

How does money ethics mediate the influence of financial literacy on lifestyle through financial technology? (A Case Study of College Students)

Afni Sirait^{1*}, Zuhrohtun¹, Novitasari Eviyanti²

¹Universitas Pembangunan Nasional Veteran Yogyakarta

²Politeknik Negeri Semarang

Jl. SWK 104 (Lingkar Utara), Condongcatur, Yogyakarta, Indonesia

*Corresponding Email: afni.sirait@upnyk.ac.id¹

ARTICLE INFORMATION

Publication information

Research article

HOW TO CITE

Sirait, A., Zuhrohtun, & Eviyanti, N. (2025). How does money ethics mediate the influence of financial literacy on lifestyle through financial technology? (A case study of college students). *Journal of International Conference Proceedings*, 8(6), 61–73.

DOI:

<https://doi.org/10.32535/jicp.v8i6.4635>

Copyright © 2026 owned by Author(s).
Published by JICP



This is an open-access article.

License:

Attribution-Noncommercial-Share Alike
(CC BY-NC-SA)

Received: 10 December 2025

Accepted: 12 January 2026

Published: 14 February 2026

ABSTRACT

Recently, cashless payments have evolved into a credit-based lifestyle. This shift has changed societal habits. This study examines the direct and indirect relationships between financial literacy and lifestyle in FinTech decision-making. It also considers the influence of money ethics as a mediating variable. The study uses a quantitative method. Data was collected by questionnaire and analyzed with SmartPLS. Respondents were accounting students; 90 questionnaires were collected. The results show a direct relationship between financial literacy and FinTech. However, when money ethic is included as a mediating variable, the relationship becomes insignificant. Thus, money ethics do not mediate. Likewise, lifestyle has no direct relationship with financial technology. Money ethics as a mediator also does not provide an indirect relationship with financial technology. Based on data processing results, FinTech use is more influenced by financial understanding and ability than by lifestyle or attitude toward money. This seems likely that the study will develop the discipline of behavioural accounting and mental accounting to be able to further comprehend the aspects that inspire or influence people when they make financial choices.

Keywords: Cashless; Pay Later; Financial Technology; Qris; Cashlaess Society

INTRODUCTION

The financial services industry is currently experiencing rapid acceleration. Developments in the financial sector have been accelerated by the massive growth of technology and changes in people's behavior patterns. Almost all tools to satisfy needs can be obtained using technology based on smartphone applications. Smartphones have become so powerful that they are indispensable when leaving the house. Initially used as a communication tool, smartphones have expanded their role as the primary medium for economic activities, including financial transactions. This condition is reinforced by the ease of payment using the Quick Response Code Indonesian Standard (Qris) digital currency. Scanning barcodes has become the most popular payment method, resulting in the decline of cash usage (cashless society). Qris helps make transactions more efficient, increases economic transparency and financial inclusion. Research conducted by (Handayani, 2023) explains that the use of Qris helps to facilitate and create inclusion or ease of access to finance.

In line with the current developments and financial inclusion in society, programs and services from Financial Technology (FinTech) have emerged. The public is now familiar with the term Buy Now Pay Later (BNPL), commonly known as Paylater. Its use provides convenience by allowing purchases and payments to be made in installments without a credit card. (Nasrullah, 2024) states that payments using the paylater method increased by 70.5% as of June 2024, with 69.4% made online and 4.1% offline. Financial inclusion is developing very well, but on the other hand, it is important to consider whether it is accompanied by good financial literacy. Research conducted by (Oktaviana et al., 2025); (Pratiwi & Ni'am, 2023); and (Widarwati et al., 2022) explains that a lack of financial literacy is one of the reasons for the emergence of impulsive buying, which has led to an increase in the use of paylater.

Financial literacy plays an important role in making rational and responsible financial decisions. Individuals with a high literacy level will use FinTech more wisely. Currently, improvements in financial literacy are not directly proportional to healthy financial management. The public's knowledge of finance is still inadequate, resulting in a consumptive lifestyle filled with credit limit upgrades, pay-later schemes, and other non-cash financial services. The results of the identification between financial literacy and FinTech usage explain that there are other factors that may mediate the relationship between the two.

Money ethics can be one of the factors that strengthens this relationship. (Tang, 1993) states that money ethic explains a person's beliefs about the value, meaning, and purpose of using money. Someone who sees money as something valuable tends to perceive money to achieve future well-being, while someone with weak money ethics considers money to fulfill lifestyle and momentary pleasures. The use of FinTech encourages money ethics to determine whether someone will use financial technology more wisely or otherwise. Money ethics can act as a mediator to explain how financial literacy and lifestyle influence a person's behavior in using FinTech.

The increasing use of paylaters and digital services amid rising financial literacy levels, but without adequate control of money ethics, is a relevant issue for academic study. Based on this background, this study was conducted to understand how financial literacy and lifestyle influence the use of financial technology, with money ethics as a mediating variable. The results of this study are expected to contribute to the literacy of behavioural finance and contribute to the development of ethical digital financial education policies in Indonesia.

LITERATURE REVIEW

This study uses the Theory of Planned Behaviour (TPB) as a grounded theory. This provides an explanation that an individual's actions are motivated by intentions formed based on attitudes towards behaviour, subjective norms, and perceived behavioural control in performing a certain behaviour (Ajzen, 1991). This study analyses behaviour in the use of financial technology. The variables in this study are factors that will cause the formation of attitudes, norms, and behaviour control that will influence individuals' intentions and decisions in using FinTech.

Financial literacy is closely related to perceived behavioural control. (Ajzen, 1991) explains that when a person feels they have adequate abilities, resources, or knowledge, financial literacy plays a role in improving a person's perception of FinTech. This is because individuals who have an understanding and concept of financial basics, risks, digital transaction mechanisms, and financial management tend to be better at controlling and utilizing FinTech wisely. Lifestyle is related to attitude and subjective norms. When someone has a modern lifestyle, they will be oriented towards practicality, speed, digital accessibility, and consumption that uses technology, and will form a positive attitude towards the use of FinTech. Money ethic in this study acts as a mediating variable that influences how financial literacy and lifestyle are interpreted as attitude and perceived behavioural control. Individuals with good money ethics will tend to have a more rational, cautious, and responsible attitude toward using money. In other words, money ethics also shape attitudes toward the use of FinTech.

The (OECD, 2016) states in its report that financial literacy is a combination of awareness, knowledge, skills, attitudes, and behaviours that form the basis for financial decision-making to achieve financial independence. A study conducted by (Berutu et al., 2025) explains that payments using FinTech and love of money have a significant influence on financial management. Research conducted by (Adrian et al., 2025) and (Wulandari et al., 2025) explains that structured, integrated, and behaviour-focused financial management skills are a combination of good financial understanding and technological efficiency. A person's financial behaviour is influenced by financial literacy and self-efficacy in using FinTech wisely (Yanti & Suryadi, 2024). Research conducted by (Sirait et al., 2025) explains that financial literacy and financial technology shape people's views on money. FinTech has an impact on the use of non-cash transactions, while money ethics is an affective variable that influences the financial behaviour of Gen Alpha. (Rasyid et al., 2025) and (Utomo & Darwanto, 2024) explain that individuals with good financial literacy will be more confident, understand the risks of FinTech, be more ethical, and be more rational in using technology, resulting in more ethical and rational financial management.

H₁: Financial Literacy is mediated by money ethics affecting financial technology.

Lifestyle is a fundamental factor that influences consumptive behaviour and how individuals perceive money (Azizah & Murdiono, 2023; Azmi et al., 2025) Research conducted by (Prastiwi et al., 2024) on Generation Z shows that the adoption of FinTech is driven by lifestyle, hedonic behaviours, and social influence. Lifestyle has a significant influence on the use of FinTech in financial management. Lifestyle and passion are factors that drive a person's financial management. Another thing that has emerged because of technology use is the digital lifestyle. The digital lifestyle has become a driving factor for individuals to increase consumptive behaviour in the use of FinTech (Efendi et al., 2025). (Wahyuzi et al., 2025) also mention that lifestyle is a driving factor

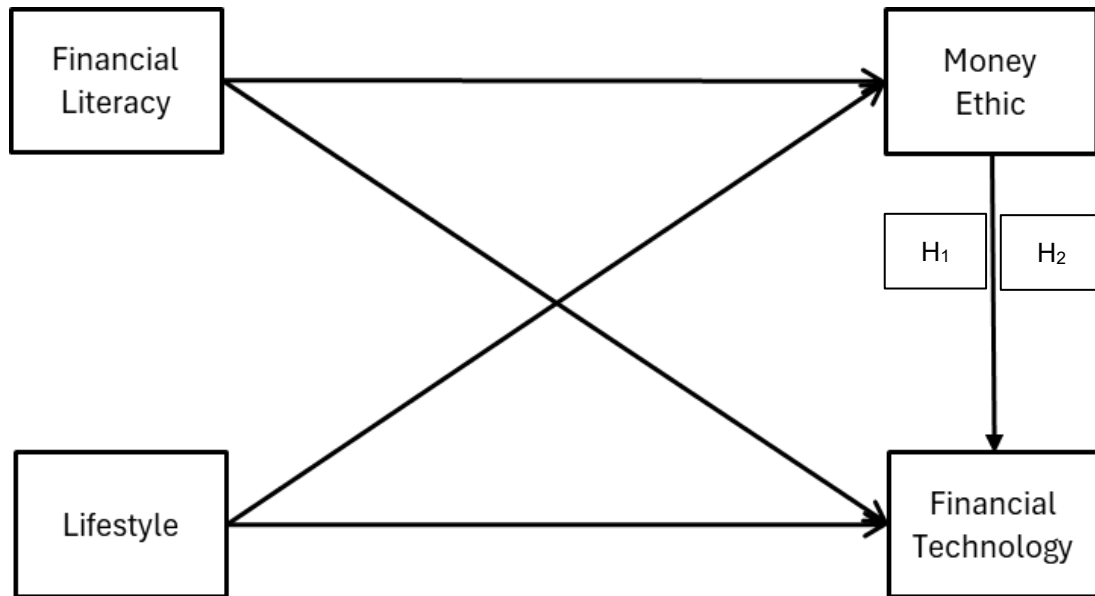
for FinTech customer loyalty, which arises from the functionality of the application and the relevance of the service to the fulfilling of daily needs.

H₂: Lifestyle is mediated by money ethics affecting financial technology

Conceptual Framework

The study framework model is depicted in Figure 1.

Figure 1. Research Framework



RESEARCH METHOD

This study uses a quantitative approach with data collection methods using questionnaires. This study aims to analyse the causal relationship of the constructed hypothesis (Apuke, 2017). The endogenous variable in this study is financial technology, the exogenous variables are financial literacy and lifestyle, and money ethic is the mediating variable. The Financial Technology variable is measured using 22 statement indicators, the Financial Literacy variable is measured using 8 statement indicators, the Lifestyle variable is measured using 18 statement indicators, and the Money Ethic variable is measured using 26 statement indicators. This study uses mediating variables to identify the extent to which the variables used mediate fully, partially, or not at all from the direct and indirect relationships created (Carrión et al., 2017) and (Moqbel et al., 2020). The measurement scale used a 1-5 Likert scale (strongly disagree to strongly agree). This study uses accounting students in semesters 1 to 7 at the Yogyakarta Veteran National Development University as its population. Each semester consists of 25 students. The reason for selecting 25 respondents per semester is because the general knowledge of financial technology usage per semester is the same as the knowledge of the courses that have been studied. Based on the data collected conducted from September to November 2025, 100 questionnaires were collected, but only 90 questionnaires were declared valid because 10 questionnaires had extreme values. The data was processed using SmartPLS to determine the path analysis of the constructed research model.

RESULTS

There were 90 respondents in this study, consisting of 21 respondents in semester 1, 22 respondents in semester 3, 24 respondents in semester 5, and 23 respondents in semester 7. There were 42 male respondents (46.67%) and 48 female respondents (53.33%). Validity testing was conducted as the first step in this study. This test was carried out by testing the indicators against the indicators used in the same variable to determine whether the indicators were suitable for testing the variables and for use in the next stage of testing. The results of this test were obtained by looking at the results of the combined loadings and cross-loadings. The results of the test must show a value of ≥ 0.70 . The following are the results of the combined loadings and cross-loadings test.

Statistical Results

Table 1. Combined Loadings and Cross Loadings

Statement	Financial Literacy	Financial Technology	Lifestyle	Money Ethic
Finel_1 - I have sufficient financial knowledge to help me avoid fraud	0.849			
Finel_2 - I have adequate financial planning to help prepare for future financial needs and goals	0.789			
Finel_7 - I feel that investing is a long-term capital investment with the hope of gaining profits in the future	0.796			
Fintech_1 - I feel that using FinTech has many advantages		0.862		
Fintech_2 - I can easily and quickly use FinTech		0.812		
Fintech_3 - I feel that FinTech provides many benefits for me		0.847		
Fintech_4 - I feel that using FinTech produces better results than traditional financial services		0.788		
Fintech_12 - I can use various financial services simultaneously (e.g., one-stop processing) when I use FinTech		0.756		
Fintech_13 - I can conduct peer-to-peer transactions between providers and users without intermediaries when I use FinTech		0.791		
Fintech_14 - I can use financial services very quickly when I use FinTech		0.849		
Fintech_15 - I can use financial services anytime and anywhere when I use FinTech		0.823		
Fintech_16 - I can use financial services easily when I use FinTech		0.864		
Life_2 - I try to try the latest models			0.755	
Life_3 - I prefer new brands			0.872	
Life_4 - I always allocate time to discuss new brands			0.770	

Statement	Financial Literacy	Financial Technology	Lifestyle	Money Ethic
Life_6 - I always consume low-calorie soft drinks			0.740	
Life_7 - I always consume low-calorie foods			0.720	
Life_8 - I try to diet			0.743	
Money_7 - Money is attractive				0.702
Money_13 - Money represents a person's achievements				0.825
Money_15 - Money is a symbol of success				0.801
Money_17 - Money makes a person respectable				0.782
Money_18 - Money helps express competence and ability				0.828
Money_23 - Money provides autonomy and freedom				0.813
Money_25 - Money can provide opportunities to become what one desires				0.829
Money_26 - Money provides power				0.779

Source: Processed Data (2025)

The results of combined loadings and cross loadings testing show that of the financial technology measured with 22 statements that meet the criteria of 9 statements, the financial literacy variable measured using 8 statements that met the criteria of 3 statements, the lifestyle variable measured using 18 statements that met 6 statements, and the money ethic variable measured using 26 statements that met the criteria of 8 statements. The next test identified the Average Variance Extracted (AVE) value, which aims to explain the variance of the construct. The AVE value that meets the criteria is ≥ 0.50 . At the same time, a Composite Reliability (CR) test was also conducted with a value that meets the criteria of ≥ 0.70 . The following presents the AVE and CR values based on the test results.

The results of combined loadings and cross loadings testing show that of the financial technology measured with 22 statements that meet the criteria of 9 statements, the financial literacy variable measured using 8 statements that met the criteria of 3 statements, the lifestyle variable measured using 18 statements that met 6 statements, and the money ethic variable measured using 26 statements that met the criteria of 8 statements. The next test identified the Average Variance Extracted (AVE) value, which aims to explain the variance of the construct. The AVE value that meets the criteria is ≥ 0.50 . At the same time, a Composite Reliability (CR) test was also conducted with a value that meets the criteria of ≥ 0.70 . The following presents the AVE and CR values based on the test results.

Table 2. Cronbach's Alpha, Composite Reliability (rho a), Composite Reliability (rho c) and Average Variance Extracted (AVE)

Variabel	Cronbach's alpha	Composite reliability (rho a)	Composite reliability (rho c)	Average variance extracted (AVE)
Financial Literacy	0.744	0.750	0.853	0.659
Fincial Technology	0.940	0.941	0.949	0.676
Lifestyle	0.863	0.885	0.896	0.590
Money Ethic	0.917	0.923	0.932	0.633

Source: Processed Data (2025)

Table 2 above shows that reliability and convergent validity testing have been fulfilled and are eligible to proceed to the next test. An AVE value above 0.5 indicates that more than 50% of the variance in the indicators used can explain the related construct. Thus, the variables of financial literacy, financial technology, lifestyle, and money ethic are declared reliable and valid for model structure testing.

The next test is the discriminant validity test, which aims to prove that each variable used in constructing the model does not overlap with each other to find the results of the Structural Equation Modeling (SEM) analysis. The results of testing these variables with the variables themselves must be greater than those variables with other variables. The following presents the results of the discriminant validity test.

Table 3. Discriminant Validity - Fornell Larcker criterion

Variabel	Financial Literacy	Fincial Technology	Lifestyle	Money Ethic
Financial Literacy	0.812			
Fincial Technology	0.748	0.822		
Lifestyle	0.241	0.294	0.768	
Money Ethic	0.579	0.550	0.372	0.796

Source: Processed Data (2025)

Table 3 above shows the results of the discriminant validity test using the Fornell-Larcker criterion, which indicates good results. The AVE square root test for each variable used in this study can differentiate itself, and there are no overlapping variables. The Financial Literacy variable has a higher value than the other variables in the test, as do the other variables. Therefore, the next step is to conduct path analysis testing. Path analysis is a test conducted to examine direct and indirect relationships from the addition of mediating variables. The results of this test can be obtained from testing the model fit of direct and indirect relationships of each variable. The following is a picture of the model fit test results from this study.

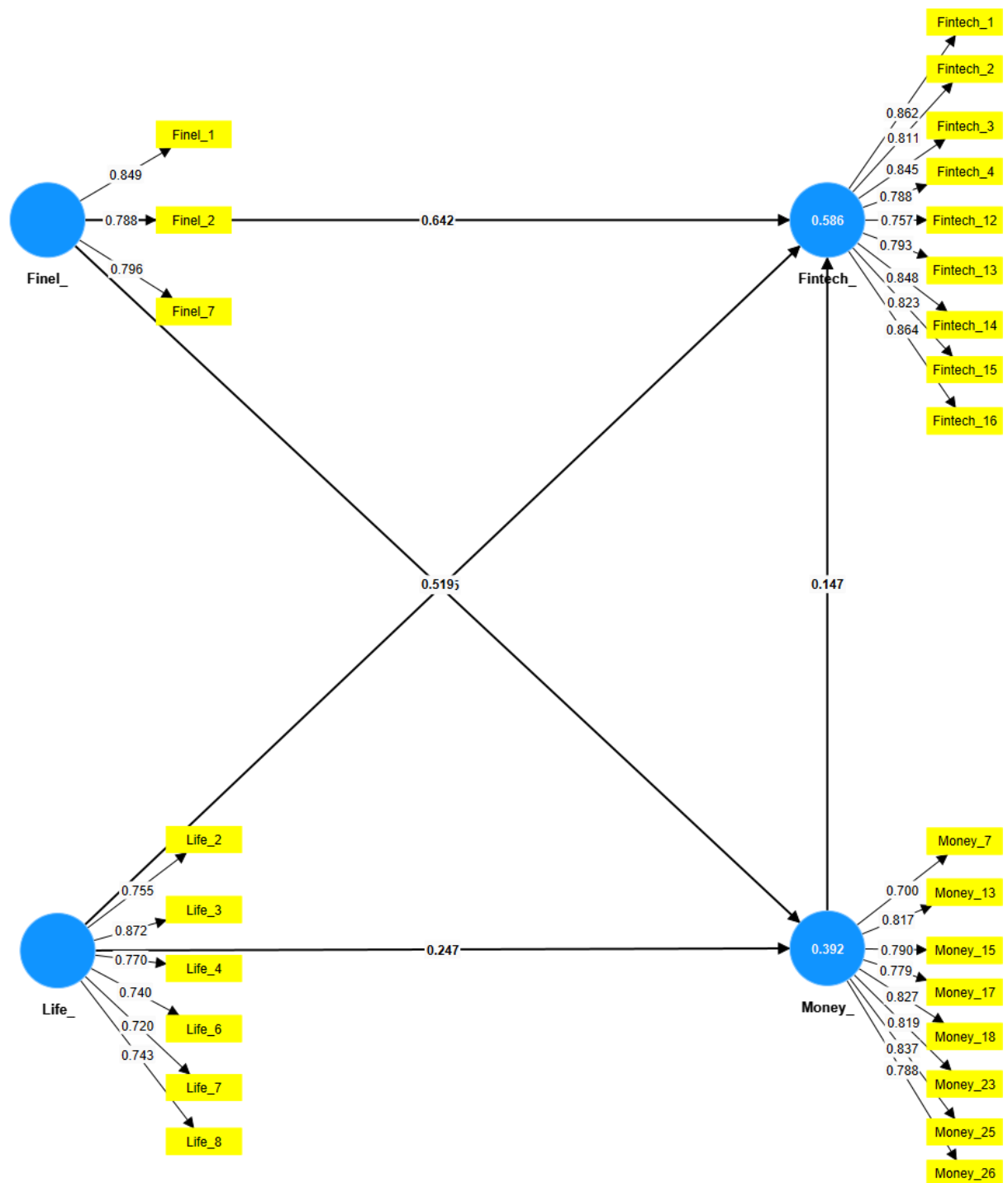


Figure 1. Model Fit Testing

Figure 1 above shows the results of testing the fit model developed in this study. The test results explain the impact of the relationship generated based on the research model. The test results show that the relationship between the financial literacy variable and financial technology provides a total effect of 0.718, the financial technology variable to money ethic provides a total effect of 0.517, the lifestyle variable to financial technology provides a total effect of 0.121, and the lifestyle variable to money ethic provides a total effect of 0.251. The model presented above is supported by the SRMR value, NFIM chi-square value, and RMS theta. The results of the model fit testing in the table are presented in the following table.

Tabel 4. Model Fit Summary

	Saturated model	Estimated model
SRMR	0.088	0.088
dULS	2.744	2.744
d G	1.698	1.698
Chi-square	726.854	726.854
NFI	0.647	0.647

Source: Processed Data (2025)

Table 4 above explains the model fit summary. In this model fit summary, the SRMR value shows a good value ≤ 0.08 with a standard value ≤ 0.10 . The d_ ULS (squared Euclidean distance) value is 2.744, which shows the difference between the empirical covariance matrix and that produced by the model, and there is no standard star for this measurement. The d G value obtained is 1.698, which shows the difference between the actual covariance matrix and the predicted matrix. There is no standard measure, but the model shows stable conditions because the saturated model and estimated model values are the same. The next important measurement is NFI, which shows whether the model in this study is better than the baseline model, namely variables that are not interconnected. A Normal Fit Index (NFI) value of 0.9 indicates that the model is increasingly fit or meets the criteria (Ringle et al., 2023). The test results in this study were 64.7%, which has a level of fit, although it is still relatively low.

Tabel 5. Direnct and Indirect Effect

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Literacy -> Financial Technologi	0.642	0.637	0.079	8.107	0.000
Financial Literacy -> Money Ethic	0.519	0.515	0.098	5.302	0.000
Life Style -> Finacial Technology	0.085	0.087	0.070	1.218	0.223
Life Style -> Money Ethic	0.247	0.259	0.098	2.519	0.012
Money Ethic -> Financial Technology	0.147	0.152	0.082	1.789	0.074

Source: Processed Data (2025)

Table 5 above shows the direct and indirect relationships from exogenous variables to endogenous variables and from exogenous variables through mediating variables to endogenous variables.

DISCUSSION

Financial Literacy is mediated by money ethics affecting financial technology

The H_1 test in this study was constructed with the statement that financial literacy is related to FinTech, mediated by money ethics. The test results show that the relationship between financial literacy and financial ethics has a coefficient value of 0.642 with a T-statistic value of 8.107 and a P-value of 0.000. These results indicate a direct and

significant relationship. These test results explain that the higher a person's financial literacy, the stronger their ethics in using FinTech. The relationship between financial literacy and money ethics has a coefficient value of 0.519 with a T-statistic value of 5.302 and a P-value of 0.000. These results indicate a direct and significant relationship. This calculation shows that the higher a person's literacy, the stronger their ethics in the use of money. Money ethic to financial technology has a coefficient value of 0.147 with a T - statistic value of 1.789 and a P -value of 0.074. This result shows that it is not significant. This calculation shows that ethics in the use of money does not necessarily increase a person's use of FinTech. The results of this test show that H1 is rejected. This condition shows that the stronger a person's financial literacy, the greater their ethics in the use of money, but these ethics do not actually have an influence on increasing the use of FinTech. This is in line with research conducted by (AlSuwaidi & Mertzanis, 2024); (Restiana, 2023); (Sirait et al., 2023), which states that financial literacy is a fundamental factor for individuals in increasing FinTech usage. Research conducted by Nugraha et al. (2024) explains that individuals are more influenced in their use of FinTech by their familiarity with technology than by the ethical and moral implications of using money.

Lifestyle is mediated by money ethics affecting financial technology

The H₂ test in this study was constructed with the statement that lifestyle is related to FinTech mediated by money ethics. The test results show that the relationship between lifestyle and finance has a coefficient value of 0.085 with a T-statistic value of 1.218 and a P-value of 0.223. These results indicate that there is no direct and significant relationship. The test results explain that lifestyle does not have a direct influence on the use of FinTech. Individuals with consumptive and modern lifestyles do not always use FinTech to meet their needs. The relationship between Lifestyle and Money Ethic has a coefficient value of 0.247 with a T-statistic value of 2.519 and a P-value of 0.012. These results indicate a direct and significant relationship. This calculation shows that lifestyle influences the use of money or can be interpreted as money ethic being formed due to a person's lifestyle. Money Ethics to Financial Technology has been explained previously that it is not directly related and not significant, indicating that H2 is rejected. The results of this test explain that a person's lifestyle can be a determinant in interpreting money, but ethics or perspective do not influence the use of financial technology. mentions in his research that lifestyle is an influencing factor. Research conducted by (Azizah & Murdiono, 2023; Azmi et al., 2025) explains that consumptive behavior and lifestyle are factors that influence how a person perceives money and doesn't influence the use of FinTech.

CONCLUSION

According to the results and discussion presented above, this study concludes that **first**, financial literacy is the most decisive factor in increasing the use of financial technology. The data processing results show a direct and significant influence, so it can be concluded that a good understanding of financial literacy is a strong foundation for someone to utilise FinTech features and services to meet their needs. A good understanding of finance is also an important factor for individuals in managing and viewing money. However, in fact, good financial literacy through money ethics does not have a significant impact on the use of FinTech. **Second**, lifestyle influences an individual's perspective on using and managing money, exercising restraint, and making economic decisions. However, lifestyle is not a reason for using FinTech.

LIMITATION

This research has several limitations. **First**, the money ethic variable does not fully influence the mediation variable. **Second**, the lifestyle measure used cannot fully capture the current digital lifestyle. **Third**, the variables used have not been empirically tested for

their effect on FinTech usage. **Fourth**, the sample is still homogeneous. A suggestion for further research is to use a cross-sectional approach to describe the dynamics of behavioural changes in daily FinTech usage.

ACKNOWLEDGMENT

The researcher would like to express gratitude to the Faculty of Economics and Business, Universitas Pembangunan Nasional "Veteran" Yogyakarta, for providing the opportunity and support for this research to be presented at the International Conference WIMAYA 2025. The researcher also extends thanks to AIPBM for the opportunity to publish in a journal registered with AIPBM

DECLARATION OF CONFLICTING INTERESTS

The authors have declared no potential conflicts of interest concerning the study, authorship, and/or publication of this article.

REFERENCES

- Adrian, A., Marpaung, O., Yasin, V., & Sarjana, S. H. (2025). Financial Literacy and Fintech Adoption in Indonesia: A Review from Campus Surveys and National Case Studies. *International Journal of Informatics, Economics, Management and Science*, 4(2), 78–86. <https://doi.org/10.52362/IJIEMS.V4I2.2014>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- AlSuwaidi, R. A., & Mertzanis, C. (2024). Financial literacy and FinTech market growth around the world. *International Review of Financial Analysis*, 95, 103481. <https://doi.org/10.1016/J.IRFA.2024.103481>
- Apuke, O. D. (2017). Quantitative Research Methods: A Synopsis Approach. *Kuwait Chapter of Arabian Journal of Business and Management Review*, 6(11), 40–47. <https://doi.org/10.12816/0040336>
- Azizah, L. H., & Murdiono, A. (2023). *Effect of Lifestyle and Financial Literacy on Financial Behavior of Individuals with Level of Education as Moderating Variabels* (pp. 87–92). https://doi.org/10.2991/978-94-6463-302-3_12
- Azmi, M. I., Utomo, D. P., & Ali, M. (2025). The Effect of Financial Literacy, Lifestyle, and Self-Control on the Consumptive Behavior of Students. *JMET: Journal of Management Entrepreneurship and Tourism*, 3(1), 1–11. <https://doi.org/10.61277/jmet.v3i1.154>
- Berutu, R. M., Puspita, L. M. N., Ekonomi, F., Bisnis, D., Akuntansi, S., Bengkulu, U., Supratman, B. J. W., Limun, K., Muara, K., & Hulu, B. (2025). Pengaruh Love of Money dan Hedonisme terhadap Pengelolaan Keuangan Mahasiswa: Fintech Payment Sebagai Moderator. *Investasi Dan Syariah (EKUITAS)*, 7(1). <https://doi.org/10.47065/ekuitas.v7i1.7556>
- Carrión, G. C., Nitzl, C., & Roldán, J. L. (2017). Mediation analyses in partial least squares structural equation modeling: Guidelines and empirical examples. *Partial Least Squares Path Modeling: Basic Concepts, Methodological Issues and Applications*, January, 173–195. https://doi.org/10.1007/978-3-319-64069-3_8
- Efendi, M. R., Gerhani, F., & Prasetyorini, P. (2025). THE INFLUENCE OF FINTECH ON RURAL TEENAGERS' CONSUMPTIVE BEHAVIOR WITH DIGITAL LIFESTYLE AS INTERVENING. *Jurnal Pendidikan Ekonomi (JURKAMI)*, 10(2), 506–521. <https://doi.org/10.31932/jpe.v10i2.4781>
- Handayani, N. L. P. (2023). Optimalisasi Sistem Pembayaran Quick Response Code Indonesian Standard (QRIS) Dalam Mewujudkan Inklusi Keuangan. *Jurnal Nuansa: Publikasi Ilmu Manajemen Dan Ekonomi Syariah*, 1(3), 363–370. <https://doi.org/10.61132/nuansa.v1i3.752>

- Moqbel, M., Guduru, R., & Harun, A. (2020). Testing mediation via indirect effects in PLS-SEM : A social networking site illustration. *Data Analysis Perspectives Journal*, 1(October), 1–6.
- Nasrullah, A. (2024). *Laporan Perilaku Pengguna PayLater Indonesia 2024*.
- OECD. (2016). *OECD/INFE INTERNATIONAL SURVEY OF ADULT FINANCIAL LITERACY COMPETENCIES*.
https://www.oecd.org/content/dam/oecd/en/publications/reports/2016/10/oecd-infe-international-survey-of-adult-financial-literacy-competencies_fe88832b/28b3a9c1-en.pdf
- Oktaviana, H., Satriyo, S., & Aji, B. (2025). *How Financial Literacy Shapes Impulsive “Paylater” Buying Among Yogyakarta Students* (Vol. 3).
<https://databoks.katadata.co.id>,
- Prastiwi, P. I., Suhatmi, E. C., Mutma'ina, E., & Univercity, D. B. (2024). *Financial Inclusion Acceleration Research: Analysis of Fintech Adoption Engagement in Generation Z*.
- Pratiwi, D. M., & Ni'am, Z. B. (2023). Pengaruh Literasi Keuangan, Gaya Hidup, dan Penggunaan Shopee Paylater terhadap Manajemen Keuangan Pribadi Mahasiswa. *Economics and Digital Business Review*, 4(2), 352–363.
- Rasyid, N., Goso, G., & Ikbal, M. (2025). The Influence of Financial Technology and Financial Literacy on Financial Behavior in the Digital Era. *International Journal of Management Science and Information Technology*, 5(1), 116–123.
<https://doi.org/10.35870/ijmsit.v5i1.3578>
- Restiana, I. (2023). The Influence of Cost Leadership Strategy, Difference and Focus on the Performance of the Company at PT. Pwi. *Jurnal Ekonomi*, 22(2), 76–80.
<https://doi.org/10.29138/je.v22i2.188>
- Ringle, C. M., Sarstedt, M., Sinkovics, N., & Sinkovics, R. R. (2023). A perspective on using partial least squares structural equation modelling in data articles. *Data in Brief*, 48. <https://doi.org/10.1016/j.dib.2023.109074>
- Sirait, A., Nagari, A., Rokhimah, S., & Wicaksono, C. A. (2025). Financial Literacy and Lifestyle Mediated by Financial Technology on Generation Alpha's Money Ethic Perspective. *International Journal of Accounting and Finance in Asia Pasific*, 8(2), 209–223. <https://doi.org/10.32535/IJAFAP.V8I2.3953>
- Sirait, A., Wicaksono, C. A., & Susanto, H. (2023). ANALISIS DESKRIPTIF GAYA HIDUP DAN LITERASI KEUANGAN DENGAN PENDEKATAN KECINTAAN TERHADAP UANG. *ABDI EQUATOR*, 3(2), 82–90.
- Tang, T. L. (1993). The meaning of money: Extension and exploration of the money ethic scale in a sample of university students in Taiwan. *Journal of Organizational Behavior*, 14(1), 93–99. <https://doi.org/10.1002/JOB.4030140109>
- Utomo, M. F. W., & Darwanto, D. (2024). BRIDGING GAPS: ANALYZING FINTECH ADOPTION AND ITS CONTRIBUTION TO OVERCOMING SOCIAL EXCLUSION IN THE INDONESIAN FINANCIAL LANDSCAPE. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 8(1), 105–123. <https://doi.org/10.24034/J25485024.Y2024.V8.I1.5929>
- Wahyuzi, L. N., Hidayat, A. M., Widodo, A., & Rubiyanti, N. (2025). Analysis of the Influence of Lifestyle on Customer Loyalty with the Mediation of Customer Behavior and Financial Inclusion (A Study on Female Workers Generation Z Fintech Users in Indonesia): A Conceptual Paper. *East Asian Journal of Multidisciplinary Research*, 4(6), 2885–2896. <https://doi.org/10.55927/eajmr.v4i6.213>
- Widarwati, E., Solihin, A., & Nurmalasari, N. (2022). Digital Finance For Improving Financial Inclusion Indonesians' Banking. *Signifikan: Jurnal Ilmu Ekonomi*, 11(1), 17–30. <https://doi.org/10.15408/sjie.v11i1.17884>
- Wulandari, N. A., Purwidiyanti, W., Innayah, M. N., & Utami, R. F. (2025). Digital Financial Literacy and Financial Technology on Financial Performance through Financial Behavior as a Mediating Variable. *Airlangga Journal of Innovation Management*, 6(3), 413–434. <https://doi.org/10.20473/AJIM.V6I3.75572>

Yanti, R. D., & Suryadi, E. (2024). The Influence of Financial Literacy, Financial Self-Efficacy and Fintech Payment on the Financial Behavior of QRIS Users. *International Journal of Science and Society*, 6(1), 367–377.
<https://doi.org/10.54783/IJSOC.V6I1.1019>

ABOUT THE AUTHOR(S)

1st Author

Afni Sirait is a lecturer at the Faculty of Economics and Business, Universitas Pembangunan Nasional “Veteran” Yogyakarta. Her academic interests align with economic and business research, and she actively contributes to the field through teaching and scholarly activities. She is registered with ORCID under the ID <https://orcid.org/0000-0001-7726-757X>.

2nd Author

Zuhrohtun is a lecturer at the Faculty of Economics and Business, Universitas Pembangunan Nasional “Veteran” Yogyakarta. Her academic interests align with economic and business research, and she actively contributes to the field through teaching and scholarly activities. She is registered with ORCID under the ID <https://orcid.org/0000-0002-8394-0684>.

3rd Author

Novitasari Eviyanti is a lecturer at Accounting Departement, Politeknik Negeri Semarang. Her academic interests align with economic and business research, and she actively contributes to the field through teaching and scholarly activities. She is registered with ORCID under the ID <https://orcid.org/0000-0003-3467-4858>.