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The Influence Of Financial Technology And Financial Inclusion On Students' Financial Behavior: The Role Of Financial Literacy As A Mediating Variable

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Abstract

The development of Financial Technology and financial inclusion has changed the way students manage their finances, but the reality shows that many students still behave unwisely financially despite having access to adequate technology and financial services. This study aims to analyze the influence of financial technology and financial inclusion on students' financial behavior, with financial literacy as a mediating variable among active undergraduate students in Accounting at a private university in Palembang City. This study uses a quantitative approach with primary data obtained through an online questionnaire from 100 respondents selected using a purposive sampling technique. Data analysis was conducted using the Structural Equation Modeling-Partial Least Square (SEM-PLS) method using SmartPLS version 4.1.1.6. The results show that financial technology has a positive and significant effect on students' financial behavior and financial literacy. Financial inclusion also has a positive and significant effect on financial literacy, but its direct effect on financial behavior is not significant. In addition, financial literacy has a positive and significant effect on students' financial behavior and is able to mediate the influence of financial technology and financial inclusion on financial behavior. These findings indicate that improving financial literacy is an important factor in shaping better and more responsible student financial behavior. This research is expected to provide input for universities, students, and related parties in improving financial education among the younger generation. A limitation of this study is that the sample size only included accounting students in Palembang City. Therefore, further research is recommended to expand the sample and include other variables such as lifestyle, self-control, and financial self-efficacy.

Keywords: ***Financial Technology, Financial Inclusion, Financial Behavior, Financial Literacy.***

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INTRODUCTION

In an era of rapid economic development, individuals are required to possess the knowledge and skills to manage their finances wisely. Poor financial literacy can lead to consumer behavior, poor savings habits, and poor financial decisions (Silviana et al., 2023). Therefore, financial literacy is crucial for students to balance income and expenses and plan their finances for future well-being (OJK, 2020).

The rapid development of financial technology (fintech) in Indonesia has made it easier for students to conduct various digital financial transactions, such as payments, online shopping, and peer-to-peer lending (Susilowati et al., 2025). The ease of transactions through apps and QR codes has made fintech increasingly ubiquitous in everyday life (Erlangga & Krisnawati, 2020; Mukti et al., 2022). This situation demonstrates the importance of students understanding how to use fintech wisely (Pambudi, 2019).

Financial inclusion is also necessary to support optimal financial behavior through easy access to various financial products and services, such as savings accounts, ATMs, internet banking, and mobile banking (Sufyati & Lestari, 2022). Financial inclusion has been shown to influence financial behavior, although previous research has shown mixed findings (Yanti, 2019; Hermawan & Septiani, 2024).

Financial literacy is linked to financial behavior because financial knowledge and understanding can help individuals plan, manage, and control their finances (Dewi & Darma, 2021). Financial knowledge can also influence a person's ability to utilize financial products and services appropriately (Anisyah et al., 2021).

Financial literacy can act as a mediating variable in the relationship between fintech and financial inclusion and financial behavior. Individuals with good financial literacy are better able to utilize financial services wisely, thus developing better financial behavior (Rahayu et al., 2023).

Bachelor of Accounting students at a private university in Palembang City possess academic financial knowledge, but may not be able to apply it to personal financial management. Ease of use of fintech and access to financial services can also increase the risk of consumer behavior if not accompanied by adequate financial literacy (Angelista et al., 2024). This situation provides an important basis for examining the influence of fintech and financial inclusion on financial behavior, with financial literacy as a mediating variable.

This research is expected to contribute to improving students' financial literacy and behavior through appropriate financial education. This study also seeks to fill a gap in previous research by examining the role of financial literacy as a mediating variable in the relationship between fintech and financial inclusion on the financial behavior of private university students in Palembang City. Based on this description, this study was

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conducted with the title "The Influence of Financial Technology and Financial Inclusion on Student Financial Behavior: The Role of Financial Literacy as a Mediating Variable."

THEORITICAL REVIEW

Theory of Planned Behavior

According to(Ajzen, 1991) *Theory of Planned Behavior*is a theory that explains that people tend to act according to their desires and perceived control through certain behaviors whose intentions are influenced by behavior, subjective normality, and behavioral control. These beliefs are based on information from past experiences and others. The Theory of Planned Behavior explains that human behavior results from intentions to act. The Theory of Planned Behavior relates to a person's specific behavior and all general behaviors. argues that a person's behavioral intentions can be predicted through three things: attitude toward the behavior, subjective norms, and perceived behavioral control. Basically, humans tend to behave consciously and always consider available information such as risks and potential benefits. By referring to this theory, it can be concluded that when an individual does something or behaves, the initial step is to have intentions and interests. The same thing applies to decisions in making financial decisions, especially where individuals need to have interests and beliefs, which are influenced by various factors to determine financial behavior in these students.

Financial Technology

According to(Demung et al., 2026)Fintech not only functions as a financial transaction tool but also as a means to democratize access to investment, allowing more individuals to participate without having to go through traditional financial intermediaries.(Johan, 2024) stated *financial technology*It offers a simple and convenient payment system, eliminating the need for users to carry cash; the money they carry is stored within the app. This system is commonly referred to as Fintech payments. Fintech makes it easy for students to access a variety of investment information through dedicated social media apps and financial discussion forums.(Mulasiwi & Julialevi, 2020)Many fintech platforms offer educational features like easier financial and payment simulations, helping students manage their finances effectively without facing significant risks. However, despite this convenience, fintech also presents unique challenges for students in making decisions about their financial behavior.

Financial Inclusion

Financial inclusion is defined as having an account with a formal financial institution and its ease of use. Based on this definition,(Saraswati & Nugroho, 2021)Financial inclusion indicators are the number of account holders per population and

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the number of accounts used for saving, withdrawing money, transferring money, and borrowing in the past twelve months. Financial inclusion also plays a crucial role in developing a country's finances, as it provides access to financial services such as savings, credit, payment facilities, pension funds, and several other financial products that are expected to help low-income groups improve their well-being and escape poverty.(Prameswari et al., 2023)Indonesian students' financial behavior tends to be consumptive, which can lead to various irresponsible financial behaviors, such as a lack of savings, investment, emergency fund planning, and future budgeting.

Financial Behavior

According to(Rahma & Susanti, 2022) Poor financial behavior can prevent financial well-being. Someone with good financial behavior can control their financial situation and condition, ensuring they can meet their needs and avoid wasteful behavior.Income level determines the amount of an individual's income from earnings, employment, wages, and returns on capital. A higher income leads to more responsible financial behavior and provides opportunities for more responsible behavior.(Landang et al., 2021)

Financial Literacy

Financial literacy is a person's ability to understand, manage, and make wise financial decisions, including investments.Putri et al., 2023)Financial literacy encompasses an understanding of basic financial concepts, the ability to manage money, and the skills to make wise financial decisions.(Lestari et al., 2022)explains that financial literacy is not just about having knowledge about finance, but also how someone applies that knowledge through appropriate financial behavior in everyday life.

Research Framework

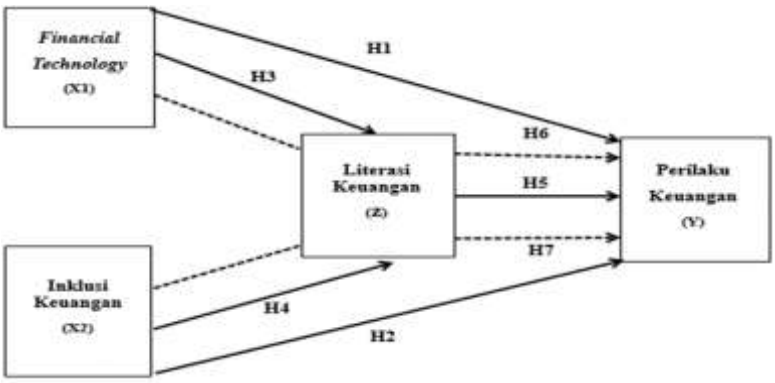


Figure 1 Research Framework

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Hypothesis

1. *Financial Technology*Influence on the Financial Behavior of Private Accounting Students in Palembang City.
2. Does Financial Inclusion Influence the Financial Behavior of Private Accounting Students in Palembang City?
3. *Financial Technology*Influence on Financial Literacy of Private Accounting Students in Palembang City.
4. Financial Inclusion Influences Financial Literacy of Private Accounting Students in Palembang City.
5. Does Financial Literacy Influence the Financial Behavior of Private Accounting Students in Palembang City?
6. Financial Literacy Mediates the Influence of Financial Technology on the Financial Behavior of Private Accounting Students in Palembang City.
7. Financial Literacy Mediates the Influence of Financial Inclusion on the Financial Behavior of Private Accounting Students in Palembang City.

RESEARCH METHODS

Population and Sample

In this study, the population used was all active undergraduate accounting students at private universities in Palembang city, totaling 1,959 students based on PDDikti data from 9 private universities in Palembang city.Not all of these students were included in this study due to the large number of students and to ensure time and cost efficiency. Therefore, sampling was conducted. The Slovin formula was used to determine the sample size, resulting in a total of 100 students meeting the predetermined criteria.

Table 1 Private Universities in Palembang City

No	University Name	Amount	%	Total
1.	Bina Darma University	111 Students	11%	12
2.	Muhammadiyah University of Palembang	289 Students	4%	11
3.	PGRI University of Palembang	345 Students	3.3%	11
4.	Musi Charitas Catholic University	287 Students	3.7%	11
5.	Tridinanti University of Palembang	384 Students	3%	11

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6.	Indo Global Mandiri University	282 Students	4%	11
7.	Multi Data University Palembang	80 Students	15%	11
8.	Sjakhyakirti University	96 Students	12%	11
9.	IBA University Palembang	85 Students	13%	11
	Amount	1,959 Students		100

Source: Researcher 2026

Sampling Techniques

The sampling technique used is non-probability sampling using purposive sampling, which is sampling using certain considerations according to the desired criteria to determine the number of samples to be studied.Researchers obtained data directly from respondents. The data were distributed via questionnaires to private accounting students in Palembang City. The questionnaire was measured using a Likert scale, a scale used to assess the views and perceptions of individuals or groups regarding social phenomena.(Sugiyono, 2019). The Likert scale was chosen because it can improve the quality of answers and the distance between the constructs being measured, as well as offering a gradation level from very positive to very negative.

Data Analysis Techniques

The data analysis technique used in this study is Structural Equation Modeling or Partial Least Square (SEM-PLS) analysis with the help of the SmartPLS 4.1.1.6 tool. SmartPLS is a simultaneous structural equation model that can be carried out using measurement and testing methods.(Ghozali, 2021). This study uses several analyses, namely descriptive analysis, statistical analysis of measurement model evaluation (outer model) and structural model evaluation (inner model) and hypothesis testing.

Operational Definition of Variables

Table 2 Operational Variables

Variables	Operational Definition	Indikator	Measuring Scale
Financial Technology(x1)	Fintech is the result of a combination of financial services and technology which ultimately	1. Understanding Fintech Products 2. Time Efficiency 3. Ease of Access	Ordinal Scale

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	changes the business model to become modern.	4. Innovation and Technology Features (Munawar et al., 2022)	
Financial Inclusion (x2)	Financial inclusion describes how adult members of the population are given access to a wide range of once the right financial services are tailored to their needs and provided using affordable costs.	1. Access dimension 2. Dimension of Use 3. Time Dimension 4.Quality Dimension (Son, 2025)	Ordinal Scale
Financial Literacy (Z)	Financial literacy is defined as a combination of awareness, knowledge, skills, attitudes and behaviors needed to make decisions. healthy finances so that individual financial well-being can be achieved.	1. Basic Financial Knowledge 2.Savings and Loans 3. Insurance 4. Investment (Dwiarti et al., 2024)	Ordinal Scale
Student Financial Behavior (Y)	Financial behavior is closely related to financial management. states that one of the key factors in achieving success in life is a person's ability to manage finances, so knowledge of financial management is important for all members of society, including students.	1. The financial budget available 2. saving activities, 3. insurance activities and unexpected expenses, 4. credit/debt activities, and management evaluation (Pristianti & Nur, 2022)	Ordinal Scale

Source: Researcher 2026.

RESULTS AND DISCUSSION

Respondent Characteristics

Table 3 Respondent Characteristics

Category	Criteria	Frequency	Percentage
University	Bina Darma University	15	15%
	Muhammadiyah University of Palembang	11	11%
		11	11%

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	PGRI University of Palembang Tridinanti University of Palembang Indo Global Mandiri University Multi Data University Palembang Sjakhyakirti University IBA University Palembang Musi Charitas Catholic University	11 11 11 10 9 11	11% 11% 11% 11% 9% 11%
Gender	Man Woman	29 71	29% 71%
Age	< 20 years 21-25 years old 26-30 years old > 31 years	28 58 4 -	28% 58% 4% -
Semester	One two Three-Four Five-Six Seven eight	19 25 52 4	19% 25% 52% 4%

Source: Researcher 2026

Evaluation of Measurement Model (Outer Model)

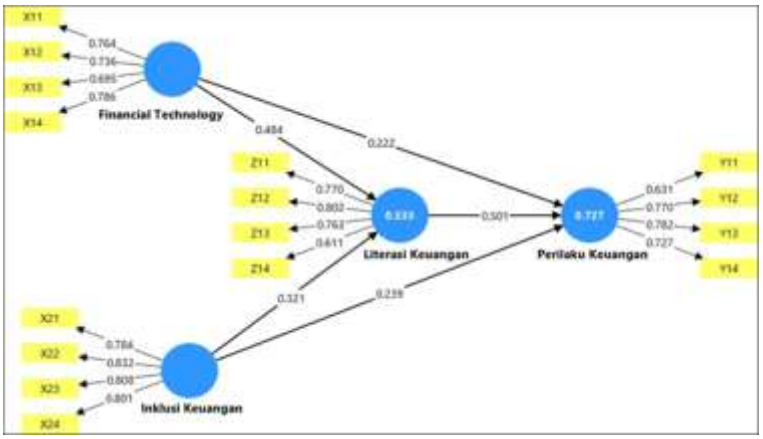


Figure 2 First Outer Model

Based on the image above, it can be seen that three indicator instruments have values below 0.70, namely X13, Z14 and Y11.

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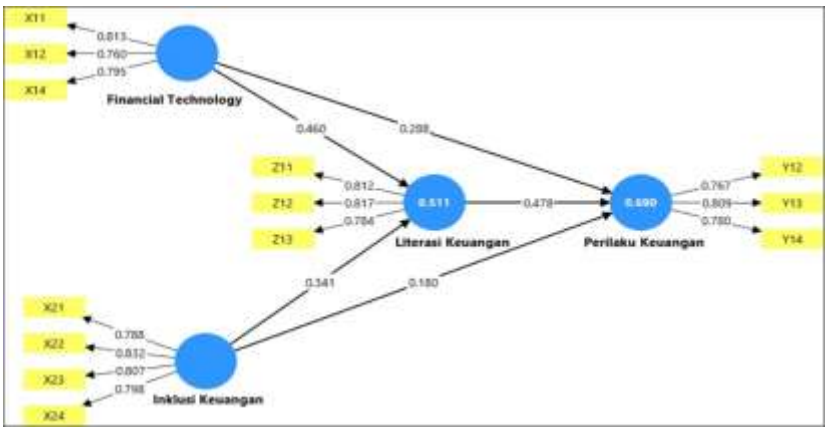


Figure 3 Second Outer Model

Based on the image above, it shows that the results of each indicator instrument have met the requirements in the loading factor, because the value of each instrument is above 0.70.

Convergent Validity

Table 4 Outer Loading Factor Output Pls

No	Variables	Code	*Loading Factor*	Ave
1.	*Financial Technology* (X1)	X11	0.813	0.556
2.		X12	0.760	
3		X14	0.795	
1.	Financial Inclusion (X2)	X21	0.788	0.650
2.		X22	0.832	
3.		X23	0.807	
4.		X24	0.798	
1.	Financial Behavior (Y)	Y12	0.767	0.533
2.		Y13	0.809	
3.		Y14	0.780	
1.	Financial Literacy (Z)	Z11	0.812	0.548
2.		Z12	0.817	
3.		Z13	0.784	

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Discriminant Validity

Table 5 Cross Loading Test Results

	Financial Inclusion	*Financial Technology*	Financial Behavior	Financial Literacy
X11	0.425	**0.764**	0.598	0.564
X12	0.344	**0.736**	0.463	0.481
X13	0.498	0.695	0.474	0.464
X14	0.603	**0.786**	0.583	0.528
X21	**0.784**	0.559	0.523	0.455
X22	**0.832**	0.584	0.566	0.518
X23	**0.808**	0.409	0.546	0.526
X24	**0.801**	0.484	0.595	0.516
Y11	0.533	0.335	0.631	0.449
Y12	0.466	0.506	**0.770**	0.647
Y13	0.543	0.659	**0.782**	0.675
Y14	0.494	0.548	**0.727**	0.544
Z11	0.531	0.507	0.636	**0.770**
Z12	0.483	0.602	0.642	**0.802**
Z13	0.455	0.491	0.604	**0.763**
Z14	0.370	0.417	0.480	0.611

Based on the table above, it shows that all cross loading values of the variables have a value > 0.70 when compared with the values of other variables, so it can be said that the discriminant validity value is good and meets the criteria.

Table 6 Fornell Licker Criterion Test

	Financial Technology	Financial Inclusion	Financial Literacy	Financial Behavior
Financial Technology	0.790			
Financial Inclusion	0.583	0.806		
Financial Literacy	0.659	0.604	0.804	
Financial Behavior	0.708	0.480	0.777	0.784

Based on Table 6, it can be concluded that the AVE square root values for all variables are higher than the correlation between other variables. Variable X1 is 0.790,

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variable X2 is 0.806, variable Y is 0.784, and variable Z is 0.804. These values indicate that the results are good and meet the criteria.

Reliability

	Cronbach's Alpha	*Composite Reliability (rho_c)*
Financial Technology	0.734	0.833
Financial Inclusion	0.821	0.881
Financial Literacy	0.721	0.827
Financial behavior	0.706	0.819

Table 7 Reliability Test Results

Based on Table 7, all variables have Cronbach's Alpha and Composite Reliability values > 0.70, so all constructs are declared reliable.

Structural Model Evaluation (Inner Model)

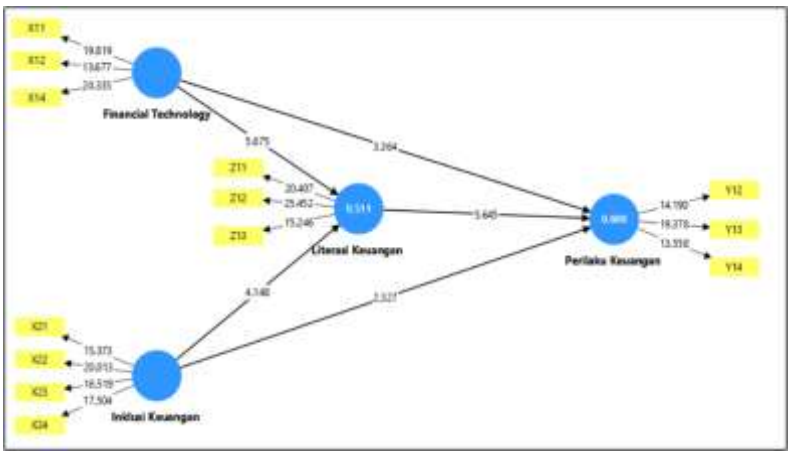


Figure 4 Iner Model

The figure shows that the t-statistics for all relationship paths and indirect influences are above 1.65, indicating that all relationships between variables are significant. The t-statistics for the indicators are also above 1.65, indicating that all indicators are considered capable of representing the measured variables.

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R-Square

Table 8 R-Square Test Results

	R-Square Adjusted
Financial Literacy	0.501
Financial Behavior	0.681

Table 8 shows that the R-Square value for the Financial Literacy variable is 0.501, while for the financial behavior variable it is 0.681. Based on these results, it shows that the independent variable simultaneously explains the financial literacy variable by 0.501 or 51%, the remaining 49% is explained by other variables not included in this study. Similarly, for the independent variable and financial behavior by 0.681 or 68%, the remaining 32% is explained by other variables not included in this study.

F-Square

Table 9 F-Square Test Results

	F-Square
***Financial Technology*-> Financial Literacy**	0.286
***Financial Technology*-> Financial Behavior**	0.137
Financial Inclusion -> Financial Literacy	0.157
Financial Inclusion -> Financial Behavior	0.059
Financial Literacy -> Financial Behavior	0.362

Source: SmartPLS 4.1.1.6 Processed Data 2026

Based on table 9 above, it shows that the influence of each variable is:

1. *Financial Technology*towards financial literacy has a f-square value of 0.286 (strong)
2. *Financial Technology*on financial behavior has a f-square value of 0.137 (strong)
3. Financial inclusion towards financial literacy has a f-square value of 0.157 (strong)
4. Financial inclusion on financial behavior has a f-square value of 0.059 (weak)
5. Financial literacy towards financial behavior has a f-square value of 0.362 (strong)

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Q2 Predictive Relevance

Table 10 Results of Q2 Predictive Relevance Test

	Q²predict
Financial Literacy	0.488
Financial Behavior	0.557

Source: SmartPLS 4.1.1.6 Processed Data 2026

Based on Table 10, the Q² Predictive Relevance value for the financial literacy variable is 0.488, while for the financial behavior variable it is 0.557. This indicates that this study on the independent and mediating variables is worthy of having predictive relevance because the Q² value is above > 0.

Hypothesis Testing

Table 11 Results of Direct Effect Analysis

	Origin Sample (O)	Sample mean (M)	Standard deviation (STIDEV)	T statistic (IO/STDEVI)	P values
Financial Technology -> Financial Literacy	0.460	0.460	0.081	5,675	0.000
Financial Technology -> Financial Behavior	0.228	0.289	0.086	3,364	0.001
Financial Inclusion -> Financial Literacy	0.341	0.344	0.082	4.148	0.000
Financial Inclusion -> Financial Behavior	0.180	0.180	0.077	2,327	0.020
Financial Literacy ->	0.478	0.477	0.085	5,645	0.000

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Financial Behavior					

Based on the results of the direct effect analysis, financial technology has a positive and significant effect on financial literacy (β = 0.460; p = 0.000; t = 5.675) and financial behavior (β = 0.228; p = 0.001; t = 3.364), while financial inclusion has a positive and significant effect on financial literacy (β = 0.341; p = 0.000; t = 4.418) and financial behavior (β = 0.180; p = 0.020; t = 2.327). Financial literacy also has a positive and significant effect on financial behavior (β = 0.478; p = 0.000; t = 5.645). Thus, all hypotheses H1–H5 are accepted.

Indirect Effect

Table 12 Results of Indirect Effect Analysis

	Origin Sample (O)	**Sample mean (M)**	**Standard deviation (STIDEV)**	**T statistic (IO/STDEVI)**	**P values**
Financial Technology -> Financial Literacy -> Financial Behavior	0.220	0.220	0.055	4,027	0.000
Financial Inclusion -> Financial Literacy -> Financial behavior	0.163	0.165	0.052	3,158	0.002

Source: SmartPLS 4.1.1.6 Processed Data 2026

Based on the results of the indirect effect analysis, financial literacy was proven to mediate the influence of financial technology on financial behavior (β = 0.220; p = 0.000; t = 4.027) and the influence of financial inclusion on financial behavior (β = 0.163; p = 0.002; t = 3.158). Since all t-statistics values were > 1.65, H6 and H7 were accepted.

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DISCUSSION

Based on the results of hypothesis testing using SEM-PLS analysis and the assistance of Smart Pls Tools Version 4.1.1.6. Through the direct effect and indirect effect tests, coefficient values (P-value) and (T-statistic) were obtained for each relationship between the independent, dependent, and mediating variables. This test aims to determine the direction of influence, the magnitude of influence, and the level of significance of each hypothesis used. A summary of the results of the hypothesis testing is presented in the following table.

Direct effect	***P-Value***	***T-Statistic***	**Information**	**Hypothesis**
Financial Technology> **Financial behavior**	0.001	3,364	Influential	Accepted
Financial Inclusion > Financial Behavior	0.020	2,327	Influential	Accepted
Financial Literacy > Financial Behavior	0.000	5,645	Influential	Accepted
Financial Technology> **Financial Literacy**	0.000	5,675	Influential	Accepted
Financial Inclusion > Financial Literacy	0.000	4.148	Influential	Accepted
Indirect effect	***P-Value***	***T-Statistic***	**Information**	**Hypothesis**
Financial Technology> **Financial Literacy > Financial Behavior**	0.000	4,027	Influential	Accepted
Financial Inclusion > Financial Literacy > Financial Behavior	0.002	3,158	Influential	Accepted

The Influence of Financial Technology on Financial Behavior

The analysis results show that financial technology has a positive and significant effect on the financial behavior of accounting students, with a coefficient of 0.228, a p-value of 0.001, and a T-statistic of 3.364. Thus, H1 is accepted. The higher the utilization of fintech, the better the students' behavior in managing their finances. This finding aligns with Ferdiansyah (2021), Putri et al. (2023), and Ranti and Dewi Sartika (2024). In the Theory of Planned Behavior, the convenience and benefits of fintech can shape positive attitudes that encourage students to use financial services more effectively and responsibly.

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The Influence of Financial Inclusion on Financial Behavior

The results of the study indicate that financial inclusion has a positive and significant effect on students' financial behavior, with a coefficient of 0.180, a p-value of 0.020, and a T-statistic of 2.327. H2 is accepted, meaning that easier access to financial services improves students' financial behavior. This finding is supported by Yanti (2019) and Listiyani et al. (2021). In the Theory of Planned Behavior, easy access to financial products and services encourages students to develop more positive, appropriate, and responsible financial behavior.

The Influence of Financial Technology on Financial Literacy

*Financial technology*This study has been shown to have a positive and significant effect on students' financial literacy, with a coefficient of 0.460, a p-value of 0.000, and a T-statistic of 5.675. H3 is accepted. The use of fintech helps students obtain information, monitor expenses, save, and invest, thereby improving financial literacy. This finding aligns with Khofifah et al. (2022). Based on the Theory of Planned Behavior, the convenience and benefits of fintech can encourage the formation of better financial attitudes and understanding.

The Impact of Financial Inclusion on Financial Literacy

Financial inclusion has a positive and significant effect on students' financial literacy, with a coefficient of 0.341, a p-value of 0.000, and a t-statistic of 4.418. H4 is accepted. This finding is supported by Liska et al. (2022), Grohmann et al. (2022), and Angraini and Dewi Sartika (2026). Ease of access to financial products and services increases students' opportunities to gain financial information and experience, thus improving their financial understanding.

The Influence of Financial Literacy on Financial Behavior

Financial literacy has a positive and significant effect on students' financial behavior, with a coefficient of 0.478, a p-value of 0.000, and a T-statistic of 5.645. H5 is accepted. This finding aligns with Siskawati and Ningtyas (2022), Kusnandar and Kurniawan (2020), and Warokka and Dewi Sartika (2025). Students with good financial literacy are better able to manage consumption, cash flow, debt, savings, and investment. In the Theory of Planned Behavior, financial knowledge shapes attitudes and behavioral control that support responsible financial management.

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The Role of Financial Literacy in Mediating the Influence of Financial Technology on Financial Behavior

Financial literacy has been shown to mediate the influence of financial technology on financial behavior, with a coefficient of 0.220, a p-value of 0.000, and a t-statistic of 4.027. H6 is accepted. This means that the use of fintech can improve financial literacy, which in turn encourages better financial behavior. This finding is supported by Hijir (2022). Thus, financial literacy acts as a mechanism that transforms fintech utilization into more effective financial management behavior.

The Role of Financial Literacy in Mediating the Effect of Financial Inclusion on Financial Behavior

The results of the study indicate that financial literacy mediates the effect of financial inclusion on financial behavior, with a coefficient of 0.163, a p-value of 0.002, and a T-statistic of 3.158. H7 is accepted. This finding aligns with Alkhawaldeh et al. (2023) and Nainggolan (2023), who showed that access to financial services can improve financial behavior through financial literacy. In the Theory of Planned Behavior, utilizing financial access accompanied by a good understanding can encourage students to make decisions and manage their finances more appropriately and responsibly.

CONCLUSION

Based on the research results and discussion in Chapter IV regarding the influence of financial technology and financial inclusion on students' financial behavior: the role of financial literacy as a mediating variable can be concluded as follows:

1. The use of financial technology has a positive and significant impact on students' financial behavior. This indicates that the greater the use of fintech by students, the better their financial behavior.
2. Utilizing access to financial inclusion has a positive and significant impact on students' financial behavior. This means that utilizing financial access helps students manage their finances effectively.
3. The use of financial technology has a positive and significant impact on students' financial literacy. This indicates that fintech use must be accompanied by a strong understanding of financial literacy to manage finances rationally and effectively.
4. Utilizing access to financial inclusion has a positive and significant impact on students' financial literacy. This means students can utilize or apply their knowledge to understand financial literacy as a means of accessing finance.
5. Financial literacy has a positive and significant impact on students' financial behavior. This indicates that good financial literacy can improve students' financial behavior in managing their lifestyle.

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6. The use of financial technology has a positive and significant impact on students' financial behavior through financial literacy. This means that financial literacy can help students use fintech to better manage and organize their lives.
7. Utilizing access to financial inclusion has a positive and significant impact on students' financial behavior through financial literacy. This means that financial literacy can help students understand access to financial inclusion, manage it, and use it in their financial behavior.

SUGGESTION

Based on the results of the research that has been conducted, the researcher provides the following suggestions:

1. Students should continue to improve their understanding of financial management to better manage their money. This is crucial so they can differentiate between needs and wants, create a monthly budget, save, and prepare an emergency fund for unexpected expenses. Students should also use fintech wisely, for example, for payments, transfers, or savings, but remain cautious about excessive debt or making unnecessary purchases. Furthermore, digital financial inclusion services can be utilized to help make financial management more practical and efficient.
2. For private universities in Palembang, the results of this study are expected to inform their considerations in developing financial education programs for students. These programs could include seminars or workshops on personal financial management, counseling on the safe and responsible use of financial technology, and education on digital transaction security and the risks of online loans.
3. For the government and related institutions, particularly the Financial Services Authority (OJK), the results of this study are expected to serve as a basis for expanding outreach on financial inclusion and digital financial literacy for students. This outreach should emphasize the importance of choosing legal and registered financial services and understanding the rights and obligations of financial service users.
4. For future research, it is recommended to include other variables that may also influence financial behavior, such as lifestyle, peer influence, income level, or self-control. Future research could also be conducted on a broader sample of respondents, such as students from different majors, universities, or regions, to make the results more generalizable. The sample size should also be increased to strengthen the research results. Furthermore, future researchers could incorporate other methods, such as interviews, to obtain more comprehensive data and provide more in-depth research results.

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