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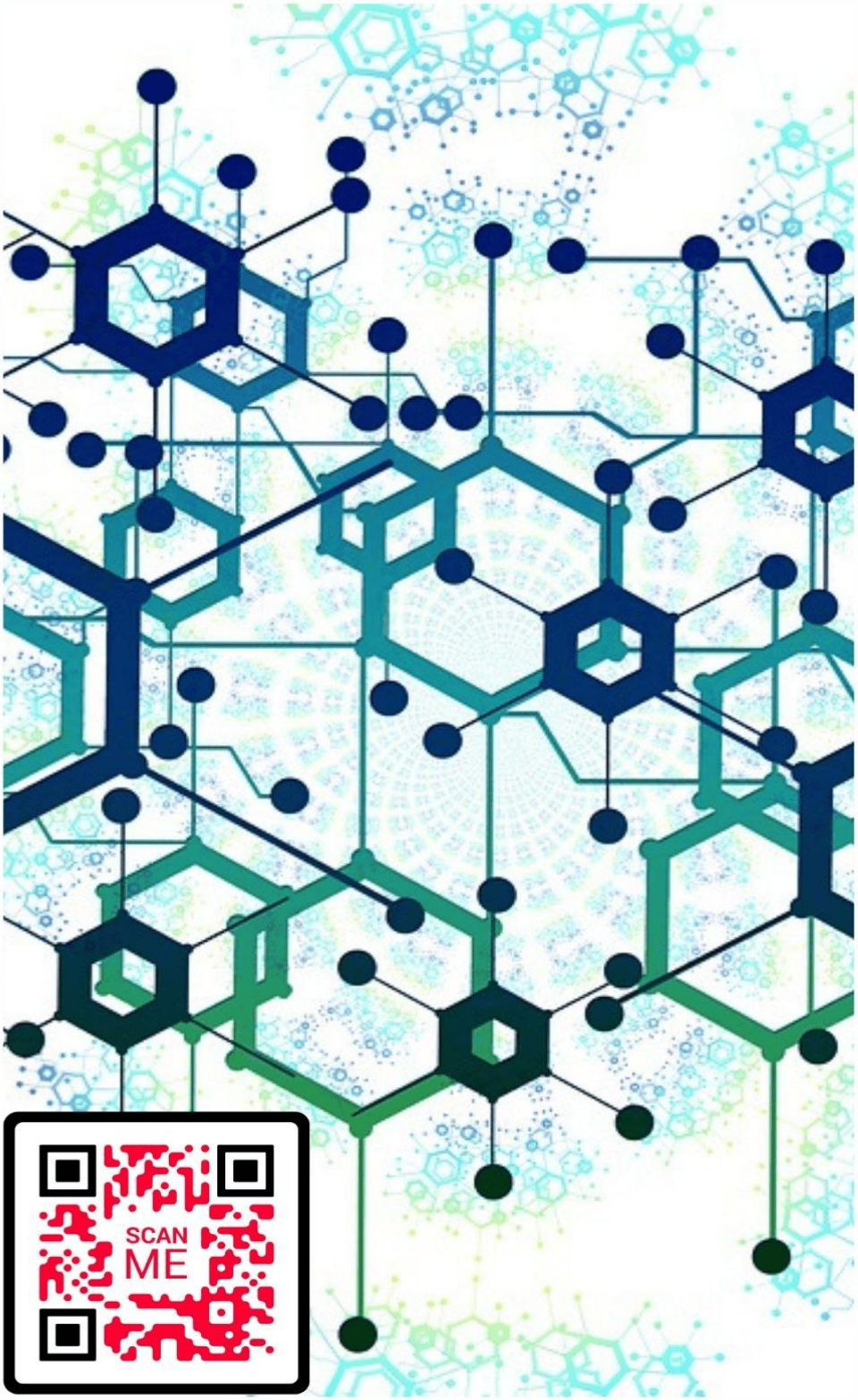

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Financial Technology as a Strengthening Factor in Shaping Financial Behavior

Teknologi Keuangan sebagai Faktor Penguat dalam Pembentukan Perilaku Keuangan

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Abstract

Background: Financial management in the digital era has shifted significantly due to the rapid adoption of digital financial services and technologies. **Specific background:** Despite increased financial inclusion in Indonesia, financial literacy remains low, leading to inconsistent financial behavior across demographic groups. **Knowledge gap:** Previous studies have rarely examined the comprehensive moderating role of financial technology in the relationship among financial literacy, lifestyle, financial inclusion, and financial behavior within the general public. **Aims:** This study aims to analyze the relationship between financial literacy, lifestyle, and financial inclusion with financial behavior, and to examine how financial technology moderates these relationships. **Results:** Using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with 96 respondents, results indicate that financial literacy, financial technology, and lifestyle significantly shape financial behavior, while financial inclusion does not. Financial technology strengthens the relationship between financial literacy and financial inclusion with financial behavior but not with lifestyle. **Novelty:** The study identifies the dual moderating role of financial technology in linking literacy and inclusion to responsible financial practices. **Implications:** These findings emphasize the need for integrated financial education and digital literacy programs to promote smarter and more sustainable financial management in the digital economy.

Highlights

- Financial literacy and technology jointly shape responsible financial behavior.
- Financial inclusion alone does not ensure improved financial management.
- Financial technology strengthens the link between knowledge and financial discipline.

Keywords

Financial Literacy, Financial Technology, Lifestyle, Financial Inclusion, Financial Behavior

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I. Introduction

The development of digital technology has brought about a major transformation in the consumption patterns of modern society. Easy access to the internet and the increasing use of digital financial services—such as e-wallets, QR code-based payments, online shopping apps, and digital credit services have transformed the way individuals make financial decisions. On the one hand, these advances provide convenience and efficiency in transactions. However, on the other hand, very easy access to various services has also encouraged an increase in the tendency for consumptive behavior. A lot of people now buy things or services not because they need them, but because they want to fit in, feel good, or get what they want right away. This phenomenon is closely linked to consumptive behavior, specifically the propensity for individuals to engage in excessive spending without evaluating the utility or rationality of their needs [1], [2]. People's spending habits have changed; they are now more impulsive and responsive to digital stimuli than they are to good financial planning. These changes in society and technology are making the consumer culture even stronger. This is especially true with how easy it is to shop online, which makes people buy things based on short-term wants. This problem is made worse by the fact that financial technology (fintech) is so easy to use. It makes transactions quick and easy, but not everyone who uses it knows enough about money. As a result, a lot of people manage their money poorly, like spending too much on things they don't need, using credit cards too much, and not saving enough. Changes in the lifestyles of the younger generation also exacerbate this impact, as the current generation tends to be easily influenced by social trends and environmental pressures, leading them to adopt the lifestyles of their peers for social recognition. This condition results in a weakened ability to plan and manage finances, especially among those of productive age who are in the transition phase toward financial independence. Research by Asih and Andrianingsih [3] shows that financial literacy does not have a significant relationship with family financial management, which is most likely influenced by the respondents' income level which is in the lower middle category so that their main focus is still on fulfilling basic needs rather than long-term financial planning such as investment or savings.

Financial intelligence is closely related to the level of financial literacy. Financial literacy, as explained by Dilasari et al. [4], is a process that includes increasing an individual's knowledge, skills, and confidence in making financial decisions. Individuals with good financial literacy will be able to prepare budgets, manage expenses, prepare emergency funds, and make investments according to their financial goals. In this case, financial literacy is the main foundation for the formation of healthy and responsible financial behavior [5]. In addition, financial literacy reflects a person's level of understanding, confidence, and ability to manage their financial resources effectively to achieve a well-being [6]. Ariska et al. [7] explain that financial literacy influences various financial behaviors such as saving, debt, investing, and comprehensive financial planning. To measure financial literacy, Kusumawardhani et al. [8] identified three main indicators, namely basic skills in managing personal finances, saving habits, and the level of confidence in making investment decisions. In the context of the digital era, the development of financial technology (fintech) is increasingly strengthening the link between financial literacy and financial behavior. Fintech is the result of the integration of technology and financial services that transforms transaction systems from manual to digital, enabling people to conduct transactions quickly, easily, and efficiently. Acceptance of fintech can be analyzed using the Technology Acceptance Model (TAM) approach, which includes perceptions of benefits, ease of use, convenience, and perceived risks [9]. Therefore, it is important to examine the extent to which financial literacy and fintech utilization can support each other in shaping wise public financial behavior, while also examining how financial technology plays a moderating variable in the relationship between financial literacy, lifestyle, and financial inclusion on overall financial behavior. Financial literacy is an important foundation in developing healthy financial behavior. Being financially literate means being able to understand basic financial ideas, make smart choices about money, and plan how to use your money to reach your short- and long-term goals [10]. People who are good at managing their money are more likely to be able to plan for their financial future, spend less, and be more critical of the digital financial products they use. But in Indonesia, people still don't know much about money. The Financial Services Authority (OJK)'s National Survey of Financial Literacy and Inclusion (SNLIK) found that Indonesia's financial literacy index was only 49.68% in 2022, even though the financial inclusion index was 85.10% [11]. This means that more people can use financial services, but they don't yet know enough about them to use them wisely.

Lifestyle is also a big factor in how people handle their money, along with financial literacy. Social changes and digital culture encourage people, especially the younger generation, to follow hedonistic consumption trends. The desire to appear in accordance with their social environment often leads to consumptive behavior that is not accompanied by mature financial planning [12]. An uncontrolled lifestyle can weaken the influence of financial literacy on financial behavior and encourage the irresponsible use of financial facilities. A consumptive, hedonistic lifestyle, without strong self-control, will result in wasteful and unplanned financial behavior, even if the individual has a high level of literacy. On the other hand, financial inclusion, namely easy access to formal financial services and products such as savings, credit, and insurance, is an important aspect so that people can actively participate in the financial system and utilize it to improve economic welfare. Lifestyle is how a person acts when they do things, spend money, and manage their time, based on their interests and how they see themselves [13]. A consumerist lifestyle, like following trends or keeping up with social status, often makes people put wants ahead of needs. This can lead to spending too much money and making bad financial choices [14]. On the other hand, a simple and controlled way of life helps people manage their money better because it is based on logical thinking and putting needs first [15]. So, lifestyle has a big impact on how people handle their money, both directly and indirectly, depending on how well they read and understand their financial situation.

At the same time, financial inclusion is an important part of making it possible for people to use formal financial services. The more people who have access to financial services, the better they will be able to manage their money. But just because someone has access to money doesn't mean they'll use it wisely. Without adequate financial literacy and a focused lifestyle, increased access to financial services can actually trigger consumptive behavior and greater financial risk [16]. In this context, financial technology (fintech) plays a crucial dual role. On the one hand, fintech can expand financial access, increase transaction efficiency, and support easier and faster financial planning [17]. Fintech can be a strategic instrument to

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strengthen the relationship between financial literacy, lifestyle, and financial inclusion on people's financial behavior. However, on the other hand, without a strong financial understanding, the use of fintech can lead to consumptive behavior and dependence on digital credit facilities [18]. Therefore, the role of fintech as a moderating variable is highly relevant to study in this relationship.

Various previous studies have reviewed the importance of financial literacy and financial technology in shaping people's financial behavior, especially the younger generation. Pratiwi & Ariffin [19] highlighted that financial literacy and fintech significantly influence the decision to use PayLater services, but hedonic lifestyle does not moderate this relationship. Meanwhile, Hidayah et al. [20] revealed that lifestyle does not moderate the influence of financial literacy and technology on millennial financial management, although each variable has a significant direct influence. On the other hand, a study by Mukmin et al. [21] placed financial literacy as a moderating variable, not as a direct predictor, in relation to consumptive behavior, but the results showed that financial literacy was not effective in moderating the relationship between lifestyle and consumptive behavior. Furthermore, Ramadhani & Safrianti [16] stated that although fintech, financial literacy, and financial inclusion have a positive influence on financial behavior, the moderating effect of lifestyle only appears partially, especially in strengthening the relationship between financial inclusion and financial behavior. Another study by Pratiwi & Nurulrahmatiah [22] actually emphasized the mediation-moderation model through financial self-efficacy, thus not placing fintech as a moderator. Meanwhile, Munna et al. [23] confirmed that lifestyle plays a significant mediator in the relationship between fintech and employee well-being, but financial literacy does not have a direct effect. Asih et al. [24] emphasized that although most respondents have sufficient financial literacy and understanding of fintech, fintech does not have a significant influence on financial management. Hidayah & Soleha [25] also found that gender moderates the influence of literacy and lifestyle on debt behavior, while income has no effect.

This research gap arises because few studies have explicitly examined the moderating role of fintech in the relationship between financial literacy, lifestyle, financial inclusion, and financial behavior comprehensively in Indonesian society. Yet, the interaction of these four variables is highly relevant amidst the widespread use of digital financial services and low public financial literacy. Most studies concentrate on the context of students or particular segments, whereas research within the general public context remains scarce. This research is essential as it will enhance both theoretical and empirical comprehension of how financial technology can either fortify or undermine the interplay between financial literacy, lifestyle, and financial inclusion on public financial behavior. The findings are anticipated to enhance the digital finance literature and offer policy recommendations for the government, financial institutions, and fintech industry stakeholders in formulating more effective strategies for financial literacy and inclusion.

II. Method

This study uses a quantitative approach with an explanatory research method, as it aims to explain the causal relationship between financial literacy, lifestyle, and financial inclusion variables on people's financial behavior, with financial technology as a moderating variable. The population in this study is Indonesians who use digital financial services, including e-wallets, mobile banking, fintech lending, and other digital payment platforms. Because the population size cannot be precisely determined, the sample size was determined using the Cochran formula for an infinite population, with an error rate (e) of 10%. The Cochran formula is:

$$n = \frac{Z^2 \cdot p \cdot q}{e^2}$$

with Z=1.96 (5% significance level), p=0.5, q=0.5, and e=0.1. Thus, the minimum sample size is:

$$n = \frac{(1{,}96)^2 \cdot 0{,}5 \cdot 0{,}5}{(0{,}1)^2} = \frac{3{,}8416\ X\ 0{,}25}{0{,}01} = \frac{0{,}9604}{0{,}01} = 96{,}04$$

So the minimum number of respondents required is 96 people, but to anticipate invalid data, the number of samples can be increased above the minimum value. The sampling technique employed purposive sampling, with the following respondent criteria: (1) a minimum age of 18 years, (2) residency in Indonesia, and (3) active utilization of digital financial services within the preceding six months. The research instrument utilized a closed questionnaire featuring a Likert scale ranging from 1 to 5, assessing financial literacy, lifestyle, financial inclusion, financial technology, and financial behavior. Data analysis was conducted utilizing the Partial Least Squares Structural Equation Modeling (PLS-SEM) method through SmartPLS 4 software, as this approach is appropriate for research models characterized by numerous latent variables and indicators, moderate sample sizes, and does not necessitate normally distributed data. The analysis stages comprise: (1) evaluating the outer model to determine the validity and reliability of the construct via loading factor indicators, AVE, and composite reliability; (2) assessing the inner model to examine the relationship among latent variables through path coefficients, R^2, f^2, and Q^2, alongside significance testing employing bootstrapping techniques; and (3) investigating the moderating effect of financial technology on the relationship between financial literacy, lifestyle, and financial inclusion concerning the financial behavior of the Indonesian populace. The analysis results are anticipated to yield empirical evidence concerning the influence of financial technology in enhancing the interplay between internal and external factors on individuals' financial behavior in the digital age.

III. Result and Discussion

A. Result

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1. Respondent Characteristics

No	Characteristics	Frequency	Percentage (%)
Gender			
1	Male	40	41,7
	Female	56	58,3
Age			
2	< 20 years	10	10,4
	21–25 years	28	29,2
	26–30 years	23	24
	31–40 years	28	29,2
	> 40 years	7	7,3
Last education			
3	High School/Equivalent	20	20,8
	Diploma (D1–D3)	9	9,4
	Bachelor degree)	31	32,3
	Master (S2)	26	27,1
	Doctoral (S3)	10	10,4
Job			
4	Not yet employed	1	1
	Student	31	32,3
	Civil Servant	14	14,6
	Private Employee	15	15,6
	Self-Employed	35	36,5
Source of Income			
5	Scholarships	15	15,6
	Personal Salary	54	56,3
	Parents	26	27,1
	Business	1	1
Total		96	100%

Table 1. *Respondent Characteristics*

Based on the characteristics of the respondents, the number of participants in this study was 96 people spread across various

demographic groups. Based on gender, 40 respondents (41.7%) were male and 56 respondents (58.3%) were female. In terms of age, most respondents were in the 21–25 years range (29.2%), followed by the 31–40 years age group (29.2%), 26–30 years age group (24.0%), < 20 years age group (10.4%), and > 40 years age group (7.3%). The majority of respondents had a Bachelor's degree (S1), with 31 people (32.3%) holding that degree. Next came a Master's degree (S2), with 26 people (27.1%), a High School diploma or equivalent (20 people, 20.8%), a Doctorate (S3), with 10 people (10.4%), and a Diploma (D1/D2/D3), with 9 people (9.4%). There were 35 self-employed people (36.5%), 31 students (32.3%), 15 private employees (15.6%), 14 civil servants (14.6%), and 1 unemployed person (1.0%). Meanwhile, the main source of income for most respondents came from personal salaries (54 respondents) (56.3%), followed by parents (26 respondents) (27.1%), scholarships (15.6%), and 1 personal business (1.0%). These characteristics indicate that the majority of respondents were women of productive age with higher education and their main source of income from personal salaries.

No	Fintech Services Used	Frequency	Percentage (%)
1	e-Wallet (Gopay, Ovo, Dana, Shopeepay, etc.)	8	8,3
2	e-Wallet + Mobile Banking	14	14,6
3	e-Wallet + Mobile Banking + Paylater	1	1
4	Digital Investment	11	11,5
5	Digital Investment + Paylater	2	2,1
6	Digital Investment + Online Loans	7	7,3
7	Mobile Banking	15	15,6
8	Mobile Banking + Digital Investment + Online Loans	1	1
9	Mobile Banking + Digital Investment	4	4,2
10	Mobile Banking + Paylater	3	3,1
11	Paylater	13	13,5
12	Online Loans	15	15,6
13	Online Loans + Paylater	1	1
14	Not Using	1	1
Total		96	100

Table 2. *Respondent Characteristics Based on the Type of FinTech Used*

Based on the research results, the types of financial technology (fintech) services used by respondents were quite diverse. The majority of respondents used mobile banking services (15 people) and online loans (15.6%). A total of 14 respondents (14.6%) used a combination of e-wallet and mobile banking, while 8 people (8.3%) used e-wallet alone. Eleven people (11.5%) used pure digital investment, and thirteen people (13.5%) used pay later services. Some people (7.3%) used a mix of fintech services, such as digital investment and online loans (7 people), digital investment and pay later (2 people), and mobile banking, digital investment, and online loans (1.0%). There were also people who used a mix of e-wallet, mobile banking, and pay later services (1.0%), mobile banking and digital investment (4 people) (4.2%), and mobile banking and pay later (3.1%). One person (1.0%) simultaneously used both online loans and pay later, while only one respondent (1.0%) stated they did not use fintech services at all. These findings indicate that the majority of people have utilized more than one type of fintech service, particularly mobile banking, online loans, and e-wallets, reflecting the increasing penetration of financial technology in Indonesia.

2. Outer and Inner Model Testing

Outer model testing, or measurement model testing, is conducted to ensure that the indicators used in the study are able to represent the latent constructs validly and reliably. According to Hair et al. (2021), the outer model functions to assess the relationship between indicators (manifest variables) and latent constructs through three main aspects: convergent validity, discriminant validity, and construct reliability. In this study, outer model testing seeks to assess the efficacy of the indicators constituting the variables of Financial Literacy, Lifestyle, Financial Inclusion, Financial Behavior, and Financial Technology

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as moderating variables in empirically elucidating their theoretical constructs. Testing was done with SmartPLS software version 3.0, which looked at the outer loading value, Average Variance Extracted (AVE), cross loading, Composite Reliability (CR), and Cronbach's Alpha.

	Financial Behavior (Y)	Financial Inclusion (X3)	Financial Literacy (X1)	Financial Technology (Z)	Lifestyle (X2)	Moderating Effect X1	Moderating Effect X2	Moderating Effect X3
X3 * (Z)								0,809
X1 * Z						2,304		
X2 * (Z)							2,331	
X1.1			0,841					
X1.10			0,771					
X1.11			0,723					
X1.12			0,797					
X1.2			0,663					
X1.3			0,772					
X1.4			0,873					
X1.5			0,868					
X1.6			0,849					
X1.7			0,729					
X1.8			0,823					
X1.9			0,799					
X2.1					0,806			
X2.10					0,739			
X2.11					0,774			

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X2.12					0,756			
X2.2					0,858			
X2.3					0,847			
X2.4					0,828			
X2.5					0,854			
X2.6					0,701			
X2.7					0,724			
X2.8					0,862			
X2.9					0,850			
X3.1		0,747						
X3.10		0,765						
X3.2		0,778						
X3.3		0,782						
X3.4		0,884						
X3.5		0,881						
X3.6		0,814						
X3.7		0,706						
X3.8		0,852						
X3.9		0,878						
Y.1	0,754							
Y.10	0,787							
Y.2	0,745							

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Y.3	0,802							
Y.4	0,750							
Y.5	0,766							
Y.6	0,801							
Y.7	0,817							
Y.8	0,774							
Y.9	0,817							
Z.1				0,870				
Z.10				0,734				
Z.11				0,740				
Z.12				0,756				
Z.2				0,893				
Z.3				0,847				
Z.4				0,856				
Z.5				0,811				
Z.6				0,869				
Z.7				0,869				
Z.8				0,809				
Z.9				0,852				

Source: Output data processed with SmartPLS (2025)

Table 3. *Outer Loading*

Based on the results of the outer model test using SmartPLS, all indicators in the variables Financial Literacy (X1), Lifestyle (X2), Financial Inclusion (X3), Financial Technology (Z), and Financial Behavior (Y) showed outer loading values above 0.70, indicating that each indicator met convergent validity criteria and adequately reflected its latent construct. The indicators with the highest values were in the Financial Literacy (X1.4 = 0.873) and Financial Inclusion (X3.4 = 0.884) dimensions, indicating excellent construct representation. Meanwhile, the lowest value was within the acceptable range for Lifestyle (X2.6 = 0.701). This indicates that all indicators in this study demonstrate strong consistency and strong contribution to the variables they measure. In addition, the outer loading values for the moderating variables, namely Moderating Effect X1*Z (2.304), Moderating Effect X2*Z (2.331), and Moderating Effect X3*Z (0.809), also indicate a significant interaction effect between Financial Technology and the three independent variables on Financial Behavior. Thus, the measurement model (outer model) in this study can be declared feasible and valid to proceed to the inner model analysis stage in testing the causal relationship between variables.

	Financial Behavior (Y)	**Financial Inclusion (X3)**	**Financial Literacy (X1)**	**Financial Technology (Z)**	**Lifestyle (X2)**	**Moderating Effect X1**	**Moderating Effect X2**	**Moderating Effect X3**
Financial	0,782							

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Behavior (Y)								
Financial Inclusion (X3)	0,123	0,811						
Financial Literacy (X1)	0,805	0,128	0,759					
Financial Technology (Z)	0,735	0,116	0,828	0,798				
Lifestyle (X2)	0,971	0,090	0,814	0,715	0,802			
Moderating Effect X1	-0,482	0,076	-0,510	-0,628	-0,499	1,000		
Moderating Effect X2	-0,467	0,060	-0,493	-0,620	-0,482	0,976	1,000	
Moderating Effect X3	0,147	-0,051	0,216	0,123	0,173	-0,120	-0,133	1,000

Source: Output data processed with SmartPLS (2025)

Table 4. *Discriminant Validity Fornell-Larcker*

Based on the results of the discriminant validity test using the Fornell-Larcker criterion, the square root of the Average Variance Extracted (AVE) for each construct was greater than the correlation values between other constructs in the same column and row. For example, the highest diagonal values for the variables Financial Behavior (0.782), Financial Inclusion (0.811), Financial Literacy (0.759), Financial Technology (0.798), and Lifestyle (0.802) were all higher than their correlation values with other constructs. This indicates that each latent variable in this study is able to clearly differentiate itself from other constructs, meaning there is no overlap in measurement between variables. Furthermore, the moderating correlation values (Moderating Effect X1, X2, X3) also show significant differences with respect to the main variable, indicating that the moderating variables have independent dimensions and do not cause multicollinearity in the model. Thus, these results confirm that all constructs in this study have met the criteria for good discriminant validity according to the standards put forward by Fornell and Larcker (1981).

	Cronbach's Alpha	**Composite Reliability**	**Average Variance Extracted (AVE)**
Financial Behavior (Y)	0,929	0,940	0,611
Financial Inclusion (X3)	0,949	0,950	0,658
Financial Literacy (X1)	0,931	0,941	0,576
Financial Technology (Z)	0,946	0,954	0,636
Lifestyle (X2)	0,949	0,956	0,643
Moderating Effect X1	1,000	1,000	1,000

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Moderating Effect X2	1,000	1,000	1,000
Moderating Effect X3	1,000	1,000	1,000

Source: Output data processed with SmartPLS (2025)

Table 5. *Average Variance Extracted (AVE)*

The Average Variance Extracted (AVE) test results show that all constructs have values above 0.50, thus meeting the convergent validity criteria. The highest AVE value is for Financial Inclusion (0.658), while the lowest is for Financial Literacy (0.576), but these are still within acceptable limits. All three moderating variables have an AVE value of 1.000 because they consist of only one indicator. Therefore, all constructs are considered convergently valid and can be used in the next stage of analysis. The Composite Reliability test results show that all constructs have values above 0.70, thus meeting the construct reliability criteria. The highest values are for Lifestyle (0.956) and Financial Technology (0.954), while the lowest is for Financial Behavior (0.940), but all are still in the highly reliable category. All three moderating variables also have a value of 1.000 because they consist of only one indicator. Thus, all constructs were declared reliable and internally consistent, making them suitable for use in the inner model analysis stage. The Cronbach's Alpha test results showed that all constructs had values above 0.70, thus meeting the internal reliability criteria. The highest values were found for Financial Inclusion (0.949) and Lifestyle (0.949), while the lowest was for Financial Behavior (0.929), but they were still categorized as highly reliable. A value of 1.000 for all three moderating variables indicates perfect consistency because they consist of only one indicator. Thus, all variables were declared reliable and stable in measuring the constructs studied.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Inclusion (X3) -> Financial Behavior (Y)	0,026	0,030	0,036	0,727	0,467
Financial Literacy (X1) -> Financial Behavior (Y)	0,380	0,303	0,056	0,605	0,045
Financial Technology (Z) -> Financial Behavior (Y)	0,743	0,118	0,054	2,191	0,029
Lifestyle (X2) -> Financial Behavior (Y)	0,934	0,923	0,045	20,827	0,000
Moderating Effect X1 -> Financial Behavior (Y)	0,571	0,731	0,063	0,337	0,036
Moderating Effect X2 -> Financial Behavior (Y)	0,516	0,252	0,061	0,084	0,933
Moderating Effect X3 -> Financial Behavior (Y)	0,998	0,834	0,037	0,536	0,032

Source: Output data processed with SmartPLS (2025).

Table 6. *Hasil Uji t-Statistic*

Path coefficient test results indicate that the variables Financial Literacy (X1), Financial Technology (Z), and Lifestyle (X2) have a significant effect on Financial Behavior (Y) with p-values <0.05, namely 0.045; 0.029; and 0.000, respectively. Meanwhile, Financial Inclusion (X3) has no significant effect on Financial Behavior with a p-value of 0.467. For the moderating variables, the Moderating Effect of X1 and X3 show a significant effect (p <0.05), while the Moderating Effect of X2 is insignificant with a p-value of 0.933. Thus, it can be concluded that Financial Technology and Lifestyle are the main factors that improve people's financial behavior, while the moderating effect of Financial Technology strengthens the relationship between Financial Literacy and Financial Inclusion on Financial Behavior.

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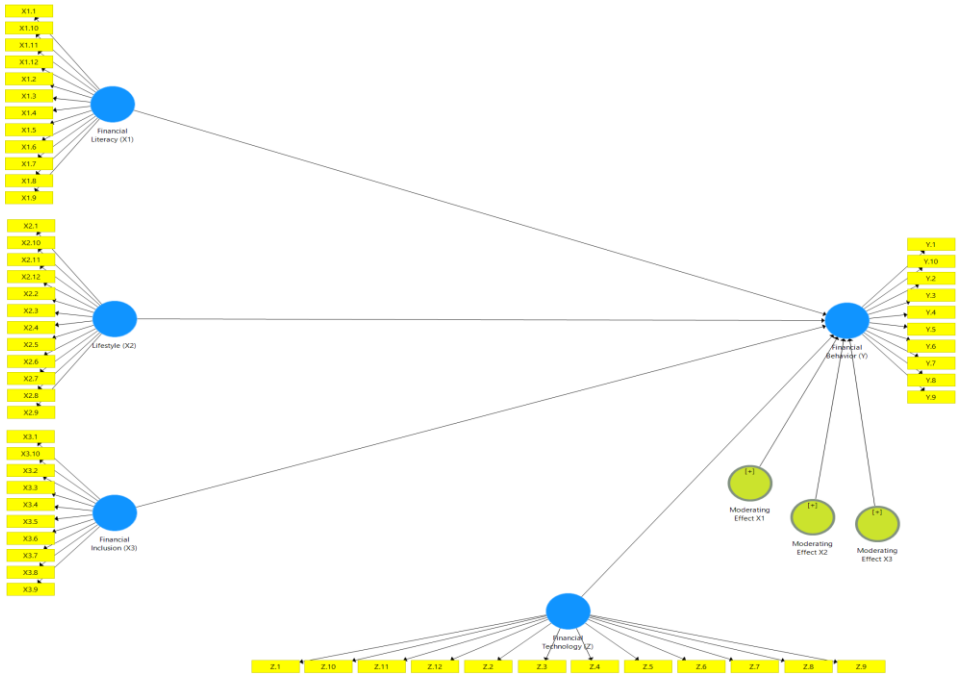

Figure 1. ***SEM-PLS Model***

	Financial Behavior (Y)
Financial Behavior (Y)	
Financial Inclusion (X3)	5,013
Financial Literacy (X1)	4,005
Financial Technology (Z)	5,068
Lifestyle (X2)	5,632
Moderating Effect X1	5,002
Moderating Effect X2	3,000
Moderating Effect X3	3,005

Table 7. *f-Square Value*

The F-Square test results show that all variables have values above 0.02, which means each construct has an effect size on the Financial Behavior variable (Y). The values of Lifestyle (X2) = 5.632 and Financial Technology (Z) = 5.068 are included in the very large effect category, indicating that these two variables provide the strongest contribution in explaining variations in people's financial behavior. Meanwhile, Financial Inclusion (5.013), Financial Literacy (4.005), and moderation X1 (5.002), X2 (3.000), and X3 (3.005) also show a large influence. Based on Cohen's (1988) criteria, an F-Square value above 0.35 indicates a large effect, so it can be concluded that all variables in this model have a strong substantive influence on financial behavior.

Variables	**Hasil**	**Description**
Financial Inclusion has a positive effect on Financial Behavior	Koef. Beta = 0,026	Rejected

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	T-statistics = 0,727 P-Value = 0,467	
Financial Literacy has a positive effect on Financial Behavior	Koef. Beta = 0,380 T-statistics = 0,605 P-Value = 0,045	Accepted
Financial Technology has a positive effect on Financial Behavior	Koef. Beta = 0,743 T-statistics = 2,191 P-Value = 0,029	Accepted
Lifestyle has a positive effect on Financial Behavior	Koef. Beta = 0,934 T-statistics = 20,827 P-Value = 0,000	Accepted
Financial Technology moderates the effect of Financial Literacy on Financial Behavior	Koef. Beta = 0,571 T-statistics = 0,337 P-Value = 0,036	Accepted
Financial Technology moderates the effect of Lifestyle on Financial Behavior	Koef. Beta = 0,516 T-statistics = 0,084 P-Value = 0,933	Rejected
Financial Technology moderates the effect of Financial Inclusion on Financial Behavior	Koef. Beta = 0,998 T-statistics = 0,536 P-Value = 0,032	Accepted

Table 8. *Summary of Hypothesis Testing*

Based on the results of the hypothesis testing in the table above, it can be concluded that Financial Literacy, Financial Technology, and Lifestyle have a positive and significant effect on Financial Behavior, meaning that the higher the level of

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financial literacy, the use of financial technology, and a more focused lifestyle, the better the financial behavior of the community. Conversely, Financial Inclusion has no significant effect on financial behavior, indicating that the level of financial inclusion has not directly increased healthy financial behavior. Furthermore, Financial Technology is able to moderate the relationship between Financial Literacy and Financial Inclusion on Financial Behavior, but does not moderate the relationship between Lifestyle and Financial Behavior. This finding confirms the important role of financial technology as a reinforcing factor in improving people's financial behavior that is intelligent and adaptive to digital developments.

B. Discussion

1. The Effect of Financial Inclusion on Financial Behavior

Research indicates that financial inclusion has a minimal impact on individuals' money management practices. This shows that people haven't been able to use things like savings accounts, insurance, and loans as well as they could have. Many people can get to banks and other financial institutions, but they still don't know how important it is to handle their money well to make their situation better. This could happen because financial inclusion is still mostly about getting people access to money and not about teaching them how to use it wisely. So, even though there are financial services out there, people still don't do a good job of managing their money in a healthy and productive way.

2. The Influence of Financial Literacy on Financial Behavior

The results of the analysis show that being financially literate has a big and positive effect on how people handle their money. The results show that people who know more about money, like how to save, budget, and invest, will be better at handling their money. People who know a lot about money are more careful when they make financial decisions. They don't act like a consumer and instead focus on their long-term goals. Being financially literate also helps people keep track of their spending and get the most out of their income sources. So, improving financial literacy is an important part of teaching people how to handle their money responsibly so they can be financially healthy.

3. he Influence of Financial Technology on Financial Behavior

The research results show that financial technology has a positive and significant effect on financial behavior. This indicates that the use of digital technologies such as e-wallets, mobile banking, and online investment applications can encourage people to be more active and disciplined in managing their finances. Easy, fast, and transparent access to financial technology helps users record transactions, monitor expenses, and plan their finances more efficiently. The existence of fintech has also created new digital-based financial habits and minimized wasteful behavior because all transactions can be controlled in real time. Thus, the development of financial technology not only simplifies financial activities but also shapes smarter and more adaptive financial behavior in the digital era.

4. The Influence of Lifestyle on Financial Behavior

Research shows that a person's lifestyle has a big and positive effect on how they manage their money. This means that the way a person lives shows how they save and spend their money. People who have long-term goals and live a planned, productive life tend to be good with money. They don't use credit cards to get into debt, and they save and invest their money. On the other hand, living a consumerist life can make you bad with money, like spending too much and not keeping track of how much you have saved. So, part of learning how to handle money well is taking care of your health. You need to strike a good balance between what you need, what you want, and what you can pay for.

5. The Moderating Role of Financial Technology in the Relationship Between Financial Literacy and Financial Behavior

Research results show that financial technology can strengthen the relationship between financial literacy and financial behavior. This means that people who know a lot about money can use fintech to better manage their own money. With the help of financial technology, you can use your financial knowledge in real life by making digital financial plans, keeping track of transactions automatically, and even investing online. Fintech makes it easier to make smart and informed financial decisions, which leads to more discipline and efficiency in managing money. This shows that knowing how to use digital technology and being financially literate can help people make better and more responsible financial decisions.

6. The Moderating Role of Financial Technology in the Relationship Between Lifestyle and Financial Behavior

The findings of this study demonstrate that financial technology does not influence the relationship between lifestyle and financial behavior. This example shows that even though people have used fintech, changes in lifestyle don't always change how they handle their money. People who use financial technology often do so to make transactions easier rather than to change how they spend their money. People who live a consumptive lifestyle still use fintech to make quick transactions without thinking about how to manage their spending well. So, fintech isn't strong enough yet to change the way people spend money based on their lifestyle, especially if people aren't aware of how to control their spending.

7. The Moderating Role of Financial Technology in the Relationship Between Financial Inclusion and Financial Behavior

The analysis shows that financial technology can strengthen the relationship between financial inclusion and financial behavior. This means that people with access to formal financial services will find it easier to manage their finances with the

help of digital technology. Fintech provides a means for conducting transactions, saving, and investing without geographical limitations, making financial inclusion more effective and efficient. With financial technology, people can utilize financial services more optimally and transparently, increase their involvement in economic activities, and develop financial behaviors that are more adaptive to the digital era.

IV. Conclusion

Based on the analysis, this study concludes that Financial Literacy, Financial Technology, and Lifestyle have a positive and significant influence on people's Financial Behavior, while Financial Inclusion has no significant influence. These results confirm that healthy financial behavior is more influenced by the level of financial understanding, the ability to utilize digital financial technology, and productive lifestyle patterns than simply having access to formal financial services. In addition, Financial Technology is proven to strengthen the relationship between Financial Literacy and Financial Inclusion on Financial Behavior, indicating that the use of digital technology can increase the effectiveness of financial literacy and inclusion in shaping smart and sustainable financial behavior. The recommendation from this study is that it is important for the public to improve their understanding of financial literacy and the ability to utilize financial technology wisely to manage finances more effectively in the digital era. The government and financial institutions also need to expand technology-based financial education programs so that financial inclusion is not only limited to access, but also produces real changes in people's financial behavior. For further research, it is recommended to add other variables such as financial attitude or self-control to provide a more comprehensive understanding of the factors that shape financial behavior in modern society.

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