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Financial literacy, attitude, and fintech payment in an Islamic perspective: mediating role of financial self-efficacy in students' personal finance

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Abstract

In Indonesia, members of Generation Z encounter notable difficulties in regulating their personal finances, largely attributable to inadequate financial literacy and pronounced consumerist behavior, even though the utilization of financial technology is steadily expanding. The present research investigates how financial literacy, financial attitudes, and fintech-based payment systems influence students' ability to manage their finances, while considering financial self-efficacy as an intermediary construct. The study adopts a quantitative explanatory design and surveys 120 students from the Faculty of Islamic Economics and Business at IAI Khozinatul Ulum Blora, selected through stratified random sampling procedures. Data were obtained via a five-point Likert-type questionnaire and subsequently processed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 software. The empirical results indicate that financial attitudes significantly enhance self-efficacy but exert no direct effect on financial management. Conversely, financial literacy shows a robust impact on financial management, whereas financial self-efficacy does not mediate the examined relationships. Fintech payment plays a dual function by simultaneously strengthening self-efficacy and exerting a direct positive influence on students' financial management practices. Overall, the findings underscore the pivotal contribution of financial technology in directing students' financial conduct in the digital age, while revealing differentiated patterns of influence for literacy and attitudes.

Keywords: financial literacy; financial attitude; fintech payment; financial self-efficacy; personal financial management.

Introduction

Indonesia's Generation Z, currently dominating the student population, faces serious challenges in managing personal finances. Financial management is shaped by various factors, one of which is financial literacy (Budiasni & Darmayanti, 2025). Recent reports highlight that financial literacy among Gen Z remains relatively low and even alarming, as the majority are easily drawn into consumptive trends and instant lifestyles (Christabel, 2024). Data from the Financial Services Authority (OJK) further emphasize that Indonesia's Gen Z digital literacy level stands at only 62%, the lowest among ASEAN countries, which indicates insufficient preparedness in dealing with the complexity of modern financial instruments (Amara, 2025). This situation underscores the urgency of understanding how financial literacy, financial attitude, and the adoption of financial technology influence students' personal financial management behavior.

Financial literacy is often regarded as the foundation for individuals to manage their finances wisely, yet empirical findings remain inconclusive. Several studies confirm a positive influence of financial literacy on students' personal financial management (Albertus et al., 2020), while others find no significant effect (Prasetyo & Lestari, 2022). A similar pattern appears in studies on financial attitude. Some suggest that a positive financial attitude encourages healthy financial behavior (Nusa & Dewi, 2022), whereas others report contradictory findings (Anggraini et al., 2022). Such inconsistencies indicate the possible role of a mediating variable, namely financial self-efficacy, defined as individuals' confidence in their ability to manage personal finances effectively.

Alongside the advancement of financial technology, fintech payment has become one of the most widely used instruments among students for daily transactions. Reports from (OCBC, 2024) and research by Kumparan (Fajri, 2024) highlight that Gen Z dominates fintech usage, not merely for consumptive purposes but also as a means to support financial efficiency. Prior studies reveal that fintech payment significantly affects students' personal financial management (Fitriyani & Oktavia, 2023), yet other research presents contrasting results (Dianti et al., 2023). This gap indicates the need for further investigation into how fintech payment influences students' financial management, particularly through the mediating role of financial self-efficacy.

Financial self-efficacy has increasingly attracted scholarly attention in financial management studies. Research shows that financial literacy (Wasita et al., 2022), financial attitude (Rahmatika et al., 2024) (Riaz et al., 2022), and fintech usage (Frimayasa et al., 2025) can enhance financial self-efficacy. However, other findings suggest insignificant relationships (Sari & Listiadi, 2021) (Dewi,

2023) (Imeltiana & Hwihanus, 2024). These discrepancies highlight the need for further examination of whether financial self-efficacy mediates the relationships between financial literacy, financial attitude, and fintech payment in predicting students' personal financial management.

Considering the low level of financial literacy among Gen Z and the massive increase in fintech adoption, this study is crucial in providing a comprehensive understanding of the determinants of students' financial management. Theoretically, it contributes to the literature by addressing prior inconsistencies through a mediating model of financial self-efficacy. Practically, the findings are expected to serve as a reference for designing more effective financial education strategies and to provide recommendations for educational institutions and financial regulators in strengthening financial inclusion and literacy among Indonesian students.

Literature review

Islamic perspective on financial behavior

Islamic economics views wealth management as one of the essential objectives of protection of wealth. Financial literacy in Islam extends beyond technical knowledge; it encompasses the ethical and legal framework governing wealth accumulation, consumption, and distribution in accordance with the Qur'an and Sunnah. The Qur'an emphasizes responsible spending and condemns extravagance, "Indeed, the wasteful are brothers of the devils..." (QS. Al-Isrā' [17]:27). Moreover, Islam prohibits *riba* and *gharar* underscoring the importance of financial literacy in guiding Muslims to make lawful and prudent decisions.

Financial attitudes in Islam are also deeply rooted in values such as moderation (*wasaṭiyyah)*, contentment (*qanā*'*ah*), trustworthiness (*amānah*), and accountability (*mas'ūliyyah*), which together cultivate responsible financial decision making. In this regard, fintech can serve as a modern instrument to promote financial inclusion if designed to comply with Islamic law, thereby facilitating ethical financial transactions and socio-economic justice (Dusuki & Abdullah, 2007; El-Gamal, 2006)

Theory of planned behavior

Within the framework of the theory of planned behavior (TPB), human actions are shaped through the interaction of three principal determinants, namely the evaluative orientation toward the act itself, the social pressures perceived from significant others, and the individual's appraisal of control over performing the behavior (La Barbera & Ajzen, 2021). In the context of students' personal financial management, perceived behavioral control is closely related to financial self-efficacy, defined as the confidence in one's ability to acquire information and make effective financial decisions (Lone & Bhat, 2022). Financial literacy and financial attitude influence financial behavior through the formation of knowledge and beliefs (Yogasnumurti et al., 2021), while fintech payments such as QRIS or e-wallets represent actual behavioral tendencies driven by literacy and self-efficacy. (Yanti & Suryadi, 2024) found that financial literacy, financial self-efficacy, and the use of fintech payment significantly and positively affect the financial behavior of QRIS users. Similarly, (Wijaya & Habibburrahman, 2023) reported that financial literacy, financial self-efficacy, and fintech payment simultaneously and individually exert a positive and significant influence on students' personal financial management.

Financial literacy and personal finance management

Financial literacy, defined as the knowledge and understanding of finance, enhances perceived behavioral control and contributes to better personal financial management practices. Individuals with higher levels of financial literacy are more capable of budgeting, saving, and avoiding unproductive debt (Dawolo et al., 2025). (Wijaya & Habibburrahman, 2023) further confirmed that financial literacy significantly affects students' ability to manage personal finances in the digital era.

H1: Financial literacy has a positive and significant effect on personal finance management.

Financial attitude and personal finance management

A positive financial attitude is a key determinant in TPB, as it reflects an individual's evaluation of financial behaviors to be performed. Favorable attitudes toward financial planning and saving encourage prudent financial management behavior. Although (Anggraini et al., 2022) reported that financial attitude does not always yield statistically significant results, other studies such as (Nusa & Dewi, 2022) indicated a positive association with financial management.

H2: Financial attitude has a positive and significant effect on personal finance management.

Fintech payment and personal finance management

In the digital era, the use of financial technologies such as digital wallets and QRIS facilitates efficient financial transactions for students. TPB accommodates technological convenience as an external factor that strengthens perceived behavioral control. (Yanti & Suryadi, 2024) demonstrated that greater intensity of fintech usage leads to improved financial management behavior among students.

H3: Fintech payment has a positive and significant effect on personal finance management.

Financial literacy and financial self-efficacy

Financial self-efficacy refers to an individual's belief in their ability to effectively manage personal finances. Within the TPB framework, it represents perceived behavioral control, which is influenced by knowledge or literacy. Adequate financial literacy provides confidence in making financial decisions. Wasita et. al. (2022) confirmed that financial literacy positively contributes to financial self-efficacy.

H4: Financial literacy has a positive and significant effect on financial self-efficacy.

Financial attitude and financial self-efficacy

A positive financial attitude enhances confidence in one's ability to make sound financial decisions. Within TPB, such attitudes strengthen internal motivation that underpins self-efficacy. Although direct evidence is limited, (Rahmatika et al., 2024) and (Riaz et al., 2022) indicated a significant association between attitudes and self-efficacy.

H5: Financial attitude has a positive and significant effect on financial self-efficacy.

Fintech payment and financial self-efficacy

The accessibility and convenience of fintech solutions empower students to feel more capable in managing their finances, thereby enhancing financial self-efficacy. Frequent use of fintech for transactions, savings, or expense tracking strengthens confidence in financial management. Frimayasa et al. (2025) provided evidence of a positive relationship between fintech usage and financial self-efficacy.

H6: Fintech payment has a positive and significant effect on financial self-efficacy.

Financial self-efficacy and personal finance management

Financial self-efficacy serves as a crucial predictor of actual behavior in TPB, as it reflects an individual's perceived ability to regulate actions. Students with higher levels of self-efficacy are more likely to manage finances systematically, avoid wasteful spending, and set long-term financial goals. Hannes and Ramadhan (2025) found that financial self-efficacy significantly influences students' personal financial management behavior.

H7: Financial self-efficacy has a positive and significant effect on personal finance management.

Research methods

This study employed a quantitative explanatory approach to examine the influence of financial literacy, financial attitude, and fintech payment on personal finance management, with financial self-efficacy as a mediating variable. The research was conducted among students of the Faculty of Islamic Economics and Business at Institut Agama Islam Khozinatul Ulum Blora, focusing on three study programs: Islamic economics, Islamic banking, and Islamic business management.

The research model consists of five latent variables with a total of 24 indicators, measured using a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The indicators were adapted from established literature: personal finance management (Zhu, 2025), financial literacy (Noviana et al., 2024), financial attitude (Azzahra, 2022), fintech payment (Hidayati & Nugroho, 2023), and financial self-efficacy (Liu & Zhang, 2021). Based on the maximum likelihood estimation method, the required sample size was determined by multiplying the number of indicators by 5, resulting in 120 respondents (24 × 5).

The total population consisted of 335 students, distributed across Islamic economics (45 students), Islamic banking (150 students), and Islamic business management (140 students). Using stratified random sampling with equal allocation, 40 respondents were randomly selected from each program to ensure equal representation, despite unequal population sizes. The research employed Structural Equation Modeling based on the Partial Least Squares (PLS-SEM) approach, processed through SmartPLS version 4.0. The procedure comprised an assessment of the measurement model covering construct reliability and validity as well as an evaluation of the structural model through the estimation of path coefficients, determination coefficients (R^2), and predictive relevance (Q^2). Bootstrapping with 5000 subsamples was performed to test the significance of direct and indirect effects.

Results and discussion

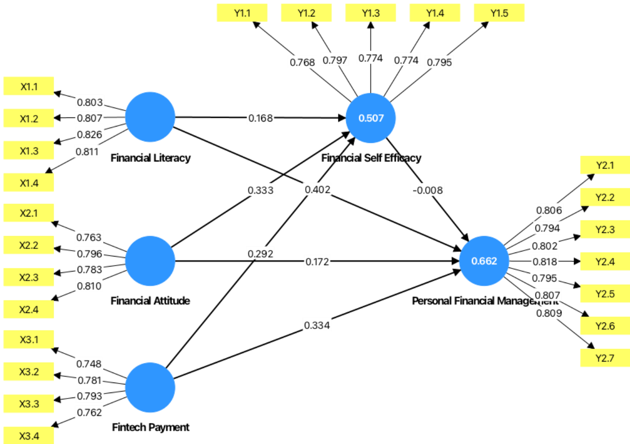

Figure 1. Outer model

Table 1. Reliability and validity

Variable	Indicator	Loading	CA	CR	AVE	VIF
Financial literacy	X1.1	0,803				1,785
	X1.2	0,807	0,797	0,868	0,662	1,690
	X1.3	0,826				1,794
	X1.4	0,811				1,746
Financial attitude	X2.1	0,763				1,505
	X2.2	0,796	0,828	0,885	0,659	1,619
	X2.3	0,783				1,598
	X2.4	0,810				1,713
Fintech payment	X3.1	0,748				1,475
	X3.2	0,781	0,842	0,887	0,611	1,564
	X3.3	0,793				1,556
	X3.4	0,762				1,460
Financial self-efficacy	Y1.1	0,768				1,584
	Y1.2	0,797				1,691
	Y1.3	0,774	0,773	0,854	0,595	1,854
	Y1.4	0,774				1,897
	Y1.5	0,795				1,803
Personal financial management	Y2.1	0,806	0,909	0,928	0,647	2,210
	Y2.2	0,794				2,181

Variable	Indicator	Loading	CA	CR	AVE	VIF
	Y2.3	0,802				2,274
	Y2.4	0,818				2,234
	Y2.5	0,795				2,115
	Y2.6	0,807				2,272
	Y2.7	0,809				2,145

The measurement model assessment confirmed adequate convergent validity, reliability, and absence of multicollinearity. All indicators demonstrated satisfactory factor loadings (>0.70), and the AVE values ranged from 0.595 to 0.662, exceeding the recommended threshold of 0.50. Internal consistency was acceptable, with Cronbach's alpha values between 0.773 and 0.909 and composite reliability ranging from 0.854 to 0.928, surpassing the 0.70 benchmark. Furthermore, all VIF values (1.46–2.27) were below the critical value of 3.3, indicating no multicollinearity concerns. These results confirm that the constructs are valid and reliable for subsequent structural analysis.

Tabel 2. HTMT

Variable	Financial attitude	Financial literacy	Financial self-efficacy	Fintech payment	Personal financial management
Financial attitude					
Financial literacy	0,889				
Financial self-efficacy	0,788	0,723			
Fintech payment personal	0,855	0,885	0,779		
Financial management	0,802	0,871	0,632	0,868	

To evaluate discriminant validity, the correlation ratio known as Heterotrait-Monotrait (HTMT) was employed. The HTMT values ranged from 0.632 to 0.889, with the highest value observed between financial literacy and financial attitude (0.889). Although some values approached the upper threshold, all constructs remained below the critical cut-off of 0.90, indicating satisfactory discriminant validity and confirming that each construct is empirically distinct from the others.

Table 3. R square

	R-square	R-square adjusted
Financial self-efficacy	0,507	0,495
Personal financial management	0,662	0,650

The coefficient of determination (R^2) for Financial self-efficacy was 0.507 (adjusted R^2 = 0.495), indicating that 50.7% of its variance is explained by its predictors. Meanwhile, personal financial management recorded an R^2 of 0.662 (adjusted R^2 = 0.650), suggesting that 66.2% of the variance is accounted for by the model. According to the guidelines of Cohen (1988), these values indicate a moderate explanatory power for financial self-efficacy and a substantial explanatory power for personal financial management, implying that the structural model demonstrates acceptable predictive relevance.

Table 4. Hypothesis

Hypothesis	Path coefficient	T statistics	P values	Decision
Financial attitude -> financial self-efficacy	0,333	3,157	0,002	Supported
Financial attitude -> personal financial management	0,172	1,951	0,051	Rejected
Financial literacy -> financial self-efficacy	0,168	1,314	0,189	Rejected
Financial literacy -> personal financial management	0,402	4,399	0,000	Supported
Financial self-efficacy -> personal financial management	-0,008	0,097	0,923	Rejected
Fintech payment -> financial self-efficacy	0,292	2,006	0,045	Supported
Fintech payment -> personal financial management	0,334	3,394	0,001	Supported

The structural model results show that H1 is supported, indicating a significant positive effect of financial attitude on financial self-efficacy (β = 0.333; p = 0.002). H2 is Rejected as financial attitude does not significantly affect personal financial management (β = 0.172; p = 0.051). H3 is Rejected, showing no significant relationship between financial literacy and financial self-efficacy (β = 0.168; p = 0.189). H4 is supported, with financial literacy significantly improving personal financial management (β = 0.402; p < 0.001). H5 is Rejected, indicating that financial self-efficacy does not significantly predict personal financial management (β = –0.008;

p = 0.923). H6 is supported, showing a significant positive effect of fintech payment on financial self-efficacy (β = 0.292; p = 0.045). Lastly, H7 is supported, confirming a positive and significant influence of fintech payment on personal financial management (β = 0.334; p = 0.001).

Table 5. Mediation

	Path coefficient	T statistics	P values	Decision
Financial attitude -> personal financial management	-0,003	0,090	0,928	No mediation
Financial literacy -> personal financial management	-0,001	0,077	0,938	No mediation
Fintech payment -> personal financial management	-0,002	0,084	0,933	No mediation

The mediation analysis revealed that financial self-efficacy does not mediate the relationships between financial attitude, financial literacy, and fintech payment toward personal financial management. All indirect effects were non-significant (β = –0.003 to –0.002; T = 0.077–0.090; p > 0.05), indicating no mediation in the proposed model.

The results indicate that financial attitude has a positive and significant effect on financial self-efficacy, thereby supporting H1. Within the framework of the theory of planned behavior (TPB), attitude is recognized as one of the primary determinants shaping behavioral intention or the belief in behavioral control (Ajzen, 1991). This finding aligns with (Zulfialdi et al. (2025), who reported that while financial attitude does not significantly influence financial self-efficacy, financial technology (similar to fintech payment) demonstrates a significant effect on self-efficacy. These results reinforce the notion that a positive financial attitude plays an essential role in enhancing individuals' confidence in managing their finances. From an Islamic perspective, intention (*niyyah*) and positive attitude (*ḥusn al-ẓann*) are fundamental in shaping behavior. A believer's intention to manage wealth responsibility aligns with the Qur'anic command (QS. Al-Isrā' [17]:29) to spend wealth not wastefully nor miserly, but in a just balance, emphasizing moderation and confidence in financial decisions.

However, financial attitude does not exert a significant influence on personal financial management. According to TPB, in addition to attitude, factors such as perceived behavioral control and subjective norms are critical in predicting actual behavior. The absence of this effect may suggest that although individuals hold favorable attitudes, without sufficient capability or normative support, they may not necessarily act accordingly. This finding is consistent with the TPB perspective that emphasizes the centrality of perceived behavioral control in transforming intention into behavior (Ajzen, 1991). This reasonate with the Islamic principle of knowledge and capability, where faith alone is insufficient without the means and actions to implement it.

In contrast to attitude, financial literacy does not significantly affect financial self-efficacy, leading to the rejection of H3. Nevertheless, financial literacy positively and significantly influences personal financial management, thus supporting H4. This suggests that financial knowledge competence is more directly associated with financial management practices than with the development of self-confidence. Constansje et al. (2023) found that financial literacy is positively related to financial self-efficacy but does not influence financial management behavior through mediation. Similarly, Liu and Zhang (2021) revealed partial mediation of financial self-efficacy in the relationship between literacy and risky financial behavior. Islam strongly emphasizes the pursuit of knowledge as a prerequisite for sound financial decision making, as reflected in the Prophet Muhammad's saying, "seeking knowledge is obligatory upon every Muslim" (Ibn Mājah), highlighting that financial literacy is a form of knowledge that leads to responsible wealth management.

Interestingly, financial self-efficacy does not significantly predict personal financial management, resulting in the rejection of H5. This finding highlights that self-confidence alone is insufficient to ensure effective financial management, as implementation requires concrete action shaped by skills and opportunities. From the TPB perspective, this underscores that perceived behavioral control must be substantial for self-efficacy to meaningfully translate into behavior. Islam similarly teaches that *tawakkal* (trust in Allah) must be accompanied by *asbab* (effort), as illustrated by the Prophets's words, "Tie your camel first, then put your trust in Allah" (al-Tirmidhī), emphasizing that faith and self-belief must translate into action.

Fintech payment, however, significantly enhances financial self-efficacy (supporting H6) and directly influences personal financial management (supporting H7). This result is consistent with recent evidence showing that the adoption of financial technologies can foster digital self-efficacy and encourage better financial behavior (Chhillar et al., 2025). Moreover, TPB suggests that external factors such as subjective norms and facilitating conditions play an enabling role in adopting new behaviors, in this case, financial management through fintech. This aligns with the Islamic principle *maṣlaḥah* (public interest), where technology serves as a means *wasilah* to achieve beneficial outcomes, provided it adheres to *shariah* principles such as transparency and justice (Kamali, 2008)

The mediation analysis further reveals that financial self-efficacy does not mediate the relationships between financial attitude, financial literacy, or fintech payment and personal financial management, as all indirect effects were insignificant. This implies that although fintech payment strengthens self-efficacy, its effect on financial behavior occurs directly, bypassing self-efficacy as an intermediary. Within the TPB framework, this suggests that behavioral intention or belief is not always the primary mediator between determinants and actual behavior when a strong direct path exists through perceived control or norms.

TPB-based research in the domain of digital finance among students. First, attitude and literacy play different roles: attitude enhances confidence, while literacy more directly improves financial management practices. Second, fintech payment demonstrates a dual effect by simultaneously strengthening confidence and practice. Third, financial self-efficacy does not function as an effective mediator in this context. Consistent with Zulfialdi et al. (2025), financial technology influences self-efficacy and inclusion, whereas attitude and literacy do not always mediate through confidence. This study thus emphasizes that in the digital era, financial technology can serve as a direct trigger for sound financial behavior, independent of self-efficacy mediation.

Conclusion

This study reveals that financial attitude positively influences financial self-efficacy but does not affect personal financial management. Financial literacy is found to have a direct impact on personal financial management, while financial self-efficacy does not significantly mediate the relationships among the variables. Fintech payment demonstrates a dual effect by enhancing self-efficacy and directly improving financial management, underscoring the crucial role of financial technology in shaping students' financial behavior in the digital era.

Theoretically, these findings extend the understanding of the TPB by emphasizing that external factors such as fintech payment can directly influence financial behavior without relying on self-efficacy as a mediator. Practically, the results highlight the importance of applied financial literacy programs in higher education and the innovation of fintech services that support healthy financial behavior, such as automated budgeting features and expenditure notifications. For students, maintaining a positive financial attitude and leveraging technology should be complemented with practical skills to achieve more effective and sustainable financial management.

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