

THE MEDIATING ROLE OF FINTECH IN THE EFFECTS OF FINANCIAL LITERACY AND FINANCIAL BEHAVIOR ON CONSUMPTIVE BEHAVIOR AMONG GENERATION Z UNIVERSITY STUDENTS IN SINTANG

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Abstract

The rapid development of financial technology (fintech) has transformed transaction and consumption patterns, particularly among Generation Z university students who are highly engaged with digital technologies. This study examines the effects of financial literacy and financial behavior on consumptive behavior among Generation Z university students in Sintang Regency, with financial technology examined as a mediating variable. A quantitative approach was employed using a sample of 100 respondents selected through proportionate stratified random sampling. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. The results show that financial literacy has no significant effect on consumptive behavior. In contrast, financial behavior and financial technology have positive and significant effects on consumptive behavior. Furthermore, financial technology significantly mediates the relationship between financial literacy and consumptive behavior, as well as the relationship between financial behavior and consumptive behavior, among Generation Z university students in Sintang Regency.

Keywords: Financial Literacy, Financial Behavior, Financial Technology, Consumptive Behavior, Generation Z

INTRODUCTION

The rapid advancement of digital technology has significantly transformed transaction patterns and financial activities through the growing presence of financial technology (fintech). Services such as e-wallets, mobile banking, paylater, and other digital payment platforms have enabled users to conduct transactions more quickly, conveniently, and efficiently. According to the AFTECH Annual Member Survey (2024), Indonesia's fintech industry has continued to expand, with digital payments and peer-to-peer lending emerging as the dominant sectors. This trend reflects the increasingly important role of fintech in supporting everyday financial activities.

Despite the broader availability of financial services, greater access has not been fully accompanied by adequate financial knowledge and management capabilities. The 2022 National Survey of Financial Literacy and Inclusion (SNLIK) reported that West Kalimantan recorded a financial inclusion index of 84.16%, while its financial literacy index reached only 51.95%. At the national level, the 2024 SNLIK reported a financial literacy index of 65.43% and a financial inclusion index of 75.02% (OJK, 2024). This disparity suggests that the adoption and use of financial services have progressed more rapidly than the public's understanding of their benefits, risks, and appropriate management. Therefore, the increasing use of fintech should be accompanied by adequate financial knowledge and financial management capabilities to reduce the likelihood of inappropriate financial decision-making.

Table 1.

Comparison of Financial Literacy and Financial Inclusion Indices at the National Level and in West Kalimantan, 2022–2025

Year	Region	Index Literacy Finance	Index Inclusion Finance	Information
2022	West Kalimantan	51.95%	84.16%	OJK data (SNLIK 2022)
2024	National	65.43%	75.02%	Based on SNLIK 2024, out of 100 residents around 65 literate and 75 inclusion
2025	National (target)	67%	78–80%	RPJMN & SNKI 2021-2025 Targets

Source: OJK, SNLIK 2024

This issue is particularly relevant to Generation Z, especially university students, because this group demonstrates a high level of engagement with digital technology. Many daily activities, including online shopping, payments, transportation, and entertainment, are increasingly conducted through fintech-based services. Although fintech offers convenience, speed, and accessibility, these advantages may also influence how students make spending decisions.

This situation is further supported by the continued growth of Indonesia's fintech industry. According to the AFTECH Annual Member Survey (2024), digital payments account for the largest share of the fintech sector at 42%, followed by peer-to-peer lending at 35%. The dominance of these two sectors indicates that fintech use is closely associated

with payment and financing activities that directly relate to financial and consumption decisions.

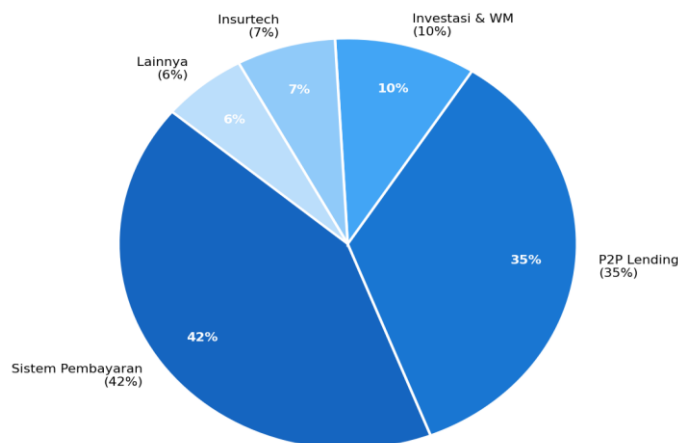


Figure 1.
Distribution of Fintech Industry Sectors in Indonesia

Source: AFTECH Annual Member Survey (2024).

The convenience of digital transactions may increase the tendency toward consumptive behavior when it is not accompanied by adequate financial consideration. Features such as cashback, discounts, free shipping, flash sales, and paylater services can encourage impulsive, irrational, and excessive purchasing. This situation raises an important question regarding how financial capability and financial behavior interact with financial technology in shaping the consumption decisions of Generation Z university students.

From the perspective of Behavioral Finance Theory, financial decisions are not always entirely rational because they are also influenced by psychological factors, habits, information, and environmental conditions (Nofsinger 2017). Financial literacy reflects an individual's ability to understand financial information, while financial behavior refers to how individuals manage their income, expenditures, savings, investments, and credit. Theoretically, both factors can help individuals control consumptive behavior. However, the convenience and accessibility provided by fintech may make these relationships more complex.

Previous studies have reported inconsistent findings. Fauzi & Sulistyowati, (2022) found that financial literacy significantly influences consumptive behavior, whereas Krisnawati & Ratnawati, (2025) reported that financial literacy had no significant effect on consumptive behavior among university students who use e-commerce. Dilasari, (2020), as well as Wibowo & Hidayat, (2023), also highlighted the importance of financial behavior in explaining spending decisions. These differing findings suggest that greater financial capability does not necessarily translate directly into more controlled consumption behavior.

Other studies have indicated that financial literacy is associated with the use of financial technology (Gulo et al. 2025). (Cahyani et al. 2024) also positioned financial technology as an intervening variable in the relationship between financial literacy and financial behavior.

However, previous studies have primarily examined the direct relationships among financial literacy, financial behavior, financial technology, and consumptive behavior.

Limited attention has been given to simultaneously examining financial technology as a mediator in the relationship between financial literacy and consumptive behavior and in the relationship between financial behavior and consumptive behavior. This gap is particularly relevant among Generation Z university students in Sintang Regency. Therefore, this study addresses the gap by simultaneously testing these two mediation pathways within this specific population.

REVIEW OF LITERATURE

Behavioral Finance Theory

Behavioral Finance Theory explains that individual financial decisions are not always entirely rational, as they may be influenced by psychological factors, habits, knowledge, information, and environmental conditions. According to Nofsinger, (2017), financial decisions are shaped by various internal and external factors that affect how individuals manage and utilize their financial resources.

In this study, Behavioral Finance Theory is used to explain the relationships among financial literacy, financial behavior, financial technology, and consumptive behavior among Generation Z university students. Financial literacy and financial behavior are positioned as internal factors associated with an individual's ability to understand and manage financial resources. In contrast, financial technology is considered an external factor that facilitates financial activities.

Financial literacy enables individuals to understand the consequences of financial decisions, establish spending priorities, and allocate financial resources more rationally. Financial behavior reflects the actions individuals take in managing consumption, cash flow, savings, investments, and credit use.

At the same time, the convenience, speed, and efficiency offered by financial technology may influence individual financial decision-making. For Generation Z university students, who are highly familiar with digital technology, the use of financial technology has become an integral part of daily activities and may affect their spending and consumption patterns.

Therefore, Behavioral Finance Theory provides a relevant framework for explaining consumptive behavior among university students by emphasizing the interaction between individuals' ability to understand and manage their finances and technological developments that facilitate financial transactions.

Technology Acceptance Model

The Technology Acceptance Model (TAM) is used as a supporting theoretical framework to explain the acceptance and use of financial technology. According to Venkatesh & Davis, (2000), technology acceptance is influenced by perceived usefulness and perceived ease of use. Technologies that are considered beneficial and easy to use are more likely to be accepted and adopted by users.

In the context of financial technology, transaction convenience, processing speed, and efficiency in terms of time and cost can encourage individuals to use digital financial services in their daily activities, including payments, fund transfers, and purchases.

Generation Z university students generally have a high level of engagement with digital technology. Therefore, the accessibility and perceived benefits of financial technology may support its acceptance and continued use among university students.

In this study, TAM is not tested as a separate construct but is employed to support the explanation of financial technology adoption and use. Behavioral Finance Theory remains the primary theoretical foundation for explaining financial decision-making and consumptive behavior, while TAM specifically provides a framework for understanding the acceptance and use of financial technology.

Financial Literacy

Financial literacy refers to an individual's ability to understand, manage, and make appropriate financial decisions. This concept has become increasingly important as financial products and services continue to expand and require adequate financial knowledge and management skills.

The Financial Services Authority of Indonesia (OJK,2024) defines financial literacy as the knowledge, skills, and confidence that influence attitudes and behaviors in improving the quality of financial decision-making and financial management. Meanwhile, Lusardi and Mitchell (2020) describe financial literacy as the ability to understand fundamental financial concepts, including money management, saving, investment, and financial risk.

In the digital era, financial literacy also includes the ability to understand digital financial products and services. Individuals with a higher level of financial literacy are generally better able to evaluate the benefits, risks, and potential consequences of financial decisions before taking action.

Adequate financial understanding enables individuals to manage their finances in a more structured and informed manner. This includes setting spending priorities, managing credit, planning savings and investments, and recognizing potential financial risks.

According to Soetiono and Setiawan (2018), financial literacy in this study is measured using the following indicators:

1. General Personal Finance

An individual's ability to understand basic personal finance principles, including income management, expenditure management, and daily financial planning.

2. Saving and Borrowing

An individual's ability to manage savings and borrowing, including understanding the use of credit and debt and the ability to make repayment decisions responsibly.

3. Insurance

An individual's understanding of the concept and benefits of insurance as a form of protection against potential financial risks in the future.

4. Investment

An individual's ability to understand various forms of investment, investment risks, rates of return, and the management of financial assets for long-term financial objectives.

Financial Behavior

Financial behavior refers to the actions individuals take in managing, using, and making decisions about their financial resources. It is reflected in how individuals manage income, expenditures, savings, investments, and credit in their daily lives.

According to Nofsinger (2017), financial behavior is related to how individuals make decisions concerning money and other financial resources. These behaviors may be influenced by both internal and external factors. Internal factors include financial knowledge,

attitudes, and habits, while external factors may include the social environment and technological developments.

Sound financial behavior is reflected in an individual's ability to develop financial plans, control expenditures, manage cash flow, allocate funds for savings and investments, and use credit responsibly. In contrast, poor financial behavior may increase the risk of unplanned spending and create difficulties in maintaining financial stability.

In the context of university students, financial behavior is particularly important because their financial resources are generally limited. The ability to prioritize expenditures and manage available financial resources can influence how students engage in consumption activities in their daily lives.

According to (Lamatenggo and Sumar 2017), financial behavior in this study is measured using the following indicators:

1. Consumption

The ability of individuals to manage consumption expenditures according to their needs and financial priorities.

2. Cash Flow Management

The ability of individuals to manage cash flow through systematic planning of income and expenditures.

3. Saving and Investment

The ability of individuals to allocate a portion of their income to savings or investments in preparation for future financial needs.

4. Credit Management

The ability of individuals to manage the use of credit or debt responsibly so that it does not lead to financial difficulties.

Financial Technology

Financial technology refers to the innovation of financial services through digital technology, enabling transactions to be conducted more quickly, conveniently, and efficiently. Its development has transformed the way individuals make payments, transfer funds, obtain loans, save, invest, and perform other financial activities.

According to (Wardani and Darmawan 2020), financial technology is a form of digital financial service that utilizes technology to provide various services, including payments, lending, and investment. Its use is intended to improve accessibility, accelerate transactions, and enhance the efficiency of financial activities.

Through digital devices, users can access financial services anytime and anywhere without having to visit financial institutions in person. This level of convenience has contributed to the increasing use of financial technology in everyday financial activities.

Among Generation Z university students, the use of e-wallets, mobile banking, digital payment services, and other forms of digital financial services has become part of their daily financial activities. However, the convenience and speed of digital transactions may also influence spending patterns by making the payment process easier and more immediate.

According to Yoyo Sudaryo (2020) financial technology in this study is measured using the following indicators:

1. Speed

The ability of financial technology services to process financial transactions quickly and in real time.

2. Efficiency

The ability of financial technology to reduce the time, cost, and effort required to conduct financial transactions.

3. Ease of Access

The extent to which financial technology services can be easily accessed and used anytime and anywhere through digital devices.

Consumptive Behavior

Consumptive behavior refers to an individual's tendency to purchase or use goods and services excessively without adequately considering actual needs. This behavior is commonly driven by the desire for immediate satisfaction, the tendency to follow trends, the need to maintain social status, or certain emotional impulses.

Individuals with a high tendency toward consumptive behavior are more likely to make purchases based on wants rather than needs. Purchasing decisions may be made without careful planning and often prioritize short-term satisfaction over the long-term benefits of the goods or services purchased.

Yudasella & Krisnawati, (2019) explain that consumptive behavior can lead to wasteful spending and inefficient use of financial resources because individuals tend to make purchases based on temporary impulses without adequately considering their financial condition.

The development of digital technology has also increased convenience in consumption activities. Access to online shopping platforms, digital payment systems, promotional offers, and various technology-based financial services has made purchasing processes increasingly easy and accessible. Under certain conditions, this convenience may increase an individual's tendency to make spontaneous or excessive purchases.

According to Al-Ghifari, as cited in Abirama (2025) consumptive behavior in this study is measured using the following indicators:

1. Impulsive Buying

The tendency to make purchases spontaneously without adequate planning or careful consideration.

2. Irrational Buying

Purchasing behavior that is primarily driven by emotional factors, prestige, or the desire to follow trends rather than actual needs.

3. Wasteful Buying

The tendency to make excessive purchases that result in wasteful spending and inefficient use of financial resources.

Effect of Financial Literacy (X1) on Consumptive Behavior (Y)

Financial literacy refers to an individual's ability to understand, manage, and make appropriate financial decisions. Individuals with higher levels of financial literacy tend to be better able to prioritize expenditures, distinguish between needs and wants, and consider their financial condition before making purchasing decisions.

From the perspective of Behavioral Finance Theory, financial literacy represents an internal factor that influences financial decision-making. Adequate financial understanding can help individuals evaluate the consequences of consumption decisions and control unnecessary purchases, including impulsive, irrational, and excessive buying behavior.

Fauzi & Sulistyowati, (2022) found that financial literacy had a positive and significant effect on consumptive behavior among *Call of Duty: Mobile* players. This finding differs from the theoretical expectation, suggesting that the relationship between financial literacy and consumptive behavior may vary depending on individual characteristics and the specific consumption context.

Based on Behavioral Finance Theory, the stronger students' ability to understand and manage their finances, the lower their tendency to engage in impulsive, irrational, and excessive purchasing behavior.

H1: Financial literacy has a negative and significant effect on consumptive behavior among Generation Z university students in Sintang Regency.

Effect of Financial Behavior (X2) on Consumptive Behavior (Y)

Financial behavior reflects the actions individuals take in managing and using their financial resources, including consumption management, cash flow management, savings, investments, and credit use. Individuals with sound financial behavior tend to be better able to prioritize expenditures, plan their finances, and avoid excessive spending.

From the perspective of Behavioral Finance Theory, individuals' financial habits and management practices can influence their consumption decisions. The better an individual's financial behavior, the greater the ability to control impulsive, irrational, and excessive purchasing behavior.

Dilasari, (2020) found that effective financial management can reduce the tendency toward consumptive behavior. Wibowo & Hidayat, (2023) also explained that financial behavior is associated with an individual's ability to use financial resources responsibly. However, Fauzi & Sulistyowati, (2022) reported that financial behavior had a positive and significant effect on consumptive behavior. These contrasting findings indicate inconsistency in the results of previous studies.

Based on the theoretical framework and concepts employed in this study, better financial behavior is expected to reduce students' tendency to engage in consumptive behavior.

H2: Financial behavior has a negative and significant effect on consumptive behavior among Generation Z university students in Sintang Regency.

Effect of Financial Literacy (X1) on Financial Technology (Z)

Financial literacy is not limited to the ability to manage income and expenditures but also includes the capacity to understand the various financial products and services available. In the context of digital finance, individuals are increasingly exposed to a wide range of financial technology services, each with different benefits, risks, and usage mechanisms.

Individuals with higher levels of financial literacy tend to be better able to understand the benefits and risks associated with the use of financial technology. This understanding can

help individuals select and utilize digital financial services in accordance with their financial needs.

Lusardi & Mitchell, (2020) explain that financial literacy enables individuals to understand financial information and make more rational financial decisions. In the context of financial technology, such knowledge can support individuals in evaluating both the potential benefits and risks of various digital financial services.

Gulo (2025) found that financial literacy influences the use of financial technology. Individuals with higher levels of financial literacy tend to be better equipped to understand and utilize financial technology services in their financial activities.

This relationship can also be explained through the Technology Acceptance Model (TAM). TAM suggests that technology acceptance is influenced by individuals' perceptions of its usefulness and ease of use. Individuals with stronger financial knowledge are expected to be better able to recognize the benefits of financial technology in supporting their financial activities.

Based on this theoretical and empirical foundation, a higher level of financial literacy is expected to increase students' tendency to utilize financial technology.

H3: Financial literacy has a positive and significant effect on financial technology among Generation Z university students in Sintang Regency.

Effect of Financial Behavior (X2) on Financial Technology (Z)

Financial behavior reflects the actions individuals take in managing their financial resources, including expenditures, cash flow, savings, investments, and credit use. With the development of digital finance, these financial activities are increasingly supported by the use of financial technology.

From the perspective of Behavioral Finance Theory, financial behavior represents an internal factor, while technological development serves as an external factor that may influence how individuals conduct financial activities. The more actively individuals engage in financial transactions and financial management, the greater their potential need for services that facilitate payments, fund transfers, and other financial transactions.

Financial technology offers speed, efficiency, and ease of access. For Generation Z university students, who are highly engaged with digital technology, financial management activities can become increasingly integrated with the use of financial technology services.

Abu Basar (2024) found that financial management behavior had a significant negative effect on i-FinTech adoption among Bumiputera SMEs in Selangor, Malaysia. The difference in the direction of this relationship may be attributed to variations in respondent characteristics and the context in which financial technology is used.

Among Generation Z university students, greater involvement in financial management and transaction activities is expected to increase the need for digital financial services that are fast, efficient, and easily accessible. Therefore, better financial behavior is expected to be associated with greater utilization of financial technology.

H4: Financial behavior has a positive and significant effect on financial technology among Generation Z university students in Sintang Regency.

Effect of Financial Technology (Z) on Consumptive Behavior (Y)

Financial technology provides convenience, speed, and accessibility in conducting financial transactions. Digital services such as e-wallets, digital payments, mobile banking,

and paylater allow individuals to complete transactions with minimal effort and time. Although these features offer practical benefits, they may also influence spending behavior by reducing the perceived barriers associated with making purchases.

From the perspective of Behavioral Finance Theory, financial decisions are not determined solely by rational considerations but may also be influenced by habits, convenience, psychological factors, and environmental conditions. In this context, the ease and immediacy provided by financial technology may encourage individuals to make purchasing decisions more quickly, which can increase the tendency toward impulsive, irrational, or excessive consumption.

The Technology Acceptance Model (TAM) further explains that perceived usefulness and perceived ease of use can encourage individuals to adopt and continuously use technology. When students perceive financial technology as useful, convenient, and easy to access, they may increasingly integrate it into their daily transactions. Greater reliance on digital financial services may consequently influence their spending patterns and consumption decisions.

Previous studies have also indicated that the use of financial technology is associated with changes in individual consumption behavior. The convenience of digital transactions, combined with features that facilitate payments and access to financing, can increase opportunities for consumption. Among Generation Z university students, who are highly familiar with digital technology, frequent use of fintech services may therefore increase the tendency to engage in consumptive behavior.

H5: Financial technology has a positive and significant effect on consumptive behavior among Generation Z university students in Sintang Regency.

The Mediating Role of Financial Technology in the Relationship Between Financial Literacy and Consumptive Behavior

Financial literacy is associated with an individual's ability to understand, manage, and make appropriate financial decisions. In the digital era, this capability also influences how individuals assess the benefits, risks, and use of financial technology in their financial activities.

At the same time, financial technology offers convenience, speed, and transaction efficiency, which may influence consumption patterns by making payment and purchasing processes more practical and accessible.

Therefore, the effect of financial literacy on consumptive behavior may occur both directly and indirectly through the use of financial technology. In this study, financial technology is positioned as a mediating variable that explains how financial literacy may influence consumptive behavior through the utilization of digital financial services.

H6: Financial technology mediates the effect of financial literacy on consumptive behavior among Generation Z university students in Sintang Regency.

The Mediating Role of Financial Technology in the Relationship Between Financial Behavior and Consumptive Behavior

Financial behavior reflects how individuals manage and utilize their financial resources. As digital finance continues to develop, many financial activities are increasingly conducted through financial technology services.

Financial technology provides greater convenience, speed, and efficiency in performing payments, fund transfers, purchases, and other financial transactions. These

features can support financial management activities, but they may also influence consumption patterns by making transactions more practical and accessible.

Therefore, the effect of financial behavior on consumptive behavior may occur both directly and indirectly through the use of financial technology. In this study, financial technology is positioned as a mediating variable that explains how financial behavior may influence consumptive behavior through the use of digital financial services.

H7: Financial technology mediates the effect of financial behavior on consumptive behavior among Generation Z university students in Sintang Regency.

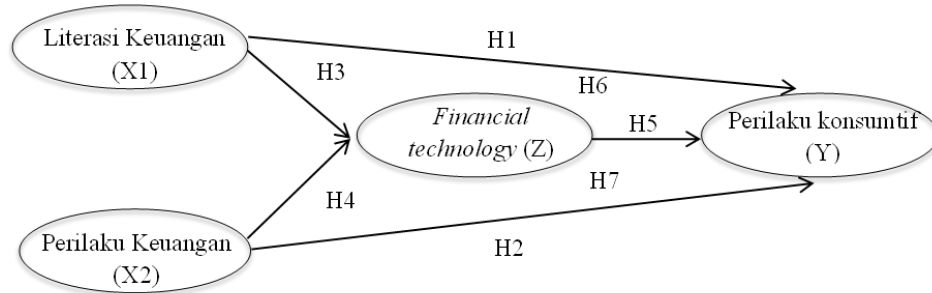


Figure 2.
Conceptual Framework
Source: Processed Data (2026).

RESEARCH METHOD

This study employed a quantitative approach with an associative research design to examine the direct and indirect relationships among Financial Literacy (X1), Financial Behavior (X2), Financial Technology (Z), and Consumptive Behavior (Y). Financial Literacy and Financial Behavior were specified as independent variables, Financial Technology as a mediating variable, and Consumptive Behavior as the dependent variable.

The study population consisted of 5,293 Generation Z university students enrolled at six higher education institutions in Sintang Regency. Proportionate stratified random sampling was employed because the population was distributed across institutions with different numbers of students. Each higher education institution was treated as a stratum, and the sample was proportionally allocated according to the population size of each stratum.

Table 2.
Population and Sample Distribution

No	Higher Education Institution	Population	Proportion (%)	Sample
1	Universitas Kapuas	1.926	36.39	37
2	STKIP Persada Khatulistiwa	1.883	35.58	36
3	STTK	123	2,32	2
4	STAIMA	437	8,25	8
5	STIKES Kapuas Raya	487	9,20	9
6	Universitas Muhammadiyah Pontianak Kampus Sintang	437	8,25	8
Total		5.293	100	100

Source: Processed Data (2026).

The minimum sample size was determined using Slovin's formula with a 10% margin of error. Based on a total population of 5,293 students, the calculation produced a minimum sample of approximately 98 respondents. The final sample size was rounded to 100 respondents and proportionally distributed across the six higher education institutions. This sample size was considered sufficient for PLS-SEM estimation, given the relatively parsimonious structural model and the number of relationships directed toward the endogenous constructs.

Primary data were collected through questionnaires administered to Generation Z university students at the six higher education institutions between February and March 2026. The research instrument consisted of 39 statement items measured using a five-point Likert scale. Financial Literacy (X1) was measured using 12 items (LK1–LK12) covering general personal finance, saving and borrowing, insurance, and investment, based on Soetiono and Setiawan (2018). Financial Behavior (X2) was measured using 12 items (PU1–PU12) covering consumption, cash flow management, saving and investment, and credit management, based on Lamatenggo and Sumar (2017). Financial Technology (Z) was measured using six items (FT1–FT6) covering speed, efficiency, and ease of access, based on Yoyo Sudaryo et al. (2020). Consumptive Behavior (Y) was measured using nine items (PK1–PK9) covering impulsive buying, irrational buying, and wasteful buying, based on Al-Ghifari as cited in Abirama et al., (2025)

Assessment of the Measurement Model (Outer Model) and Structural Model (Inner Model)

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. According to Ghozali, (2023), Partial Least Squares is a robust analytical method that is often described as a soft modeling approach because it is less restrictive than Ordinary Least Squares (OLS) regression, particularly regarding multivariate normality assumptions and multicollinearity issues among independent variables. PLS consists of two main components: the measurement model, commonly referred to as the outer model, and the structural model, known as the inner model. In this study, several hypotheses were tested using the PLS approach through the following stages.

1. Evaluation of the Measurement Model (Outer Model)

According to Ghozali, (2023), the measurement model explains how latent variables are represented by manifest or observed variables. The evaluation of the measurement model involves the following procedures:

a. Convergent Validity Test

Convergent validity is assessed by examining the factor loading of each indicator on its respective latent construct. Convergent validity was evaluated using outer loading and Average Variance Extracted (AVE). Indicators were considered acceptable when their outer loading values were at least 0.70, while constructs were considered to demonstrate adequate convergent validity when their AVE values were at least 0.50 (Hair 2021).

b. Discriminant Validity Test

Discriminant validity was assessed using the Heterotrait-Monotrait Ratio (HTMT) to determine whether the constructs were empirically distinct from one another. Discriminant validity was considered established when the HTMT value between two constructs was below 0.90 (Hair 2021)

c. Reliability Test

Reliability assessment is conducted to evaluate the consistency, accuracy, and dependability of the measurement instrument. In Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS, a construct is considered reliable when both Cronbach's Alpha and Composite Reliability values exceed 0.70 (Ghozali 2023)

2. Evaluation of the Structural Model (Inner Model)

According to Ghozali (2023), the structural model describes the strength and direction of relationships among latent variables or constructs. The structural model in this study is evaluated through the following procedures:

a. Coefficient of Determination (R-Square) Test

The R-Square value indicates the extent to which the independent variables explain the variance in the dependent variable. According to Ghozali (2023), an R-Square value of 0.75 indicates substantial explanatory power, 0.50 indicates moderate explanatory power, and 0.25 indicates weak explanatory power.

b. Direct Effect Hypothesis Testing

Direct effect hypotheses are tested using the bootstrapping procedure. According to Sarstedt et al., (2021) hypothesis testing involves comparing the t-statistic with the critical value derived from the standard normal distribution to determine whether a path coefficient is statistically significant. At a 5% significance level, a t-statistic greater than 1.96 for a two-tailed test indicates statistical significance.

c. Indirect Effect Testing

According to Ghozali, (2023), path analysis enables the examination of both direct and indirect relationships among variables within a research model. Indirect effects are analyzed using the bootstrapping procedure in SmartPLS. A mediation effect is considered statistically significant when the t-statistic is greater than 1.96 and the p-value is less than 0.05. Financial Technology is considered to have a mediating role when the indirect effect of an independent variable on the dependent variable through Financial Technology is statistically significant.

RESULTS AND DISCUSSION

Respondent Characteristics

The characteristics of the respondents in this study are presented in Table 3 below.

Table 3
Characteristics Respondents

Information	Amount Respondents	Percentage (%)
Age Level		
18-20 Years	10 People	10%
21-23 Years	70 People	70%
24-25 Years	20 People	20%
Total	100	100%
Income / Pocket Money		

<Rp500,000	13 People	13%
Rp. 500,000 to Rp. 1,499,000	27 People	27%
Rp1,500,000 to Rp2,499,000	23 People	23%
Rp2,500,000 to Rp3,449,000	31 People	31%
≥ Rp3,500,000	6 People	6%
Total	100	100%
Frequency of Online Shopping (1 Month)		
1-2 Times	18 People	18%
3-5 Times	61 People	61%
6-10 Times	18 people	18%
≥ 10 Times	3 People	3%
Total	100	100%
E-Wallet Usage (1 month)		
1-5 Times	16 People	16%
6-10 Times	22 People	22%
11-20 Times	57 People	57%
>20 Times	5 People	5%
Total	100	100%

Source : Processed Data , (2026)

According to Table 3, the majority of respondents were aged 21–23 years, accounting for 70% of the total sample, while 10% were aged 18–20 years and 20% were aged 24–25 years. In terms of monthly income or allowance, the largest proportion of respondents, 31%, reported receiving between IDR 2,500,000 and IDR 3,449,000. Furthermore, 61% of respondents engaged in online shopping 3–5 times per month, while 57% used *e-wallets* 11–20 times per month. These findings indicate that the respondents were Generation Z university students who were relatively active in online shopping and frequently used digital payment services in their daily activities.

Measurement Model Analysis (Outer Model)

The measurement model, or outer model, was evaluated to assess the validity and reliability of the research instruments. The evaluation included convergent validity, discriminant validity, and reliability testing using Cronbach's Alpha and Composite Reliability.

Evaluation of the Outer Model Results (Measurement Model)

Confirmatory factor analysis (CFA) in this study was conducted through the outer measurement model to examine the relationships between the latent constructs and their respective indicators. The results of the outer model generated through the SmartPLS Algorithm are presented in Figure 3.

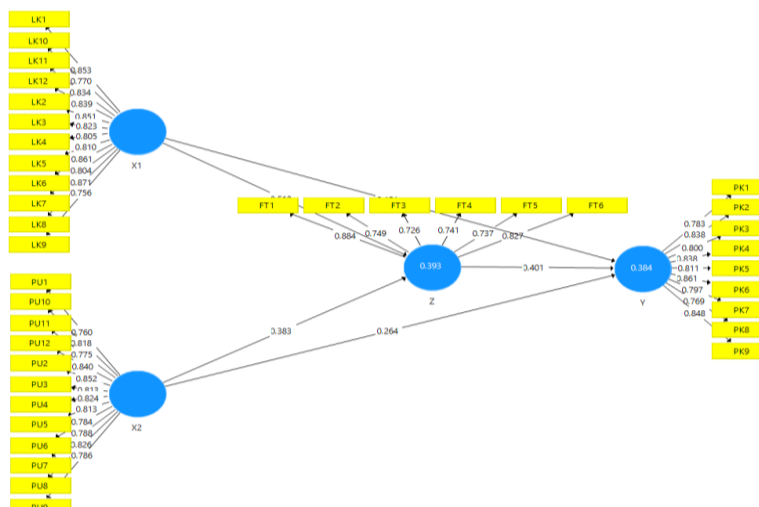


Figure 3.
Outer Model Algorithm
Source: Processed Data (2026)

Convergent Validity Test

Convergent validity testing aims to assess the extent to which the indicators adequately represent their respective latent constructs. The evaluation was conducted based on the outer loading values and Average Variance Extracted (AVE). According to Hair et al., (2021), an indicator is considered to meet the convergent validity criterion when its outer loading value is ≥ 0.70 , while a construct is considered to demonstrate adequate convergent validity when its AVE value is ≥ 0.50 .

Table 4.
Outer Loading Values

Variables	Indicator	Outer Loading	Information
Financial technology (Z)	FT1	0.838	Valid
	FT2	0.744	Valid
	FT3	0.725	Valid
	FT4	0.763	Valid
	FT5	0.729	Valid
	FT6	0.747	Valid
Financial Literacy (X1)	LK1	0.835	Valid
	LK10	0.771	Valid
	LK11	0.834	Valid
	LK12	0.832	Valid
	LK2	0.851	Valid
	LK3	0.818	Valid

	LK4	0.810	Valid
	LK5	0.803	Valid
	LK6	0.873	Valid
	LK7	0.806	Valid
	LK8	0.869	Valid
	LK9	0.752	Valid
Consumptive Behavior (Y)	PK1	0.781	Valid
	PK2	0.830	Valid
	PK3	0.744	Valid
	PK4	0.846	Valid
	PK5	0.813	Valid
	PK6	0.849	Valid
	PK7	0.791	Valid
	PK8	0.756	Valid
	PK9	0.845	Valid
Financial Behavior (X2)	PU1	0.758	Valid
	PU10	0.817	Valid
	PU11	0.774	Valid
	PU12	0.827	Valid
	PU2	0.853	Valid
	PU3	0.811	Valid
	PU4	0.823	Valid
	PU5	0.811	Valid
	PU6	0.786	Valid
	PU7	0.786	Valid
	PU8	0.831	Valid
	PU9	0.785	Valid

Source: Processed Data (2026).

Based on Table 4, all indicators have outer loading values above 0.70. The highest outer loading value is found for indicator LK6 at 0.873, while the lowest is found for indicator FT3 at 0.725. Therefore, all indicators meet the convergent validity criteria and can be retained for further analysis.

Table 5
Average Variance Extracted (AVE) Value

Variables	Average Variance Extracted (AVE)
Financial Literacy	0.676
Financial Behavior	0.649
Consumptive Behavior	0.651
Financial Technology	0.575

Source: Processed Data (2026).

Based on Table 5, all constructs have Average Variance Extracted (AVE) values above 0.50. Financial Literacy has an AVE value of 0.676, Financial Behavior 0.649, Consumptive Behavior 0.651, and Financial Technology 0.575. Therefore, all constructs meet the criteria for convergent validity.

Discriminant Validity Test

In the outer model analysis, discriminant validity was evaluated using HTMT. An indicator is considered to meet the discriminant validity criterion when its loading on the intended construct is higher than its loadings on the other constructs. Meanwhile, the Average Variance Extracted (AVE) value is used to assess convergent validity, with an acceptable threshold of $AVE \geq 0.50$.

Table 6
Heterotrait-Monotrait Ratio (HTMT)

Constructs	Financial Literacy (X1)	Financial Behavior (X2)	Consumptive Behavior (Y)	Financial Technology (Z)
Financial Literacy (X1)	-			
Financial Behavior (X2)	0.089	-		
Consumptive Behavior (Y)	0.342	0.422	-	
Financial Technology (Z)	0.511	0.377	0.600	-

Source: Processed Data (2026).

As presented in Table 6, all HTMT values were below the recommended threshold of 0.90 (Sarstedt et al. 2021). The results of the outer model generated through the SmartPLS Algorithm are presented in Figure 2. The values ranged from 0.089 to 0.600, with the highest value observed between Consumptive Behavior and Financial Technology. Therefore, all constructs satisfied the discriminant validity criterion.

Reliability Test

Reliability testing was conducted to assess the accuracy, consistency, and reliability of the research instruments in measuring the specified constructs using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS. Reliability was evaluated based on Cronbach's Alpha and Composite Reliability values. According to Ghazali (2023), a

construct is considered reliable when both Cronbach's Alpha and Composite Reliability values are ≥ 0.70 .

Table 7
Reliability Test Value

Variables	Cronbach's Alpha	Composite Reliability	Information
Literacy Finance (X1)	0.956	0.961	Reliable
Behavior Finance (X2)	0.951	0.957	Reliable
Behavior consumer (Y)	0.933	0.944	Reliable
Financial technology (Z)	0.852	0.890	Reliable

Source: Processed Data, (2026)

Based on Table 7, all variables have Cronbach's Alpha and Composite Reliability values above 0.70. The highest Cronbach's Alpha value is found for Financial Literacy at 0.956, while the lowest is found for Financial Technology at 0.852. Therefore, all constructs demonstrate a very good level of reliability, indicating that the research instruments are suitable for further analysis.

Evaluation of the Structural Model (Inner Model)

The structural model, or inner model, was evaluated using the coefficient of determination (R-Square), direct effects (path coefficients), and indirect effects.

The coefficient of determination (R-Square) was used to assess the extent to which the exogenous variables explain the variance in the endogenous variables. According to Ghazali (2023), an R-Square value of 0.75 is categorized as substantial, 0.50 as moderate, and 0.25 as weak.

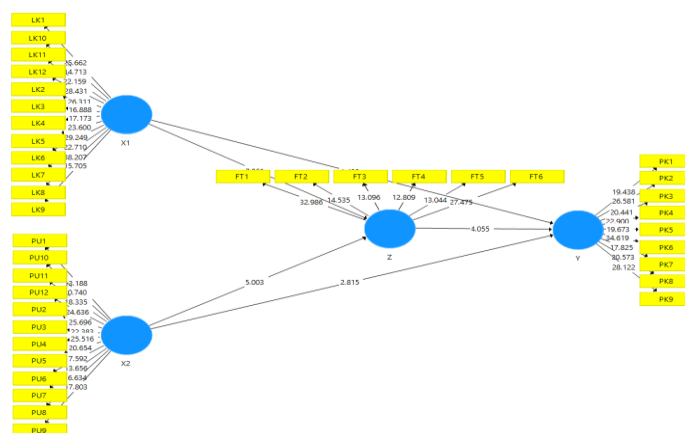


Figure 4
Inner Model Bootstrapping

Source: Processed by the Author (2026).

Coefficient of Determination Test (R-Square)

The coefficient of determination (R-Square) is used to indicate the ability of exogenous variables to explain the variance in endogenous constructs. R-Square values range from 0 to 1, with higher values indicating greater explanatory power of the model. According

to Ghozali (2023), an R-Square value of 0.75 is categorized as substantial, 0.50 as moderate, and 0.25 as weak.

This study includes two endogenous constructs, namely Financial Technology (Z) and Consumptive Behavior (Y). Financial Technology (Z) is influenced by Financial Literacy (X1) and Financial Behavior (X2), while Consumptive Behavior (Y) is influenced by Financial Literacy (X1), Financial Behavior (X2), and Financial Technology (Z).

Table 8
R-Square Value

Endogenous Variables	R-Square
Behavior consumer (Y)	0.368
Financial technology (Z)	0.358

Source: Processed Data (2026)

Based on Table 8, Consumptive Behavior (Y) has an R-Square value of 0.368, indicating that Financial Literacy (X1), Financial Behavior (X2), and Financial Technology (Z) collectively explain 36.8% of the variance in Consumptive Behavior. The remaining 63.2% is explained by other factors outside the research model. Meanwhile, Financial Technology (Z) has an R-Square value of 0.358, indicating that Financial Literacy (X1) and Financial Behavior (X2) explain 35.8% of the variance in Financial Technology, while the remaining 64.2% is attributable to other factors not included in this study.

Direct Effect Hypothesis Testing

The next stage of the analysis was conducted to determine the significance of the relationships among the variables by examining the path coefficients and their statistical significance through the bootstrapping procedure (Ghozali 2023). A relationship is considered statistically significant when the t-statistic is greater than 1.96, and the p-value is less than 0.05.

Table 9
Path Coefficients

	Original Sampel (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P-Value	Hypothesized Direction	Decision
X1->Y	0,178	0,186	0,099	1.811	0,070	Negative	Not Supported
X1->Z	0.492	0.499	0,073	6.688	0.000	Positive	Supported
X2->Y	0,290	0,295	0,089	3,254	0,001	Negative	Not Supported
X2->Z	0,372	0,381	0,078	4,742	0,000	Positive	Supported
Z->Y	0,358	0,357	0,092	3,883	0,000	Positive	Supported

Source : Processed Data , (2026)

Table 9 presents the results of hypothesis testing using the bootstrapping procedure. The hypotheses were evaluated using a two-tailed test at a 5% significance level, with the criteria of a t-statistic greater than 1.96 and a p-value less than 0.05. Although all path coefficients are positive, the hypothesis decisions also consider whether the observed direction of the relationship is consistent with the direction specified in the hypotheses.

The results show that the effect of Financial Literacy (X1) on Consumptive Behavior (Y) is not statistically significant ($t = 1.811$; $p = 0.070$), and the coefficient is positive. Therefore, H1 is not supported. The effect of Financial Behavior (X2) on Consumptive Behavior (Y) is statistically significant ($t = 3.254$; $p = 0.001$); however, the path coefficient is positive at 0.290, which is contrary to the hypothesized negative direction. Therefore, H2 is also not supported. In contrast, the relationships between Financial Literacy (X1) and Financial Technology (Z), Financial Behavior (X2) and Financial Technology (Z), and Financial Technology (Z) and Consumptive Behavior (Y) are positive and statistically significant. Accordingly, H3, H4, and H5 are supported.

Discussion of the Effect of Financial Literacy on Consumptive Behavior

The results show that Financial Literacy has a path coefficient of 0.178, a t-statistic of 1.811, and a p-value of 0.070, indicating that it does not have a statistically significant effect on Consumptive Behavior. The positive coefficient also differs from H1, which predicted a negative relationship. Therefore, H1 is not supported. This finding indicates that a higher level of financial literacy does not necessarily directly reduce consumptive behavior among Generation Z university students in Sintang Regency. Financial knowledge may not always be translated into everyday consumption decisions, which can also be influenced by lifestyle, social environment, technological developments, and the convenience of digital transactions.

Discussion of the Effect of Financial Behavior on Consumptive Behavior

The results show that Financial Behavior has a path coefficient of 0.290, a t-statistic of 3.254, and a p-value of 0.001, indicating a statistically significant effect on Consumptive Behavior. However, the direction of the relationship is positive, whereas H2 predicted a negative effect. Therefore, H2 is not supported. Theoretically, sound financial behavior is expected to reduce consumptive behavior through better management of consumption, cash flow, savings, investments, and credit. However, the findings suggest that university students may demonstrate relatively good financial management while still maintaining a high level of consumption, particularly in an increasingly digital transaction environment.

Discussion of the Effect of Financial Literacy on Financial Technology

Financial Literacy has a path coefficient of 0.492, a t-statistic of 6.688, and a p-value of 0.000, indicating a positive and statistically significant effect on Financial Technology. Therefore, H3 is supported. This finding suggests that higher levels of financial literacy are associated with greater utilization of financial technology among university students, as financially literate individuals are better able to understand the benefits, functions, and risks of digital financial services. This result is consistent with Gulo et al. (2025), who found that financial literacy significantly influences the use of financial technology.

Discussion of the Effect of Financial Behavior on Financial Technology

Financial Behavior has a path coefficient of 0.372, a t-statistic of 4.742, and a p-value of 0.000, indicating a positive and statistically significant effect on Financial Technology. Therefore, H4 is supported. This finding suggests that greater engagement in financial management activities is associated with increased use of digital financial services that offer convenience, speed, and efficiency. This result differs from Abu Basar et al., (2024) who found a negative effect of financial management behavior on i-FinTech adoption. The difference may be explained by variations in respondent characteristics and research contexts.

Discussion of the Effect of Financial Technology on Consumptive Behavior

The results show that Financial Technology has a path coefficient of 0.358, a t-statistic of 3.883, and a p-value of 0.000, indicating a positive and statistically significant effect on Consumptive Behavior. Therefore, H5 is supported. This finding suggests that greater use of financial technology is associated with a higher tendency toward consumptive behavior among university students. The accessibility, speed, and efficiency of digital transactions can simplify payment and purchasing processes, thereby increasing the likelihood that consumption occurs more quickly and more frequently.

Table 10
Indirect Effect Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
X1->Z->Y	0.176	0.177	0.050	3,496	0,000
X2->Z->Y	0.133	0.137	0.048	2,759	0.006

Source: Processed Data (2026)

Based on Table 10, the indirect effect of Financial Literacy on Consumptive Behavior through Financial Technology is statistically significant ($\beta = 0.176$; $t = 3.496$; $p < 0.001$). Likewise, the indirect effect of Financial Behavior on Consumptive Behavior through Financial Technology is also significant ($\beta = 0.133$; $t = 2.759$; $p = 0.006$). Therefore, Financial Technology is confirmed to mediate both relationships, indicating that H6 and H7 are supported.

Discussion of the Effect of Financial Literacy on Consumptive Behavior Through Financial Technology

The results show that the indirect effect of Financial Literacy on Consumptive Behavior through Financial Technology has a t-statistic of 3.496 and a p-value of 0.000. Since the t-statistic exceeds 1.96 and the p-value is below 0.05, the indirect relationship is statistically significant at the 5% significance level. Therefore, Financial Literacy significantly influences Consumptive Behavior through Financial Technology.

This finding indicates that Financial Technology mediates the relationship between Financial Literacy and Consumptive Behavior. Higher levels of financial literacy are associated with greater utilization of Financial Technology in students' financial activities, which in turn influences their consumptive behavior. This result suggests that Financial Technology serves as a mechanism through which financial knowledge is translated into consumption-related behavior among Generation Z university students.

The Effect of Financial Behavior on Consumptive Behavior Through Financial Technology

The results show that the indirect effect of Financial Behavior on Consumptive Behavior through Financial Technology has a t-statistic of 2.759 and a p-value of 0.006. Since the t-statistic exceeds 1.96 and the p-value is below 0.05, the indirect relationship is statistically significant at the 5% significance level. Therefore, Financial Behavior significantly influences Consumptive Behavior through Financial Technology.

This finding indicates that Financial Technology mediates the relationship between Financial Behavior and Consumptive Behavior. Sound financial behavior may encourage

individuals to use various Financial Technology services in conducting transactions and managing their finances. The use of these services can subsequently influence students' consumptive behavior. This finding highlights the important mediating role of Financial Technology in explaining the relationship between Financial Behavior and Consumptive Behavior, making it an important factor in understanding the consumption patterns of Generation Z university students.

CONCLUSION

This study shows that Financial Literacy does not have a statistically significant effect on Consumptive Behavior and exhibits a positive direction, contrary to the hypothesized negative relationship. Therefore, H1 is not supported. Financial Behavior has a positive and significant effect on Consumptive Behavior; however, this direction is inconsistent with the hypothesized negative effect. Accordingly, H2 is not supported.

Financial Literacy and Financial Behavior have positive and significant effects on Financial Technology, while Financial Technology has a positive and significant effect on Consumptive Behavior. Therefore, H3, H4, and H5 are supported. Financial Technology is also proven to mediate the effects of Financial Literacy and Financial Behavior on Consumptive Behavior, indicating that H6 and H7 are supported.

These findings demonstrate that Financial Technology plays an important role in linking financial knowledge and financial management practices with the consumptive behavior of Generation Z university students in Sintang Regency. Therefore, efforts to improve financial literacy should be accompanied by the ability to manage the use of digital financial services so that the convenience of digital transactions does not encourage excessive consumptive behavior.

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