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STUDENTS' FINANCIAL BEHAVIOR IN THE DIGITAL ERA: THE ROLE OF FINANCIAL LITERACY, SELF-CONTROL, FINTECH, AND SOCIAL ENVIRONMENT

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ABSTRACT:

Research Objective - This research aims to analyze the influence of financial literacy, self-control, financial technology, and the social environment on students' financial behavior in Surabaya.

Method – The Research method uses a quantitative approach, with primary data collected through questionnaires distributed to students at several universities in Surabaya, using purposive sampling. The number of samples used in this study was 180 students. Data analysis was carried out using the Partial Least Squares (PLS).

Findings - The study's results show that financial literacy, self-control, and the social environment affect students' financial behavior. Meanwhile, financial technology does not influence students' financial behavior.

Theoretical and Policy Implications - This research suggests that improving financial literacy and self-control, coupled with the wise use of financial technology and a supportive social environment, are crucial for shaping healthy financial behavior among students. Therefore, suggested solutions include strengthening financial literacy education in higher education, controlling the use of FinTech, and creating a social environment that encourages responsible financial management.

Research Novelty - The novelty of this research lies in analyzing the role of financial technology as a modern contextual factor in shaping students' financial behavior.

ABSTRAK:

Tujuan Penelitian - Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan, pengendalian diri, teknologi keuangan, dan lingkungan sosial terhadap perilaku keuangan mahasiswa di kota Surabaya.

Metode Penelitian - Metode penelitian menggunakan pendekatan kuantitatif dengan data primer yang diperoleh melalui kuesioner yang dibagikan kepada mahasiswa di beberapa universitas di Surabaya dengan teknik pengambilan sampel menggunakan purposive sampling. Jumlah sampel yang digunakan dalam penelitian ini adalah 180 mahasiswa. Analisis data dilakukan menggunakan Partial Least Square (PLS).

Temuan Penelitian - The results of the study show that financial literacy, self-control, and social environment affect students' financial behavior. Meanwhile, financial technology does not influence students' financial behavior.

Implikasi Teori dan Kebijakan – Implikasi penelitian ini adalah peningkatan literasi keuangan dan self-control, disertai pemanfaatan financial technology secara bijak serta dukungan lingkungan sosial yang positif, sangat penting dalam membentuk perilaku keuangan mahasiswa yang sehat. Oleh karena itu, solusi yang disarankan adalah penguatan edukasi literasi keuangan di perguruan tinggi, pengendalian penggunaan FinTech, serta pembentukan lingkungan sosial yang mendorong pengelolaan keuangan secara bertanggung jawab.

Kebaruan Penelitian - Kebaruan penelitian terletak pada analisis peran financial technology sebagai faktor kontektusl modern dalam pembentukan perilaku keuangan mahasiswa.

Key words: ***Financial behavior; Financial literacy; Self-control; FinTech; Social environment***

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A. INTRODUCTION.

Today, globalization is increasingly shaping human life, changing people's mindsets and financial behavior. This impacts the younger generation, including students (Zulfialdi & Sulhan, 2023). A lack of knowledge about financial management will have a major impact on students when faced with economic problems (Sari & Anam, 2021). Today's students are teenagers often referred to as Generation Z, approaching adulthood, and in the process of finding their identity. This is why students have a luxurious lifestyle and a high level of curiosity, which ultimately affects their financial behavior (Nasihah, 2019). Students are required to be more prudent in managing their finances so that they can meet their daily needs without falling into an excessive consumerist lifestyle. With easier access to technology and information, many students are tempted to follow trends without considering their financial conditions.

Katadata Insight Center (2021) states that the quality of Generation Z's financial behavior in Indonesia tends to decline because most of them do not allocate savings specifically; they save only what remains. As many as 56.6% of them rarely or never set aside money for savings from the start. In addition, Generation Z prioritizes buying the items they want over allocating a budget to fixed expenses. A 2022 survey conducted by the Financial Services Authority (OJK) showed that the Indonesian public's financial literacy index increased to 49.68 percent, up from 38.03 percent in 2019. Furthermore, the financial inclusion index increased to 85.10 percent, up from 76.19 percent in 2019 (ojk.go.id, 2022).

Financial behavior, according to Ardiana et al. (2023), is the way individuals plan, manage, and control their finances well. Financial behavior is considered good when financial planning and management are carried out wisely and responsibly. Wisdom in financial management among students can be demonstrated through their financial behavior, such as wisely using the financial resources provided by their parents, wisely prioritizing their spending, and so on. Therefore, students need a strong foundation in financial literacy to manage their financial behavior.

The first factor influencing students' financial behavior is financial literacy. OJK (2023) states that financial literacy is the knowledge, skills, and beliefs that influence an individual's decision-making and financial management to achieve prosperity. Financial literacy is an important foundation for managing finances because a good understanding allows individuals to consider decisions carefully before acting (Sada, 2022).

The second factor is self-control. (Ardiana et al., 2023) States that self-control is an individual's attitude in behaving and changing their mindset by controlling their desires in decision-making. Self-control enables a person to restrain their desires, leading them to be more careful in their behavior. In essence, self-control is closely related to financial behavior, enabling students to control their desires. Poor financial behavior can be avoided and suppressed if students have strong self-control over their emotions in the moment. As young adults entering adulthood, students can certainly exercise better self-control as they get older.

The third factor is financial technology. As Aisyah et al. (2024) explained, financial technology is the application of technology in the financial sector, creating new products and services that aim to simplify the financial system and increase efficiency, security, and reliability in payment systems. *Financial technology* influences students' financial behavior by offering practical payment methods that help them avoid carrying cash. Students simply enter a code or scan *a* QR *code*

to automatically complete transactions *(*Hariyani, 2024). This makes it difficult for students to manage their finances because they are not aware of how much cash they have spent.

The fourth factor is the social environment. (Aprinthasari & Widiyanto, 2020) States that the social environment is an integral part of an individual's daily life, because there is a reciprocal interaction between humans and their environment. The potential for good financial behavior is influenced by the social environment, especially the campus environment. Students interact while studying and participate in organizational activities, which shape their financial behavior. According to Sada (2022), the campus environment can influence students' financial management if they are immersed in an excessive lifestyle. A lack of understanding of financial management leads students to adopt an excessive lifestyle. An excessive lifestyle can make students feel pretentious if they do not keep up with the times, so they tend to imitate the behavior around them. Therefore, the better the social environment on campus, the better the students' financial behavior will be.

Therefore, it is important to raise awareness of the role of financial planning and expense management in shaping a more stable, financially independent future.

B. LITERATURE REVIEW

*The*ory *of Planned Behavior*

The Theory *of Planned Behavior (TPB*) by Ajzen (1991) extends *the Theory of Reason*ed Action, proposed by Ajzen and Fishbein in 1975. *The Theory of Planned Behavior* is used to predict behavior in decision-making and to provide an understanding of self-control. *The Theory of Planned Behavior (*TPB) assumes that attitudes *toward behavior* are influenced not only by attitudes toward behavior and *subjective norms*, but also by *perceived behavioral control* (Ajzen, 1991).

According to Purwanto et al. (2022:16), *the Theory of Planned Behavior* comprises three components that influence individuals' actions. The first is *attitude toward the behavior*, which is the belief in the outcome of a behavior. Beliefs about the results of a behavior then form *the attitude* variable. The second is *subjective norms,* which are an individual's beliefs about the expectations of others, such as family, friends, and superiors, who serve as references for approval or disapproval of a given behavior. The third is *perceived behavioral control,* which is an individual's belief about the existence of factors that hinder the performance of behavior and the strength of those factors.

Financial Behavior

Financial behavior is a combination of economic theory and psychological and sociological theory in finance that is used when making decisions (Yuniningsih 2020:2). Humans, as social beings who interact with their surroundings, have an impact on the way a person behaves, which is the basis for including psychology and sociology in financial behavior.

Financial behavior reflects a person's understanding of how to manage expenses to avoid a future financial crisis. According to Putri et al. (2023), financial behavior arises from an individual's desire to meet their needs in accordance with their income level. Therefore, it is important for individuals to understand and develop good financial behavior.

Financial Literacy

Financial literacy refers to an individual's ability or level of understanding of how their income is used, but it cannot be denied that, currently, many students are increasingly consumptive in their daily lives (Arianti, 2021:1). Effective financial management is needed in daily life to make wise financial decisions, because financial behavior patterns are closely related to student consumption behavior.

Students need to master financial literacy to avoid financial difficulties and make wise decisions, including prioritizing one interest over another (Zulfialdi & Sulhan, 2023). Understanding financial literacy provides various perspectives on managing and controlling income. The higher a person's financial literacy, the better their ability to manage their finances.

Self-Control

Self-control can be defined as an individual's ability to control and restrain behaviors, such as emotions, impulsive urges, and desires, in decision-making (Zulfialdi & Sulhan, 2023). Individuals with good self-control can regulate their behavior and respond appropriately to stimuli.

Managing finances well requires strong self-control (Veronika & Purba, 2022). Self-control refers to how easy or difficult it is for someone to perform an action they have performed in the past (Sari & Anam, 2021). Therefore, self-control provides insight into how easy or difficult it is to make decisions.

Financial Technology

Financial technology is technology that provides tangible benefits, enabling easy transactions anytime, anywhere (Hanafi, 2021:1). It makes it easier for students to make non-cash payments through *m-banking,* Ovo, Dana, Gopay, Shopeepay, etc.

The development of digital financial systems has advantages and disadvantages. The advantages include ease of transaction, security, and accessibility. However, this convenience also increases consumptive behavior, leading students to be less disciplined and to plan their expenses less, thereby increasing the risk of unplanned purchases (Oktaviani et al., 2023).

Social Environment

The social environment is an integral part of an individual's daily life, as there is a reciprocal interaction between humans and their environment (Aprinthasari & Widiyanto, 2020). This environment plays an important role in shaping students' personalities and identities through character-building interactions with family, peers, and society, which in turn shape behavior. (Abdurrahman & Oktapiani, 2019).

Students live in a diverse and complex social environment that often encourages them to consume unnecessary goods. This phenomenon is not only caused by a lack of financial knowledge, but is also influenced by social circles that encourage a luxurious lifestyle among students.

The Influence of Financial Literacy on Student Financial Behavior

Financial literacy is a major factor influencing students' financial behavior. Students need to understand financial literacy to make decisions about non-urgent matters. This is used to anticipate financial problems at present and in the future. The theory used to measure the relationship between financial literacy and student financial behavior uses *the Theory of Planned Behavior (*TPB) with reference to the factor *of perceived behavioral control*, which is defined as the ease or difficulty in perceiving control over a behavior (Purwanto et al., 2022:16). If students have a positive attitude towards financial literacy, they will have a good understanding of how important this knowledge is in life. This statement is supported by research by Sada (2022), Libraeni & Desmayani (2024), Aydin (2023), Zulfialdi & Sulhan (2023), Wati & Panggiarti (2021), which states that financial literacy influences financial behavior; the higher the financial literacy, the more the financial behavior patterns of students will increase.

H1: Financial literacy influences students' financial behavior

The Influence of Self-Control on Student Financial Behavior

Self-control is an important foundation for dealing with student financial behavior. Students who are not accustomed to managing their finances are at risk of experiencing uncontrolled

spending. Meanwhile, students who manage their finances will resist the urge to overspend and prioritize spending based on their needs. Good self-control will make students more aware of the advantages and disadvantages of financial matters, and they will be more inclined to save and invest for their future welfare. The theory used to measure the relationship between self-control and student financial behavior uses *the Theory of Planned Behavior (*TPB) with reference to the factor *of perceived behavioral control*, which is defined as students' belief in the extent to which they can perform certain behaviors, including self-control in spending and financial management (Purwanto et al., 2022:16). This statement is supported by research by Sari & Nikmah (2023), Zulfialdi & Sulhan (2023) and (Hashmi et al., 2021) that self-control influences financial behavior, because the higher the level of self-control, the more responsible students will be in managing their personal finances.

H2: Self-control influences student financial behavior

The Influence of Financial Technology on Student Financial Behavior

Technological developments have shifted payment methods from cash to non-cash, making it easier for students to transact. This will affect students' financial behavior if they are not wise in their use of *fintech* services. Students can leverage financial planning, investment, and budgeting features across various applications to achieve their financial goals effectively and efficiently. The theory used to measure the relationship between *financial technology* and student financial behavior uses *the Theory of Planned Behavior (*TPB) with reference to *the attitude toward behavior* factor, which is defined as students' beliefs about the results of a behavior performed in managing their finances (Purwanto et al., 2022:16). If students have a positive view of *fintech* because they see it as an effective and convenient tool for managing their finances, they will be more likely to adopt *fintech* in their financial behavior. This statement is supported by research by Aisyah et al. (2024) and Sari & Nikmah (2023), which states that the more often students use *financial technology,* the better their financial behavior in managing finances, tracking expenses, planning budgets, and investing, thereby increasing awareness and building a strong financial foundation.

H3: *Financial technology* influences students' financial behavior.

The Influence of the Social Environment on Students' Financial Behavior

The social environment has a major influence on students if they cannot control their lifestyle. Students who always follow the lifestyle of their environment will find it difficult to manage their finances, which will affect future economic problems (Zulfialdi & Sulhan, 2023). The theory used to measure the relationship between the social environment and student financial behavior uses *the Theory of Planned Behavior (*TPB) with reference to *subjective norms* factors reflected in the influence of the social environment with various individual characteristics (Purwanto et al., 2022:16). If students feel supported by their social environment in making financial decisions, they will be encouraged and motivated to implement good financial management practices. Sada's (2022) research found that students in a productive environment differ from those in a consumptive environment.

H4: The social environment influences students' financial behavior.

C. RESEARCH METHOD

Population, Sample, and Sampling Technique

The population used in this study was active students in Surabaya City from the 2021, 2022, and 2023 cohorts. The sample used in this study consists of accounting students in Surabaya City from several institutions in the East Surabaya area, with the criteria being students who use and have *financial technology* services such as *m-banking,* Ovo, Dana, Gopay, Shopeepay, etc., and students who live far from their parents or in boarding houses with a certain monthly allowance.

The sampling technique used was *purposive,* with questionnaires distributed via Google *Forms on* social media such as WhatsApp, Instagram, Line, and others.

Data and Data Collection Methods

The data used in this study is primary data. Primary data was collected directly from the source, namely respondents, by distributing questionnaires in the form of Google *Forms* to accounting students in Surabaya from several institutions in the East Surabaya area from the 2021, 2022, and 2023 batches through social media such as WhatsApp, Instagram, Line, and others, with the criteria that had been set.

Research Variables

The variables used in this study are the dependent variables (Financial Literacy, Self-Control, *Financial Technology*, Social Environment) and the independent variable (Student Financial Behavior).

Operational Definitions

Student Financial Behavior (Y)

Financial behavior is a person's ability to manage, treat, and use their finances. The ability to manage daily finances is crucial for individuals to understand financial management and expenditures to avoid future financial crises. According to Brilianti & Lutfi (2020), indicators of financial behavior include controlling finances, paying bills on time, making plans, saving regularly, and allocating money for personal needs.

Financial Literacy (X1)

Financial literacy is a person's ability to understand their personal finances, including budgeting, investing, managing debt, and using other financial tools. According to Kusumawardhani et al. (2020), indicators of financial literacy include general knowledge of personal finances, savings, loans, and investments.

Self-Control (X2)

Self-control is a person's ability to refrain from impulsive behavior and to automatically control their behavior in managing their emotions, habits, impulses from others, and their desire to direct their behavior. According to Ardiansyah & Santi Budiani (2021), the indicators of self-control are behavioral control, cognitive control, and decision control.

Financial Technology (X3)

Financial technology is technology that provides tangible benefits, such as easier transactions that can be done anywhere, anytime. Understanding financial services is very important for students because, without sufficient knowledge, they are at risk of experiencing financial problems due to consumptive behavior. Therefore, it is important to master financial management and to utilize *financial technology* in line with the development of a sound financial mindset. The indicators *of Financial Technology,* according to Ferdiansyah & Triwahyuningtyas (2021), are *fintech payment, fintech investment, and fintech peer-to-peer lending.*

Social Environment (X4)

The social environment is the context in which interactions between individuals, between individuals and groups, or between groups occur. The social environment affects individual economic behavior, and, through reciprocal interactions, it is inseparable from human life. According to Febrianti & Prima (2024), the indicators of the social environment include the campus, family, and community environments.

D. ANALYSIS

Outer Model

Convergent validity tests assess whether indicators of a variable are strongly correlated with one another. All indicators in this study are valid based on *factor loadings* ≥ 0.7, thereby meeting the criteria for *convergent validity*. The *discriminant validity* test aims to determine whether the variables differ sufficiently so that they do not overlap and exhibit low correlations. The results indicate that financial literacy, self-control, *financial technology*, and the social environment meet the requirements for *discriminant validity,* as evidenced by AVEs≥ 0.5, consistent with established criteria. The AVE square root of each latent construct is higher than the correlation value between latent constructs. Thus, it can be concluded that all variables meet the criteria for *discriminant validity*. The *composite reliability* test aims to measure how accurate, consistent, and reliable an indicator is in measuring a variable. All constructs have been declared reliable. The requirement for reliability is evident from the *composite reliability* and *Cronbach's alpha* values, which are ≥ 0.70 and meet the established criteria. Therefore, the variables of financial literacy, self-control, *financial technology*, and social environment have been deemed to have passed the *composite reliability* test.

Inner Model

The inner model aims to predict the relationship between variables by examining the R^2 value, which measures the proportion of the dependent variable's variation explained by the independent variable. The R-square value for the student financial behavior variable is 0.564, indicating that the independent variable has a moderate effect on the dependent variable.

Hypothesis Testing

<Image placeholder>

Figure 1. WarpPLS Model

Hypothesis testing aims to determine whether an independent variable has a significant effect on the dependent variable in accordance with the formulated hypothesis. A comparison of the average values of independent variables based on indicators of student financial behavior. If the average value of student financial behavior is <3.38, the respondent tends to exhibit poor financial behavior.

E. DISCUSSION AND CONCLUSIONS

The Effect of Financial Literacy on

Student Financial Behavior

Financial literacy is the knowledge and understanding that every person must have about financial management concepts to achieve future prosperity. Students with strong knowledge and understanding of financial management will consider risks and make decisions before purchasing (Rachman et al., 2024).

The results of the hypothesis test show that financial literacy affects students' financial behavior. This is shown by comparing the average financial literacy score with student financial behavior: the average number of respondents with a score>3.38 is 109, higher than the average number of respondents with a score <3.38, which is 71. The average number of respondents with a score>3.38 indicates that higher financial literacy is associated with improved financial behavior in managing, planning, and budgeting personal finances. Conversely, respondents with an average score of <3.38 may be less capable of managing, planning, and budgeting their personal finances. Therefore, students need to strengthen their understanding of financial literacy to support better financial behavior and future well-being.

These results are in line with the theory used, namely *the Theory of Planned* Behavior, which emphasizes the factor of *perceived behavioral control*, namely the perception of ease or difficulty in controlling a behavior (Purwanto et al., 2022:16). If students have a positive attitude towards financial literacy, they will have a good understanding of the importance of financial knowledge in everyday life to process financial information and be better able to control their behavior (Sada, 2022).

The results of this study align with research by Zulfialdi & Sulhan (2023) and Sada (2022), which found that financial literacy influences student financial behavior. However, this is not in line with the research (Aisyah et al., 2024), which found that financial literacy does not affect students' financial behavior.

The Influence of Self-Control on Student Financial Behavior

Self-control is an individual's ability to regulate behavior before making decisions, thereby resisting the temptation to engage in impulsive spending. Individuals accustomed to controlling their spending will resist the urge to shop for wants rather than needs (Nurjanah et al., 2024). Self-control plays an important role in shaping students' financial behavior, as it influences how they maintain financial stability, avoid debt, and prepare for unexpected needs.

The results of the hypothesis test show that self-control affects students' financial behavior. This is shown in Table 4.19, where the average number of respondents with a score>3.38 is 94, higher than the average number of respondents with a score>3.38, which is 86. The average number of respondents with a score of >3.38 indicates that the stronger the self-control, the higher the students' level of applying responsible financial behavior principles, which are reflected in the habit of saving money for emergency funds, reducing impulsive spending, and increasing awareness of long-term financial priorities. Conversely, respondents with an average score of <3.38 may be a cause of poor financial behavior and will affect future stability. Students will experience difficulties making decisions about unplanned purchases, applying the principles of responsible financial behavior, and recognizing long-term priorities.

These results are consistent with the theory used, namely *the Theory of Planned* Behavior, which emphasizes the factor *of perceived behavioral control*, namely the belief regarding the extent to which students can control a behavior (Purwanto et al., 2022:16). Students with strong self-control tend to be able to manage their finances wisely and avoid financial problems in the future because they already have good financial behavior patterns before making decisions (Zulfialdi & Sulhan, 2023). These behavior patterns include budgeting, avoiding impulsive spending, and prioritizing long-term needs, all of which play an important role in building future financial resilience.

The results of this study align with research by Sari & Nikmah (2023), Zulfialdi & Sulhan (2023), and Hashmi et al. (2021), indicating that self-control influences student financial behavior. However, it is inconsistent with Nirmala et al.'s (2022) research, which found that self-control does not affect students' financial behavior.

The Influence of Financial Technology on Student Financial Behavior

Financial technology is a technological advancement that offers various benefits and can be accessed anytime and anywhere. This technological innovation has shifted payment methods from cash to non-cash, making it easier for students to shop online without leaving home (Mustaqima et al., 2024). Students must be able to use the financial planning, investment, and budget management features of various applications to achieve their financial goals wisely, as these technological innovations will influence students' decision-making and financial behavior.

The results of the hypothesis test indicate that *financial technology* does not affect students' financial behavior. This is shown in Table 4.19, where the average number of respondents with a value>3.38 is 76, lower than the average number of respondents with a value <3.38,

which is 104. This shows that students who are more familiar with or more frequently use *fintech* services do not always have better financial behavior. The existence *of fintech* has the potential to support good financial behavior, but the effect is not strong enough to be considered significant. In addition, easy access to *fintech* services can actually encourage consumptive behavior if it is not balanced with adequate financial literacy. Students who frequently use *fintech* services will become accustomed to making instant transactions, such as online purchases or digital payments, without considering the impact on their financial condition. Therefore, the many benefits *of financial technology* do not always improve students' financial behavior.

These results are not in line with the theory used, namely *the Theory of Planned* Behavior, which emphasizes the factor *of attitude toward the behavior*, defined as students' beliefs about the results of a behavior performed in managing their finances (Purwanto et al., 2022:16). In this context, students should have the belief that the use of *financial technology* can provide real benefits in managing their finances, such as facilitating transactions, saving, managing loans, and investing.

Based on the results of this study, it aligns with the research by Libraeni & Desmayani (2024) and Wati & Panggiarti (2021), which found that *financial technology* does not affect students' financial behavior. However, it is not in line with Aisyah et al.'s (2024) research, which found that *financial technology* affects students' financial behavior.

The Influence of Social Environment on

Student Financial Behavior

The social environment is the context in which individual behavior is shaped through interactions among individuals and groups over an extended period. The social environment cannot be separated from daily life, as it involves reciprocal relationships and interactions between humans and their environment (Aisyah et al., 2024). The environment plays a crucial role in shaping students' personalities and identities through the process of character building, which occurs through interactions with family, peers, and society, and in turn influences their behavior.

The results of hypothesis testing show that the social environment influences students' financial behavior. This is shown in Table 4.19, where respondents with financial behavior <3.38 (92 respondents) have a higher average value than those with financial behavior >3.38 (88 respondents). Respondents with an average score of <3.38 felt able to assess their social environment well. However, this was not enough to support an improvement in their financial behavior. On the other hand, respondents with financial behavior >3.38 still demonstrated better financial behavior, even though their assessment of the influence of their social environment was lower than that of the other groups. Therefore, an unsupportive social environment does not always prevent students from engaging in more responsible, better financial behavior.

These results are in line with the theory used, namely *the Theory of Planned* Behavior, which emphasizes the *subjective norms* factor and reflects the social environment's influence on various individual characteristics (Purwanto et al., 2022). If students feel supported by their social environment in making financial decisions, they will be encouraged and motivated to implement more planned and responsible financial management practices. A supportive environment, such as a family that sets an example of wise financial management or peers who have good financial habits, will encourage students to adopt more planned and responsible financial behavior.

The results of this study align with Sada's (2022) research, which suggests that the social environment influences students' financial behavior. However, it is not in line with the research conducted by Aisyah et al. (2024), which states that the social environment does not influence students' financial behavior.

This study aims to analyze the influence of financial literacy, self-control, *financial technology,* and the social environment on students' financial behavior in Surabaya. The data was obtained from 180 accounting students in eastern Surabaya who own and use *financial technology* services and live far from their parents or boarding houses. This study used primary data, which were then processed using WarpPLS 8.0. Based on the results of the study, the following conclusions were obtained:

1. Financial literacy influences student financial behavior. This is because students understand how to manage, plan, and budget their personal finances by making more rational, planned financial decisions and realize the importance of financial planning to address unexpected situations in the future. Financial planning to deal with unexpected situations in the future can be realized through the habit of saving and planning expenses more efficiently.
2. Self-control influences students' financial behavior. This is because students demonstrate wise behavior by prioritizing needs, considering the long-term consequences of their decisions, and using emergency funds in accordance with their main objectives. This shows that students have a high level of awareness in applying the principles of responsible financial management.
3. Financial technology does not influence students' financial behavior. This is because students only use *fintech* services for certain transactions, so they have not yet experienced the full benefits *of financial technology*. In addition, students tend to lack experience and interest in utilizing digital investment and loan services because they avoid the risks that may arise from a lack of literacy regarding these services.

The social environment influences students' financial behavior. This is because a supportive environment, such as a family that sets an example of wise financial management or peers who have good financial habits, will encourage students to adopt more planned and responsible financial behavior.

Based on the research results and existing limitations, the following suggestions can be given for further research:

1. It is recommended that future researchers expand the study area to include students from various study programs at multiple universities in Surabaya to ensure more representative results.
2. Future research may consider additional variables, such as *self-efficacy*, *parental income, lifestyle,* gender, the influence of financial education, etc., to provide a more comprehensive understanding of the factors that influence student financial behavior.

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