

**ANALYSIS OF FINANCIAL MANAGEMENT BEHAVIOR OF STUDENTS FROM
THE FACULTY OF ECONOMICS AND BUSINESS, UPN "VETERAN" JAWA
TIMUR SHOPEEPAY USERS**



Nur Rohmah Wijayanti¹

Universitas Pembangunan Nasional "Veteran" Jawa Timur, Surabaya, Indonesia
20012010080@student.upnjatim.ac.id

Ira Wikartika

Universitas Pembangunan Nasional "Veteran" Jawa Timur, Surabaya, Indonesia
irawikartika@upnjatim.ac.id

Abstract

This study aims to determine the effect of Financial Experience, Financial Knowledge, and Financial self-efficacy on Financial Management Behavior of students of the Faculty of Economics and Business UPN "Veteran" East Java using ShopeePay. This study uses a quantitative approach. The population in this study were active undergraduate students of the Faculty of Economics and Business UPN "Veteran" East Java using ShopeePay. The research sample was taken using a purposive sampling technique. The number of samples used was 160 respondents. The data analysis technique used was Partial Least Square (PLS) with SmartPLS 4.0 software. The results of the study showed that Financial Experience had a positive and significant effect on Financial Management Behavior, Financial Knowledge had a positive and significant effect on Financial Management Behavior, and Financial Self Efficacy had a positive and significant effect on Financial Management Behavior in students of the Faculty of Economics and Business UPN "Veteran" East Java using ShopeePay.

Keywords: Financial Experience, Financial Knowledge, Financial Management Behavior, Financial Self-Efficacy

INTRODUCTION

Technological advances, especially in finance, have expanded the range of financial services, thus requiring a good understanding to avoid making the wrong decisions (Nafitri & Wikartika, 2023; Zuliansyah et al, 2022). Fintech has had a positive impact on the economy by increasing the volume and value of shopping transactions. However, it has also triggered online shopping habits from the use of non-cash payments that can lead to consumerism and change individual financial behavior (Woroms et al., 2021). This is because the priority of needs is only limited to short-term consumption while the allocation of funds for savings and investment has not yet been carried out so it can affect personal financial stability (Adiputra et al., 2021).

Based on data released by Bank Indonesia, the value of electronic money transactions in the month of August 2023 amounted to Rp157.81 trillion. This value is 56.90% higher than the previous year which was only Rp100.58 trillion. According to the Financial Services Authority, transactions using electronic money are divided into two types, namely e-money stored in a chip on a card, and e-wallet stored on a server for online transactions via an application. E-wallet is the most popular form of fintech payment with usage reaching 81% in Indonesia in 2022 according to East Ventures (Priscilia & Fadjar, 2024).

Based on data from goodstats.id in 2023, 44.30% of payment transactions for shopping in the marketplace were made via e-wallet. According to the E-Wallet Industry Outlook report (2023), 74% of users use digital wallets, with the majority using them for online shopping (79%) as well as topping up credit, transferring money, or paying bills (78%). In Indonesia, there are two types of e-wallet service providers, namely stand-alone ones such as OVO, Dana, and LinkAja, and those integrated with their ecosystems such as Gopay with Gojek and ShopeePay with Shopee (Andana & Yuniningsih, 2023). Referring to data released by dataindonesia.id, the e-wallet with the highest use percentage is ShopeePay with usage in 2020 reaching 34% which then increased in 2021 to 76%. Based on a Moka survey 2019, East Java is the third largest province in Indonesia with e-wallet users reaching 7.45%. In addition, the city of Surabaya is said to be the second-largest city in East Java in the use of digital payments (Marsela et al., 2022).

Students as part of Generation Z grew up with the development of technology so they are experienced in using e-wallets. The majority of e-wallet users in Indonesia are in the 20-30-year age range, dominated by students and college students, with more than half of them women (Umaroh & Nainggolan, 2023). Based on Snapcart's 2020 research results, ShopeePay is most widely used by the 19-24 age group (72%), 25-30 years old (69%), under 19 years old (69%), 31-35 years old (63%), and 35 years and above (53%). ShopeePay is the most popular e-wallet among students for financial transactions including payments on Shopee e-commerce (Priscilia & Fadjar, 2024). The use of ShopeePay raises concerns about consumer and impulsive behavior among students. This is due to the tendency of students who often buy goods because they are influenced by discount or cashback offers, so they prioritize personal desires (Azzahra et al., 2024). Therefore, students need to develop wise financial management behavior and avoid excessive consumption (Wiranti, 2022). Moreover, students are the next generation who have great potential to drive the Indonesian economy in the future (Febrianti & Takarini, 2023).

The increasing use of electronic money has changed shopping patterns, driven higher consumption demand, and influenced individual behavior to tend to buy goods based on desire rather than need (Berlianti & Suwaidi, 2023; Immamah & Handayani, 2022; Ulhaq & Mediawati, 2023). This can lead to waste and consumer behavior that has a negative impact on a person's financial condition (Rakhman & Pertiwi, 2023). Meanwhile, the high consumption patterns among students are often not balanced with savings activities due to the problem of lack of money and limited savings as emergency funds (Mustikasari & Septina, 2023; Sari & Anwar, 2022). Although it is important to plan finances for the future, this is often overlooked by students who also have consumptive needs (Azzahra et al., 2024).

Based on data from the IDN Research Institute report (2024), Generation Z aged 21-26 years spends most of their money on consumption (52%), while 23% is for investment and 14% is for saving. Students who still rely on pocket money from their parents tend to use it to buy trendy items rather than necessities so they often run out of money (Silviana et al., 2023). They are still learning to manage their finances well due to their lack of

experience. Therefore, it is important to prioritize needs and be responsible in managing personal finances (Mariana et al., 2022).

Financial Management Behavior includes how individuals manage their finances to meet their life needs, such as financial planning, saving, controlling spending, and investing (Salsabila & Wikartika, 2023; Ilahi et al, 2023). Financial Management Behavior can be influenced by several factors used in research, namely financial experience, financial knowledge, and financial self-efficacy (Chandra & Pamungkas, 2023; Naufalia et al., 2022; Siswanti & Halida, 2020). The Theory of Planned Behavior (TPB) suggests that behavioral intentions are based on attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). Financial experience and financial knowledge as background information that influences how individuals manage their finances, while perceived behavioral control plays a role in financial self-efficacy.

Financial experience refers to a person's ability to make financial decisions based on the experiences they have had (Brilianti & Lutfi, 2020; Cicik Wijayanti et al, 2023). Students who lack experience tend to be at risk of impulsive and consumptive shopping behavior (Aprilia et al., 2024). Study by Naufalia et al. (2022) and Audia & Warsitasari (2023) shows that financial experience influences financial management behavior, but this is contrary to the results of research by Dewanti & Asandimitra (2021).

Financial Knowledge is the ability to understand basic financial concepts (Palupi & Hapsari, 2022). Students must have financial knowledge so that their finances can be managed well. This is in line with the research Audia & Warsitasari (2023), Dewanti & Asandimitra (2021), and Silviana et al (2023) which shows that financial knowledge has a significant positive effect on financial management behavior. However, on the other hand, research from Isbanah & Harianto (2021) show conflicting results.

Financial self-efficacy is the belief in one's ability to manage finances. Individuals with high levels of financial self-efficacy tend to be responsible in managing their finances (Kurniasari et al., 2023). Research conducted by Silviana et al. (2023) And Chandra & Pamungkas (2023) shows that financial self-efficacy influences a person's financial management behavior. However, on the contrary, research Isbanah & Harianto (2021) show conflicting results.

Based on previous research, there is still inconsistency in the results of the variables. Financial experience, financial knowledge, and financial self-efficacy on financial management behavior. Therefore, this study aims to analyze the effect of financial experience, financial knowledge, and financial self-efficacy on the financial management behavior of students of the Faculty of Economics and Business UPN "Veteran" East Java who use ShopeePay.

REVIEW OF LITERATURE

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is a development of the Theory of Reasoned Action (TRA) with a focus on intention as the main driver of behavior (Ajzen, 1991). In this theory, three main factors influence behavioral intentions, namely attitudes toward behavior, subjective norms, and perceptions of behavioral control (Ajzen, 1991). Ajzen (2005) also added background factors consisting of personal, informational, and social factors. Background information factors in the Theory of Planned Behavior (TPB) that can influence a person's behavior are implemented in financial experience and financial knowledge. In addition, the perception of behavioral control factors is implemented in financial self-efficacy.

Financial Management Behavior

Financial management behavior is a method for planning, budgeting, managing, controlling, finding, and saving one's funds to meet daily needs (Naufalia et al., 2022). Success in financial management reflects an individual's ability to maintain their financial stability and avoid serious problems (Kumalasari & Anwar, 2022). Financial management behavior includes cash management, savings, debt, and investment, which varies depending on the individual's financial resources and capabilities (Bapat, 2020).

Financial Experience

Financial experience refers to a person's ability to make financial decisions based on the experiences they have had, either directly or indirectly (Brilianti & Lutfi, 2020). This experience can come from personal financial activities or experiences observed by others such as family or friends (Immamah & Handayani, 2022). With sufficient experience,

individuals can develop wiser attitudes and behaviors in managing their finances, reduce the risk of financial problems, and improve overall financial management.

Financial Knowledge

Financial knowledge is an understanding of financial concepts, including investment, insurance, and personal financial management (Palupi & Hapsari, 2022). It also includes skills in using financial tools and strategies to manage finances effectively (Brahmastra & Wikartika, 2023). Having strong financial knowledge encourages someone to make wise financial decisions and avoid mistakes in money management (Kisdayanti & Pertiwi, 2021).

Financial Self Efficacy

Financial self-efficacy is a person's belief in their ability to achieve financial goals (Bandura, 1977). In a financial context, it is defined as an individual's belief that they can manage and resolve their financial problems effectively (Isbanah & Harianto, 2021). This belief drives the individual's motivation to take the necessary steps to achieve their financial goals, supported by financial skills, personality, and social support (Ulhaq & Mediawati, 2023).

The Influence of Financial Experience on Financial Management Behavior

Financial experience as described in the Theory of Planned Behavior (TPB) by The End (2005) is one of the background factors that influence a person's behavior, which in this study is financial management behavior. Financial experience has an important influence on how individuals organize and manage their finances. In addition, it influences their financial decisions to be wiser based on previous experiences. Thus, the higher the level of a person's financial experience, the higher the level of a person's financial management behavior (Widyatamaka & Anwar, 2023). Supported by research results Naufalia et al. (2022) and Audia & Warsitasari (2023) that financial experience has a positive influence on financial management behavior

The Influence of Financial Knowledge on Financial Management Behavior

The application of the Theory of Planned Behavior is used to explain the relationship between financial knowledge and financial management behavior. This theory emphasizes that background information factors, such as financial knowledge, influence how a person

behaves (Ajzen, 2005). This means that financial knowledge influences a person's financial management behavior. The higher the financial knowledge, the better the financial decisions so that it is more likely to manage finances wisely. The financial knowledge that students learn in lectures helps them manage their daily expenses more wisely so that they can prevent financial problems (Andana & Yuniningsih, 2023). This is supported by research results from Audia & Warsitasari (2023), Silviana et al. (2023), and Dewanti & Asandimitra (2021) that financial knowledge has a positive influence on financial management behavior.

The Influence of Financial Self-Efficacy on Financial Management Behavior

The Theory of Planned Behavior (TPB) explains that Perceived behavioral control is based on the existence of control beliefs. In TPB, perceived behavioral control reflects the extent to which a person feels able to control planned behavior (Ajzen, 1991). Financial self-efficacy, as an aspect of perceived behavioral control, describes a person's belief in their ability to manage their finances. Individuals who are confident in their ability to manage their finances tend to be able to achieve their financial planning goals and objectives more easily (Syahrani & Yuniningsih, 2023). This can improve responsible financial management behavior. Research by Silviana et al. (2023) and Chandra & Pamungkas (2023) shows that financial self-efficacy has a significant influence on financial management behavior.

Conceptual Framework

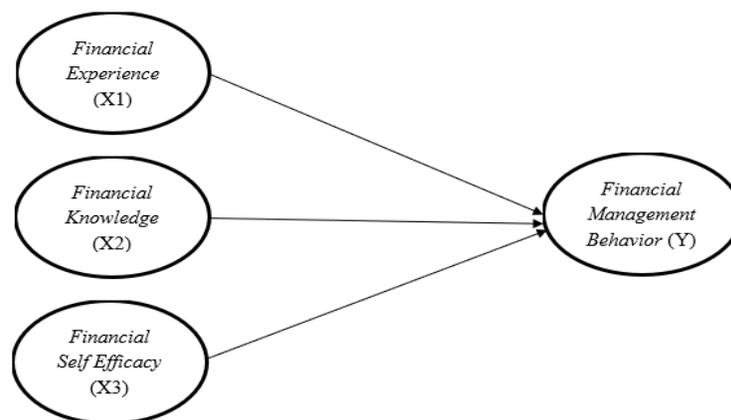


Figure 1.
Conceptual Framework

Hypothesis

Based on the explanation of the relationship between variables and the conceptual framework, a research hypothesis is proposed as a temporary answer to the formulation of the problem in this study, namely as follows:

H1: Financial experience has a positive and significant effect on the financial management behavior of FEB UPN “Veteran” East Java students who use ShopeePay.

H2: Financial knowledge has a positive and significant effect on the financial management behavior of FEB UPN “Veteran” East Java students who use ShopeePay.

H3: Financial self-efficacy has a positive and significant effect on the financial management behavior of FEB UPN “Veteran” East Java students who use ShopeePay.

RESEARCH METHOD

This research is a type of research with a quantitative approach. The population in the study is all active students S1 Faculty of Economics and Business UPN "Veteran" East Java. The sampling techniques used were purposive sampling and proportional stratified random sampling. The criteria used were 1) active S1 FEB UPN "Veteran" East Java students from the 2020-2023 intake, and 2) using the ShopeePay e-wallet in the last 6 months. The sample calculation used the Slovin formula so that the number of samples used in the study was 160 respondents. The data collection method used a questionnaire via Google Form with a Likert scale of 1-5. Data analysis used the Partial Least Square (PLS) method with the help of SmartPLS 4.0 software which consists of validity, reliability, and hypothesis tests.

RESULTS AND DISCUSSION

Respondent Characteristics Based on the Study Program

Table 1.
Respondent Characteristics Based on the Study Program

No.	Study Program	Amount	Percentage %
1.	Management	78	48.8%
2.	Accountancy	44	27.5%
3.	Economic Development	33	20.6%

4.	Entrepreneurship	5	3.1%
Total		160	100%

Source: Processed questionnaire data (2024)

Based on table 1, shows that the respondents in the study were taken from 4 study programs at the Faculty of Economics and Business UPN “Veteran” East Java, namely management, accounting, development economics, and entrepreneurship. It is known that the majority of research respondents came from the management study program.

Respondent Characteristics Based on Gender

Table 2.

Respondent Characteristics Based on Year of Birth

No.	Year of the Generation	Amount	Percentage %
1.	2020	110	68.8%
2.	2021	27	16.9%
3.	2022	11	6.9%
4.	2023	12	7.5%
Total		160	100%

Based on Table 2, it is known that from the Faculty of Economics and Business, UPN "Veteran" East Java, there are four classes, namely 2020, 2021, 2022, and 2023. The majority of respondents came from the 2020 class with a percentage of 68.8%.

Respondent Characteristics Based on Gender

Table 3.

Respondent Characteristics Based on Gender

No.	Gender	Amount	Percentage %
1.	Man	47	29.3%
2.	Woman	113	70.7%
Total		160	100%

Source: Processed questionnaire data (2024)

Based on Table 3, it is known that the majority of respondents in this study were women, namely 113 people or 70.3%, while men were 47 people or 29.3%. Therefore, it can be concluded that female respondents are more dominant than men from a total of 160 respondents.

Interpretation of PLS Data Processing Results

Outer Loadings

Table 4.
Outer Loadings (Mean, STDEV, T-Values)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)
X1.1 <- Financial Experience	0.846	0.842	0.036	23,562
X1.2 <- Financial Experience	0.830	0.829	0.038	22,071
X1.3 <- Financial Experience	0.740	0.741	0.039	19,206
X1.4 <- Financial Experience	0.749	0.748	0.040	18,648
X2.1 <- Financial Knowledge	0.846	0.842	0.034	24,940
X2.2 <- Financial Knowledge	0.794	0.796	0.036	22,097
X2.3 <- Financial Knowledge	0.807	0.803	0.042	19,213
X2.4 <- Financial Knowledge	0.777	0.773	0.045	17,346
X3.1 <- Financial Self Efficacy	0.852	0.850	0.035	24,322
X3.2 <- Financial Self Efficacy	0.839	0.838	0.030	27,711
X3.3 <- Financial Self Efficacy	0.811	0.811	0.028	28,464
X3.4 <- Financial Self Efficacy	0.828	0.823	0.045	18,321
Y1.1 <- Financial Management Behavior	0.833	0.832	0.035	23,517
Y1.2 <- Financial Management Behavior	0.808	0.808	0.034	23,792
Y1.3 <- Financial Management Behavior	0.783	0.781	0.045	17,487
Y1.4 <- Financial Management Behavior	0.804	0.801	0.040	20,346

Source: Data processing results (2024)

Based on table 4. above, from the table of outer loadings values of all reflective indicators on the variables Financial Experience (X1), Financial Knowledge (X2), Financial Self Efficacy (X3), and Financial Management Behavior (Y) show a factor loading greater

than 0.5 and the T-Statistic value is more than the Z value $\alpha = 0.05 = 1.96$. Therefore, the estimation results of all indicators can be said to meet convergent validity and significance.

Cross Loading

Table 5.
Cross Loadings

	Financial Experience	Financial Knowledge	Financial Self Efficacy	Financial Management Behavior
X1.1	0.846	0.584	0.529	0.508
X1.2	0.830	0.470	0.419	0.464
X1.3	0.740	0.397	0.259	0.383
X1.4	0.749	0.340	0.285	0.391
X2.1	0.529	0.846	0.616	0.565
X2.2	0.368	0.794	0.650	0.627
X2.3	0.450	0.807	0.465	0.474
X2.4	0.517	0.777	0.414	0.521
X3.1	0.346	0.585	0.852	0.615
X3.2	0.423	0.545	0.839	0.580
X3.3	0.368	0.494	0.811	0.589
X3.4	0.475	0.624	0.828	0.613
Y1.1	0.467	0.576	0.712	0.833
Y1.2	0.446	0.523	0.534	0.808
Y1.3	0.463	0.566	0.500	0.783
Y1.4	0.416	0.547	0.557	0.804

Source: Data processing results (2024)

Based on table 5, the results of cross loading data processing show that the results of all loading factor values (shaded in gray) on each indicator, both on the variables Financial Experience (X1), Financial Knowledge (X2), Financial Self Efficacy (X3) and Financial Management Behavior (Y) show greater values than the loading factor indicators of other variables. Thus, it can be said that all indicators in the validity study are met or have good validity.

Average Variance Extracted (AVE)

Table 6.
Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Financial Experience	0.628
Financial Knowledge	0.650
Financial Self Efficacy	0.693
Financial Management Behavior	0.652

Source: Data processing results (2024)

The results of the AVE test for Financial Experience (X1) were 0.628, Financial Knowledge (X2) was 0.650, Financial Self Efficacy (X3) was 0.693, and Financial Management Behavior (Y) was 0.652. All of these variables showed an AVE value of more than 0.5 so overall the variables in this study can be said to meet discriminant validity or are valid.

Composite Reliability

Table 7.
Composite Reliability

	Composite Reliability
Financial Experience	0.871
Financial Knowledge	0.881
Financial Management Behavior	0.882
Financial Self Efficacy	0.900

Source: Data processing results (2024)

The results of the composite reliability test show that the variables Financial Experience (X1), Financial Knowledge (X2), Financial Self Efficacy (X3), and Financial Management Behavior (Y) have values of more than 0.7 so that overall the variables in this study can be said to be reliable.

Latent Variable Correlations

Table 8.
Latent Variable Correlations

	Financial Experience	Financial Knowledge	Financial Management Behavior	Financial Self Efficacy
Financial Experience	1,000	0.575	0.555	0.484
Financial Knowledge	0.575	1,000	0.686	0.676

Financial Management Behavior		0.555	0.686	1,000	0.720
Financial Efficacy	Self	0.484	0.676	0.720	1,000

Source: Data processing results (2024)

Based on Table 4.12, the latent variable correlations between one variable and another show moderate and varying correlation values. The highest correlation value is between the variables Financial Self Efficacy (X3) and Financial Management Behavior (Y) of 0.720. It can be said that the relationship between Financial Self Efficacy (X3) and Financial Management Behavior (Y) is in the moderate category.

PLS Model

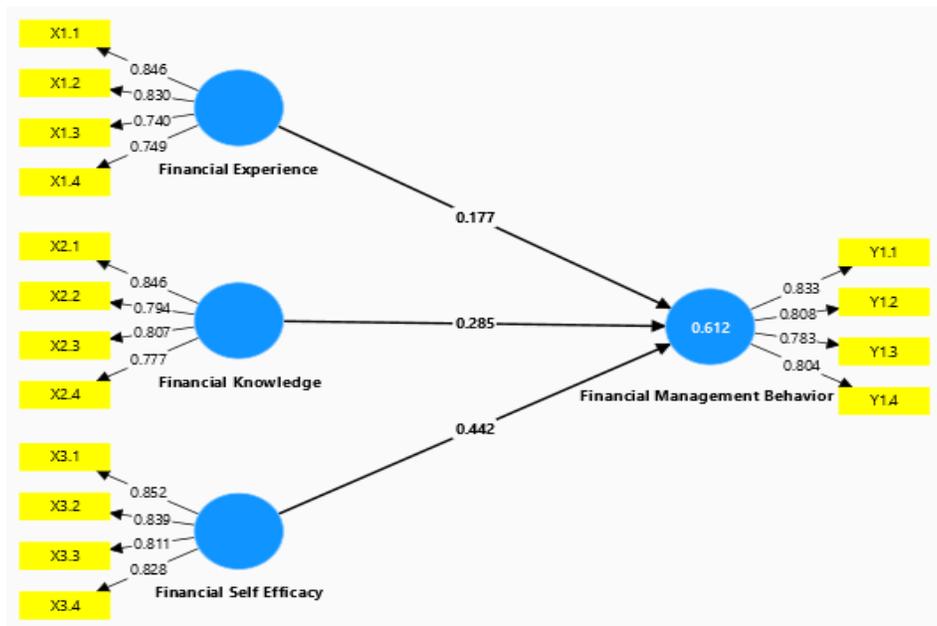


Figure 2.
Outer Model with Factor Loading, Path Coefficient, and R-Square
 Source: Data processing results (2024)

R-Squares

Table 9.
R-Square

	R-square	R-square adjusted
Financial Management Behavior	0.612	0.605

Source: Data processing results (2024)

The R-squared value is 0.612. This can be interpreted that the research model can explain the phenomenon of Financial Management Behavior which is influenced by the variables of Financial Experience, Financial Knowledge, and Financial Self Efficacy by 61.2% while the remaining 38.8% is influenced by other variables outside this study (besides financial experience, financial knowledge, and financial self-efficacy).

Hypothesis Testing

Table 10.
Path Coefficient (Mean, STDEV, T-Values)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Experience -> Financial Management Behavior	0.177	0.181	0.059	2,989	0.003
Financial Knowledge -> Financial Management Behavior	0.285	0.286	0.090	3.164	0.002
Financial Self-Efficacy -> Financial Management Behavior	0.442	0.441	0.093	4.725	0.000

Source: Data processing results (2024)

Based on Table 10, it can be concluded that the hypothesis states:

Hypothesis 1: Financial Experience has a positive and significant effect on Financial Management Behavior which can be accepted with a path coefficient of 0.177 and a T-Statistic value of 2.989 > 1.96 (T-table value of $Z\alpha = 0.05$), or P-Value 0.003 < 0.05, so the results are significant (positive).

Hypothesis 2: Financial Knowledge has a positive and significant effect on Financial Management Behavior which can be accepted with a path coefficient of

0.285 and a T-Statistic value of $3.164 > 1.96$ (T-table value of $Z\alpha = 0.05$), or P-Value $0.002 < 0.05$, so the results are significant (positive).

Hypothesis 3: Financial Self Efficacy has a positive and significant effect on Financial Management Behavior which can be accepted with a path coefficient of 0.442 and a T-statistic value of $4.725 > 1.96$ (T-table value of $Z\alpha = 0.05$), or P-Values $0.000 < 0.05$, so the results are significant (positive).

The Influence of Financial Experience on Financial Management Behavior

The study shows that financial experience has a positive and significant influence on the financial management behavior of students of the Faculty of Economics and Business, UPN "Veteran" East Java who use ShopeePay. Students who have better financial experience tend to have better financial management behavior. This is supported by the highest factor loading value on payment-related experience, indicating that the payment transaction experience carried out by students using ShopeePay provides provisions in making their financial decisions. This experience makes them wiser in making decisions that ultimately affect their behavior in managing finances. This study is in accordance with the Theory of Planned Behavior, which states that financial experience is the background information that influences a person's intention to behave, namely the financial management behavior of students.

In conclusion, financial experience provides a positive contribution to financial management behavior. The results of this study are supported by previous findings conducted by Brilianti & Lutfi (2020), Immamah & Handayani (2022), Naufalia et al. (2022), and Audia & Warsitasari (2023) that financial experience has a significant influence on financial management behavior.

The Influence of Financial Knowledge on Financial Management Behavior

The results of the study indicate that financial knowledge has a positive and significant influence on the financial management behavior of students of the Faculty of Economics and Business, UPN "Veteran" East Java, who use ShopeePay. Good knowledge of finance makes students more able to manage their finances wisely. The higher the level of financial knowledge, the better the behavior of students in managing their finances. This result is supported by the highest factor loading value on the planning knowledge indicator

which indicates that students have good financial planning knowledge so that they can manage their finances well too. This finding is consistent with the Theory of Planned Behavior which states that financial knowledge as a background information factor influences behavioral intentions.

The conclusion increased financial knowledge contributes positively to financial management behavior. The research results are also in line with previous research conducted by Audia & Warsitasari (2023), Dewanti & Asandimitra (2021), and Silviana et al. (2023) which shows that financial knowledge influences financial management behavior positively and significantly.

The Influence of Financial Self-Efficacy on Financial Management Behavior

The study shows that financial self-efficacy has a positive and significant effect on the financial management behavior of students of the Faculty of Economics and Business, UPN "Veteran" East Java, who use ShopeePay. This means that a person's belief in their ability to manage finances increases their behavior in managing finances better. Students who are confident in their abilities tend to be better at planning budgets and managing expenses as indicated by the highest factor loading value for belief in the ability to achieve financial goals. This study is in line with the Theory of Planned Behavior, which states that the perception of behavioral control influences behavioral intentions, namely financial management behavior.

In conclusion, financial self-efficacy has a positive and significant effect on the financial management behavior of students of the Faculty of Economics and Business, UPN "Veteran" East Java, who use ShopeePay. The results of the study are in line with those conducted by Kurniasari et al. (2023), Silviana et al. (2023), and Chandra & Pamungkas (2023) who also found a positive and significant influence of financial self-efficacy on financial management behavior.

CONCLUSION

Based on the results of the study, it can be concluded that financial experience, financial knowledge, and financial self-efficacy contribute positively and significantly to the financial management behavior of students of the Faculty of Economics and Business UPN

"Veteran" East Java who use ShopeePay. Students who use ShopeePay who have adequate financial experience, financial knowledge, and financial self-efficacy show good and responsible financial management behavior. Suggestions for students are to increase their experience and knowledge related to finance to improve their financial management behavior. Further research is expected to consider additional variables such as money attitude, financial technology, love of money, financial literacy, and financial inclusion for more comprehensive results. In addition, it also expands the population to get more general results.

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