The Impact of Fintech-Based Digital Payments and Saving Intention on Consumptive Behavior: the Moderating Role of Financial Literacy Among Economics Students

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This study investigates the influence of fintech-based digital payment usage and saving intention on the consumptive behavior of students at the Faculty of Economics, Universitas 17 Agustus 1945 Banyuwangi. It also examines whether financial literacy strengthens or weakens the relationship between these variables and consumptive behavior. A quantitative explanatory research design was employed, with primary data collected through questionnaires distributed to undergraduate students from the 2022–2025 cohorts. Using a purposive sampling technique, 99 valid responses were obtained for analysis. The proposed research model was analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4.0. The findings reveal that the use of fintech-based digital payment services does not significantly influence students' consumptive behavior. Likewise, saving intention does not show a direct and significant effect on consumptive behavior. Furthermore, financial literacy does not significantly moderate the relationship between fintech-based digital payment usage and consumptive behavior. In contrast, financial literacy significantly strengthens the relationship between saving intention and consumptive behavior. These results suggest that students primarily use digital payment services as a practical transaction method rather than as a factor that encourages excessive consumption. Moreover, a higher level of financial literacy appears to reinforce the positive influence of saving intention in reducing consumptive behavior. The study highlights the importance of improving financial literacy as an essential strategy for promoting responsible financial decision-making among university students.
Keywords: fintech-based digital payment, saving intention, financial literacy, consumptive behavior, university students.

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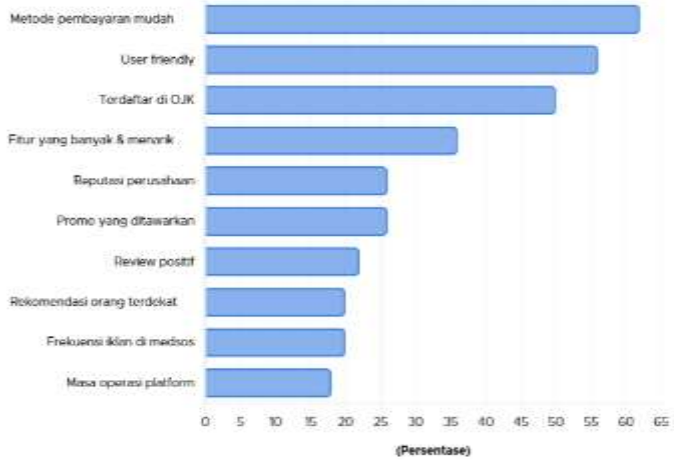
1. Introduction

The rapid advancement of digital technology has fundamentally transformed the global payment ecosystem, evolving from barter systems and physical cash transactions to highly integrated digital payment platforms (Sriekaningsih, 2020). This transformation extends beyond changes in payment methods and has reshaped consumer financial behavior, spending patterns, and financial decision-making processes. The expansion of financial technology (fintech), particularly digital payment services, has accelerated the transition toward a cashless society by offering greater transaction speed, convenience, accessibility, and security. Consequently, fintech has become one of the most influential innovations in the contemporary financial system, affecting individuals across different demographic groups.

Figure 1. Considerations in choosing fintech



Indonesia has experienced remarkable growth in digital payment adoption over the past few years. According to recent national statistics, digital payment transactions reached approximately 4.45 billion transactions in October 2025, representing an annual growth rate of 31.2% (Anggela, 2025). This substantial increase confirms that digital payment systems have become one of the dominant transaction methods in the country, reflecting the growing public acceptance of cashless financial services (Laloan et al., 2023). In addition, consumer surveys indicate that transaction convenience is the primary factor influencing the selection of digital payment platforms, with approximately 62% of users identifying ease of payment as the most important consideration. Figure 1 illustrates the main factors considered by users when selecting fintech payment services.

The increasing popularity of fintech-based digital payment systems has significantly influenced the financial behavior of younger generations. Generation Z, particularly university students, represents one of the fastest-growing groups of fintech users because they are highly familiar with digital technology and mobile applications (Fu et al., 2024). Digital payment applications are widely utilized to support various daily activities, including online shopping, transportation services, food delivery, tuition payments, and other educational expenditures. While these technologies provide substantial benefits in terms of transaction efficiency and financial inclusion, their convenience may also create unintended behavioral consequences. The convenience provided by fintech-based digital payment systems can become a double-edged sword. Features such as one-click payments, QR code transactions, cashback promotions, reward programs, discounts, and flexible payment options may encourage users to make purchases more frequently and impulsively. Previous studies suggest that perceived ease of use and attractive promotional incentives positively influence consumptive tendencies, particularly among young consumers who are highly exposed to digital commerce environments (Bere et al., 2022). Furthermore, digital transactions reduce the psychological burden associated with spending because users no longer directly exchange physical cash, making purchases feel less financially significant (Mora & Sidiq, 2024). Consequently, the rapid adoption of fintech payment services has raised concerns regarding excessive consumption among university students.

Consumptive behavior refers to purchasing activities driven primarily by emotional satisfaction, social prestige, or temporary desires rather than actual needs (Wardani, 2021). Such behavior may weaken students' financial resilience by reducing their capacity to allocate resources for future financial goals. As university students increasingly depend on digital financial services, understanding the determinants of consumptive behavior has become an important issue in behavioral finance and consumer economics. One important factor that may reduce excessive consumption is saving intention. Saving intention reflects an individual's willingness and commitment to reserve part of their income for future financial needs instead

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of immediate consumption. Individuals with stronger saving intentions generally exhibit better financial discipline, higher self-control, and more rational financial planning. Within the framework of the Theory of Planned Behavior (TPB), saving intention represents a behavioral intention that significantly influences actual financial behavior through self-regulation and planned decision-making (Puspitaningrum et al., 2025). Students who possess strong saving intentions are expected to evaluate purchasing decisions more carefully and avoid unnecessary consumption despite being exposed to attractive digital payment facilities.

Besides saving intention, financial literacy has consistently been recognized as a fundamental determinant of sound financial behavior. Financial literacy encompasses the knowledge, confidence, and ability required to understand financial concepts, evaluate financial risks, and make responsible financial decisions. Individuals with adequate financial literacy are more capable of distinguishing between needs and wants, preparing financial plans, managing budgets, and utilizing financial technology responsibly (OJK, 2024). Therefore, financial literacy is expected to function as a protective factor that enables students to benefit from fintech innovations without developing excessive consumptive behavior. Despite the increasing availability of digital financial services, financial literacy among Indonesian young adults remains relatively limited. Recent reports published by the Financial Services Authority indicate that the financial literacy index of individuals aged 18–25 years is still lower than that of older age groups (OJK, 2024). This condition suggests that many university students continue to experience difficulties in making informed financial decisions despite their intensive use of digital financial technologies. Figure 2 presents the financial literacy index across different age groups in Indonesia, highlighting the relatively lower literacy level among young adults.

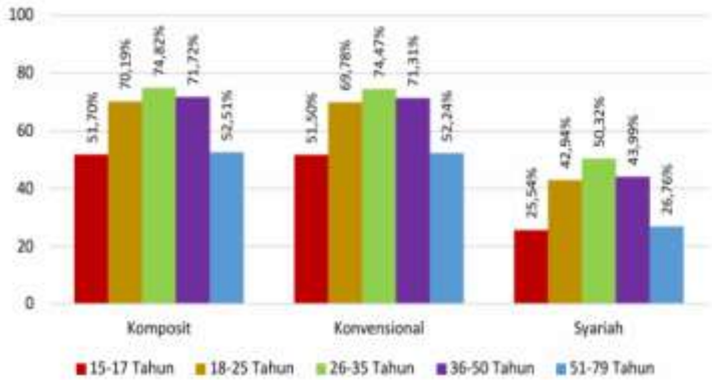

Figure 2. Financial literacy index

Although previous studies have extensively examined the relationships between fintech adoption, financial literacy, and consumer behavior, their findings remain inconclusive. Several studies conclude that digital payment usage significantly increases consumptive behavior due to transaction convenience and promotional exposure, whereas other studies report insignificant relationships, indicating that fintech functions merely as a payment instrument rather than a determinant of spending behavior. Similar inconsistencies are also observed regarding the influence of saving intention on consumptive behavior. While saving intention is theoretically associated with prudent financial management, empirical findings remain inconsistent across different demographic contexts. These contradictory results indicate that additional explanatory variables should be considered to better understand students' financial behavior. One potential explanation for these inconsistencies is the moderating role of financial literacy. Students possessing higher financial literacy are expected to demonstrate greater self-control when using fintech payment services and stronger commitment to saving behavior. Consequently, financial literacy may weaken the influence of fintech payment usage on consumptive behavior while simultaneously strengthening the positive effect of saving intention in reducing excessive consumption. However, empirical

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studies simultaneously examining these relationships within a unified structural model remain relatively limited, particularly among economics students in Indonesian universities.

The Faculty of Economics at Universitas 17 Agustus 1945 Banyuwangi provides an appropriate context for investigating these issues because its students actively utilize fintech-based digital payment services while simultaneously receiving formal education in economics, finance, and business management. This educational environment offers an opportunity to examine whether financial knowledge acquired through higher education effectively translates into responsible financial behavior in the digital era. Therefore, this study aims to investigate the effects of fintech-based digital payment usage and saving intention on consumptive behavior among economics students while examining the moderating role of financial literacy. By integrating these variables into a Structural Equation Modeling–Partial Least Squares (SEM-PLS) framework, this research contributes to the growing body of literature on digital financial behavior and provides empirical evidence regarding the role of financial literacy in promoting responsible financial decision-making among university students. The findings are expected to provide valuable implications for higher education institutions, policymakers, and fintech service providers in developing financial education programs that encourage sustainable financial behavior in the digital economy.

2. Literature Review

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), proposed by Ajzen (1991), extends the Theory of Reasoned Action by explaining that human behavior is primarily determined by behavioral intention, which is influenced by attitude toward the behavior, subjective norms, and perceived behavioral control. TPB has been widely applied to explain financial decision-making because financial behavior is generally preceded by an individual's intention to perform a particular action. Within the context of this study, saving intention represents an individual's behavioral intention to allocate financial resources for future needs instead of immediate consumption. Students with stronger saving intentions are expected to demonstrate greater self-control and more rational spending decisions, thereby reducing the tendency toward consumptive behavior. Recent studies continue to confirm that TPB provides a robust theoretical foundation for explaining saving behavior and other personal financial decisions in digital financial environments (Puspitaningrum et al., 2025).

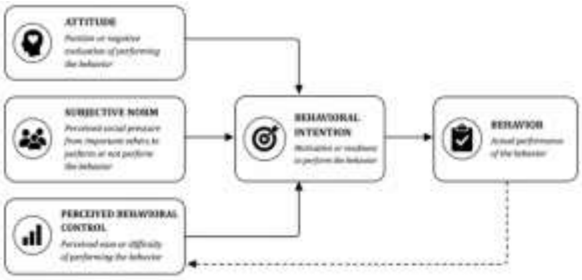

Figure 3. Theory of Planned Behavior (Ajzen, 1991)

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), introduced by Davis (1989), remains one of the most widely adopted theoretical frameworks for explaining users' acceptance of information technology. TAM proposes that two fundamental constructs—Perceived Usefulness (PU) and Perceived Ease of Use (PEOU)—shape users' attitudes and behavioral intentions toward adopting a technological system. Technologies perceived as beneficial and easy to operate are more likely to be accepted and continuously used. In digital financial services, TAM explains why fintech payment applications have experienced rapid adoption among university students. The convenience of QR-code payments, mobile wallets, internet banking, and integrated payment systems encourages repeated usage because these services simplify financial transactions while reducing transaction time. Nevertheless, recent studies indicate that the convenience offered by digital payment systems may also increase impulsive purchasing and excessive consumption when users lack adequate financial self-control or financial knowledge (Fu et al., 2024). Therefore, TAM provides the theoretical basis for explaining the adoption of fintech-based digital payment services examined in this study.

Fintech-Based Digital Payment

Financial technology (fintech) refers to technological innovations that improve the delivery of financial products and services through digital platforms. Fintech encompasses a wide range of services, including digital payments, peer-to-peer lending, crowdfunding, investment platforms, financial management applications, and online banking services (Laloan et al., 2023). Among these services, digital payment systems have become the most rapidly adopted financial technology because they enable users to conduct transactions efficiently without relying on physical cash. In Indonesia, fintech payment services such as DANA, ShopeePay, OVO, GoPay, LinkAja, and mobile banking applications have become integral components of everyday financial activities.

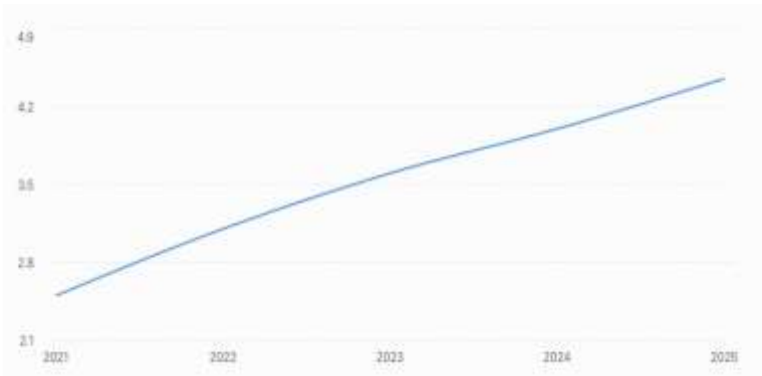

Figure 4. Growth of Digital Payment Transactions in Indonesia

Previous empirical studies suggest that fintech payment improves transaction efficiency, promotes financial inclusion, and enhances consumer convenience. However, the frictionless nature of digital payments may also reduce consumers' awareness of actual spending, thereby encouraging more frequent purchases and potentially increasing consumptive behavior (Bere et al., 2022; Mora & Sidiq, 2024). Consequently, fintech payment has become an important variable in explaining consumer financial behavior among Generation Z.

Saving Intention And Financial Literacy.

Saving intention reflects an individual's willingness and commitment to reserve financial resources for future consumption rather than satisfying immediate desires. It represents an important psychological determinant of financial behavior because individuals who intend to save are generally more capable of controlling unnecessary expenditures and prioritizing long-term financial objectives. Saving intention also reflects financial discipline and self-regulation, both of which are essential for maintaining personal financial stability. According to TPB, behavioral intention serves as the strongest predictor of actual behavior. Accordingly, stronger saving intention is expected to reduce consumptive behavior by encouraging individuals to evaluate purchasing decisions more carefully. Nevertheless, digital financial environments characterized by easy payment mechanisms and attractive promotional campaigns may weaken the implementation of saving intentions unless accompanied by adequate financial capability (Purnomo, 2021; Puspitaningrum et al., 2025). And financial literacy refers to the knowledge, skills, confidence, and competencies required to understand financial concepts and make appropriate financial decisions.

According to the Financial Services Authority of Indonesia (OJK, 2024), financial literacy enables individuals to manage financial resources effectively, evaluate financial products, minimize financial risks, and improve long-term financial well-being, Illustrative comparison based on OJK findings showing lower literacy among young adults can be seen in figure 5.

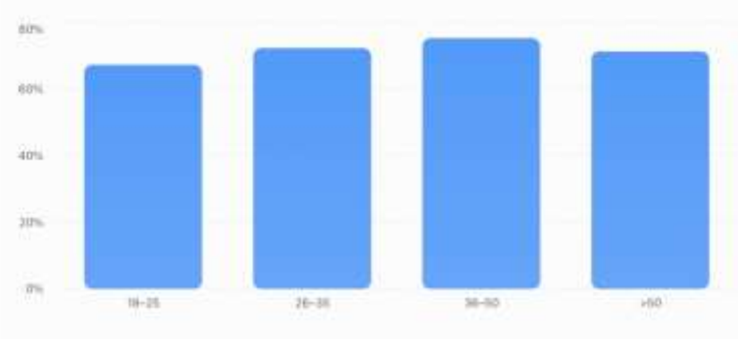

Figure 5. Financial Literacy Index by Age Group

The increasing complexity of digital financial products has made financial literacy increasingly important among university students. Financially literate individuals are generally better able to distinguish between needs and wants, prepare financial plans, control impulsive spending, and utilize fintech services responsibly. Previous studies consistently report that financial literacy positively influences responsible financial behavior while reducing the likelihood of excessive consumption. Therefore, financial literacy is expected to function not only as an independent determinant of financial behavior but also as a moderating factor capable of influencing the relationship between fintech payment, saving intention, and consumptive behavior.

Consumptive Behavior and Conceptual Framework

Consumptive behavior refers to purchasing activities driven primarily by emotional satisfaction, prestige, or impulsive desires rather than rational needs. Individuals exhibiting consumptive behavior tend to prioritize immediate gratification without adequately considering the economic value or functional utility of purchased products. Such behavior has become increasingly prevalent in the digital era because online shopping platforms and fintech payment services enable consumers to complete transactions instantly.

Among university students, consumptive behavior is frequently associated with lifestyle trends, social influence, promotional exposure, and the convenience of digital payment systems. Wardani et al. (2021) describe consumptive behavior as a tendency toward excessive purchasing motivated by psychological satisfaction rather than actual necessity. Consequently, understanding the determinants of consumptive behavior has become increasingly important for promoting responsible financial management among young adults.

This study integrates the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) to explain students' consumptive behavior. TAM explains the adoption of fintech-based digital payment through perceptions of usefulness and ease of use, whereas TPB explains how saving intention influences financial behavior through behavioral intention. Financial literacy is proposed as a moderating variable because financially literate individuals are expected to utilize fintech services more responsibly while translating saving intentions into actual financial practices. Accordingly, this study proposes that fintech-based digital payment and saving intention directly influence consumptive behavior, while financial literacy moderates both relationships.

Research Hypotheses

Based on the theoretical framework and previous empirical findings, the following hypotheses are

proposed:
H1: Fintech-based digital payment usage significantly influences consumptive behavior among university students.
H2: Saving intention significantly influences consumptive behavior among university students.
H3: Financial literacy moderates the relationship between fintech-based digital payment usage and consumptive behavior.
H4: Financial literacy moderates the relationship between saving intention and consumptive behavior.

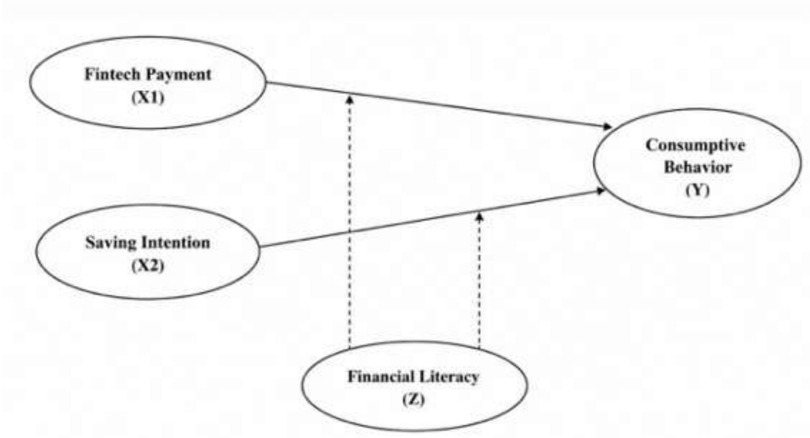

Figure 6. Proposed Conceptual Framework

Variable Description

a. Independent Variables
   a) Fintech-Based Digital Payment Usage (X1)
   b) Saving Intention (X2)
b. Dependent Variable
   Consumptive Behavior (Y)
c. Moderating Variable
   Financial Literacy (Z)

3. Method

This study employed a quantitative explanatory research design to examine the effects of fintech-based digital payment usage and saving intention on consumptive behavior, with financial literacy serving as a moderating variable. The population comprised undergraduate students of the Faculty of Economics at Universitas 17 Agustus 1945 Banyuwangi. A purposive sampling technique was applied to select respondents based on three criteria: (1) active students from the 2022–2025 cohorts, (2) users of fintech-based digital payment services, including e-wallets and mobile banking applications, and (3) students who independently managed their personal finances through weekly or monthly allowances. The minimum required sample size was 89 respondents, while a total of 99 valid questionnaires were collected and analyzed. Primary data were obtained through a structured questionnaire using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The independent variables consisted of fintech-based digital payment, measured through perceived ease of use, service credibility, and relative usefulness (Mursalim et al., 2024; Saputra et al., 2025), and saving intention, measured by preferential, transactional, referential, and exploratory intentions (Agustini et al., 2024; Purnomo, 2021). Financial literacy, acting as the moderating variable, was assessed using five dimensions, namely financial knowledge, financial skills, financial confidence, financial attitude, and financial behavior, following the Financial Services Authority of Indonesia (OJK, 2024). Consumptive behavior, as the dependent variable, was measured using indicators of impulsive buying, irrational buying, and excessive buying (Asih et al., 2025). Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4.0. The analysis included evaluation of the measurement model through indicator reliability, convergent validity, discriminant validity, Cronbach's alpha, composite reliability, and average variance extracted (AVE), followed by assessment of the structural model using the coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), standardized root mean square residual (SRMR), and bootstrapping with 5,000 resamples. The proposed hypotheses were accepted when the t-statistic exceeded 1.96 and the p-value was less than 0.05.

4. Analysed and Result

Convergent Validity

The measurement model was initially evaluated by assessing convergent validity to determine whether the observed indicators adequately represented their respective latent constructs. Convergent validity was examined using the outer loading values and the Average Variance Extracted (AVE). The results indicated that several indicators exhibited outer loading values below the recommended threshold of 0.70. However, according to Hair et al. (2021), indicators with loading values ranging from 0.60 to 0.70 may be retained in explanatory research, provided that the corresponding construct achieves an AVE value of at least 0.50. Therefore, these indicators were maintained in the model because they remained within the acceptable range and contributed to the theoretical representation of their respective constructs. Furthermore, the AVE values for all latent variables exceeded the minimum recommended threshold of 0.50, confirming satisfactory convergent validity. These findings indicate that the measurement items adequately captured the intended constructs and that the latent variables explained more than 50% of the variance of their respective indicators.

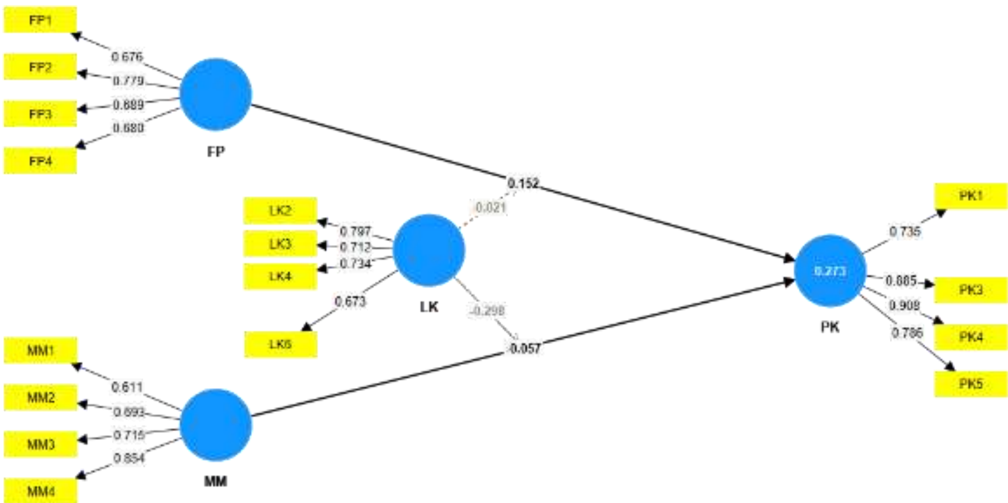

Figure 7. Outer Result

The convergent validity assessment revealed that several indicators exhibited outer loading values below the recommended threshold of 0.70. Nevertheless, according to Hair et al. (2021), indicators with outer loading values ranging from 0.60 to 0.70 may be retained in explanatory research, provided that the corresponding construct achieves an Average Variance Extracted (AVE) value of at least 0.50. Since all constructs in this study satisfied the required AVE criterion, these indicators were retained because they remained within the acceptable range and contributed to the theoretical representation of their respective latent variables. In addition to evaluating outer loadings, convergent validity was further assessed using the Average Variance Extracted (AVE), as presented in Table 1.

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Table 1. The AVE values for all research constructs.

Variable	Average Variance Extracted (AVE)
Fintech-Based Digital Payment	0.500
Saving Intention	0.533
Financial Literacy	0.523
Consumptive Behavior	0.692

Table 1 presents the AVE values for all research constructs. The results indicate that each construct achieved an AVE value greater than 0.50, confirming that all latent variables met the recommended criterion for convergent validity. Therefore, the measurement model demonstrates satisfactory convergent validity, indicating that the indicators adequately represent their respective constructs.

Discriminant Validity

Discriminant validity was assessed to ensure that each construct was empirically distinct from the other constructs included in the research model. The results indicate that the correlation between each construct and its respective indicators was higher than the correlations with indicators belonging to other constructs. This finding demonstrates that each indicator exhibited stronger associations with its intended latent variable than with other latent variables, thereby confirming satisfactory discriminant validity. Accordingly, all measurement indicators used in this study were considered valid and capable of adequately representing their respective constructs.

Table 2. Reliability Test Results

Variabel	Cronbach's Alpha	Composite Reliability
Fintech Payment (X1)	0.674	0.800
Minat Menabung (X2)	0.711	0,820
Literasi Keuangan (Z)	0.704	0,812
Perilaku Konsumtif (Y)	0.849	0,899

The reliability assessment demonstrated that all research constructs achieved acceptable levels of internal consistency. Although the Cronbach's Alpha value for the Fintech-Based Digital Payment construct was 0.674, this value remains acceptable for explanatory research, as suggested by Hair et al. (2021), particularly because the construct's Composite Reliability exceeded the recommended threshold of 0.70. Furthermore, the reliability values of the remaining constructs also satisfied the recommended criteria, indicating that all measurement instruments consistently measured their respective latent variables. Therefore, the constructs employed in this study can be considered reliable and appropriate for subsequent structural model analysis.

Structural Model Evaluation (Inner Model)

The structural model was evaluated by examining the coefficient of determination (R^2) to assess the explanatory power of the proposed model. The results indicate that the R^2 value for Consumptive Behavior is 0.273, meaning that Fintech-Based Digital Payment, Saving Intention, Financial Literacy, and the interaction effects included in the model explain 27.3% of the variance in consumptive behavior. According to the criteria proposed by Hair et al. (2021), this value represents a weak level of explanatory power, suggesting that approximately 72.7% of the variation in consumptive behavior is explained by other variables not included in the present study. Nevertheless, the model remains acceptable for explanatory research because it provides meaningful insights into the factors influencing students' consumptive behavior.

Table 3. Effect Size (f^2) Results

Relationship	f^2	Interpretation
Fintech-Based Digital Payment → Consumptive Behavior	0.020	Weak
Saving Intention → Consumptive Behavior	0.003	No Effect
Financial Literacy × Fintech-Based Digital Payment → Consumptive Behavior	0.000	No Effect
Financial Literacy × Saving Intention → Consumptive Behavior	0.070	Weak

The effect size analysis was conducted to evaluate the contribution of each exogenous construct to the endogenous variable. Based on Hair et al. (2021), effect size (f^2) values of 0.02, 0.15, and 0.35 indicate small (weak), medium, and largeeffects, respectively. Values below 0.02 indicate a negligible or no practical effect. The results indicate that the direct effect of Fintech-Based Digital Payment on Consumptive Behavior is classified as weak, suggesting that its contribution to explaining students' consumptive behavior is relatively limited. Likewise, Saving Intention and the interaction effect between Financial Literacy and Fintech-Based Digital Payment exhibit negligible effect sizes, indicating that these variables do not provide a meaningful contribution to the structural model. In contrast, the interaction between Financial Literacy and Saving Intention demonstrates a weak but meaningful effect, indicating that financial literacy plays a moderating role in strengthening the influence of saving intention on consumptive behavior. Although the magnitude of this moderating effect is relatively small, the findings suggest that financial literacy enhances the effectiveness of saving intention in reducing students' consumptive tendencies.

Hypothesis Testing

The proposed hypotheses were evaluated using the bootstrapping procedure in SmartPLS 4.0. The significance of each structural relationship was determined based on the t-statistic and p-value, with a significance level of 0.05. The results of the hypothesis testing are summarized in Table 4.

Table 4. Path Coefficient Results

Hypothesized Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	t-Statistic	p-Value	Decision
Fintech-Based Digital Payment → Consumptive Behavior	0.152	0.149	0.108	1.404	0.160	Rejected
Saving Intention → Consumptive Behavior	-0.057	-0.000	0.121	0.479	0.638	Rejected
Financial Literacy × Fintech-Based Digital Payment → Consumptive Behavior	-0.021	-0.037	0.113	0.183	0.855	Rejected
Financial Literacy × Saving Intention → Consumptive Behavior	-0.298	-0.257	0.151	1.970	0.049	Accepted

The statistical analysis revealed that Hypothesis 1 (H1) was not supported, as Fintech-Based Digital Payment did not have a significant effect on Consumptive Behavior ($p = 0.160$; $t = 1.404$). Therefore, H1 was rejected. Similarly, Hypothesis 2 (H2) was not supported because Saving Intention did not significantly influence Consumptive Behavior ($p = 0.638$; $t = 0.479$). Consequently, H2 was rejected. The moderating effect of Financial Literacy on the relationship between Fintech-Based Digital Payment and Consumptive Behavior was also found to be statistically insignificant ($p = 0.855$; $t = 0.183$). Hence, Hypothesis 3 (H3)was rejected, indicating that financial literacy does not moderate the effect of fintech-based digital payment on students' consumptive behavior.

Discussion

The findings reveal that fintech-based digital payment usage does not significantly influence students' consumptive behavior. This result suggests that university students primarily utilize digital payment applications as convenient transaction tools rather than mechanisms that stimulate unnecessary spending. Although fintech services provide fast, practical, and cashless transactions, their availability alone is insufficient to encourage excessive consumption. Economics students generally possess adequate knowledge regarding financial management, allowing them to distinguish between transaction convenience and purchasing decisions.

The insignificant relationship between saving intention and consumptive behavior indicates that merely having an intention to save is insufficient to directly reduce excessive consumption. Saving intention reflects psychological readiness rather than actual financial behavior. Consequently, students with strong intentions to save may still exhibit consumptive tendencies when confronted with attractive promotional offers, social influence, or digital shopping convenience. The analysis further demonstrates that financial literacy does not moderate the relationship between fintech payment usage and consumptive behavior. This finding implies that the impact of digital payment technology on students' purchasing decisions remains relatively stable regardless of their level of financial literacy. Since digital payment applications have become routine financial tools, financially literate students and less financially literate students may utilize these technologies similarly for completing transactions.

In contrast, financial literacy significantly strengthens the influence of saving intention on consumptive behavior. Students possessing stronger financial knowledge, financial skills, and financial confidence are better able to transform their intention to save into responsible financial behavior. Financial literacy equips students with the capability to prepare budgets, evaluate spending priorities, and distinguish between essential needs and discretionary wants. Consequently, financially literate students are more successful in controlling consumptive behavior through stronger saving intentions than students with lower levels of financial literacy.

Overall, these findings emphasize that improving financial literacy remains an essential strategy for promoting responsible financial behavior among university students. While fintech payment technology facilitates digital transactions, its behavioral consequences depend largely on individuals' financial capability and self-control. Therefore, higher education institutions should strengthen financial education programs that integrate digital financial literacy with practical personal financial management skills to encourage sustainable financial decision-making in the digital era.

5. Conclusion

This study investigated the effects of fintech-based digital payment and saving intention on consumptive behavior, while examining the moderating role of financial literacy among students of the Faculty of Economics, Universitas 17 Agustus 1945 Banyuwangi. The findings reveal that neither fintech-based digital payment nor saving intention has a significant direct effect on students' consumptive behavior. These results suggest that students primarily utilize fintech payment services as efficient transaction tools rather than as drivers of impulsive or excessive consumption. Likewise, although students demonstrate an intention to save, such intention alone is insufficient to reduce consumptive behavior because it is often constrained by daily financial needs and living expenses. Furthermore, the results indicate that financial literacy does not significantly moderate the relationship between fintech-based digital payment and consumptive behavior, implying that the use of digital payment technology remains relatively neutral and does not substantially influence students' purchasing decisions. In contrast, financial literacy significantly moderates the relationship between saving intention and consumptive behavior. This finding demonstrates that financial literacy functions as an effective behavioral control mechanism, enabling students to transform their saving intentions into responsible financial practices. Students with higher levels of financial knowledge, skills, and financial awareness are better equipped to establish spending priorities, manage personal finances, and resist consumptive lifestyles. From a theoretical perspective, this study extends the Theory of Planned Behavior (TPB) by confirming that behavioral intention alone does not necessarily lead to actual financial behavior unless supported by adequate behavioral control, represented by financial literacy. In addition, the findings suggest that the Technology Acceptance Model (TAM)explains students' adoption of fintech payment primarily through perceived usefulness and ease of use rather than through its influence on consumptive behaviour. Practically, these findings emphasize the importance of strengthening financial literacy programs in higher education institutions. Universities should integrate financial education with digital financial management and budgeting skills to encourage responsible financial decision-making and reduce consumptive tendencies among students. Future studies are recommended to employ larger and more diverse samples from different universities to improve the generalizability of the findings. In addition, future research should consider incorporating other determinants of consumptive behavior, such as lifestyle, peer influence, self-control, financial attitude, and locus of control, to develop a more comprehensive understanding of students' financial behavior in the digital era.

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