

The Effect of Financial Technology, Financial Literacy, Economic Conditions, and Student Income on the Financial Behavior of Accounting Students

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Abstract

This study examines the effect of financial technology, financial literacy, economic conditions, and student income on the financial behavior of accounting students. A quantitative approach was employed using 71 respondents selected through purposive sampling. Data were collected through questionnaires and analyzed using multiple linear regression. The results indicate that partially economic conditions and student income significantly affect financial behavior, while financial literacy and financial technology do not. Simultaneously, all variables do not significantly affect financial behavior. The coefficient of determination of 7.5 percent indicates that many other factors outside the model influence students' financial behavior.

Keywords: financial technology, financial literacy, financial behavior, students.

INTRODUCTION

Digital technological changes have shifted transaction patterns in society from cash-based systems to electronic transactions. Students are a group that adapts very quickly to these changes because their daily activities are closely connected to smartphones, the internet, and digital financial applications. The availability of digital wallets, mobile banking, and online payment features makes it easier to meet academic and personal needs.

On the other hand, convenient transactions are not always accompanied by healthy financial behavior. Some students use financial technology solely as a means of consumption rather than as a financial management tool. Impulsive purchases, the use of paylater services, and limited saving habits are still frequently observed in university settings.

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In addition to technology, financial literacy is an important element in shaping individual economic decisions. Students who understand the concepts of budgeting, savings, interest, and prioritizing needs tend to be better able to manage limited income. However, theoretical understanding is not necessarily followed by sound financial practices.

Family economic conditions and student income are also important factors. Students with adequate financial support tend to have greater flexibility, whereas those with limited funds are usually more selective in their spending. Based on these conditions, this study examines the effect of financial technology, financial literacy, economic conditions, and student income on the financial behavior of students in the Accounting Study Program.

LITERATURE REVIEW

Financial behavior refers to individual actions in planning, using, controlling, and evaluating available financial resources. Financial behavior can be observed in budgeting habits, paying obligations on time, saving, and avoiding unnecessary purchases.

Financial technology is an innovation in technology-based financial services that facilitates transactions, transfers, payments, and access to financing. Appropriate use of fintech can improve transaction efficiency, but uncontrolled use can increase excessive consumption. At the organizational level, Irawan et al. (2023) describe how information technology reshapes accounting tasks and supports strategic, managerial, and operational activities.

Financial literacy reflects individual knowledge and ability to understand basic financial concepts. Economic conditions and student income are related to the ability to meet needs and prioritize the use of funds.

RESEARCH METHODS

This study uses a quantitative method with a survey approach. The research population consists of 707 active students in the Accounting Study Program, Faculty of Economics and Business, Universitas Jambi.

The research sample consists of 71 respondents selected through purposive sampling. The research instrument is a questionnaire using a five-point Likert scale.



The data analysis techniques include validity and reliability tests, classical assumption tests, multiple linear regression, t-tests, F-tests, and the coefficient of determination, using SPSS.

RESULTS

The descriptive statistical results are presented in the following table:

Table 4. 5 Descriptive Statistics Results

Descriptive Statistics											
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Financial Literacy	71	5	1	5	2.80	1.203	1.446	.037	.285	-.813	.563
Fintech	71	5	1	5	3.07	1.366	1.866	-.096	.285	-1.204	.563
Economic Conditions	71	5	1	5	3.20	1.249	1.561	-.341	.285	-.743	.563
Financial Behavior	71	5	1	5	2.94	1.275	1.625	-.062	.285	-1.072	.563
Student Income	71	5	1	5	3.18	1.253	1.580	-.078	.285	-.852	.563
Valid (listwise)	N 71										

Source: Processed Data, 2025

In general, all research variables have skewness and kurtosis values within the range of ± 2 , indicating that the data are descriptively normally distributed and suitable for further statistical analysis.



Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			71
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		1.22637137
Most Extreme Differences	Absolute		.087
	Positive		.075
	Negative		-.087
Test Statistic			.087
Asymp. Sig. (2-tailed) ^c			.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		.192
	99% Confidence Interval	Lower Bound	.182
		Upper Bound	.202
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 717025692.			

Source: Processed Data, 2021

The normality test using the One-Sample Kolmogorov–Smirnov Test with the Lilliefors correction yielded a significance value of 0.200, which is greater than 0.05. Therefore, it can be concluded that the residual data are normally distributed and that the regression model satisfies the normality assumption.



Multicollinearity Test Results.

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Financial Literacy	.993	1.007
	Fintech	.990	1.010
	Economic Conditions	.993	1.007
	Student Income	.993	1.007
a. Dependent Variable: Financial Behavior			

Source: Processed Data, 2025.

All independent variables in this study have Tolerance values greater than 0.10 and VIF values far below 10. This indicates that there is no strong relationship among the independent variables; therefore, it can be concluded that the regression model does not exhibit multicollinearity.

The resulting regression equation is $Y = 2.113 - 0.053X_1 + 0.030X_2 + 0.277X_3 + 0.241X_4 + e$.

Multiple Linear Regression Results

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	2.113	.629		3.363	.001		
	Financial Literacy	-.053	.125	-.050	-.422	.674	.993	1.007
	Fintech	.030	.110	.032	.272	.786	.990	1.010
	Economic Conditions	.277	.120	.272	2.303	.024	.993	1.007
	Student Income	.241	.130	.198	2.324	.023	.993	1.007
a. Dependent Variable: Financial Behavior								

Source: Processed Data, 2025.



The significance value for financial literacy is 0.674, while that for financial technology is 0.788. Both values are greater than 0.05, indicating that neither variable has a significant partial effect.

The significance values for economic conditions and student income are 0.024 and 0.023, respectively. These values are less than 0.05, indicating that both significantly affect students' financial behavior.

R Square Results

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	f1	f2	Sig. Change	
1	.273 ^a	.075	.033	1.254	.075	1.802		67	.155	1.897
a. Predictors: (Constant), Student Income, Economic Conditions, Financial Literacy, Fintech										
b. Dependent Variable: Financial Behavior										

Source: Processed Data, 2025.

The R Square (R^2) value of 0.075 indicates that 7.5% of the variation in students' financial behavior can be explained by financial literacy, fintech, economic conditions, and student income. Meanwhile, the remaining 92.5% is explained by other variables outside this research model, such as lifestyle, self-control, social environment, family education, and other psychological factors.

The simultaneous test yielded a significance value of 0.155. This result indicates that, taken together, all independent variables have not been able to significantly explain students' financial behavior.

The coefficient of determination of 0.075 indicates that the model explains only 7.5 percent of the variation in financial behavior, while the remainder is influenced by factors outside this study.



F-Test Results

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8.496	3	2.832	1.802	.155 ^b
	Residual	105.279	67	1.571		
	Total	113.775	70			
a. Dependent Variable: Financial Behavior						
b. Predictors: (Constant), Economic Conditions, Financial Literacy, Fintech						

Source: Processed Data, 2025

Based on the data processed using SPSS, the regression sum of squares is 8.496 with 3 degrees of freedom (df), and the regression mean square is 2.832. Meanwhile, the residual sum of squares is 105.279 with 67 df, and the residual mean square is 1.571. The total variation in the data (Total Sum of Squares) is 113.775. The F-test yielded a calculated F-value of 1.802 with a significance level (Sig.) of 0.155. This significance value is greater than 0.05, indicating that financial literacy, fintech, and economic conditions do not simultaneously have a significant effect on students' financial behavior.

t-Test Results

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	2.113	.629		3.363	.001		
	Financial Literacy	-.053	.125	-.050	-.422	.674	.993	1.007
	Fintech	.030	.110	.032	.272	.786	.990	1.010
	Economic Conditions	.277	.120	.272	2.303	.024	.993	1.007
a. Dependent Variable: Financial Behavior								

Source: Processed Data, 2025.



DISCUSSION

The non-significant effect of financial literacy indicates that students' financial knowledge has not been fully applied in their actual behavior. Students may understand the importance of budgeting and saving, but their daily consumption practices are still influenced by lifestyle and their social environment.

The non-significant result for financial technology indicates that financial applications function only as a means of conducting transactions. Technology does not automatically foster better financial behavior when users lack financial discipline.

The significant effect of economic conditions shows that family economic background remains an important determinant. Students with limited funds tend to be more cautious in allocating expenditures and postponing non-urgent consumption.

Student income has a significant effect because the amount of income determines the capacity for consumption, savings, and meeting academic needs. More stable income makes it easier for students to prepare monthly financial plans.

The low coefficient of determination indicates that students' financial behavior is a complex phenomenon. Psychological factors, self-control, digital lifestyle, peer influence, and family education are thought to contribute substantially to financial behavior.

CONCLUSION

Partially, economic conditions and student income significantly affect the financial behavior of students in the Accounting Study Program.

Financial literacy and financial technology do not significantly affect students' financial behavior.

Simultaneously, all independent variables do not have a significant effect. Future research is advised to include lifestyle, self-control, social environment, and family education as additional variables.

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