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The influence of financial awareness and digital payment behavior on the financial management of UINSU students in the cashless era

Rushel Hardi[1], Muhammad Irwan Padli Nasution[2], Aqwa Naser Daulay[3]

[1,2,3]Management, Faculty of Islamic Economics and Business, UIN Sumatera Utara, Indonesia

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ABSTRACT

This research was conducted to examine the effects of financial awareness and digital payment behavior on the financial management of students at the Faculty of Islamic Economics and Business, State Islamic University of North Sumatra. A quantitative approach with an associative research design was employed in this study. The research population comprised 4,556 students, from which 98 respondents were selected using the Slovin formula and purposive sampling technique. Data were gathered through questionnaires and subsequently analyzed using multiple linear regression with the assistance of SPSS software. The findings reveal that financial awareness positively and significantly influences students' financial management, as indicated by a regression coefficient of 0.336 and a significance value below 0.001. Likewise, digital payment behavior was found to have a positive and significant impact on financial management, with a regression coefficient of 0.474 and a significance value below 0.001. The simultaneous test further demonstrates that financial awareness and digital payment behavior jointly exert a significant influence on students' financial management, as evidenced by an F-value of 69.603 and a significance level below 0.001. Furthermore, the coefficient of determination (R^2) of 0.594 shows that 59.4% of the variance in students' financial management can be explained by the two independent variables examined in this study.

Corresponding Author:

Rushel Hardi,
Management,
Faculty of Islamic Economics and Business,
Jl. IAIN No.1, Gaharu, Kec. Medan Timur, Kota Medan, Sumatera Utara, 20235, Indonesia
Email: rushelhardi @gmail.com

1. INTRODUCTION

A significant movement towards a cashless payment system can be seen in the development of financial technology in Indonesia. People's transaction patterns have changed from cash to cashless due to the increasing use of digital payments. According to Bank Indonesia, there will be 57 million QRIS users in the first half of 2025, indicating widespread acceptance of cashless payment methods (Tarigan, 2025).. Furthermore, the number of QRIS transactions is said to have exceeded 10.33 billion transactions, reaching more than 41 million merchants and around 58 million consumers, which confirms that digital payments have become an important component of the country's economic activities (Hanifa, 2025). This trend highlights the relevance of digitalization in promoting financial inclusion and shows a shift in people's transaction behavior towards cashless habits.

The younger population, especially college students, is most suited to advances in digital payments (Lo Prete, 2022). Generation Z students have a strong tendency to use QRIS and e-wallets in their daily financial transactions. The intensity of digital payment service use is increasing due to marketing and ease of access (Khotimah et al., 2025). However, adequate financial management skills are not always in line with this high usage. Depending on personal control, e-money use can have positive or negative impacts on financial management (Vitalia & Noviarty, 2024).

Financial management becomes important as students move toward financial independence (Lusardi & Mitchell, 2014). The ability to organize, control, and assess the wise use of finances is reflected in financial management (Shim et al., 2010). According to behavioral finance, financial decisions are often influenced by psychological factors and are not always rational (Thaler, 2016).

The widespread use of digital payments in Indonesia is not always accompanied by sound financial management skills. Without adequate financial awareness, the adoption of digital payment methods can increase the risk of uncontrolled financial behavior (Februari, 2024). Empirical research shows that financial management is strongly influenced by financial literacy and awareness (Khotimah et al., 2025).

Although various studies have examined the relationship between digital payment behavior and financial management, the results obtained still show inconsistencies. Several studies have shown that digital payments can help individuals manage their finances through easier transaction recording, real-time expense monitoring, and increased efficiency in financial planning. However, other research suggests that the ease and speed of digital transactions can actually reduce self-control, increase impulsive buying, and encourage consumer behavior that negatively impacts financial management. These discrepancies in results indicate an empirical gap regarding how digital payment behavior affects financial management and the factors that contribute to these differences.

Most previous research has focused on the direct influence between digital payment behavior and financial management without deeply examining the underlying psychological mechanisms. While financial literacy has been widely researched, few studies have specifically examined financial awareness as a form of cognitive control in real-life digital financial decision-making. Financial awareness reflects an individual's active attention to cash flow, expenses, and debt risk rather than mere factual knowledge (Februari et al., 2024).

Field observations show that the high adoption of digital payments such as QRIS and e-wallets is not always accompanied by prudent financial management. While financial awareness is theoretically considered a crucial foundation for financial management, the convenience of cashless transactions can reduce the "pain of paying," thus encouraging less controlled consumption behavior. Furthermore, relatively few studies integrate digital payment behavior and financial awareness into a single model, particularly in the context of Islamic higher education institutions (PTKIN). Students at the Faculty of Islamic Economics and Business (FEBI) at UINSU (State Islamic University of Indonesia) have unique characteristics shaped by Islamic economic values and religious education, which can influence their financial behavior.

Theoretically, this research is expected to contribute to the development of behavioral finance theory by integrating digital payment behavior and financial awareness into a single research model. This integration is based on the assumption that the influence of digital payment usage on financial management is determined not only by technological characteristics but also by the individual's level of financial awareness. From this perspective, financial awareness is positioned as a cognitive mechanism that helps individuals monitor spending, evaluate transaction decisions, and consider the financial consequences of digital payment use. Thus, this research is expected to broaden theoretical understanding of the interaction between technological and psychological factors in shaping financial management behavior, particularly among students of the Faculty of Islamic Economics and Business.

2. RESEARCH METHOD

This study employs a quantitative method with an associative research design to look into the impact of digital payment practices and financial awareness on students' money management. Because it

enables the assessment of relationships between variables using objective statistical techniques and data analysis, the quantitative approach was selected. Based on information gathered from the Academic Information System in 2025, the study population comprises all 4,556 students enrolled in the State Islamic University of North Sumatra's (UINSU) Faculty of Islamic Economics and Business (FEBI). A minimum sample of 98 respondents was obtained by using the Slovin formula with a 10% margin of error to calculate the necessary sample size.

The characteristics of the respondents in this study were determined based on specific criteria to ensure the sample represented students' financial behavior in using digital payments. Respondents were active students of the Faculty of Economics and Business (FEBI) at UINSU who used QRIS, e-wallets, or mobile banking for daily transactions and had experience managing pocket money or personal income. These criteria were established to ensure the data obtained was relevant to the research context in the era of digital payment systems.

Purposive sampling was used to choose the respondents. Active FEBI UINSU students with prior experience utilizing digital payment systems, such as digital wallets, mobile banking apps, or QRIS, were eligible to participate. A Google Forms-distributed online survey was used to collect data between May 25 and June 3, 2026. A five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), was used to measure the questionnaire, which was created based on indicators for each research variable. The instrument contained a total of twenty-four statement items. The financial awareness indicators in this study refer to the concept of behavioral finance, which emphasizes individuals' active attention to their financial condition. The indicators used include cash flow, awareness of digital spending and risks, financial planning, and understanding of digital financial instruments. These four aspects were chosen because they are considered to best represent an individual's ability to manage financial behavior in the digital era, particularly in the use of QRIS and digital wallets. Thus, these indicators provide a more comprehensive description of students' financial awareness in the context of digital transactions. Table 1 presents these variables' operational definitions, indicators, and measurement items.

Table 1. Operationalization of research variables

Variable	Operational Definition	Indicator	Statement	Reference Sources
Financial Awareness (X1)	Level of Awareness Individuals regarding financial condition his personal finances.	Awareness Cash Flow	1. I am clearly aware of where my money comes from every month. 2. I am aware of where my money is being spent.	Pak et al (2024) & Van Nguyen et al (2022)
		Awareness Risk Expenses Digital	1. I understand that payment digital can increase spending unplanned. 2. I understand that risks associated with the use of excessive use of digital payments.	Seldal & Nyhus (2022) & Zaimovic et al (2024)
		Awareness of the Importance of Financial Planning	1. I realize the importance of setting aside money for savings. 2. I realize the importance of having both short-term and long-term financial goals.	Tang (2024) & Xiao & Porto (2022)
		Awareness of Digital Financial Instruments	1. I understand the basics of using digital financial tools such as e-wallets, mobile banking, and QRIS. 2. I know that each digital financial instrument has different terms of use.	Adnan et al (2023) & Zaimovic et al (2024)
Digital Payment Behavior (X2)	Patterns of individual behavior in using digital payments.	Intensity of Use	1. I frequently use digital payments (e-wallets/mobile banking/QRIS) for everyday transactions. 2. I use digital payments for most of my daily transactions.	Prameswari et al (2022) & Ulum & Solekah (2024)
		Ease and Convenience	1. Digital payments make me it casier to make transactions.	Khan et al (2024) & Ulum & Solekah (2024)

Variable	Operational Definition	Indicator	Statement	Reference Sources
			2. I feel comfortable using digital payments.	
		Control During Digital Transactions	1. I still keep track of my spending even when using digital payments. 2. I pay attention to the payment amount before making a digital transaction.	Khairunnisa et al (2025) & Seldal & Nyhus (2022)
		Cashless Habits	1. I prefer over cash payments. 2. Digital payments have become the payment method I prioritize.	Lo Prete (2022) & Sari & Patmarina (2025)
Financial Management (Y)	An individual's ability to allocate, control, and maintain personal financial stability.	Fund Allocation Structure	1. I have a plan for how to allocate my funds before spending money. 2. I allocate my allowance or income to various different needs.	Mardiana & Widoatmodjo (2023) & Xiao & Porto (2022)
		Income & Expense Control	1. limit my spending so it doesn't exceed my income. 2. When funds are limited, I cut back on non-essential expenses.	Liu et al (2023) & Riitsalu et al (2024)
		Financial Obligation Management	1. I prioritize paying my obligations before other expenses. 2. I ensure that my financial obligations are met on time.	Potocki & Białowąs (2023) & Xiao & Porto (2022)
		Personal Financial Stability	1. My financial situation is relatively stable from month to month. 2. I am able to maintain a balance between income and expenditure.	Liu et al (2023) & Riitsalu et al (2024)

Source: processed data, 2026

Multiple linear regression was used to analyze the data with the aid of SPSS software. The research data was first described using descriptive statistical analysis, and then the research instrument's suitability was assessed using validity and reliability tests. To verify adherence to traditional assumptions, the regression model was then evaluated using tests for heteroscedasticity, multicollinearity, and normality.

The t-test and F-test were used to evaluate the suggested hypotheses in order to look at partial and simultaneous effects, respectively. Furthermore, the percentage of variance in the dependent variable that could be accounted for by the independent variables in the model was calculated using the coefficient of determination (R^2).

3. RESULTS AND DISCUSSION

A total of 98 respondents were collected and classified according to characteristics such as gender, age, cohort, study program, whether they actively use digital payments, duration of digital payment use, and the most frequently used type of digital payment.

Table 2. Respondent data

Demographics		(n=98)	Percent
Gender	Male	51	52,0%
	Female	47	48,0%
Age	17-18	11	11,2%
	19-20	26	26,5%
	21-22	54	55,1%
	23 years and older	7	7,1%
Class	2021	0	0,0%
	2022	41	41,8%
	2023	25	25,5%
	2024	19	19,4%
	2025	13	13,3%
Program	Management	30	30,6%

Demographics		(n=98)	Percent
	Sharia Insurance	11	11,2%
	Islamic Economics	21	21,4%
	Islamic Banking	22	22,4%
	Islamic Accounting	14	14,3%
Do You Actively Use Digital Payments	Yes	98	100%
	No	0	0,0%
Duration of Use Digital Payments	< 1 year	0	0,0%
	1-2 years	5	5,1%
	3-4 years	31	31,6%
	> 4 years	62	63,3%
Types of Digital Payment Methods Most Frequently Used	OVO	0	0,0%
	DANA	20	20,4%
	GoPay	0	0,0%
	ShopeePay	0	0,0%
	Mobile Banking	10	10,2%
	QRIS	0	0,0%
	Using all of them is relatively the same	68	69,4%

Source: processed data, 2026

The study's respondents' characteristics are displayed in Table 2, which are dominated by males (52.0%). Most respondents are in the 21-22 age range (55.1%) and are from the class of 2022 (41.8%). A portion of the respondents are management students (30.6%). All respondents in this study are digital payment users, with the majority having used digital payments for over 4 years (63.3%). This indicates that the respondents have considerable experience using digital payment systems. Additionally, 68 respondents (69.4%) stated they used various digital payment instruments relatively evenly, 20 respondents (20.4%) used DANA more frequently, and 10 respondents (10.2%) used mobile banking more frequently. Respondent characteristics influenced the relationship between variables in this study. The predominance of 21–22 year olds indicates that respondents are in early adulthood, which tends to be more adaptable to digital technology, including the use of digital payments, which is related to the intensity of daily transactions. Variations in subjects, particularly those dominated by Management students, are related to the level of basic financial management understanding and financial formation awareness. The duration of digital payment use, which is mostly more than 4 years, illustrates the existence of experience in digital transactions that can influence financial behavior patterns, both in terms of controlling spending and consumption habits, which interact with each individual's level of financial awareness.

Deskriptive Statistical Analysis

Table 3. Deskriptive statistical analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Awareness	98	1.38	5.00	3.58	0.850
Digital Payment Behavior	98	1.25	5.00	3.56	0.828
Financial Management	98	1.25	4.88	3.67	0.778
Valid N (listwise)	98				

Source: SPSS data analysis results, 2026

The financial awareness variable has a mean value of 3.58 and a standard deviation of 0.850. The digital payment behavior variable has a mean of 3.56 with a standard deviation of 0.828, whereas the financial management variable has a mean of 4.88 with a standard deviation of 0.778, according to the descriptive statistical analysis results. These findings show that respondents generally had comparatively high levels of financial management, digital payment behavior, and financial awareness. The cash flow awareness indicator, which has a mean value of 3.63, dominates the financial awareness variable according to the indicator level analysis. Cashless habits had the greatest mean value 3.60 in the digital payment behavior variable. Financial obligation management, at 3.70, is the indicator with the highest mean value in the financial management variable.

Validity Test & Reliability Test

All statement items in the financial awareness, digital payment behavior, and financial management variables had computed r values higher than the table value of 0.199 (n 98; a=0.05), according to the validity test results. For the financial awareness, digital payment behavior, and financial management variables, the computed r values varied from 0.824 to 0.885, 0.825 to 0.872, and 0.789 to 0.842, respectively. As a result, every statement item was considered legitimate and appropriate for use as research tools.The Cronbach's Alpha values for the financial awareness, digital payment behavior, and financial management variables were 0.949, 0.944, and 0.930, respectively, based on the reliability test results using Cronbach's Alpha on 98 respondents. The complete study instrument was considered reliable because all of the Cronbach's Alpha values were higher than 0.70. As a result, each variable's items are very consistent and appropriate for use as data collection instruments in this research.

Normality Test

Table 4. Normality test

		Unstandardized Residual
N		98
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.49562319
Most Extreme Differences	Absolute	.080
	Positive	0.44
	Negative	-.080
Test Statistic		.080
Asymp. Sig. (2-tailed)[c]		.130

Source: SPSS data analysis results, 2026

The Asymp. Sig. (2-tailed) value was 0.130 based on the normalcy test results utilizing the Kolmogorov-Smirnov test. No is accepted since this value exceeds the significance level of 0.05. Therefore, it may be said that the residual data from the study have a normal distribution. These findings show that the regression model is appropriate for more investigation since it satisfies the normalcy assumption.

Multicollinearity Test

Table 5. Multicollinearity test

Variable	Collinearity Statistics	
	Tolerance	VIF
Kesadaran Finansial	0.870	1.150
Perilaku Pembayaran Digital	0.870	1.150

Source: SPSS data analysis results, 2026

All independent variables have a tolerance value of 0.870 (>0.10) and a VIF value of 1.150 (<10), according to the multicollinearity test results. Consequently, one of the traditional presumptions in multiple linear regression analysis is satisfied since the regression model is devoid of multicollinearity problems.

Heteroscedastisity Test

Table 6. Heteroscedastisity test

Correlations					
			Financial Awareness	Digital Payment Behavior	Unstandardized Residual
Spearman's rho	Financial Awareness	Correlation Coefficient	1.000	.535	-.001
		Sig. (2-tailed)		<.001	.992
		N	98	98	98

Correlations				
		Financial Awareness	Digital Payment Behavior	Unstandardized Residual
Digital Payment Behavior	Correlation Coefficient	.535	1.000	-.009
	Sig. (2-tailed)	<.001		.933
	N	98	98	98
Unstandardized Residual	Correlation Coefficient	-.001	-.009	1.000
	Sig. (2-tailed)	.992	.933	
	N	98	98	98

Source: SPSS data analysis results, 2026

According to the Spearman's rho test results, the digital payment behavior variable has a value of 0.933 and the financial awareness variable has a significant value of 0.992. It is clear that the regression model does not show heteroscedasticity because all significance values are higher than 0.05.

Multiple Linear Regression Analysis

Table 7. Multiple linear regression test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.787	.250		3.143	.002
Financial Awareness	.336	.072	.367	4.670	<.001
Digital Payment Behavior	.474	.074	.504	6.420	<.001

Source: SPSS data analysis results, 2026

The regression equation that follows was derived from the multiple linear regression analysis results:

$$\mathbf{Y = 0.787 + 0.336X_1 + 0.474X_2 + e}$$

Notes:
Y = Financial Management
X1 = Financial Awareness (0.336)
X2 = Digital Payment Behavior (0.474)
Constant = 0.787
e = Error

When the variables of financial awareness and digital payment behavior are held constant, the constant value of 0.787 shows that financial management stays positive. An increase in financial awareness will result in an increase in financial management of 0.336 units, according to the regression coefficient for financial awareness of 0.336. In the meantime, an increase in digital payment behavior will result in a 0.474 unit increase in financial management, according to the regression coefficient for digital payment behavior of 0.474. Students' financial management is therefore positively impacted by both independent variables.

Hypothesis Test

Table 8. t-test (coefficients)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.787	.250		3.143	.002
Financial Awareness	.336	.072	.367	4.670	<.001
Digital Payment Behavior	.474	.074	.504	6.420	<.001

Source: SPSS data analysis results, 2026

Based on the t-test results, the financial awareness variable has a significance value of < 0.001 and a regression coefficient of 0.336, indicating a positive and significant effect on student financial management. These results suggest that an increase in financial awareness is associated with

improved student financial management. Additionally, the digital payment behavior variable has a significance value of < 0.001 and a regression coefficient of 0.474, indicating a positive and significant influence on students' financial management. Thus, the better students' digital payment behavior, the better their financial management. Since financial awareness and digital payment behavior have been shown to have a favorable and considerable impact on students' financial management, it can be concluded that H1 and H2 are acceptable.

Table 9. F-test (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	34.915	2	17.457	69.603	<.001
Residual	23.827	95	.251		
Total	58.742	97			

Source: SPSS data analysis results, 2026

Based on the F-test results, the calculated F-value was 69.603 with a significance level of < 0.001 (<0.05). These findings support the research hypothesis by showing that students' financial management is significantly impacted by both digital payment behavior and financial awareness.

Table 10. Coefficient of determination (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.771	.594	.586	.50081

Source: SPSS data analysis results, 2026

Table 10 indicates that the R-Square (R^2) value is 0.594. This finding suggests that 59.4% of the diversity in students' financial management may be explained by financial knowledge and digital payment behavior, with other characteristics outside the research model accounting for the remaining 40.6%. As a result, the study model's explanatory power for the variable of students' money management is strong enough.

Discussion

The Effect of Financial Awareness on Financial Management

The study's findings show that FEBI UINSU students' financial management is positively and significantly impacted by financial awareness. These results imply that students who are more conscious of their financial circumstances typically exhibit superior money management techniques. Financial awareness encourages individuals to pay closer attention to their sources of income, expenditure patterns, and financial priorities. Through this awareness, students become more capable of evaluating financial decisions and allocating available resources according to their needs and objectives. Consequently, they are more likely to avoid unnecessary spending and maintain financial discipline (Van Nguyen et al., 2022). From a behavioral finance perspective, financial awareness functions as a cognitive control mechanism that helps individuals consider the consequences of every financial decision they make (Thaler, 2016). The outcomes of this study corroborate earlier empirical research on the function of financial awareness in money management. Better financial conduct has been linked to higher levels of financial awareness because people are more likely to pay attention to financial planning, spending control, and decision-making processes (Fransiska & Sri, 2024). This argument is further strengthened by Tang (2024), who highlighted that those who are financially conscious are more likely to exhibit sound money management techniques. Likewise, Rahman et al. (2025) highlighted that awareness-related aspects and financial management competencies contribute positively to the formation of sound financial behavior among students. Therefore, financial awareness can be considered an important factor in supporting effective financial management among FEBI UINSU students.

The Influence of Digital Payment Behavior on Financial Management

The results show that students' financial management is greatly impacted by their digital payment behavior. This finding suggests that students' financial behavior and management are

significantly influenced by their use of digital payment services. The use of technology-based payment methods in everyday transactions, such as e-wallets, mobile banking, and QRIS, is reflected in digital payment behavior.. From a behavioral finance perspective, the ease of digital transactions can reduce the "pain of paying," thereby influencing individual consumption behavior and financial decision-making (Thaler, 2016). However, various transaction tracking features available in digital payment services can also help users monitor cash flow and manage expenses in a more structured manner (Seldal & Nyhus, 2022). These findings align with Lo Prete (2022) research, he maintained that by allowing people to monitor transactions more methodically and handle their money more responsibly, the efficient use of digital financial services can lead to better financial management. These findings are also supported by the research of Vitalia & Noviarty (2024) and Khairunnisa et al. (2025), which state that the use of digital payments can help individuals manage transactions and monitor financial expenditures. Therefore, digital payment behavior can be a factor that supports the creation of better financial management among students.

The Influence of Financial Awareness and Digital Payment Behavior on Financial Management

The simultaneous test findings show that FEBI UINSU students' financial management is significantly impacted by both digital payment behavior and financial awareness. This result implies that a mix of complementary behavioral and psychological elements affect students' money management. According to behavioral finance, people's ability to comprehend their financial situation and implement sound financial practices in their daily lives has an impact on financial management (Thaler, 2016). Financial awareness helps individuals understand the consequences of every financial decision, while digital payment behavior influences transaction patterns, spending, and financial control through the use of modern payment technologies. These results are consistent with those published by Van Nguyen et al. (2022), Seldal & Nyhus (2022), Fransiska & Sri (2024), this imply that the development of more efficient financial management techniques is facilitated by financial awareness and digital payment behavior. Therefore, students may be able to manage their financial resources more effectively and sustainably by developing their financial awareness in addition to digital payment behavior technology responsibly.

These findings provide theoretical basis for the development of behavioral finance theory, particularly in the context of digital transactions. Behavioral finance theory explains that individual financial decisions are not solely based on rational considerations but are also influenced by psychological and behavioral factors. The results of this study indicate that in the era of digital payments, psychological factors, such as financial awareness, still play a significant role in shaping the quality of financial management, even though transaction processes are increasingly supported by technology that is increasingly easy and fast. In other words, advances in payment technology do not automatically result in better financial management if not accompanied by an adequate level of financial awareness. These findings broaden the perspective of behavioral finance theory by demonstrating that financial behavior in the digital era is the result of the interaction between technological factors and individual cognitive factors. Therefore, this study supports the view that successful financial management is determined not only by access to financial technology but also by an individual's ability to control and consciously make financial decisions.

4. Conclusion

This study examines the influence of digital payment behavior and financial awareness on non-cash financial management of FEBI UINSU students. The results of the study indicate that financial awareness has a positive and significant effect on financial management (B = 0.336; t = 4.670; sig. <0.001), likewise digital payment behavior also has a positive and significant effect (B = 0.474; t = 6.420; sig. <0.001). Simultaneously, both variables have a significant effect on financial management with a value of F = 69.603 (sig. <0.001), and R = 0.771 and R^2 = 0.594 which indicates that 59.4% of the variation in financial management can be explained by these two variables, while the rest is influenced by other factors outside the model.

This study expands the literature on student financial management by confirming that financial management in the digital era is influenced not only by financial literacy but also by the interaction between behavioral and technological factors. This study expands the behavioral finance perspective by demonstrating that financial awareness acts as a cognitive mechanism in controlling and evaluating financial decisions regarding digital payment usage, thus demonstrating that financial management is the result of the interaction of psychological, behavioral, and technological factors.

Based on the research findings, universities are advised to integrate financial awareness and literacy education through seminars, workshops, and supporting courses, as well as provide training on the wise use of digital payments. The development of financial mentoring programs is also needed to assist students in more systematic and sustainable financial planning, management, and control in the digital age.

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