THE INFLUENCE OF FINANCIAL LITERACY, LOCUS OF CONTROL, AND FINTECH PAYMENTS ON PERSONAL FINANCIAL MANAGEMENT OF WORKING MILLENNIALS IN PONTIANAK CITY

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Abstract

The rapid advancement of financial technology, especially in fintech payment systems, has significantly shaped the financial behavior of millennials in Pontianak City—an age group that dominates the productive population and actively engages in digital financial services. This study investigates the impact of financial literacy, locus of control, and fintech payments on the personal financial management of employed millennials in Pontianak City. Using a quantitative approach with an associative research design, data were gathered through questionnaires administered to 150 purposively selected respondents and analyzed using multiple linear regression. The findings reveal that financial literacy, locus of control, and fintech payments collectively have a significant influence on personal financial management ($F = 46.718$; $p = 0.000$). In partial testing, financial literacy ($t = 4.878$; $p = 0.000$) and locus of control ($t = 5.288$; $p = 0.000$) exhibit positive and significant effects, while fintech payments show no significant impact ($t = 1.333$; $p = 0.185$). The coefficient of determination (R^2) is 0.493, indicating that 49.3% of the variation in personal financial management can be explained by these three variables. These results underscore the crucial role of enhancing financial literacy and reinforcing self-control to promote sound financial management among millennials.

Keywords: Financial Literacy, Locus of Control, Fintech Payment, Personal Financial Management, Millennial Generation

INTRODUCTION

Financial management is the act of controlling money in our daily lives, commonly carried out by individuals, organizations, and even countries, to achieve prosperity, meeting living needs, and preparing for the future. Achieving these goals requires appropriate steps and wise thinking from users, so that the money they have can be used effectively to meet their needs.

As one of the most populous countries in the world, Indonesia has significant potential for economic advancement, particularly related to financial circulation in trade and economic transactions. This requires Indonesians to act rationally in meeting their living needs. Good financial management is essential for Indonesians, especially those with dependents, such as families, fixed monthly bills, and installment payments from purchases of goods and services. The interaction between user-generated content (UGC), electronic word of mouth (E- WOM), and perceived product quality contributes essentially to boosting consumer intention to buy in a digital environment. Somethinc actively creates and manages content relevant to trends on TikTok, encouraging consumer engagement to the point where they voluntarily share their experiences using Somethinc products in the form of UGC. UGC allows consumers to voice their product-related statements through social networks (Solomon & Russell, 2024).

Society consists of several generations, one of which is the millennial generation. Millennials are a productive age group, most of whom have earned income, some of whom are married and have many needs to meet. This means that Indonesians belonging to the millennial generation must be able to manage their finances wisely. Millennials, also known as Generation Y, are individuals born between 1980 and 2000. This means that millennials are individuals currently aged 24 to 44. The following is data on Fintech Payments in West Kalimantan Province over the past five years:

Table 1
Data on Fintech Payment Providers and Recipients West Kalimantan Province 2020-2024

Year	Number of Lender Accounts	Lenders Number of Accounts Loan Recipients
2020	6.106	120.428
2021	9.078	368.336
2022	10.736	590.820
2023	12.033	773.450
2024	20.282	1.055.641

Source: OJK (2025)

Based on the data in the table, it is known that the number of fintech payments in West Kalimantan has increased over the past five years. The increase in the number of fintech service providers means an increase in the number of service users. It can also be said that the number of funding service providers is increasing. This means that the public has many options for using fundraising services, increasing the number of service users. This is reflected in the significant increase in the number of fintech loan recipients each year. While easy access to FinTech offers integrated financial solutions, the growing number of borrowers also illustrates the potential risk of debt burden for large communities without adequate financial management and education.

Millennials grew up with a highly open mind, enabling them to multitask and maintain a positive outlook. This generation is capable of innovating and competing in a broader market. This demonstrates that millennials are open to the possibility of engaging in income-generating activities. However, this generation also has a weakness: at a young and productive age, millennials often neglect spending records and fail to consider their every expense carefully. 51% of millennials' finances are used for consumption, while only 10.7% are saved, only 2% are invested, and 36.3% are used for other needs. As a result of this consumerist behavior, millennials tend to fail at sound financial management. Data from the Financial Services Authority (OJK) also shows a similar trend: as of December 2022, 62% of peer-to-peer fintech accounts were held by customers aged 19-34. Similarly, 60% of loans from peer-to-peer fintech were also distributed to customers aged 19-34.

Although previous studies have examined the relationship between financial literacy and financial behavior, few have specifically explored how financial literacy, locus of control, and fintech payments jointly influence personal financial management among employed millennials in Pontianak City. Moreover, most existing studies focus on urban populations in larger cities such as Jakarta, Bandung, and Surabaya, leaving limited empirical evidence from secondary cities like Pontianak. This creates a gap in understanding the unique financial behavior of millennials in this context, where fintech adoption is growing rapidly.

This study contributes by providing empirical evidence on the simultaneous and partial effects of financial literacy, locus of control, and fintech payments on personal financial management among millennials in Pontianak City. The findings can serve as a reference for policymakers, financial institutions, and educators in designing targeted programs to improve financial literacy and strengthen behavioral factors that encourage responsible financial management.

REVIEW OF LITERATURE

Financial Literacy

The Financial Services Authority (OJK, 2017) defines financial literacy as a series of processes or activities designed to increase consumers' and the public's knowledge, confidence, and ability to manage their finances effectively to meet their needs and achieve financial well-being. Karim (2024) emphasizes that financial literacy is the ability to understand financial market products, including their risks and benefits, enabling individuals to make well-informed decisions. While both definitions highlight the importance of knowledge and decision-making, OJK focuses on empowerment through education, whereas Karim frames it within the context of financial market participation. Building on these views, financial literacy can be conceptualized as consisting of four interrelated dimensions: **knowledge** (understanding of financial concepts and products), **skills** (ability to apply knowledge in managing money, budgeting, saving, and investing), **confidence** (self-efficacy in making financial decisions), and **behavior** (responsible actions in using financial resources). These dimensions collectively determine the effectiveness of personal financial management and should be considered together when designing financial education programs and empirical research.

Financial literacy can be visualized as a framework where knowledge, skills, confidence, and behavior interact to influence financial decision-making and outcomes. Knowledge serves as the foundation, skills translate knowledge into action, confidence sustains decision-making under uncertainty, and behavior reflects the practical application that leads to financial well-being.

Locus of Control

Rachman (2022) states that locus of control reflects an individual's belief regarding the sources of their behavior and serves as a crucial determinant of how they act. It refers to the extent to which a person believes they can control events in their life and take responsibility for the outcomes of their actions. Similarly, Saranani, Margono, and Asraf (2022) define locus of control as an attitude in interpreting the causes of events, where individuals perceive that certain outcomes are a direct result of their actions. Both definitions agree that locus of control links internal beliefs with behavioral outcomes but differ in emphasis: Rachman highlights the cognitive aspect (beliefs about control), whereas Saranani et al. stress the causal interpretation of events and personal accountability. Synthesizing these views, locus of control can be conceptualized as the degree to which individuals attribute outcomes to internal factors (internal LoC) or external factors (external LoC). Individuals with a strong internal locus of control believe that success or failure is primarily determined by their own efforts, skills, and decisions, while those with an external locus of control attribute outcomes to luck, fate, or other external circumstances. Understanding this construct is crucial because it influences motivation, decision-making, and financial behavior, making it an important variable in studies of financial management.

Fintech Payment

Pambudi (2019) stated that: Financial technology (fintech) is the result of a combination of financial services and technology that ultimately transforms conventional business models into a more moderate one. Initially, face-to-face payments and cash are now possible, allowing for remote transactions with payments that can be completed in seconds. Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology states that: Financial Technology (Fintech) is the use of technology in the financial system that produces new products, services, technologies, or business models and can impact financial stability, the economic sector, financial system stability, efficiency, smoothness, security, and restrictions on payment system. It can be concluded that Fintech Payment is the result of a combination of financial services and technology, ultimately transforming traditional business models into a more moderate one. Initially, face-to-face payments and cash are now possible, allowing for remote transactions with payments that can be completed in seconds.

Personal Financial Management

Pambudi (2019) defines financial technology (fintech) as the integration of financial services and technology that transforms conventional business models into systems that are more efficient, innovative, and accessible. This transformation enables payment methods to shift from face-to-face, cash-based transactions to remote, real-time, and automated transactions that can be completed within seconds. In line with this, Bank Indonesia Regulation Number 19/12/PBI/2017 defines fintech as the application of technology within the financial system that generates new products, services, or business models, which may affect financial stability, economic growth, payment system security, and efficiency.

While these definitions are complementary, they focus primarily on the functional and regulatory aspects of fintech. There is limited critical discussion regarding its socio-economic implications, such as how fintech adoption alters consumer financial behavior, affects spending patterns, and potentially increases dependence on credit-based services. Synthesizing these definitions, fintech payments can be conceptualized as a catalyst that not only improves transaction efficiency but also drives behavioral change, promotes financial inclusion, and introduces new risks related to overspending and digital security.

RESEARCH METHOD

Type of Research

This study uses associative research. According to Siregar (2020:15): "Associative/relationship research is research that aims to determine the relationship between two or more variables. With this research, a theory can be built that can function to explain, predict, and control a phenomenon in the study." This study aims to determine the relationship or influence of Financial Literacy, Locus of Control, and Fintech Payment on the Personal Financial Management of the Millennial Generation who are already working in Pontianak.

Data Collection Technique

This study used primary and secondary data collection techniques. Primary data was collected through interviews and questionnaires. The questionnaires were administered to millennials in Pontianak City and distributed using Google Forms, with closed-ended questions using a Likert scale of 1-5. Meanwhile, secondary data was collected from the Population and Civil Registration Office, which included the population of Pontianak City in 2024 by age and gender.

Population and Sample

According to Yusuf (2017: p. 147): “Population is the totality of all possible values of certain characteristics of a number of objects whose nature we want to study”. The population in this study is the millennial generation who work in Pontianak City, as population data from the Pontianak City Population and Civil Registration Office, the number of residents aged 24-44 years (millennial generation) in Pontianak City is 224,369 people. Meanwhile, according to Siregar (2020: p. 56): “Sampling is a data collection procedure, where only a portion of the population is taken and used to determine the desired nature and characteristics of a population”. If the population is large and researchers cannot study everything in the population, for example due to limited funds, manpower and time, then researchers can use samples taken from that population. What is learned from the sample, the conclusions will be applicable to the population. For this reason, samples taken from the population must be truly representative (representative).

Research Variables and Measurements

The variables in this study are financial literacy (X1), Locus of control (X2), Fintech Payment (X3) and personal financial management (Y). in this study, the scale used is a 1-5 Likert scale.

Data Analysis Techniques

According to Yusuf (2017: p. 147): “Population is the totality of all possible values of certain characteristics of a number of objects whose nature we want to study”. The population in this study is the millennial generation who work in Pontianak City, as population data from the Pontianak City Population and Civil Registration Office, the number of residents aged 24-44 years (millennial generation) in Pontianak City is 224,369 people. Meanwhile, according to Siregar (2020: p. 56): "Sampling is a data collection procedure, where only a portion of the population is taken and used to determine the desired nature and characteristics of a population". If the population is large and researchers cannot study everything in the population, for example due to limited funds, manpower and time, then researchers can use samples taken from that population. What is learned from the sample, the conclusions will be applicable to the population. For this reason, samples taken from the population must be truly representative (representative).

RESULTS AND DISCUSSION

Research Instrument Test

Validity Test

Validity testing is conducted to determine the level of validity of a statement instrument from a research questionnaire. Validity testing is performed by correlating all statement or question item scores, then comparing the test results (calculated r) with the tabular r value. The tabular r value can be obtained using the formula df = n (number of samples) -2 = 150 - 2 = 148. With a significance level of 0.05, the tabular r value in this study is 0.1614. The results of the validity test are shown in Table 2 below:

Table 2
The Result Validity Test

Variable	Corrected Item Corrected Item – Total Correlations	Explanation
X1.1	0,730	Valid
X1.2	0,729	Valid
X1.3	0,649	Valid
X1.4	0,522	Valid
X1.5	0,680	Valid
X1.6	0,681	Valid
X1.7	0,641	Valid
X1.8	0,515	Valid
X1.9	0,578	Valid
X1.10	0,320	Valid
X1.11	0,503	Valid
X1.12	0,522	Valid
X1.13	0,584	Valid
X1.14	0,730	Valid
X1.15	0,729	Valid
X1.16	0,649	Valid
X2.1	0,576	Valid
X2.2	0,423	Valid

X2.3	0,688	Valid
X2.4	0,569	Valid
X2.5	0,552	Valid
X2.6	0,633	Valid
X2.7	0,748	Valid
X2.8	0,647	Valid
X3.1	0,391	Valid
X3.2	0,764	Valid
X3.3	0,648	Valid
X3.4	0,750	Valid
X3.5	0,566	Valid
X3.6	0,691	Valid
X3.7	0,764	Valid
X3.8	0,648	Valid
Y.1	0,837	Valid
Y.2	0,633	Valid
Y.3	0,835	Valid
Y.4	0,862	Valid
Y.5	0,778	Valid
Y.6	0,686	Valid
Y.7	0,663	Valid
Y.8	0,643	Valid

Sources: Processed Data, 2025

Based on table 2 shows that all variables of financial literacy (X1), Locus of control (X2), Fintech payment (X3) have a calculated r value greater than the comparison value or the table r value for a two-way test with a significance level of 0.05, namely 0.1614 (calculated r > 0.1614). Thus, the questionnaire used to measure all variables can be declared valid.

Reliability Test

The reliability test was carried out to determine the level of reliability of a statement in a questionnaire as a measuring instrument. The reliability test in this study used the Cronbach’s Alpha method; a measurement item can be said to be reliable if it has a Cronbach’s alpha significance value of 0.60. The results of the reliability test can be seen in Table 3 below:

Table 3
Reliability Test Results

Research Variable	Cronbach’s Alpha
Financial Literacy (X1)	0,887
Locus of Control (X2)	0,799
Fintech Payment (X3)	0,753
Personal Financial Management (Y)	0,885

Sources: Processed Data, 2025

Based on table 3 shows that the Cronbach's Alpha value for the financial literacy variable (X1) is 0.887. The Locus of Control variable (X2) is 0.799. The Fintech Payment variable (X3) is 0.753, and the personal financial management variable (Y) is 0.885. These values are all above 0.6. Thus, the questionnaire used in the study to measure the variables of financial literacy (X1), Locus of Control (X2), Fintech Payment (X3) and personal financial management (Y) was declared reliable as a measuring tool.

Test of Classical Assumptions

Test of Normality

Base on the results of the analysis using SPSS, the results of the normality test can be seen in Table 3 below.

Table 4
Results of Normality Test

Unstandardized Residuals	
N	150
Test statistic (Kolmogorov-Smirnov Z)	.082
Asymp. Sig. (2-tailed)	.200

Source: Data Processed, 2025

Based on Table 4, the results of the normality test are seen in the Asymp. Sig (2-tailed) value, also known as a two-tailed test. In Table 4.13, this value is 0.200, or greater than 0.05. Since the significance value is > the alpha value (0.05), it can be concluded that the data is normally distributed.

Linearity Test

Based on the analysis using SPSS, the results of the linearity test can be seen in Table 5 below:

Table 5
Results of Linearity Test

Variable	Deviation For Linearities’	Description
Financial Literacy (X1)	0,797	Linear
Locus of Control (X2)	0,253	Linear
Personal Financial Management (X3)	0,655	Linear

Sources: Data Processed, 2025

Based on the significance value (sig.) from Table 5, the significance value of Deviation from Linearity for the three variables, namely financial literacy (X1), Locus of Control (X2), Fintech Payment (X3) is 0.797 (X1), 0.253 (X2), 0.655 (X3). Because the significance value is smaller than 0.05, it can be concluded that there is a significant linear relationship between the three variables and the personal financial management variable (Y).

Multicollinearity Test

Table 6.
Results of Multicollinearity Test

Variable	**Collinearity Statistics**	
	Tolerance	**VIF**

Financial Literacy	0,971	1,030
Locus of Control	0,824	1.213
Fintech Payment	0,831	1.204

Source: Data Processed by Researcher (2025)

The results of the multicollinearity test show that, based on the output table of the multicollinearity test results in the "Collinearity Statistics" section, the tolerance value for the financial literacy variable (X1) is 0.971, and the VIF value is 1.030. The tolerance value for the Locus of Control variable (X2) is 0.824, and the VIF value is 1.213. The tolerance value for the Fintech Payment variable (X3) is 0.831, and the VIF value is 1.204. The tolerance value obtained for each independent variable is greater than 0.1, and the VIF value for each independent variable is less than 10. Thus, it can be concluded that there are no symptoms of multicollinearity in the regression model.

Multiple Linear Regression Test

Table 7
Results of The Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.136	3.388		2.369	.126
	Financial Literacy	.397	.145	.433	5.261	.000
	Locus of Control	.236	.142	.323	4.321	.000
	Fintech Payment	.825	.138	.654	5.001	.000

Source: SPSS Processed Data, 2025

Based on the processed results in Table 6, the multiple linear regression equation model can be formulated as follows:

$$\mathbf{Y = 4{,}136 + 0{,}397\ X1 + 0{,}236\ X2 + 0{,}825\ X3}$$

The value of 4.136 is a constant or intercept when the personal financial management variable is not influenced by other variables such as financial literacy (X1), locus of control (X2), and Fintech payments (X3). This means that personal financial management is neutral or has no influence whatsoever on financial literacy (X1), locus of control (X2), and Fintech payments (X3). 4.136

Coefficient of Determination Test (R^2)

Table 8
Results Correlation and Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.726[a]	.527	.517	1.395

Source: SPSS Processed Data, 2025

The results of the data analysis in Table 4.19 show that the magnitude of the relationship between financial literacy (X2), Locus of Control (X2), and Fintech Payment (X3) on personal financial management (Y) is calculated using a correlation coefficient of 0.726. This value is in the range of 0.600 – 0.799 and is categorized as strong. This means there is a strong relationship between financial literacy, Locus of Control, and Fintech Payment on personal financial management in this study.F Test

In this study, the influence of the three independent variables on the dependent variable, both partially and simultaneously, is detected through hypothesis testing.

Table 9.
Results of Simultaneous Test (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.362	3	8.454	16,929	<0,000b
	Residual	22.754	146	0.156		
	Total	48.115	149			

Source: Data Processed, 2025

The results of the data analysis in Table 4.19 show that the magnitude of the relationship between financial literacy (X2), Locus of Control (X2), and Fintech Payment (X3) on personal financial management (Y) is calculated using a correlation coefficient of 0.726. This value is in the range of 0.600 – 0.799 and is categorized as strong. This means there is a strong relationship between financial literacy, Locus of Control, and Fintech Payment on personal financial management in this study.

T Test

Table 10.
Results of Partial Test (t Test)

Model		Unstandardized Coefficients		Standardized Coefficients		
1		B	Std. Error	Beta	t	Sig.
	(Constant)	4.233	1,878		0.351	0.726
	Financial Literacy	0.397	0.076	0.300	5.195	0.000
	Locus of Control	0.236	0.079	0.187	2.989	0.003
	Fintech Payment	0.852	0.678	0.687	10.993	0.000

Source: Data Processed by Researcher (2025)

Based on Table 10, the influence of each independent variable on the dependent variable is as follows: For the significant level of the financial literacy variable (X1), the t-value is 4.233. This value is greater than the t-table value, or 4.233 > 1.878. Thus, Ha is accepted, H0 is rejected, meaning that the financial literacy variable (X1) partially influences personal financial management (Y). For the significant level of the Locus of Control variable (X2), the t-value is 2.989. This value is greater than the t-table value, or 2.989 > 1.655. Thus, Ha is accepted, H0 is rejected, meaning that the Locus of Control variable (X2) partially influences the personal financial management variable. For the significant level of the Fintech Payment variable (X2), the t-value is 10.993. This value is greater than the t-table value, or 10.993 > 1.655. Thus, Ha is accepted and H0 is rejected, meaning that the Fintech Payment variable (X3) partially influences the personal financial management variable.

H1: Financial Literacy Influences the Personal Financial Management of Millennials Already Working in Pontianak

Research conducted by Lala Oktavia (2025) shows that financial literacy has a significant influence on the financial behavior of college students in Pontianak, the majority of whom are millennials. In this study, financial literacy and a hedonic lifestyle were tested for their influence on financial behavior. The results showed that only financial literacy proved to have a significant influence, while a hedonic lifestyle had no significant impact. This indicates that financial knowledge and understanding can encourage individuals, especially the younger generation, to manage their finances more wisely. Meanwhile, Chairunisa and Widhiastuti, in the journal Remittance (2025), examined financial literacy, financial attitudes, and lifestyle on the financial management of millennials. Interestingly, the results of this study showed that financial literacy did not significantly influence financial management. In fact, financial attitudes had a positive and significant influence, while lifestyle was again shown to have no effect. This suggests that even if someone has high financial literacy, without a positive attitude toward money, their financial management will still be suboptimal. In other words, financial attitudes are a more important factor in financial management practices than mere understanding or knowledge. Another study by Margaret P. Pretty Garcia (2025) examined the relationship between financial literacy and demographic factors on investment decisions of college students in Pontianak City, with overconfidence as a mediating variable. This study found that financial literacy had a positive effect on both overconfidence and investment decisions. Overconfidence was also shown to be a mediator, strengthening the relationship between financial literacy and investment decisions. Although this study did not directly focus on daily financial management, it did demonstrate that financial literacy has a significant indirect impact on the long-term financial decisions made by the younger generation.

Based on these three studies, it can be concluded that financial literacy generally has a positive influence on the financial behavior and decisions of millennials in Pontianak City, although it does not always have a direct impact on personal financial management. In some contexts, financial attitudes are a more dominant factor. A hedonistic lifestyle consistently did not show a significant effect in all three studies. Therefore, in efforts to improve the financial management of millennials, it is important to focus not only on improving financial literacy but also on developing wise financial attitudes.

H2: Locus of Control Influences the Personal Financial Management of Millennials Working in Pontianak City

Research by Wahyu Indah Dwi Rengganis et al. (Muhammadiyah University of Jember, April 2025) examined the influence of locus of control, financial knowledge, and self-efficacy on the personal financial management of undergraduate accounting students from the 2019 intake. The hypothesis was that these three variables would have a positive influence on financial management. The results of a multiple linear regression analysis showed that all three variables—including locus of control—had a positive and significant effect on students' personal financial management.

A follow-up study of MSMEs in Gorontalo Regency by Mohammad Juan Tio Olii et al. (2023–2024) examined financial literacy, locus of control, and financial self-efficacy on financial management behavior. The hypothesis was that all three influence financial behavior. The results showed that financial literacy and self-efficacy had a significant positive effect, but locus of control did not have a significant partial effect. Although all three variables simultaneously influence financial management behavior, the individual role of locus of control is not significant. Conversely, a study by Maharani Dwi Astuti et al. (Pelita Bangsa University, Bekasi) on financial literacy, financial inclusion, and locus of control in the financial management of MSMEs in Bojongmangu District assumed that all three variables influence management. PLS test results showed that financial literacy and inclusion had a significant positive effect, while locus of control had no significant partial effect. Simultaneously, all three variables collectively had a positive influence.

Several studies in various regions of Indonesia have examined the role of locus of control in individual financial management. A study by Rengganis et al. (2025) on accounting students showed that locus of control had a positive and significant effect on personal financial management, alongside financial knowledge and self-efficacy, which also played important roles. However, a study of MSMEs in Gorontalo Regency by Olii et al. found that locus of control had no significant partial effect, although variables such as financial literacy and self-efficacy simultaneously had a significant impact on financial behavior.

A similar finding was found in a study of MSMEs in Bekasi by Astuti et al., where financial literacy and inclusion had a significant effect, while locus of control did not. Therefore, while locus of control can contribute in educational and theory-based environments, in the context of personal financial management in the real world (such as the millennial community in Pontianak), its role may be weaker or dependent on supporting variables such as literacy, self-efficacy, and financial inclusion.

H3: Fintech payments influence the personal financial management of millennials already working in Pontianak.

Research by Hutami et al. (2025) examined the influence of financial knowledge, spiritual intelligence, self-control, and the use of fintech payments on students' personal financial management. They hypothesized that all of these variables would have a positive influence. The results supported this hypothesis: fintech payments were shown to have a positive and significant influence on students' personal financial management, along with other variables.

Meanwhile, a study from Medan Area University by Sitepu, Siregar, & Wijaya (2025) examined the relationship between financial self-efficacy and fintech payments on students' personal financial management. They hypothesized that both variables would have a positive influence. The results showed that fintech payments simultaneously had a positive and significant influence on financial management, accounting for 74.5% of the variance of the variables tested.

Furthermore, research by Putri et al. (2025) at Muhammadiyah University of Jember investigated the influence of fintech payments, lifestyle, and the campus environment on students' financial management. They hypothesized that fintech payments would have a positive impact. The results of the regression analysis also show that fintech payments have a positive and significant influence on students' personal financial management, along with their lifestyle and campus environment. Furthermore, Kamilah et al. (2025) from Lancang Kuning University tested the influence of fintech payments and financial literacy on students' financial management behavior. The hypothesis was that fintech payments and literacy would have an impact. The analysis showed that both variables significantly influenced students' financial management behavior.

From these three to four studies, it can be concluded that consistent use of fintech payments has a positive and significant influence on personal financial management, especially in the context of students or the younger generation who are accustomed to digital transactions. The hypothesis proposed in each study was generally that fintech payments improve spending regularity, simplify transaction tracking, and enhance financial management effectiveness.

Furthermore, research by Putri et al. (2025) at Muhammadiyah University of Jember investigated the influence of fintech payments, lifestyle, and the campus environment on students' financial management. They hypothesized that fintech payments would have a positive impact. The results of the regression analysis confirmed this hypothesis, showing that fintech payments, lifestyle, and campus environment significantly influence students' personal financial management. Similarly, Kamilah et al. (2025) from Lancang Kuning University tested the influence of fintech payments and financial literacy on students' financial management behavior. Their findings also demonstrated that both variables significantly affected students' financial management behavior.

While these studies consistently show positive and significant effects, they largely focus on urban student populations and may not capture the experiences of students in rural areas or those with limited internet access, where fintech adoption can be lower. Moreover, potential negative effects—such as overspending due to the ease of digital payments—are rarely addressed, leaving a gap in understanding the risks of fintech usage.

Synthesizing these findings, it can be concluded that consistent use of fintech payments tends to improve spending regularity, simplify transaction tracking, and enhance overall financial management effectiveness among students. Practically, this suggests that universities and policymakers could leverage fintech platforms to promote financial literacy programs, encourage responsible spending habits, and integrate budget management tools into student services. At the same time, future research should critically examine potential downsides and develop strategies to mitigate risks, ensuring fintech benefits are maximized without encouraging unhealthy financial behavior.

CONCLUSION

Based on the research results, the majority of respondents were millennials aged 24–34, male, employed in the private sector, with a bachelor's degree, earning between Rp2,000,000 and Rp2,999,999 per month, married, and without dependents. The regression analysis showed that financial literacy, locus of control, and fintech payments had a positive influence on personal financial management, with the regression equation $Y = 4.136 + 0.397 X1 + 0.236 X2 + 0.825 X3$. Fintech payments had the greatest influence. A correlation coefficient of 0.726 indicated a strong relationship between the three independent variables and personal financial management. The R^2 value of 52.7% indicated that more than half of the variation in financial management could be explained by these three variables. The simultaneous (F) and partial (t) tests also showed that all variables significantly influenced the personal financial management of millennials in Pontianak.

Based on these findings, it is recommended that millennials in Pontianak get into the habit of saving to cover unexpected expenses and start planning for long-term investments. Individuals also need to strengthen self-control in making financial decisions, such as setting aside funds for assets or businesses. Utilizing fintech payments is recommended for digital financial management, making it easier to monitor and control spending. Finally, millennials need to be wiser in spending their income, prioritizing basic needs over wants

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