
THE EFFECT OF FINANCIAL STRESS ON FINANCIAL BEHAVIOR WITH DIGITAL KNOWLEDGE AS A MEDIATING VARIABLE



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Abstract

This study investigates how financial stress impacts financial behaviors, with digital knowledge as a mediating variable among non-local students enrolled in the Faculty of Economics at Maulana Malik Ibrahim State Islamic University of Malang from the class of 2022. A quantitative survey method was employed to gather data from 96 participants chosen through purposive sampling, and the analysis utilized SEM-PLS. The results show that financial stress does not have a significant influence on financial behavior, but it does have a notable negative impact on digital knowledge. On the other hand, digital knowledge has a significant positive effect on financial behavior and mediates the connection between financial stress and financial behavior, leading to a negative outcome. Digital knowledge plays a crucial role as a mediating factor, highlighting that students' capacity to comprehend and apply digital financial information greatly affects their financial actions during times of financial stress.

Keywords: Financial Behavior, Financial Stress, Digital Knowledge, Non-Local Students

INTRODUCTION

In the era of technological advancement, financial behavior among students in Indonesia has changed significantly due to the ease of digital financial transactions. However, this convenience is not always accompanied by good financial behavior. Financial behavior is influenced by an individual's understanding as well application of financial knowledge where higher financial literacy contributes to more prudent financial decisions (Hidayat et al., 2023). Financial behavior is influenced not merely by financial literacy coupled with self-control but also by psychological factors such as materialism, which can encourage excessive consumption and weaken financial decision making (Septaviani & Prajawati, 2025). Good financial behavior areshown through effective administration of funds, which includes planning a budget, setting aside savings, regulating spending, and making prudent use of online financial tools. (Phelps & Metzler, 2025). Nevertheless, the increasing availability of digital financial services does not automatically ensure responsible financial decision-making, indicating a gap between access and behavior.

Financial behavior is not solely determined by financial knowledge but is also influenced by individuals' psychological conditions. Financial stress emerges as a key factor affecting financial behavior. When individuals experience financial pressure, their ability to maintain self-control and make rational decisions tends to decline (Putriasari & Fachruzzaman, 2025). Moreover, financial stress can lead to impulsive and short-term decision-making due to impaired cognitive functioning (Guan et al., 2022). From a theoretical perspective, according to the Theory of Planned Behavior (TPB), perceived behavioral control affects an individual's ability to carry out a behavior. (Ajzen, 1991). Psychological pressure, such as financial stress, can weaken this control. As a result, individuals may become less capable of maintaining sound financial behavior (Bosnjak et al., 2020).

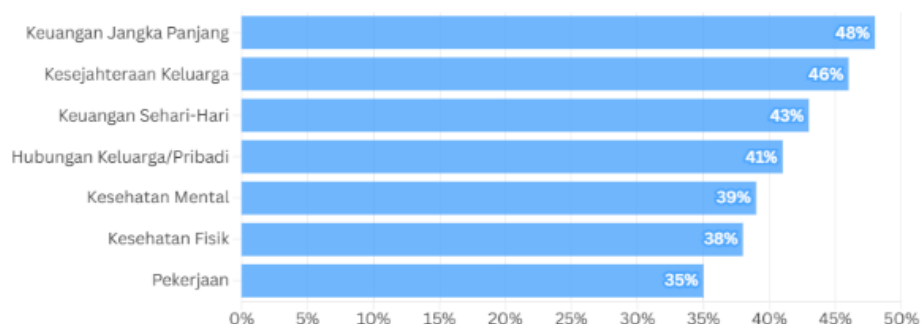


Figure 1.
Factors Causing Stress Among Generation Z

Source: GoodStats Article (Hakiki, 2025)

Financial worries are the main cause of stress for people in Generation Z, accounting for 48% of total stress factors (Hakiki, 2025). This finding indicates that financial-related issues dominate the psychological pressures experienced by this group. As a result, university students particularly non-local students face a greater risk of experiencing financial stress arising from limited income sources and increasing financial demands (Fauzia et al., 2020). This condition is further reinforced by their dependence on parental support and limited financial independence (Surya Bhakti et al., 2024). Whereas, exposure to social media and consumer culture increases student's tendency to engage in unnecessary spending, thereby

creating dual pressure between financial limitations and the desire to maintain a certain lifestyle.

However, not all students experiencing financial stress exhibit poor financial behavior. This indicates that other factors influence how financial stress translates into financial behavior. Within the context of digital finance, digital knowledge becomes a relevant factor. An individual's ability to comprehend and utilize digital financial technologies contributes to more effective financial management (Azaria et al., 2024). Digital knowledge also supports more informed and rational financial decision making (Susanto et al., 2022).

From a theoretical standpoint, digital knowledge can strengthen perceived behavioral control within the TPB framework. Individuals with higher levels of digital knowledge tend to have greater confidence in using digital financial services (Usman et al., 2025). This improved confidence enhances their capacity to manage financial risks effectively. As a result, Higher levels of digital knowledge are generally associated with better financial behavior (Bhuvaneshwari & Vinitha, 2025). Therefore, digital knowledge has the potential to mediate the relationship between financial stress on financial behavior.

Prior studies have demonstrated that reported mixed findings regarding the relationship between financial stress and financial behavior. Some studies suggest that financial stress encourages more cautious financial decisions (Djohan & Chandra, 2025). In contrast, other studies indicate that financial stress reduces the quality of financial decision-making due to emotional pressure and cognitive limitations (Rahman et al., 2021). Moreover, research examining digital knowledge as a mediating variable remains limited, particularly in the context of non-local students. Therefore, this study aims to analyze the effect of financial stress on financial behavior, with digital knowledge as a mediating variable among non-local university students.

Previous studies have predominantly focused on Generation Z or students in general, with limited attention given to non-local students who face unique financial challenges. Besides that, the increasing use of digital financial services is not always accompanied by sufficient digital knowledge, which may increase student's vulnerability to financial stress and influence their financial behavior. Therefore, this study aims to examine the effect of financial stress on financial behavior, with digital knowledge as a mediating variable among non-local students at the Faculty of Economics, Maulana Malik Ibrahim State Islamic University of Malang.

REVIEW OF LITERATURE

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) explains that an individual's behavior is influenced by behavioral intention, which is determined by attitude, subjective norms, and perceived behavioral control (Ajzen, 1991). Perceived behavioral control refers to an individual's evaluation of their ability to carry out a behavior and is a key determinant of actual behavior (Bosnjak et al., 2020). In the context of financial behavior, perceived behavioral control reflects an individual's ability to manage financial resources and make sound financial decisions (Ajzen, 1991). Psychological conditions, such as financial stress, may weaken perceived behavioral control, thereby reducing individuals' ability to maintain sound financial behavior (Bosnjak et al., 2020). Conversely, Digital knowledge enhances

perceived behavioral control by enhancing individuals' competence and confidence in using financial technologies (Bhuvaneshwari & Vinitha, 2025). Therefore, the Theory of Planned Behavior (TPB) offers a relevant framework for explaining how financial stress and digital knowledge influence financial behavior.

Financial Behavior

Financial behavior refers to an individual's ability to manage financial resources effectively, including budgeting, saving, controlling expenses, and making appropriate financial decisions (Mutlu & Ozer, 2019). Good financial behavior reflects responsible financial practices that support both short-term and long-term financial stability (Susanto et al., 2022). Nevertheless, financial behavior is shaped not only by knowledge but also by psychological factors. Financial stress may diminish cognitive functioning and reduce self-control, thereby leading to poor financial decision-making (Guan et al., 2022). Grounded in the Theory of Planned Behavior (TPB), this condition weakens perceived behavioral control, thereby limiting individuals' ability to manage their finances effectively (Ajzen, 1991). Empirical findings also indicate that financial stress adversely affects financial behavior (Rahman et al., 2021).

H1: Financial stress has a significant negative effect on financial behavior.

Financial Stress

Financial stress refers to the psychological pressure arises when individuals are unable to meet their financial obligations. This condition can reduce cognitive capacity and impair decision-making ability, leading to ineffective financial management (Guan et al., 2022). Individuals experiencing financial stress tend to face difficulties in controlling their financial behavior. However, financial stress does not always result in negative outcomes. According to Stress and Coping Theory, individuals experiencing stress tend to adopt coping strategies to manage difficult situations and reduce uncertainty (S. Lazarus & Folkman, 1984). In financial contexts, financial stress can motivate individuals to seek ways to improve their financial condition (Netemeyer et al., 2018). As individuals attempt to manage their financial situation, they may become more engaged with financial information and tools, thereby contributing to the development of their knowledge and skills.

H2: Financial stress has a significant positive effect on digital knowledge.

Digital Knowledge

Digital knowledge denotes an individual's capacity to comprehend and apply financial technologies effectively. Individuals with higher levels of knowledge are more capable of making sound financial decisions and managing financial resources effectively (Susanto et al., 2022). From the perspective of TPB, Knowledge strengthens perceived behavioral control by strengthening individuals' confidence and capability in managing financial activities. (Ajzen, 1991). As a result, Individuals with broader knowledge tend to exhibit better financial behavior (Bhuvaneshwari & Vinitha, 2025).

H3: Digital knowledge has a significant positive effect on financial behavior.

Therefore, digital knowledge can serve as a mediating variable in the relationship between financial stress and financial behavior. Knowledge enhances individuals' ability to process financial information and strengthens their perceived behavioral control (Ajzen, 1991). which in turn, influences financial behavior (Susanto et al., 2022).

H4: Financial stress has a negative effect on financial behavior through digital knowledge as a mediating variable.

RESEARCH METHOD

This study utilized a quantitative approach to examine the effect of financial stress on financial behavior, with digital knowledge acting as a mediating variable. The research was conducted at Maulana Malik Ibrahim State Islamic University of Malang, focusing on students of the Faculty of Economics, class of 2022. The population consisted of 545 students, and the sample size was determined using the Cochran formula, resulting in 96 respondents. A pilot test conducted with 49 respondents indicated that all questionnaire items were valid across all indicators and suitable for use in this study.

This study uses purposive sampling, which is a sampling technique that selects respondents based on specific criteria (Casteel & Bridier, 2021). The research sample was selected based on the following criteria:

1. Students of the Faculty of Economics, class of 2022
2. Undergraduate (S1) students
3. Out-of-town students living independently away from their families

Primary data were collected through an online survey distributed via Google Forms employing a five-point Likert scale. The instrument measured three main variables: financial stress (independent variable), financial behavior (dependent variable), and digital knowledge (mediating variable).

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. The analysis included descriptive statistics, evaluation of the measurement model (outer model) through validity and reliability tests, and evaluation of the structural model (inner model) using R-square and t-tests to examine the significance of relationships. Mediation analysis was also performed to evaluate the secondary influence of digital knowledge between financial stress and financial behavior (Hair et al., 2022). Furthermore, a preliminary study with 49 participants was carried out to confirm the accuracy and consistency of the research tool prior to the primary data gathering.

RESULTS AND DISCUSSION

Measurement Model (Outer Model)

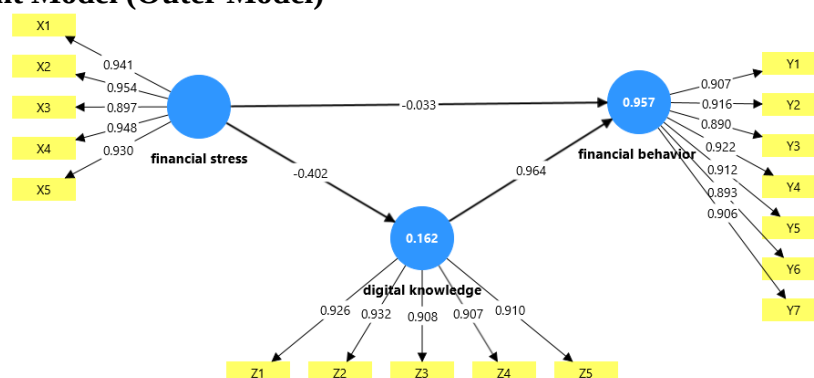


Figure 2.

Final Model after Measurement

Source: Interpretation of primary data by researchers (2026)

Table 1.
Outer Loading

	Financial Stress (X)	Financial Behavior (Y)	Digital Knowledge (Z)
X.1	0.941		
X.2	0.954		
X.3	0.897		
X.4	0.948		
X.5	0.930		
Y.1		0.907	
Y.2		0.916	
Y.3		0.890	
Y.4		0.922	
Y.5		0.912	
Y.6		0.893	
Y.7		0.906	
Z.1			0.926
Z.2			0.932
Z.3			0.908
Z.4			0.907
Z.5			0.910

Source: Interpretation of primary data by researchers (2026)

The results of the convergent validity test above indicate that all indicators used to measure each latent variable have loading factors greater than 0.7. Therefore, all indicators in this study are considered convergently valid, in accordance with the established criteria (loading factor > 0.7).

Table 2.
AVE Test Results

Variable	AVE Value	Remark
Financial Stress (X)	0.840	Valid
Financial Behavior (Y)	0.822	Valid
Digital Knowledge (Z)	0.873	Valid

Source: Interpretation of primary data by researchers (2026)

The Average Variance Extracted (AVE) measures how well the indicators explain their respective latent variables, with values above 0.50 indicating good validity. In this study, financial behavior (Y) has an AVE of 0.822, financial stress has 0.840, and digital knowledge (Z) has the highest AVE at 0.873. These results indicate that all indicators are valid and explain a substantial proportion of variance, confirming that all variables demonstrate strong convergent validity.

Discriminant Validity

Table 3.
Cross Loading

	Financial Stress (X)	Financial Behavior (Y)	Digital Knowledge (Z)
X.1	0.941	-0.424	-0.409
X.2	0.954	-0.325	-0.304
X.3	0.897	-0.337	-0.318
X.4	0.948	-0.419	-0.405
X.5	0.930	-0.434	-0.414
Y.1	-0.392	0.907	0.862
Y.2	-0.432	0.916	0.903
Y.3	-0.386	0.890	0.878
Y.4	-0.349	0.922	0.912
Y.5	-0.411	0.912	0.902
Y.6	-0.380	0.893	0.874
Y.7	-0.323	0.906	0.873
Z.1	-0.405	0.895	0.926
Z.2	-0.379	0.904	0.932
Z.3	-0.388	0.914	0.908
Z.4	-0.324	0.885	0.907
Z.5	-0.346	0.883	0.910

Source: Interpretation of primary data by researchers (2026)

As indicated by the discriminant validity test results in Table 4.9, the cross-loading values between indicators and their respective latent variables show higher correlations compared to their correlations with other latent variables. This indicates that each latent variable can be clearly distinguished from the others, meaning that the discriminant validity of all variables meets the required criteria and is considered valid.

Table 4.

Cronbach's Alpha dan Composite Reliability Test

Variable	Cronbach's Alpha	Composite Reliability	Remark
Financial Stress (X)	0.963	0.972	Reliable
Financial Behavior (Y)	0.964	0.970	Reliable
Digital Knowledge (Z)	0.952	0.963	Reliable

Source: Interpretation of primary data by researchers (2026)

The reliability test results above indicate that the Composite Reliability and Cronbach's Alpha values for all variables exceed 0.70. This suggests that the measurement instruments for each variable are highly reliable and consistent. Thus, all variables in this study meet the criteria for good reliability.

Table 5.

R-Square Value

	R-Square	R-Square Adjusted
Financial behavior (Y)	0.957	0.956

Sumber: Interpretation of primary data by researchers (2026)

The evaluation results of the inner model indicate that the R-square value for the financial behavior variable (Y) is 0.957, suggesting that a substantial proportion of the variance in financial behavior is explained by financial stress (X) and digital knowledge (Z) as a mediating variable. The adjusted R-square value of 0.956 further confirms the model's explanatory power after accounting for the number of predictors. These findings indicate that the model has strong explanatory capability, although the relatively high R-square value should be interpreted with caution, as it may reflect potential model complexity or overlapping constructs.

Tabel 6.
Path Coefficient Value

Variable	Original sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic	P values
X-> Y	-0.033	-0.033	0.024	1.376	0.169
X-> Z	-0.402	-0.404	0.053	7.533	0.000
Z-> Y	0.964	0.965	0.012	83.629	0.000

Sumber: Interpretation of primary data by researchers (2026)

Based on the analysis results, financial stress has a negative but not significant effect on financial behavior ($\beta = -0.033$, $t = 1.376$, $p > 0.05$), leading to the rejection of H1. Financial stress also shows a significant negative effect on digital knowledge ($\beta = -0.402$, $t = 7.533$, $p < 0.05$), resulting in the rejection of H2. Meanwhile, digital knowledge has a significant positive effect on financial behavior ($\beta = 0.964$, $t = 83.629$, $p < 0.05$), supporting H3.

Table 7.
Specific Indirect Effects Test

	Original sample (O)	Sample Mean (M)	Standard Deviation (STDVE)	T statistic	P values
Z x X->Y	-0.388	-0.390	0.052	7.428	0.000

Sumber: Interpretation of primary data by researchers (2026)

The mediation analysis indicates that digital knowledge significantly mediates the relationship between financial stress and financial behavior ($\beta = -0.388$, $t = 7.428$, $p < 0.05$). The negative effect suggests that higher levels of financial stress reduce individuals' digital knowledge, which in turn leads to a decline in financial behavior. Therefore, H4 is accepted.

The Influence of Financial Stress on Financial Behavior

The results reveal that financial stress has no significant influence on financial behavior, implying that non-local students remain able to manage their finances even under financial strain. This suggests that students are still capable of maintaining financial control, such as budgeting, managing expenses, and utilizing available resources to meet their daily needs. According to the Theory of Planned Behavior (TPB), this finding suggests that financial stress does not necessarily diminish perceived behavioral control, as individuals may still retain the ability to regulate their financial actions (Ajzen, 1991). This finding is consistent with Fadhila & Elvionita, (2025), but contrasts with previous studies Mousavi & Rasaeimanesh, (2023), Rahman et al., (2021), and Badrudin et al., (2025), which reported a

negative relationship. This difference may be explained by the adaptive behavior of students, who are able to adjust their financial strategies despite experiencing financial pressure.

The Influence of Financial Stress on Digital Knowledge

The findings indicate that financial stress has a significant negative effect on digital knowledge, indicating that increased financial pressure reduces students' ability to understand and utilize digital financial information. This condition suggests that financial stress may limit individuals' cognitive capacity and lead to cognitive fatigue, making it more difficult to process complex financial information and engage with digital financial services. When individuals experience prolonged financial pressure, their attention and mental resources become depleted, reducing their ability to focus on learning and applying digital financial knowledge. According to Stress and Coping Theory, excessive stress can hinder individuals' ability to respond effectively when the demands exceed their coping capacity (S. Lazarus & Folkman, 1984). This finding is not consistent with Pratiwi et al., (2025), who found a positive relationship, and Alismail et al., (2026), who reported no significant relationship, which may be influenced by differences in individuals' coping abilities and levels of digital exposure.

The Influence of Digital Knowledge on Financial Behavior

The findings indicate that digital knowledge has a significant positive influence on financial behavior, indicating that higher levels of digital literacy are linked to improved financial management among non-local students. Individuals possessing higher levels of digital knowledge are better able to accessing, evaluating, and utilizing financial information, which leads to more rational and responsible financial decision-making. From the standpoint of the Theory of Planned Behavior, knowledge strengthens perceived behavioral control, enabling individuals to perform financial behaviors more effectively (Ajzen, 1991). This finding is supported by prior studies conducted by Amin Hou et al., (2025) and Bhuvaneshwari & Vinitha, (2025), which found a positive relationship between digital knowledge and financial behavior. However, this finding contrasts with Kurniasari, (2025), suggesting that contextual factors such as financial experience and environmental conditions may influence the relationship.

The Influence of Financial Stress on Financial Behavior with Digital Knowledge as a Mediating Variable

The mediation results indicate that financial stress has a significant negative effect on financial behavior through digital knowledge, suggesting that higher financial stress reduces digital knowledge, which in turn lowers the quality of financial behavior. Psychologically, excessive financial stress can burden individuals' cognitive capacity, limiting their ability to process and understand financial information effectively. Consequently, individuals tend to prioritize short-term financial concerns rather than engaging with digital financial information, which weakens their ability to evaluate financial alternatives and make informed decisions. From the perspective of Stress and Coping Theory, high levels of stress may exceed individuals' coping capacity, reducing their ability to adopt adaptive strategies (S. Lazarus & Folkman, 1984). Furthermore, in line with the Theory of Planned Behavior,, limited knowledge perceived behavioral control, which significantly influences behavior (Bosnjak et al., 2020). This finding is inconsistent with Badrudin et al., (2025), who found that digital knowledge does not significantly mediate the relationship between financial stress and financial behavior, which may be attributed to differences in sample characteristics and

levels of digital literacy. Therefore, digital knowledge acts as a critical mechanism that determines how individuals respond to financial stress in forming their financial behavior.

CONCLUSION

The results reveal that financial stress does not significantly influence financial behavior directly among non-local students, as they continue to manage their finances effectively through budgeting strategies, digital resources, and support networks. Nevertheless, financial stress has a negative impact on digital knowledge, limiting students' ability to process and utilize digital financial information. Conversely, digital knowledge shows a significant positive effect on financial behavior, facilitating more rational and well-informed decisions. Furthermore, financial stress indirectly affects financial behavior through digital knowledge, confirming its role as an important mediating variable.

From a theoretical perspective, these findings support the Theory of Planned Behavior (TPB), particularly the concept of perceived behavioral control, and are further explained by Cognitive Load Theory, which suggests that financial stress limits cognitive capacity and inhibits the development of knowledge. In practical terms, the results underscore the need to strengthen students' digital financial literacy through targeted educational initiatives and improved access to financial technologies. These findings emphasize the importance of enhancing digital financial literacy among students, particularly those living away from home, through the provision of educational initiatives and accessible digital financial platforms. Universities and policymakers are encouraged to implement initiatives that improve students' digital competencies and financial management abilities to mitigate the adverse effects of financial stress. For further research, Future research should examine additional variables such as financial resilience, digital trust, self-control, and risk perception, as well as broaden the research scope across different populations and regions to develop a deeper understanding of financial behavior in the evolving digital economy.

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