

THE INFLUENCE OF FINTECH TRUST AND FINANCIAL LITERACY ON THE DIGITAL FINANCIAL BEHAVIOR OF FEB UNJ STUDENTS

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Abstract

The expansion of financial technology (fintech) has increased digital financial engagement among university students however, higher adoption does not necessarily indicate responsible digital financial behavior. This study investigates the effects of fintech trust and financial literacy on digital financial behavior, with fintech usage decision positioned as an intervening variable. Using a quantitative approach, data were collected from 361 students of the Faculty of Economics and Business, Universitas Negeri Jakarta, and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The findings reveal that fintech trust and financial literacy significantly influence fintech usage decisions and directly affect digital financial behavior. Nevertheless, fintech usage decision does not significantly mediate the relationship between trust, literacy, and behavioral outcomes. These results indicate the presence of a behavioral gap, where factors that encourage fintech adoption do not automatically translate into prudent financial management practices. This study contributes to the fintech and financial behavior literature by distinguishing adoption-oriented decisions from post-adoption behavioral quality, emphasizing that trust and financial literacy primarily drive usage decisions rather than ensuring responsible digital financial behavior among young users.

1. INTRODUCTION

The widespread growth of financial technology (fintech) has significantly transformed the way individuals manage financial activities, particularly among university students who are highly exposed to digital financial services. Previous studies widely acknowledge that fintech trust and financial literacy play a critical role in encouraging fintech adoption, as users are more likely to engage with digital financial platforms when they perceive them as secure, reliable, and understandable. Trust reduces perceived risk, while financial literacy enhances users' ability to evaluate fintech products and services rationally.

However, despite the strong consensus regarding their role in fintech adoption, the relationship between fintech trust, financial literacy, and responsible digital financial behavior remains theoretically contested. Several studies suggest that higher trust and literacy promote prudent financial management in digital environments, yet other empirical findings indicate that increased adoption does not necessarily lead to improved financial behavior. In some cases, fintech usage driven by convenience and accessibility may even intensify impulsive spending, overreliance on digital credit, or suboptimal financial decision-making, particularly among young users.

To address this tension, it is important to distinguish between fintech adoption and digital financial behavior. While prior studies often treat fintech usage as a proxy for behavioral outcomes, this study conceptualizes

fintech usage decision as a distinct construct, reflecting users’ willingness to adopt or utilize fintech services rather than the quality of their financial behavior. Usage decision is positioned as a potential but uncertain pathway through which fintech trust and financial literacy may influence digital financial behavior. By explicitly separating adoption-oriented decisions from behavioral outcomes, this study aims to examine whether deciding to use fintech services necessarily leads to more responsible digital financial behavior.

Table 1. Previous Research

Variable	Positive Support (Significant Effect)	Negative Support (No / Non-Significant Effect)
Fintech Trust	“Trust in fintech strengthens students’ willingness to use digital financial features such as PayLater and increases their confidence in adopting digital financial tools.” (Rizkiza Aurin & Ratih Kusumastuti, 2022)	“Trust associated with fintech does not significantly influence business sustainability, indicating that fintech usage does not automatically build trust that affects financial outcomes.” (Triyani Budyastuti, 2021)
	“Trust plays an essential role in enhancing digital payment activity, encouraging students to engage more actively in digital financial transactions.” (Selfianti, Arsal & Badollahi, 2022)	“Trust did not significantly predict continued mobile wallet reuse in certain mediated relationships (trust failed to mediate between ease-of-use and reuse intention in a Gen-Z Jakarta sample)”. (Hindarjo, A. et al. 2025)
	“Trust strengthens perceived credibility and motivates consumer adoption of fintech services.” (Kaabachi, Ben Mrad & Boujelbene, 2020).	“Trust has no significant effect on continued P2P lending usage intention, as users prioritize expected returns and risk perception.” (Chuang et al. 2020)
Financial Literacy	“Financial literacy helps students understand financial risks and digital products better, improving their intention to use fintech responsibly.” (Rizkiza Aurin & Ratih Kusumastuti, 2022)	“Financial literacy does not significantly influence students’ shopping intentions, either directly or through trust, suggesting that knowledge does not always shape digital financial actions.” (Selfianti, Arsal & Badollahi, 2022)
	“Financial literacy contributes to higher levels of digital financial understanding and encourages responsible financial behavior among younger, digitally active users.” (Anggraeni, Sumarmawati & Fardani, 2023)	“Financial literacy shows no significant impact on financial sustainability, implying that understanding financial concepts may not always reflect in financial behavior.” (Triyani Budyastuti, 2021)
	“Individuals with stronger financial literacy tend to manage money more wisely and demonstrate more prudent financial behavior when using digital financial tools.” (Hijir, 2022)	“Financial literacy does not significantly affect financial behavior among university students, as shown by non-significant statistical results (p > 0.05).” (Nurul, I., 2024)

Source: Author (2025)

The reviewed studies reveal contrasting findings regarding the influence of fintech trust and financial literacy on digital financial behavior. Several investigations demonstrate that both variables play a meaningful role in enhancing users’ adoption and responsible use of fintech services. Trust strengthens perceived credibility and encourages individuals, especially young consumers, to engage with digital financial platforms such as PayLater or mobile payment applications. Likewise, financial literacy is often shown to improve financial decision-making, enabling users to manage money more wisely and navigate digital financial tools more effectively.

However, these positive relationships are not consistently observed across contexts, as an equally strong body of evidence suggests that fintech trust and financial literacy do not reliably predict digital financial behavior. Some studies report that trust has no significant impact on sustained or responsible usage, particularly when convenience, habit, perceived risk, or expected returns dominate users' decisions. Similarly, financial literacy has been found to be non-significant among university students and MSMEs, indicating that knowledge and trust may facilitate fintech adoption without necessarily translating into behavioral quality. These inconsistencies highlight a clear theoretical and empirical gap and justify examining how fintech trust and financial literacy influence digital financial behavior among FEB UNJ students.

2. LITERATURE REVIEW

This literature review aims to establish a theoretical and empirical foundation for examining the influence of fintech trust and financial literacy on digital financial behavior. The review adopts a structured approach by synthesizing relevant theories, conceptual perspectives, and recent empirical studies from both national and international contexts. Particular attention is given to identifying key constructs and measurement parameters used in prior research to ensure conceptual clarity and methodological consistency. By comparing supportive and contradictory findings, this section provides a basis for hypothesis development and guides the formulation of the research framework.

2.1 Theoretical and Conceptual Background

Previous studies indicate that fintech trust and financial literacy are important antecedents in digital financial engagement. Fintech trust is understood as users' confidence that fintech service providers will protect personal and financial data, operate transparently, and act in consumers' best interests, thereby reducing perceived risk in digital transactions (Appiah & Agblewornu, 2025; Dawood et al., 2021). In parallel, several empirical studies show that financial literacy positively influences financial behavior, suggesting that individuals with higher financial knowledge tend to demonstrate more responsible financial decision-making (Hijir, 2022; Anggraeni et al., 2023). However, other studies report contrasting findings, indicating that financial literacy does not significantly affect financial behavior among university students, as fintech usage may be driven more by convenience and digital familiarity than by financial knowledge. These mixed findings suggest that while fintech trust and financial literacy are relevant, their effects may not be direct and may operate through an intervening mechanism. Indicators used to measure fintech trust include:

1. Perceived security of fintech platforms
2. Protection of personal and financial data
3. Reliability of fintech systems
4. Transparency of transactions and services
5. Overall credibility of fintech service providers

Indicators used to measure financial literacy include:

1. Understanding of digital financial products and services
2. Ability to manage personal finances and budgeting
3. Awareness of financial risks in digital transactions
4. Ability to evaluate financial information critically
5. Knowledge of digital payment and financial systems

Fintech usage decision reflects an individual's intentional choice to adopt and use digital financial services after evaluating perceived benefits, risks, and personal capability. According to Bank Indonesia, digital banking transactions reached 1,960.8 million transactions in October 2024, growing by 37.1 percent year-on-year, while electronic money transactions increased by 27 percent to 1,365.4 million transactions, indicating a substantial rise in fintech adoption (Bank Indonesia, 2024). Nevertheless, the rapid growth in fintech usage does not always correspond to higher financial literacy levels, especially among young users. This suggests that usage decisions may be driven by trust in fintech platforms, technological convenience, and social normalization rather than financial knowledge alone (Dawood et al., 2021). Therefore, fintech usage decision is conceptualized as an intervening variable that translates fintech trust and financial literacy into actual digital engagement. Indicators used to measure usage decision include:

1. Intention to use fintech services
2. Confidence in making decisions to use fintech platforms
3. Perceived usefulness of fintech services
4. Frequency of fintech usage decisions
5. Willingness to continue using fintech services

Digital financial behavior refers to observable financial activities conducted through digital platforms, such as spending, saving, payment management, and financial control. Some studies find that financial literacy positively influences digital financial behavior, as financially literate individuals tend to manage their finances more prudently

(Hijir, 2022). However, other empirical evidence suggests that digital financial behavior among young and digitally active users may develop independently of financial literacy, driven instead by habitual fintech usage and ease of access. These contrasting findings imply that digital financial behavior is not solely determined by trust or financial knowledge but may also be shaped by prior fintech usage decisions. Accordingly, digital financial behavior is positioned as the ultimate dependent variable reflecting the combined and mediated effects of fintech trust, financial literacy, and fintech usage decision. Indicators used to measure digital financial behavior include:

1. Responsible use of digital financial services
2. Control over digital spending behavior
3. Consistency in financial planning and management
4. Awareness of risks in digital financial activities
5. Discipline in managing digital financial transactions

Although fintech trust and financial literacy are consistently identified as key antecedents of fintech adoption, prior studies suggest that their influence tends to be stronger at the level of usage decision rather than behavioral outcomes. Trust reduces perceived risk and increases users' willingness to adopt fintech services, while financial literacy equips individuals with the cognitive ability to understand digital financial products. However, these factors primarily explain the decision to use fintech, not necessarily how users behave after adoption.

This distinction is critical, as digital financial behavior reflects the quality of financial decision-making in digital environments, including spending discipline, risk awareness, and long-term financial planning. Several studies indicate that high trust may foster overconfidence, leading users to rely excessively on fintech platforms without critically assessing potential risks. Similarly, financial literacy may increase access and confidence without sufficient behavioral self-control, particularly among young users. Consequently, fintech usage decision may act as an intermediate mechanism through which trust and literacy influence behavior, but this pathway is neither linear nor guaranteed.

2.2 Empirical Review and Hypothesis

Empirical studies in digital finance suggest that digital financial behavior is shaped by a combination of technological trust, financial literacy, and users' decisions to adopt fintech services. Fintech trust and financial literacy have been widely examined as key antecedents influencing individuals' engagement with digital financial platforms. However, empirical findings indicate that the effects of these variables are not always uniform, as digital financial engagement may also be driven by convenience, technological familiarity, and widespread fintech adoption. These mixed results highlight the importance of incorporating fintech usage decision as an intervening variable to better explain the pathways through which trust and financial literacy influence digital financial behavior.

Some studies emphasize that fintech trust plays a crucial role in shaping individuals' decisions to use fintech services. When users perceive fintech platforms as secure and reliable, they are more likely to decide to adopt and use digital financial services, as trust reduces perceived risk associated with digital transactions (Appiah & Agblewornu, 2025; Dawood et al., 2021). Based on this empirical perspective, the following hypothesis is proposed:

H1: Fintech trust has a significant effect on fintech usage decision.

In addition to trust, financial literacy has been identified as an important determinant of fintech usage decision. Financially literate individuals tend to better understand digital financial products and evaluate associated risks, which enhances their confidence in adopting fintech services. Empirical evidence shows that higher levels of financial literacy are associated with more informed financial decisions in digital contexts (Hijir, 2022; Anggraeni et al., 2023). Accordingly, the second hypothesis is formulated as follows:

H2: Financial literacy has a significant effect on fintech usage decision.

Fintech usage decision is expected to directly influence digital financial behavior. Individuals who intentionally decide to use fintech services are more likely to engage in digital transactions, manage finances digitally, and demonstrate consistent digital financial behavior. Therefore, the third hypothesis is proposed:

H3: Fintech usage decision has a significant effect on digital financial behavior.

Beyond indirect effects, fintech trust may also exert a direct influence on digital financial behavior. Trust in fintech platforms may encourage continued usage and reduce resistance toward digital financial services, leading to more intensive digital financial engagement. Based on this argument, the fourth hypothesis is stated as follows:

H4: Fintech trust has a significant effect on digital financial behavior.

Similarly, financial literacy may directly influence digital financial behavior by enabling individuals to make informed financial decisions and manage digital financial tools responsibly. Empirical studies indicate that individuals with higher financial literacy tend to exhibit more prudent financial behavior in both traditional and digital contexts (Hijir, 2022; Anggraeni et al., 2023). Accordingly, the fifth hypothesis is proposed:

H5: Financial literacy has a significant effect on digital financial behavior.

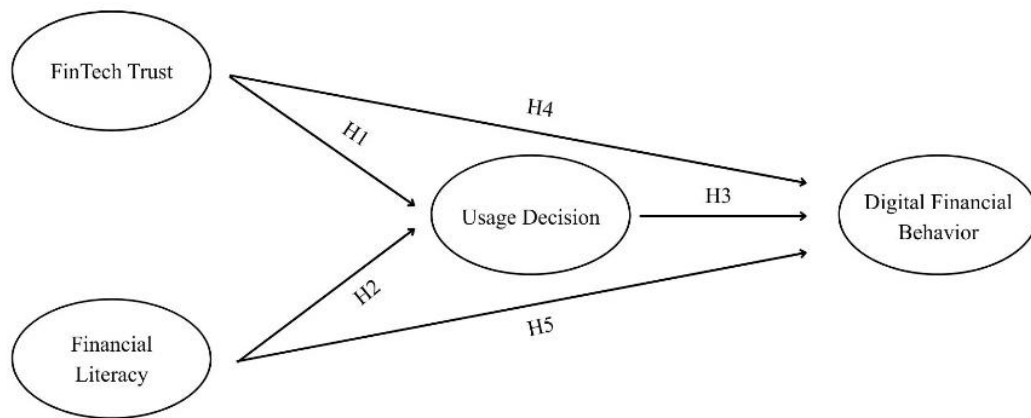


Figure 1. Conceptual Model of the Study
Source: Author (2025)

3. RESEARCH METHODOLOGY

3.1 Research Design

This research applies a quantitative causal research design to investigate the relationships among fintech trust, financial literacy, fintech usage decision, and digital financial behavior. This research applies a variance-based structural modeling technique that enables the examination of predictive relationships among unobservable variables represented by multiple measurement items. SEM-PLS allows for the examination of complex structural relationships while accommodating non-normal data distributions. The data were analyzed using SmartPLS software, a widely recognized tool for empirical studies in the fields of behavioral and social sciences.

3.2 Population and Sample

The respondents in this study are undergraduate students enrolled at the Faculty of Economics and Business, Universitas Negeri Jakarta, with a total of 361 respondents selected as the research sample. FEB UNJ students were chosen because they represent a segment of young adults who are actively exposed to and frequently use fintech services, such as digital payments, e-wallets, and online financial applications. At the same time, this group is still in the process of forming long-term financial habits, making them a relevant population for examining how fintech trust and financial literacy influence fintech usage decisions and digital financial behavior.

3.3 Data Collection Method

Data collection was conducted through an online survey administered using Google Forms. The instrument consisted of structured statements developed to assess fintech trust, financial literacy, usage decisions, and digital financial behavior. Responses were recorded on a Likert-type scale ranging from strong disagreement to strong agreement. A quantitative research design was employed, as the data obtained were numerical in nature and statistically analyzed to evaluate the proposed hypotheses.

3.4 Data Analysis Technique

Data processing was conducted using a variance-based structural equation technique supported by SmartPLS software. The analysis involved two main steps, consisting of an evaluation of the construct measurement properties followed by an examination of the relationships among latent variables.

3.4.1 Outer Model Evaluation

The quality of the measurement model was examined to ensure that all constructs met the required reliability and validity standards. Internal consistency reliability was assessed using Cronbach's alpha and composite reliability as the main indicators. Convergent validity was evaluated by analyzing the extent to which each construct explained the variance of its indicators, whereas discriminant validity was examined by assessing the degree of distinction among constructs based on established criteria. Indicator loadings above 0.70 were considered strong, while values exceeding 0.60 were deemed acceptable for exploratory research.

3.4.2 Inner Model Evaluation

The inner model evaluation focuses on examining the relationships among latent variables. The following criteria were used:

- Path coefficients to assess the strength and direction of relationships
- Coefficient of determination (R^2) to evaluate the explanatory power of endogenous variables
- Variance Inflation Factor (VIF) to detect multicollinearity issues
- Indirect effects to examine mediation relationships

3.5 Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS. The significance of each hypothesis was determined based on:

- T-statistics, with a threshold value greater than 1.96
- P-values, with a significance level of 0.05

Hypotheses were accepted if the relationships showed statistically significant results according to these criteria.

3.6 Moderation Testing

This study also examines potential moderation effects to determine whether certain variables strengthen or weaken the relationship between independent and dependent variables. Moderation analysis was performed by creating interaction terms within the SEM-PLS framework and evaluating their significance using bootstrapping. The presence of moderation effects was determined based on the significance of the interaction paths.

4. RESULT AND DISCUSSION

4.1 Result

The empirical findings of this study indicate a clear distinction between factors that influence fintech usage decisions and those that shape digital financial behavior. The results show that fintech trust and financial literacy exert a strong and statistically significant influence on fintech usage decisions among FEB UNJ students. This suggests that students are more likely to decide to use fintech services when they perceive them as trustworthy and when they possess sufficient financial knowledge to understand digital financial products.

In contrast, the effects of fintech trust and financial literacy on digital financial behavior are relatively weaker and, in some cases, indirect. While fintech usage decision significantly contributes to digital financial behavior, direct paths from trust and financial literacy to behavioral outcomes do not fully explain responsible digital financial practices. These findings imply that deciding to use fintech services does not automatically translate into prudent financial behavior, highlighting the importance of distinguishing between adoption-oriented decisions and behavioral quality in digital financial contexts.

Detailed analyses of the structural model and measurement model are presented in the following sections to substantiate the findings.

4.1.1 Respondent Profile

The respondents of this study consist of 361 students from the Faculty of Economics and Business, Universitas Negeri Jakarta (FEB UNJ). Based on the study program distribution, the majority of respondents are from the Digital Business program (32%), followed by Accounting (12.7%) and Management (12%), indicating that the sample largely represents students with academic exposure to business and financial topics.

In terms of gender, the respondents are relatively balanced, with 54.7% male and 45.3% female participants. The age distribution ranges from 18 to 23 years, with the largest proportion aged 20 years (37.3%), followed by 21 years (22%), 22 years (18%), and 19 years (14.7%). This age profile reflects a young and productive demographic group that is highly relevant to the adoption and usage of digital financial services.

Regarding fintech usage, GoPay (72%) and ShopeePay (68.7%) are the most widely used fintech applications among respondents, followed by Dana (38%) and OVO (34.7%). Additionally, 29.3% of respondents use digital investment applications, while 16.7% engage with online lending platforms. These findings indicate a high penetration of digital payment services compared to more complex fintech products such as investments and online loans.

Furthermore, the primary purposes of fintech usage are dominated by daily payment transactions (76.7%) and money transfers (72%), while 41.3% of respondents use fintech services for saving or investment purposes. Only a small proportion of respondents (15.3%) use fintech for online lending. This pattern suggests that fintech usage among students is largely oriented toward transactional convenience rather than high-risk financial activities.

4.1.2 Measurement Model Evaluation

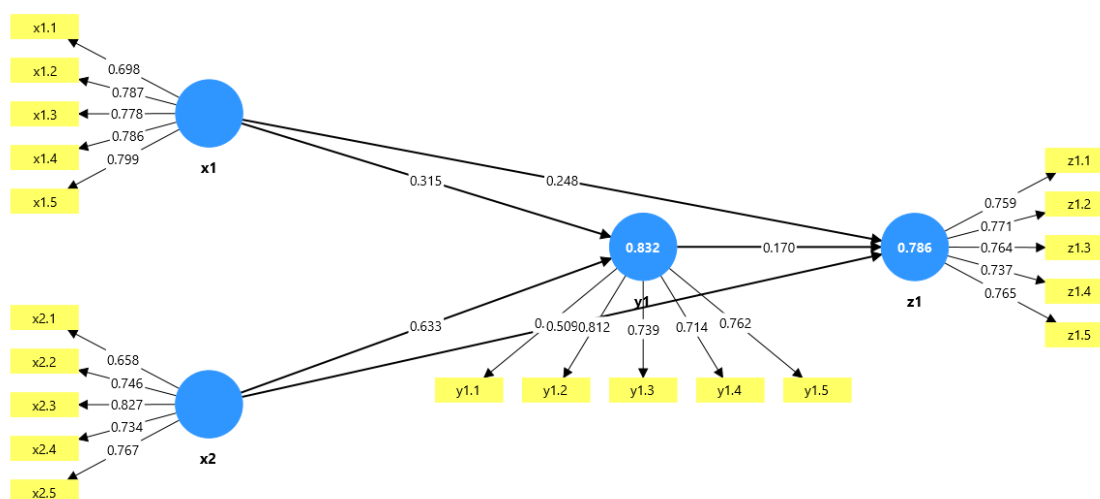


Figure 2. Outer Loading Evaluation

Source: Author (2025)

Indicator reliability was assessed using outer loading values. The results show that all indicators have loading values above the minimum acceptable threshold of 0.60. Specifically, the outer loading values for Fintech Trust (X1) range from 0.698 to 0.799, Financial Literacy (X2) from 0.658 to 0.827, Usage Decision (Y) from 0.700 to 0.812, and Digital Financial Behavior (Z) from 0.737 to 0.771. These results indicate that all indicators adequately represent their respective latent constructs. Therefore, no indicators were eliminated from the measurement model. Overall, the outer loading results demonstrate that all indicators meet the required criteria for indicator reliability, and therefore, no indicators were removed from the measurement model.

Internal consistency was examined by referring to several reliability indicators, including Cronbach's alpha and composite reliability coefficients (ρ_A and ρ_C). The findings indicate that all constructs reach values above the minimum recommended benchmark of 0.70, reflecting adequate consistency among the measurement items.

- Fintech Trust (X1): Cronbach's alpha = 0.829, ρ_A = 0.823, ρ_C = 0.879
- Financial Literacy (X2): Cronbach's alpha = 0.802, ρ_A = 0.807, ρ_C = 0.864
- Usage Decision (Y): Cronbach's alpha = 0.800, ρ_A = 0.804, ρ_C = 0.862
- Digital Financial Behavior (Z): Cronbach's alpha = 0.816, ρ_A = 0.817, ρ_C = 0.872

These values confirm that the measurement instruments are reliable and consistently measure each construct.

Convergent validity was analyzed through the Average Variance Extracted (AVE) values. All constructs show AVE scores above the acceptable threshold of 0.50, suggesting that the indicators adequately converge to represent their underlying constructs.

- Fintech Trust (X1): AVE = 0.594
- Financial Literacy (X2): AVE = 0.560
- Usage Decision (Y): AVE = 0.557
- Digital Financial Behavior (Z): AVE = 0.577

This result confirms that each latent construct accounts for more than fifty percent of the variance observed in its measurement indicators.

Discriminant validity was examined by applying the Heterotrait–Monotrait (HTMT) ratio. The analysis reveals that some HTMT values are higher than the commonly suggested cut-off of 0.90, with a few exceeding 1.00, indicating a strong association between certain constructs.

- HTMT X1–X2 = 1.018
- HTMT X1–Y = 1.031
- HTMT X1–Z = 0.984
- HTMT X2–Y = 1.115
- HTMT X2–Z = 1.073
- HTMT Y–Z = 1.031

These results suggest a high degree of conceptual overlap among fintech trust, financial literacy, usage decision, and digital financial behavior. However, this condition can be theoretically justified, as the constructs

operate within the same digital financial ecosystem and are closely related in explaining students' financial engagement with fintech services. Previous studies in behavioral finance and fintech adoption have also reported high inter-construct correlations due to overlapping cognitive and behavioral mechanisms.

Despite the high HTMT values, each construct remains conceptually distinct based on its theoretical definition. Therefore, the measurement model is considered acceptable for further structural model analysis, particularly given the exploratory and predictive nature of SEM-PLS.

Table 2. R-Squared

	R-square	R-square adjusted
y1	0.832	0.831
z1	0.786	0.784

Source: Author (2025)

The coefficient of determination (R^2) indicates that the structural model demonstrates strong explanatory power. The R^2 value for usage decision (Y) is 0.832, with an adjusted R^2 of 0.831, showing that fintech trust and financial literacy explain 83.2% of the variance in usage decision. Meanwhile, the R^2 value for digital financial behavior (Z) is 0.786, with an adjusted R^2 of 0.784, indicating that fintech trust, financial literacy, and usage decision jointly explain 78.6% of the variance in digital financial behavior.

Table 3. F-Squared

	x1	x2	y1	z1
x1			0.182	0.075
x2			0.732	0.214
y1				0.023
z1				

Source: Author (2025)

The effect size (f^2) analysis reveals varying levels of influence among the exogenous variables. Financial literacy shows a large effect on usage decision ($f^2 = 0.732$), while fintech trust exhibits a moderate effect ($f^2 = 0.182$). In relation to digital financial behavior, financial literacy demonstrates a moderate effect ($f^2 = 0.214$), fintech trust shows a small effect ($f^2 = 0.075$), and usage decision exhibits a small effect ($f^2 = 0.023$). These results indicate that financial literacy contributes more substantially to the explained variance of the endogenous variables compared to the other constructs.

Table 4. Direct Effects

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
x1 -> y1	0.315	0.327	0.093	3.392	0.001
x1 -> z1	0.248	0.271	0.114	2.170	0.030
x2 -> y1	0.633	0.618	0.089	7.114	0.000
x2 -> z1	0.509	0.495	0.090	5.684	0.000
y1 -> z1	0.170	0.157	0.122	1.401	0.161

Source: Author (2025)

The results of the direct effects analysis show that fintech trust has a positive and significant effect on usage decision ($\beta = 0.315$, $t = 3.392$, $p = 0.001$) and digital financial behavior ($\beta = 0.248$, $t = 2.170$, $p = 0.030$). In addition, financial literacy exhibits a strong positive and significant effect on usage decision ($\beta = 0.633$, $t = 7.114$, $p < 0.001$) as well as digital financial behavior ($\beta = 0.509$, $t = 5.684$, $p < 0.001$). These results indicate that fintech trust and financial literacy significantly influence both endogenous variables.

However, the effect of usage decision on digital financial behavior is not statistically significant ($\beta = 0.170$, $t = 1.401$, $p = 0.161$), indicating that usage decision does not directly influence digital financial behavior.

Table 5. Indirect Effects

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
x1 -> y1 -> z1	0.054	0.047	0.038	1.397	0.162
x2 -> y1 -> z1	0.108	0.102	0.083	1.302	0.193

Source: Author (2025)

The mediation analysis was performed to assess whether fintech usage decision serves as an intervening mechanism linking the independent variables to digital financial behavior. The results show that fintech trust does not exert a significant indirect influence on digital financial behavior through usage decision ($\beta = 0.054$, $t = 1.397$, p

= 0.162). Likewise, the pathway from financial literacy to digital financial behavior via usage decision is not statistically supported ($\beta = 0.108$, $t = 1.302$, $p = 0.193$). These outcomes indicate that fintech usage decision fails to function as a mediator in explaining how fintech trust and financial literacy affect digital financial behavior.

4.2 Discussion

The findings indicate that fintech trust and financial literacy play a decisive role in shaping fintech usage decisions, yet their influence on digital financial behavior is more conditional and complex. While higher levels of trust and financial literacy significantly encourage students to adopt fintech services, these factors do not consistently translate into responsible digital financial behavior. This pattern suggests the existence of a behavioral gap between fintech adoption and post-adoption financial conduct, particularly among university students who are digitally proficient but still developing financial self-regulation. The discussion that follows examines this gap by linking the empirical results to prior studies and explaining why adoption-oriented determinants may fail to ensure prudent behavior in digital financial environments.

H1: Fintech Trust → Fintech Usage Decision

The analysis reveals a statistically significant positive relationship between fintech trust and usage decisions ($\beta = 0.315$; $t = 3.392$; $p = 0.001$). This implies that students tend to adopt fintech services when they perceive the platform as reliable, secure, and credible. Trust helps mitigate perceived risks associated with data privacy and financial security, which are critical issues in digital financial services. These results reinforce the view that trust is a key driver of fintech adoption. Therefore, **H1 is supported**.

H2: Financial Literacy → Fintech Usage Decision

The results demonstrate that financial literacy has a strong and significant effect on fintech usage decision ($\beta = 0.633$; $t = 7.114$; $p < 0.001$). This suggests that students with higher financial literacy possess better understanding and evaluation skills regarding fintech products, enabling them to make more informed decisions. Financially literate individuals are more capable of assessing benefits, costs, and risks associated with fintech services, leading to higher adoption decisions. Thus, **H2 is supported**.

H3: Fintech Usage Decision → Digital Financial Behavior

Contrary to expectations, the results show that fintech usage decision does not have a significant effect on digital financial behavior ($\beta = 0.170$; $t = 1.401$; $p = 0.161$). This implies that deciding to use fintech services alone is insufficient to ensure positive financial behavior. Without adequate trust and financial literacy, fintech usage may remain transactional and does not necessarily lead to improved financial management. Consequently, **H3 is not supported**.

H4: Fintech Trust → Digital Financial Behavior

The analysis shows that fintech trust positively and significantly influences digital financial behavior ($\beta = 0.248$; $t = 2.170$; $p = 0.030$). This indicates that trust not only affects the decision to use fintech but also directly shapes how users manage their finances in a digital context. When students trust fintech platforms, they are more likely to engage in consistent, responsible, and confident digital financial activities. This finding highlights the behavioral implications of trust beyond mere adoption. Hence, **H4 is supported**.

H5: Financial Literacy → Digital Financial Behavior

The findings reveal that financial literacy positively and significantly affects digital financial behavior ($\beta = 0.509$; $t = 5.684$; $p < 0.001$). This indicates that higher financial knowledge contributes to better financial management practices, such as budgeting, saving, and controlled spending in digital environments. Financial literacy empowers students to use fintech not only frequently but also wisely. Therefore, **H5 is supported**, demonstrate that financial education plays a key role in promoting responsible digital financial behavior.

5. CONCLUSION

This study provides empirical evidence that fintech trust and financial literacy significantly shape fintech usage decisions and digital financial behavior among FEB UNJ students. The findings confirm that higher levels of trust and financial literacy increase students' willingness to adopt fintech services. Nevertheless, the results also indicate that fintech usage decisions do not function as an effective mediating mechanism between adoption-related factors and behavioral outcomes, suggesting that the decision to use fintech services does not automatically result in responsible digital financial practices.

The primary theoretical contribution of this research lies in revealing a behavioral gap between fintech adoption and actual financial management behavior among university students. Contrary to the common assumption that trust and financial literacy naturally lead to prudent financial behavior, this study demonstrates that these factors mainly operate at the adoption stage. By explicitly distinguishing fintech usage decisions from post-adoption

behavior, this study advances the fintech and financial behavior literature by clarifying the limits of adoption-centered explanations and highlighting the need to examine behavioral quality beyond usage frequency.

While this study provides important empirical findings, certain limitations should be acknowledged, including the use of a single institutional context and reliance on self-reported data, which may not fully capture long-term behavioral patterns. Future studies are encouraged to incorporate broader samples, longitudinal approaches, and additional behavioral or psychological variables to better understand digital financial behavior. From a practical standpoint, the findings suggest that improving digital financial behavior among students requires more than enhancing trust and literacy, emphasizing the importance of post-adoption guidance, behavioral self-regulation, and responsible fintech usage education.

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