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The Role of Financial Behavior in Mediating the Influence of Financial Technology, Self-Control, and Financial Knowledge on Financial Well-Being

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Abstract

This study aims to examine the relationship between financial technology, self-control, and financial knowledge and financial well-being, with financial behavior serving as a mediating variable among students of the Faculty of Economics and Business at Semarang State University. The study employed a quantitative approach with an associative research design and involved 295 students selected through proportionate stratified random sampling. Data were collected using questionnaires and analyzed using IBM SPSS 27 through multiple regression analysis and the Sobel test. The findings indicate that financial technology, self-control, financial knowledge, and financial behavior have positive and significant effects on financial well-being. Furthermore, the three independent variables were found to positively and significantly influence financial behavior. The mediation analysis also revealed that financial behavior significantly mediates the relationship between financial technology, self-control, and financial knowledge and financial well-being. These results suggest that students' financial well-being is influenced not only by their ability to utilize financial technology, exercise self-control, and possess financial knowledge, but also by the implementation of sound financial behavior in their daily lives.

Keywords:Financial Behavior; Financial Knowledge; Financial Technology; Financial Well-Being; Self-Control.

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INTRODUCTION

The development of the digital economy in Indonesia is increasingly driving the use of financial technology (fintech) services among the public, particularly the younger generation and students. According to 2025 data from Goodstats regarding the fintech services most widely used by the Indonesian public, 93% of Indonesians use digital wallets (e-wallets) as their primary means of transaction. This figure demonstrates the strong dominance of digital payment systems in daily economic activities. However, this shift in consumption behavior toward digital is not always accompanied by an increase in individual financial well-being. Many students experience difficulties in managing their personal finances due to the ease of access to digital credit services such as PayLater and online loans. According to the Indonesian Financial Services Authority (OJK) (2025), fintech lending users are predominantly aged 19–35, and nearly half experience late payments. This situation indicates a serious challenge in student financial management in the digital era.

Financial well-being is an important indicator of an individual's economic stability, reflecting a person's ability to meet their living needs, manage their finances effectively, and feel secure about their future financial condition.Fred van Raaij et al. (2023)emphasizes that financial well-being consists of two dimensions: current stress related to money management and a sense of security regarding future financial conditions. In the context of college students, financial well-being is the foundation for supporting academic activities and learning productivity. However, a 2025 survey by the Financial Services Authority (OJK) showed that the national financial literacy rate had only reached 66.46%, while the financial inclusion index was already at 80.51%. This disparity indicates that despite increasing financial access, understanding of financial management remains low, especially among college students who are just learning to manage their own income and expenses.Elgeka & Querry (2021)shows that 66.7% of students from out of town feel that they are not financially prosperous because they are wasteful, cannot manage their finances, and feel anxious about future conditions.

To see the urgency of this problem in real terms, researchers have conducted initial observations on 30 students of the Faculty of Economics and Business, Semarang State University (FEB UNNES) class of 2022. The initial data collection using this simple questionnaire aims to obtain a general overview of the students' financial condition before conducting the main research. Based on the overall initial data, it can be concluded that most FEB UNNES students class of 2022 are still in a relatively low financial well-being condition. The majority of respondents experience monthly financial pressure, do not

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have an emergency fund, and are worried about their future financial condition. This condition strengthens the urgency of research on the influence of financial technology, self-control, and financial knowledge on financial well-being with financial behavior as a mediating variable.

Advances in financial technology have had a significant impact on student financial management, with ease of transactions (65%) and user-friendly applications (59%) being the primary considerations (Goodstats, 2025). However, this convenience creates a research gap.Siskawati & Ningtyas (2022)found that fintech had a significant negative influence because it encouraged consumer behavior, whereasPillai et al. (2025)stated that digital financial inclusion contributes positively if balanced with self-control. On the other hand, internal factors such as self-control have been shown to significantly influence financial behavior.Strömbäck et al. (2020), but it can be insignificant if it is not supported by adequate financial literacy.(Ramadhini, 2024). This knowledge-action gap phenomenon is reinforced byAngel & Pochea (2025)who found that even economics education students do not necessarily have optimal financial behavior if this knowledge is not internalized in daily habits.

*Self-control*or the ability to control oneself plays an important role in students' financial behavior.Strömbäck et al. (2020)confirms that subjective self-control has a greater influence on financial behavior than objective executive ability.Angel & Pochea (2025)shows that economics students do not necessarily have optimal financial behavior if the knowledge is not internalized into habits. A similar finding was found byTohar & Akron (2025)which states that understanding compound interest and investment risk does not always align with students' savings practices. However,Ramadan (2024)found that self-control had no significant effect on financial behavior without the support of financial literacy and experience. This situation indicates a gap between knowledge and action, making financial behavior a crucial bridge between knowledge and financial well-being.

Although financial knowledge is positively related to financial well-being in Eastern EuropeAngel & Pochea (2025)and has a significant impact on income management and student debt control in Indonesia.(Asih, 2020), in fact only 42% of PTN students have good financial knowledge(Siskawati & Ningtyas, 2022). In addition, there is inconsistency in the results where financial knowledge is found to have no significant direct effect on financial well-being, but must be mediated by actual financial behavior.(Ramadhini, 2024). As an intervention variable, financial behavior is proven to be the main mediator linking knowledge with the financial well-being of the youth group.(Sabri et al., 2023)This behavior is significantly influenced by knowledge and self-control with a contribution of

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34.8% to the determination.(Ibrahim & Husain, 2024).Lee et al. (2025)emphasizes that real action is not automatically generated by technology but rather through internal discipline. Ultimately, students' financial well-being is determined more by real actions such as budgeting and spending control.(Chhillar et al., 2025).

Financial behavior is an important variable that bridges the relationship between financial knowledge, self-control, and financial well-being.Sabri et al. (2023)confirms that financial behavior is the main mediating variable between financial knowledge and financial well-being in low-income youth groups.Ibrahim & Husain (2024)showed that students' financial behavior was significantly influenced by financial knowledge and self-control, with a determinant contribution of 34.8%. This suggests that financial behavior is not formed automatically by technological advances, but rather through consistent learning and self-control. Furthermore,Chhillar et al. (2025)emphasizes that financial well-being is determined not only by financial knowledge but also by an individual's ability to effectively manage their finances. Therefore, financial behavior is a relevant mediating variable in translating financial literacy into financial security and improved quality of life.

THEORETICAL STUDY

*Theory of Planned Behavior (TPB)*is a theory developed by Ajzen (1991) as a refinement of the Theory of Reasoned Action (TRA). In TRA, individual behavior is explained through intentions formed from two main factors: attitudes toward the behavior and subjective norms. To improve the ability to predict behavior, Ajzen added a perceived behavioral control (PBC) component to the TPB model. This component describes an individual's perception of the level of ease or obstacles they might encounter in performing an action. This perception is formed based on experience and the individual's belief in their ability to control certain behaviors (Ajzen, 1991).

In the Theory of Planned Behavior (TPB), financial technology (fintech) is positioned as a background factor in the information category, providing individuals with experience and media exposure in managing their finances. Fintech facilitates transactions, financial management, and access to various financial services, thereby improving financial well-being.Rahayu & Andriansyah (2025)found that financial technology has a positive influence on students' financial well-being because it helps individuals manage their finances more effectively and efficiently. *Fintech*This study aims to examine how fintech simultaneously influences students' financial well-being, including ease of financial access, income management, and increased financial literacy. Utami & Subur (2025) found that financial technology plays a crucial role in shaping students' financial well-

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being. Fintech provides broader access to financial services, information, and financial management tools, thus strengthening students' ability to make informed financial decisions. Fintech can strengthen the role of financial literacy in individual and family financial management, thereby improving financial well-being. Therefore, the better the utilization of financial technology, the higher the individual's financial well-being.

H1: Financial technology has a positive effect on financial well-being.

Based on the perspective of the Theory of Planned Behavior (TPB), self-control is positioned as one element of perceived behavioral control which reflects a person's ability to control their actions and behavior in various decision-making situations.Strömbäck et al. (2020)found that self-control has a positive effect on financial well-being because an individual's ability to control consumer impulses and delay immediate gratification encourages healthier financial behaviors, such as budgeting, saving, and wise spending management. When individuals are able to manage their finances well, their financial condition becomes more stable, the risk of financial difficulties decreases, and a sense of security and satisfaction with their financial condition increases. Therefore, the higher a person's self-control, the higher their perceived level of financial well-being. These findings are supported by researchFred van Raaij et al. (2023)which explains that self-control influences financial well-being because an individual's ability to control desires and consumer behavior encourages better financial management. As a result, financial stress decreases, financial conditions become more stable, and financial well-being improves.Siregar & Jufrizen (2026)Research also shows that self-control has a positive effect on financial well-being because individuals who are able to control themselves tend to be wiser in managing expenses, saving, and avoiding consumer behavior. As a result, financial conditions become more stable and financial well-being improves. Therefore, the higher a person's self-control, the better their financial well-being.

H2: Self-control has a positive effect on financial well-being.

*Financial knowledge*is an information factor in the TPB that plays a role in shaping financial attitudes and decisions. Individuals with good financial knowledge tend to be able to manage their finances effectively and make the right decisions.Lusiani et al. (2025),Life (2024), as well asJunça Silva & Dias (2023)Research shows that financial knowledge has a positive effect on financial well-being, as good financial knowledge helps individuals understand how to manage their finances, budget, save, and make informed financial decisions. These skills lead to a more planned and stable financial situation,

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which can improve financial well-being. Therefore, the higher an individual's financial knowledge, the higher their level of financial well-being.

H3: Financial knowledge has a positive effect on financial well-being.

*Financial behavior*is actual behavior in TPB that reflects the individual's real actions in managing finances.Rahman et al. (2021),Chhillar et al. (2025),Sabri et al. (2023), AndQueen (2021)found that good financial behavior can improve financial well-being because it reflects an individual's ability to manage income, control expenses, save, and manage debt wisely. These behaviors help individuals achieve a more stable and secure financial situation, thereby improving their financial well-being. Therefore, the better a person's financial behavior, the higher their financial well-being. Individuals who are able to manage expenses, save, and plan their finances well tend to have higher financial well-being.

H4: Financial behavior has a positive effect on financial well-being.

*Financial technology*providing ease of transactions and financial information that can shape individual financial behavior.Elsalonika (2025)found that financial technology has a significant influence on financial behavior, especially among the younger generation who actively use digital financial services. This finding is supported byPutri et al. (2023)which shows that fintech plays a role in shaping students' financial behavior. *Financial Technology*Fintech has a positive impact on financial behavior because it provides easy access, transaction efficiency, and the ability to monitor and control financial activities in real time. This convenience helps individuals manage income and expenses more regularly, thereby promoting more responsible financial behavior. Therefore, the more wisely fintech is used, the better an individual's financial behavior will be. This finding aligns with research.Elsalonika (2025)This indicates that the implementation of fintech has a significant impact on the financial behavior of Generation Z, particularly students. Therefore, the proper use of fintech will encourage more positive financial behavior.

H5: Financial technology has a positive effect on financial behavior.

*Self-control*plays an important role in determining an individual's financial behavior because it is related to the ability to control consumer impulses and make rational decisions.Strömbäck et al. (2020)AndRey-Ares et al. (2021)shows that individuals with high self-control tend to have healthier financial behavior, such as saving regularly and

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managing expenses in a planned manner. *Self-control*Self-control has a positive effect on financial behavior because individuals who are able to control themselves tend to be better able to restrain impulsive spending, stick to a budget, save, and make more rational financial decisions. As a result, financial behavior becomes healthier and more focused.

H6: Self-control has a positive effect on financial behavior.

*Financial knowledge*become the basis for making financial decisions and forming good financial behavior.Monica & Siregar (2024),Brilliant (2020), as well asZahirah et al. (2024)Research has shown that financial knowledge positively influences financial behavior. Financial knowledge positively influences financial behavior because it helps individuals understand how to properly manage income, expenses, savings, and debt. This understanding makes individuals more careful and rational in making financial decisions, resulting in better and more responsible financial behavior. Therefore, the greater a person's financial knowledge, the better their financial behavior. The greater an individual's financial knowledge, the better their financial behavior.

H7: Financial knowledge has a positive effect on financial behavior.

According to TPB, information obtained through financial technology can shape better financial behavior.Rahayu & Andriansyah (2025),Elsalonika (2025), as well asNasruddin & Munir (2024)This study shows that fintech can improve financial well-being through more planned financial behavior. Financial behavior can mediate the influence of financial technology on financial well-being because the use of financial technology helps individuals manage their finances more easily, regularly, and efficiently. This convenience encourages the formation of better financial behaviors, such as budgeting, monitoring expenses, and saving regularly. Good financial behavior then creates a more stable financial condition, thereby improving financial well-being. Thus, financial behavior is suspected to mediate the relationship between financial technology and financial well-being.

H8: Financial behavior mediates the influence of financial technology on financial well-being.

In TPB, self-control influences individual behavior in managing finances.Strömbäck et al. (2020)AndRey-Ares et al. (2021)This study shows that individuals with good self-control have healthier financial behaviors, enabling them to achieve higher financial well-being. Financial behavior can mediate the influence of self-control on financial well-being

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because individuals with high self-control tend to adopt better financial behaviors, such as controlling spending, saving, and financial planning. These good financial behaviors help create more stable financial conditions and reduce financial problems, thereby improving financial well-being. Therefore, the higher a person's self-control, the better their financial behaviors, which ultimately improves financial well-being.

H9: Financial behavior mediates the influence of self-control on financial well-being.

*Financial knowledge*provide a basis for individuals to carry out good financial management.Sabri et al. (2023)AndRahman et al. (2021)Research shows that financial behavior mediates the relationship between financial knowledge and financial well-being. Financial behavior mediates the influence of financial knowledge on financial well-being. This is because individuals with good financial knowledge will better understand how to manage income, expenses, savings, and debt wisely, thus encouraging the formation of positive financial behavior. Good financial behavior enables individuals to make the right financial decisions, reduce financial problems, and increase the ability to achieve financial goals. Therefore, the better a person's financial knowledge, the better their financial behavior, thereby improving financial well-being.

H10: Financial behavior mediates the influence of financial knowledge on financial well-being.

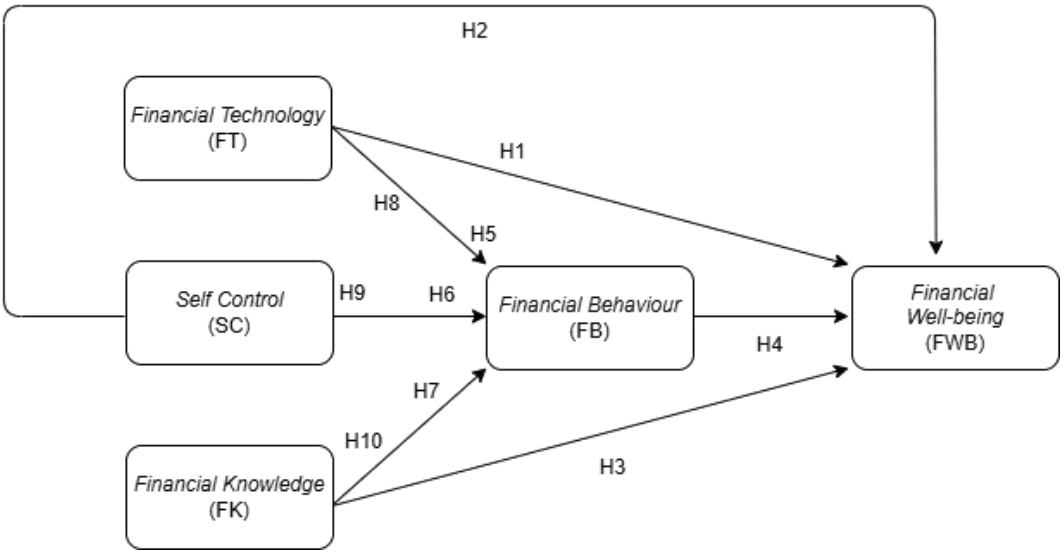


Figure 1. Conceptual Framework

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RESEARCH METHODS

The method used in this study is a quantitative approach with an associative design to test the causal influence and mediation mechanisms between variables contained in the structural model. The study focused on active students of the Faculty of Economics and Business, Semarang State University (FEB UNNES) class of 2022 who had taken the basic financial competency course. The sampling technique applied was proportionate stratified random sampling, namely by dividing the population into several strata based on study programs including Accounting, Management, Development Economics, and Economic Education to ensure balanced representation of each stratum. The sample size was determined using the Slovin formula with a 5% error rate. Data collection was carried out primarily through a structured questionnaire distributed in the form of a Google Form and distributed through digital communication platforms, primarily WhatsApp.

Table 1. Operational Variables

Variables	Indicator	Reference
Financial Well-being	*1.* Current financial stress. 2. Future financial security	Chlliar (2025)
Financial Technology	*1.* Fast (Speed) 2. Efficiency 3. Easy Access (Accessibility)	Putri et al (2023)
Self Control	1. Brief Self-Control 2. Future orientation	Stormback (2020)
Financial Knowledge	1. Basic financial knowledge 2. Advanced financial knowledge	Chlliar (2025)
Financial Behavior	1. Planning 2. Expense management	Rahman (2021)

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RESULTS AND DISCUSSION

Descriptive Analysis

Table 2. Results of Descriptive Statistical Tests

Variables	*N*	*Min*	*Max*	*Mean*	*Standard Deviation*
Financial Well-being	295	14	36	26.45	4,659
Financial Technology	295	22	56	43.17	7,251
Self Control	295	12	32	24.30	4,417
Financial Knowledge	295	13	32	24.63	3,784
Financial Behavior	295	16	40	31.83	4,494

Based on the results of descriptive analysis of 295 respondents, it was found that the financial well-being variable had an average value of 26.45 with a standard deviation of 4.659, the financial technology variable had an average of 43.17 with a standard deviation of 7.251, the self-control variable had an average of 24.30 with a standard deviation of 4.417, the financial knowledge variable had an average of 24.63 with a standard deviation of 3.784, and the financial behavior variable had an average of 31.83 with a standard deviation of 4.494. All variables showed an average value greater than their standard deviation value, which indicates that the data tended to be concentrated around the average value. In addition, the range of minimum and maximum values for each variable showed variations in respondents' answers, but still within reasonable limits. Thus, it can be concluded that respondents in this study generally have a good level of financial technology use, self-control, financial knowledge, financial behavior, and financial well-being, so that the research data is suitable for further analysis.

Classical Assumption Test

Based on the results of the classical assumption test, it can be concluded that the regression model in this study has met all analysis requirements. The results of the normality test using the Kolmogorov-Smirnov test show that the financial well-being variable has a statistical value of 0.323 with a significance value of 0.200, while the financial behavior variable has a statistical value of 0.115 with a significance value of 0.200. Because the significance values of both models are greater than 0.05, the residual data is declared normally distributed.

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The results of the linearity test using the scatter plot method show that the data points for all relationships between variables form a straight line pattern from the bottom left to the top right. This indicates a linear and positive relationship between financial technology, self-control, financial knowledge, and financial behavior on financial well-being, as well as the relationship between financial technology, self-control, and financial knowledge on financial behavior. Thus, the linearity assumption in the research model has been met.

The results of the multicollinearity test show that the financial technology variable has a tolerance value of 0.819 and a VIF of 1.220, self-control has a tolerance value of 0.910 and a VIF of 1.099, financial knowledge has a tolerance value of 0.695 and a VIF of 1.438, and financial behavior has a tolerance value of 0.711 and a VIF of 1.405. All tolerance values are above 0.10 and the VIF value is below 10, so it can be concluded that there is no multicollinearity between the independent variables in the research model.

The heteroscedasticity test results show that financial technology has a significance value of 0.215, self-control 0.874, financial knowledge 0.774, and financial behavior 0.586. All significance values are greater than 0.05, thus concluding that the regression model does not exhibit heteroscedasticity.

Individual Parameter Significance Test (t-Test)

Table 7. Results of the Individual Parameter Significance Test (t-Test)

Variables	*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*	*Information*
	B	*Std. Error*	*Beta*			
Financial Technology	*0.164*	*0.037*	*0.255*	*4,481*	*0,000*	*Significant*
Self Control	*0.158*	*0.057*	*0.150*	*2,777*	*0.006*	*Significant*
Financial Knowledge	*0.179*	*0.076*	*0.146*	*2,353*	*0.019*	*Significant*
Financial Behavior	*0.132*	*0.063*	*0.128*	*2,088*	*0.038*	*Significant*

In the first regression model using financial well-being (FWB) as the dependent variable, the t-test results show that financial technology (FT) (t = 4.481; sig. = 0.000),

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self-control (SC) (t = 2.777; sig. = 0.006), financial knowledge (FK) (t = 2.353; sig. = 0.019), and financial behavior (FB) (t = 2.088; sig. = 0.038) have a significant influence on financial well-being. The significance value of all variables is below 0.05 indicating that each variable has a positive and significant influence on financial well-being, therefore, H1, H2, H3, and H4 are declared accepted.

Table 8. Results of the Individual Parameter Significance Test (t-Test)

Variables	*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*	*Information*
	B	Std. Error	Beta			
Financial Technology	0.119	0.033	0.191	3,582	0,000	Significant
Self Control	0.115	0.052	0.113	2,194	0.029	Significant
Financial Knowledge	0.464	0.065	0.391	7,145	0,000	Significant

In the second regression model that places financial behavior (FB) as the dependent variable, the t-test results show that financial technology (FT) (t = 3.582; sig. = 0.000), self-control (SC) (t = 2.194; sig. = 0.029), and financial knowledge (FK) (t = 7.145; sig. = 0.000) have a significant influence on financial behavior. All variables show a significance value of less than 0.05, so it can be concluded that financial technology, self-control, and financial knowledge have a positive and significant influence on financial behavior, therefore, hypotheses H5, H6, and H7 are declared accepted.

Sobel test

Table 9. Sobel Test Results

Variables	*One-tailed probability*	Minimum Requirements for the Sobel Test	Information
Financial Technology	0,000	< 0.05	Significant
Self Control	0.046	< 0.05	Significant
Financial Knowledge	0.033	< 0.05	Significant

Based on the results of the mediation test using the Sobel Test application, a significance value of 0.000 was obtained in the relationship between financial technology (FT) and financial well-being (FWB) through financial behavior (FB), a significance value

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of 0.046 in the relationship between self-control (SC) and financial well-being (FWB) through financial behavior (FB), and a significance value of 0.033 in the relationship between financial knowledge (FK) and financial well-being (FWB) through financial behavior (FB). These three values are smaller than 0.05, so it can be concluded that financial behavior (FB) is able to positively and significantly mediate the influence of financial technology (FT), self-control (SC), and financial knowledge (FK) on financial well-being (FWB). Thus, H8, H9, and H10 are declared accepted.

***Financial Technology*towards Financial Well-Being**

The research results show that financial technology has a positive and significant impact on financial well-being. This influence occurs because financial technology provides ease of transactions, access to financial services, and efficient financial management. In the SDGs, financial technology acts as an information factor that enhances an individual's ability to manage their finances. Consequently, financial conditions become more stable, leading to improved financial well-being. These results align with research.Rahayu & Andriansyah (2025),Fertile (2025), AndPutri et al. (2023)who found that financial technology can improve financial well-being through easier access to financial services and better financial decision-making.

***Self-Control*towards Financial Well-Being**

The research results show that self-control has a positive and significant effect on financial well-being. This influence occurs because the ability to control oneself helps individuals reduce consumptive behavior and manage finances more wisely. In the TPB, self-control includes perceived behavioral control, which influences an individual's ability to control their behavior. When individuals are able to manage their finances well, their financial condition becomes more stable, the risk of financial difficulties decreases, and feelings of security and satisfaction with their financial condition increase. Consequently, financial stress is reduced and financial well-being improves. These findings are supported byStrömbäck et al. (2020),Fred van Raaij et al. (2023), AndSiregar & Jufrizen (2026)which states that self-control encourages healthy financial behavior, thereby improving financial well-being.

***Financial Knowledge*towards Financial Well-Being**

The research results show that financial knowledge has a positive and significant impact on financial well-being. This influence occurs because students' financial

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knowledge regarding digital financial services and products, such as mobile banking, internet banking, digital wallets, QRIS, digital investment applications, online loans, and digital insurance, helps them understand how to utilize financial services appropriately and effectively. In the TPB (Traditional Financial Planning), financial knowledge is an information factor that shapes individual confidence in making financial decisions. Students who have a good understanding of digital financial services tend to be wiser in utilizing financial technology, thereby improving their financial well-being. These results align with research.Lusiani et al. (2025),Life (2024), AndJunça Silva & Dias (2023) who found that financial knowledge helps individuals manage their finances in a more planned manner, thereby improving financial well-being.

***Financial Behavior*towards Financial Well-Being**

The research results show that financial behavior has a positive and significant effect on financial well-being. This influence occurs because good financial behavior reflects an individual's ability to manage expenses, save, and plan finances effectively. In the TPB, behavior is the actual action that determines an individual's outcomes. Therefore, financial conditions become more secure and stable, resulting in improved financial well-being. These findings support research.Rahman et al. (2021),Chhillar et al. (2025),Sabri et al. (2023), AndQueen (2021)who found that good financial behavior can improve financial well-being.

***Financial Technology*towards Financial Behavior**

The research results show that financial technology has a positive and significant effect on financial behavior. This influence occurs because fintech makes it easier to monitor transactions and manage finances in real time. In the TPB, information and experience gained from using fintech can shape individual behavior. Therefore, individuals become more organized in managing their finances, which improves financial behavior. These results align with research.Elsalonika (2025)AndPutri et al. (2023) which found that the use of fintech can increase more responsible financial behavior.

***Self-Control*towards Financial Behavior**

The research results show that self-control has a positive and significant effect on financial behavior. This effect occurs because individuals who are able to control themselves tend to avoid impulsive purchases, stick to a budget, and save consistently. In the TPB, self-control is part of perceived behavioral control that influences an

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individual's actual behavior. Therefore, financial behavior improves. This finding is supported byRey-Ares et al. (2021)AndStrömbäck et al. (2020)which states that self-control encourages the formation of healthier and more focused financial behavior.

***Financial Knowledge*towards Financial Behavior**

The research results show that financial knowledge has a positive and significant effect on financial behavior. This influence occurs because financial knowledge provides an understanding of how to properly manage income, expenses, savings, and debt. In the TPB, knowledge shapes beliefs that encourage individuals to behave according to the information they have. Consequently, financial behavior improves. These results align with research.Monica & Siregar (2024)as well asZahirah et al. (2024)who found that financial knowledge has a positive influence on financial behavior.

***Financial Behavior*Mediating the Influence of Financial Technology on Financial Well-Being**

The research results show that financial behavior can mediate the influence of financial technology on financial well-being. This occurs because the use of financial technology encourages individuals to manage their finances more regularly through recording, monitoring, and controlling transactions. In the TPB, external factors will influence behavior before producing an outcome. Therefore, better financial behavior will improve financial stability and financial well-being. This finding supports researchRahayu & Andriansyah (2025),Elsalonika (2025), as well asNasruddin & Munir (2024)who found that fintech can improve financial well-being through financial behavior.

***Financial Behavior*Mediating the Effect of Self-Control on Financial Well-Being**

The research results show that financial behavior can mediate the influence of self-control on financial well-being. This occurs because the ability to control oneself encourages individuals to adopt more disciplined and responsible financial behavior. In the TPB, perceived behavioral control influences actual behavior, which then results in financial well-being. Therefore, better self-control leads to better financial behavior, which in turn improves financial well-being. These results align with research.Strömbäck et al. (2020)AndRey-Ares et al. (2021)which shows that self-control improves financial well-being through healthy financial behavior.

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***Financial Behavior*Mediating the Influence of Financial Knowledge on Financial Well-Being**

The research results show that financial behavior can mediate the influence of financial knowledge on financial well-being. This occurs because financial knowledge does not directly improve financial well-being but needs to be manifested in the form of good financial behavior. In the TPB, knowledge shapes beliefs that are then translated into actual behavior. Therefore, individuals who apply financial knowledge in their daily lives will have better financial conditions, thereby improving financial well-being. This finding supports researchSabri et al. (2023)AndRahman et al. (2021)who found that financial behavior mediates the relationship between financial knowledge and financial well-being.

CONCLUSION

This study shows that financial technology, self-control, financial knowledge, and financial behavior have a positive and significant effect on the financial well-being of students at the Faculty of Economics and Business, Semarang State University. Furthermore, financial technology, self-control, and financial knowledge have also been shown to have a positive effect on financial behavior. The study findings reveal that financial behavior acts as a significant mediating variable in the relationship between financial technology, self-control, and financial knowledge with financial well-being. These results confirm that students' financial well-being is not only determined by their ability to utilize financial technology, their level of self-control, and their financial knowledge, but also by their ability to apply good financial behavior in their daily lives. These findings support the Theory of Planned Behavior, which explains that technology, knowledge, and self-control will have a more optimal impact on financial well-being if they are realized in the form of real and planned financial behavior.

This study has limitations because it only involved students from the Faculty of Economics and Business (FEB) UNNES (UNNES) in the 2022 intake as respondents and used self-report questionnaire-based data that could potentially introduce subjective bias. Therefore, the generalizability of the results is still limited. Future research is recommended to expand the scope of respondents to various universities or different age groups, and include other variables such as financial attitude, financial self-efficacy, income, or lifestyle to gain a more comprehensive understanding of the factors influencing financial well-being. Practically, the results of this study provide implications for universities, the government, and digital financial service providers to develop financial

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education and mentoring programs that focus not only on improving financial literacy but also on developing healthy financial management habits, strengthening self-control, and wisely utilizing financial technology to improve students' financial well-being in a sustainable manner.

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