sig. (2-tailed)	0,2

Source: Data Processed by researchers (2024)

Based on the normality test in Table 5 using the one-sample Kolmogorov-Smirnov method, the asymptotic significance value (Asymp. Sig.) is 0.2. This value is greater than 0.05 (the general significance limit).

Multicollinearity Test

Table. 6 Multicollinearity Test

Variable	Collinierity Statistics	
	Tolerance	VIF
Financial Literacy (X1)	0,685	1,459
Fintech Adoption (X2)	0,685	1,459

Source: Data Processed by researchers (2024)

Based on the multicollinearity test in Table 6, the tolerance value is 0.685 > 0.10 and the VIF value is 1.459 < 100 for the financial literacy variable and the fintech adoption variable. The conclusion of the analysis results, no significant correlation was found between the independent variables in the regression model. This demonstrates that the independent variables do not exhibit a perfect linear relationship with one another.

Heteroscedasticity Test

Table. 7 Heteroscedasticity Test

Variable	Sig
Financial Literacy (X1)	0,365
Fintech Adoption (X2)	0,986

Source: Data Processed by researchers (2024)

Based on the heteroscedasticity test in Table 7, the sig value for the financial literacy variable (X1) is 0.365 > 0.05. The fintech adoption variable (X2) produces a sig value of 0.986 > 0.05. Based on the analysis results, there are no symptoms of heteroscedasticity in the regression model.

Multiple Linear Regression Hypothesis Test

Multiple linear regression analysis was conducted to investigate the relationship between financial literacy (X1) and adoption of financial technology (fintech) (X2) with students' personal financial management (Y).

Table. 8 Regression Model Test Results

Model	R Square	Ajusted R Square

Multiple linear regression	0,397	0,389

Source: Data processed by researchers (2024)

In the output asjusted R square explains the role of independent variables on the dependent variable. The output value shows the number 0.389, meaning that 38.9% of the personal financial management variable (Y) can be explained by the independent variables, namely financial literacy (X1) and fintech adoption (X2). The remaining 60.1% is explained by other variables that are not included in this research model.

Table. 9 F Test Results

ANOVA

Model	F	Sig.
Regression	50,017	0,0000

Source: Data processed by researchers (2024)

Based on the F test output in Table 9, the value of sig. 0.0000 <0.05 is obtained. So it can be concluded that H1 and H2 are accepted, the regression model can be used, in other words, the financial literacy variables (X1) and fintech adoption (X2) have a simultaneous effect or influence simultaneously on the personal financial management variable of students (Y).

Table. 10 T-Test Results

Variable	Unstandardized Coefficients	t	Sig.
	B		
(constan)	4,279	1,505	0,134
Financial Literacy (X1)	0,676	5,108	0,000
Fintech Adoption (X2)	0,275	4,252	0,000

a. Dependent variable: Personal financial management (Y)

Source: Data processed by researchers (2024)

Based on the T-test analysis of the multiple linear regression model, the following equation can be seen.

$$Y = 4{,}279 + 0{,}676X_1 + 0{,}275X_2$$

Based on the equation above obtained from the test results in Table 10, shows the coefficient value on the financial literacy variable (X1) of 0.676 and the coefficient value on the fintech adoption variable (X2) of 0.275. Both variables have positive coefficient values so it can be concluded that there is a positive influence between financial literacy and fintech adoption on students' financial management. The results of the T-count value of the financial literacy variable (X1) 5.108> 1.655 (Ttable) with the obtained sig value. 0.000 <0.05 proves that there is a partial positive influence on the financial literacy variable (X1) on the student financial management variable (Y). Furthermore, the results of the T-count value of the fintech adoption variable (X2) are 4.252> 1.655 (Ttable) with the obtained sig value. 0.000 < 0.05 proves that there is a partial positive influence of the fintech adoption variable (X2) on the student financial management variable (Y).

The influence of financial literacy on personal financial management

The results of the hypothesis test indicate that financial literacy has a notable and positive impact on the personal financial management of students in the Management Department, Class of 2022, at UIN Maulana Malik Ibrahim Malang. Management theory states that "management is the process of planning, organizing, leading, and controlling the efforts of organization members and of using all other organizational resources to achieve stated organizational goals". Management is a process of planning management that will be organized through leadership and then control efforts are carried out to achieve the desired goals (Stoner & Wankel, 1993). In this case, the management referred to by the researcher is the personal financial management of each student. Students who have an understanding of money, investment management, and cash flow management will tend to be wiser in making decisions to manage their finances to achieve the desired goals both in the short and long term. The higher the level of financial literacy of students, the better their financial behavior will be and they will become rational individuals in determining financial decisions. Rational use of finances can be seen in how students manage their money for consumption, investment, and cash flow management needs. One of the driving factors for students of the Management Department of the 2022 UIN Maulana Malik Ibrahim Malang class to have a fairly good level of financial literacy is that the courses taught every day are about various things in finance. This study agrees with the study conducted by Kakinuma (2022) which revealed that the adoption of fintech mediates the relationship between financial literacy and quality of life which emphasizes the urgency of digital literacy in the current digital era, the better financial literacy accompanied by high digital literacy will foster a good quality of life. Another study conducted by Farida et al. (2021) is not in line with this study. In their study, financial literacy had no impact on financial behavior, while the use of financial technology had an impact on financial behavior. This happened because the understanding of financial literacy was only conceptual without practical application, while the factor suspected of being the cause of the lack of influence of financial literacy on financial behavior was the low level of income.

The impact of fintech adoption on personal financial management

Based on the hypothesis test above, it can be concluded that the adoption of fintech has a significant positive effect on the personal financial management of students at UIN Maulana Malik Ibrahim Malang. Several Management Department students, class of 2022, UIN Maulana Malik Ibrahim Malang have used fintech to manage their finances, starting from how to manage consumption needs, investment, and cash flow management. In meeting their investment needs, they usually use various broker applications. Furthermore, the education about the importance of early investment which is now widely promoted on social media platforms has a positive impact on the investment management of Management Department students, class of 2022, UIN Malang. According to the Technology Acceptance Model (TAM), attitudes towards technology use are driven by two main factors: perceived usefulness and perceived ease of use. These factors ultimately shape the intentions to engage with the technology. The convenience offered by several broker applications makes it easy for Management Department students at UIN Malang to learn to invest even though they start with small capital. This study agrees with the research of Fitriyah & Prazadhea (2023) that the ease of use and benefits of Shopee Paylater have a significant positive effect.

Furthermore, this study is also in line with research conducted by Farida et al. (2021) the use of financial technology affects financial behavior. Financial technology affects financial behavior because of the ease of access to account information and the ability to behave comfortably in financial transactions.

CONCLUSION

This study can prove that knowledge and experience indicators can explain the concept of financial literacy towards the dependent variable of financial management starting from how to manage consumption needs, cash flow, and management both in the short and long term. High financial literacy provides a strong impetus for how students manage their finances starting from how to save, invest, credit, and shop. This study has explained the significant positive influence of financial literacy on students' financial management. Similar to financial literacy, fintech adoption also has a significant positive influence on students' financial management. The ease of use provided by several broker applications attracts the attention of students who want to learn to invest. Several broker applications also provide opportunities for students with small capital to participate in investment instruments, this is a breakthrough for the adoption of fintech as personal financial management for students. The results of this study empirically can be considered by universities and the Financial Services Authority (OJK) to emphasize more education on financial technology literacy and its utilization, starting from education on how to use it to the risks and rewards in investment. Providing education regarding several forms and types of financial technology literacy will indirectly foster high financial literacy in the digital realm for students to support the Indonesia Emas 2045 program. Furthermore, researchers can add variables or develop variables in further research.

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