Financial technology and personal financial management: The mediating role of digital financial inclusion

Ana Mufidah, Kamila Nur Afifah, Sumani

Management Department, Faculty of Economy and Business, University of Jember, Indonesia

Received: April 7, 2026; Revised: May 13, 2026;
Accepted: May 13, 2026; Published: July 21, 2026

Abstract
Although financial technology has increased university students' opportunity to use digital financial services, differences in their financial management behavior show that access alone does cannot guarantee good financial management. Therefore, this study examines whether digital financial inclusion plays a mediating role in association between financial technology and personal financial management. The sample for this research was 370 respondents. Data were analyzed using PLS-SEM. According to the outcomes of the study, there is an effect between financial technology on digital financial inclusion and personal financial management. Digital financial inclusion contributes substantially to personal financial management. Furthermore, digital financial inclusion has been shown to facilitate the relationship between connection between financial technology and personal financial management. This study enriches the literature on personal financial management behaviour, particularly by examining the contribution of financial technology and the mediating role of digital financial inclusion. The practical implication is that advancing digital financial inclusion via enhanced digital infrastructure, user-oriented financial platforms, and financial literacy support from policymakers and fintech providers can facilitate future financial planning and strengthen personal financial management.

***Keywords**:* digital financial inclusion, financial technology, personal financial management

Introduction

Financial health is a crucial aspect for achieving stability and planning for the future, especially for the younger generation. Students, as part of the younger generation and an educated group, play an important role in national economic growth. However, many still struggle to manage their personal finances (Wardani & Susanti, 2019). Most students can only afford basic needs like tuition, food, and transportation with their parents' allowances, and many even consider financial management unimportant (Ratnaningtyas et al., 2022). The ability to manage personal finances is crucial for everyone, including students. This ensures a healthy and organised financial condition, fostering disciplined financial management amid current economic uncertainty. Furthermore, personal financial management will help students resist the temptation to allocate their funds to unnecessary expenses, often to satisfy their desires.

The development of financial technology, including digital wallets, mobile-based banking, and peer-to-peer lending platforms, has driven the growth inclusion of finances in Indonesia by expanding the availability of digital offerings to previously underprivileged communities. However, barriers remain, including access disparities, digital literacy gaps, and issues related to consumer protection. Students, as members of the academic community, naturally possess a good understanding of currently available digital financial services. This will support their ability to reach digital financial services. This, in turn, is

DOI: https://doi.org/10.24123/mabis.v25i2.1117
Corresponding author: Ana Mufidah, mufidah.fe@unej.ac.id

expected to make it easier to meet their financial needs. Furthermore, it will also increase financial inclusion among students. The ease of digital rewards and transactions can promote impulsive spending and reduce knowledge of the value of saving (Nazhifah et al., 2025). The use of fintech can encourage a consumptive lifestyle among students due to the influence of FOMO (*Fear of Missing Out*) and YOLO (*You Only Live Once*) cultures. Therefore, the use of fintech should be directed toward positive financial behavior, such as saving. In this regard, financial inclusion, through easier access to financial services, plays an important role in shaping better financial behavior, including saving habits (Wardani & Susanti, 2019). Digital financial inclusion further enhances healthy personal financial management (Kunt et al., 2021). Financial inclusion works to expand public reach to formal financial services, thereby enhancing financial literacy and fostering economic independence. It is hoped that these benefits can also be experienced by students as members of society. Furthermore, it is hoped that it will also enhance students' standard of living. Financial inclusion affects students' financial behaviour, particularly their savings habits (Wardani & Susanti, 2019).

Previous research has explored financial literacy and financial behavior (Lusardi et al., 2014; Xiao & Porto, 2017). Building upon this body of literature, the present study focuses specifically on financial technology, digital financial inclusion, and their relationship with personal financial management. However, most studies only partially analyse the connection within financial inclusion and behaviour. Several research studies indicates that fintech contributes to digital financial inclusion and that greater use of financial technology helps expand financial access (Ary, 2025; Choung et al., 2025; Noor et al., 2020; Sufyati & Lestari, 2022). Other studies investigate digital financial inclusion directly influences personal financial management (Junaedi & Hartati, 2023; Sufyati & Lestari, 2022; Wardani & Susanti, 2019), while some have examined the direct contribution of fintech on personal financial management (Ainiyah & Yuliana, 2022; Priasiwi & Rochmawati, 2023; Rahma & Susanti, 2022). Research integrating financial technology, digital financial inclusion, and personal financial management within a single framework remains limited, particularly in the context of Indonesian university students. To close this gap, this study examines digital financial inclusion playing a mediating role among financial technology and personal financial management on university students. The results are expected to provide policymakers with insights and information on increasing financial services that available to a wide variety of users by optimising financial technology products to improve personal financial management skills, ultimately improving financial health and stability.

The Technology Acceptance Model (TAM) is a novel conceptual design that was presented to tackle (1) reasons for end users' acceptance or rejection of information systems and (2) how system design features shape user acceptance. The proposed model specifies cause-and-effect connections, linking system design features to user perceptions, attitudes, and actual usage (Davis, 1987, 1993). Overall, TAM offers a clear and useful framework for understanding how design decisions shape user acceptance, making it valuable in applied settings for assessing acceptance of information technology. In this study, TAM is used to explain students' acceptance of fintech in managing personal finances. Fintech services that are easy to use and beneficial can encourage students to use digital financial services more frequently. This may improve digital financial inclusion and support better personal financial management, such as saving, budgeting, and controlling expenses.

Therefore, TAM provides an appropriate framework for understanding the relationship between fintech usage, digital financial inclusion, and personal financial management. The Theory of Planned Behaviour/TPB by Ajzen (1991), proposes that a person's actions are primarily driven by their intention to engage in that behavior. This intention is formed by three key determinants: (a) Attitude toward the behavior indicates a person's approving or disapproving assessment of engaging in the behavior (b) Subjective norms describe a person's interpretation of key people's perceptions and their motivation to adhere to them and (c) Perceived behavioral control describes an individual's trust in their ability to engage in a certain behavior with ease or difficulty. TPB is the primary theory in Personal Financial Management, where financial management is a planned behaviour that cannot be done spontaneously. In light of this research, perceived behavioral control pertains to individuals' capacity to access financial services through financial technology products, which ultimately influences their capacity to handle personal finances.

In this research, financial technology is defined as how students use and experience it in their daily lives. Financial technology is taken from the words finance and technology. This term describes the process of integrating digital elements and internet-based technologies into financial services activities, particularly in banking and lending contexts. In general, financial technology refers to innovative companies or actors that utilise technology and systems to offer new, more efficient ways of providing financial activities (Gomber et al., 2017). The increasing use of financial technology is instrumental in expanding financial inclusion (Choung et al., 2025; Noor et al., 2020). Financial inclusion can be operationalised in various contexts, including at the person, family, company, and across the nation (Mindra et al., 2017). Digital finance, facilitated by financial technology, exerts a strong influence on financial inclusion in both developed and developing nations (Ozili, 2018). For individuals with low and irregular incomes, the convenience that digital finance offers is often regarded as more valuable than the higher fees they would incur to procure such services from traditional, banks under regulation (Mindra et al., 2017).

The financial technology (FinTech) is a technological innovation in finance, including online payments, peer-to-peer (P2P) lending, and online investments, that expands access to communities previously unreached by formal banking services (Aswirah et al., 2024). Meanwhile, Financial Technology is an innovative technology that encourages automation and improvements in financial services, ranging from mobile banking and digital payments to crowdfunding and cryptocurrency, providing more efficient, convenient, and accessible services (Geidam & Hassan, 2024). Other research has shown that financial technology has a contribution to financial inclusion (Ainiyah & Yuliana, 2022; Rismaya et al., 2025; Uluputty et al., 2025; Widyakto et al., 2024). Financial technology is a technological innovation in finance that utilises digital systems to simplify transactions, increase enhance efficiency while broadening public access to financial services. The financial inclusion system enables all levels of society to save, borrow, build assets, and invest, thereby improving their standard of living (Sufyati & Lestari, 2022). Empirical research shows that financial technology is correlated with financial literacy, financial inclusion, and the adoption of digital finance (Ary, 2025; Choung et al., 2025). Based on previous theories and empirical studies H_1 in this study is:

H_1: Financial technology has a substantial impact on digital financial inclusion

In this study, digital financial inclusion pertains to students' competence in reaching digital financial services, including a range of products customized to their specific needs. Financial inclusion means the access and implementation of a range of adequate financial services for the community (Durai & Stella, 2019). The adoption of digital financial activities among students tends to be less rational (Nugrahanti et al., 2024). Financial inclusion is crucial for advancement because it can assist low-income families in enhancing their living conditions while promoting financial mobility. Financial inclusion is an effort to provide access to savings, credit, and insurance services to all levels of society, especially those with low incomes or those who have been underserved (Martono & Febriyanti, 2023). Financial management is enhanced by financial inclusion (Junaedi & Hartati, 2023; Purba & Hartati, 2024). This implies that an individual's competence in handling their finances is strengthened by increasing financial inclusion. Wider access to financial institutions and products helps individuals utilise financial services, overcome liquidity constraints, and financial management (Sedera et al., 2022).

On the basis of the theories above, financial inclusion is crucial to ensure all levels of society, like low-income groups, have broad, fair, and equal access to financial facilities such as savings, loans, and insurance. According to (Nurhayati & Nurodin, 2019), financial inclusion encompasses access, quality, usage, and welfare. Personal financial management involves managing students' personal finances. Personal financial management facilitates the systematic planning and organisation of one's financial activities and avoid consumerist behavior (Salsabilla et al., 2022; Yushita, 2017). As reported by (Shaffiyah et al., 2025) Personal Financial Management involves managing financial affairs in an organised manner to achieve financial stability through saving and investment strategies. According to (Elliyana et al., 2025) define PFM as core financial practices that influence individual financial well-being. Indicators of personal financial management, in line with (Rudy et al., 2020) include setting aside finances, creating a spending budget, controlling expenses, paying bills on time, avoiding debt, establishing a debt repayment plan, and having a money management goal.

H_2: Digital financial inclusion has a substantial impact on personal financial management.

Research results (Priasiwi & Rochmawati, 2023; Rahma & Susanti, 2022) demonstrate how financial technology significantly affects personal financial management. Thus, higher levels of financial technology utilisation and digital capability contribute to improved financial management quality, as fintech applications facilitate more efficient financial planning, monitoring, and control.

H_3: Financial technology has a substantial impact on personal financial management

This study enriches the literature on personal financial management behaviour. People with greater proficiency in financial technology literacy are more likely to use financial services, which in turn helps them handle their finances more effectively. This relationship is illustrated in Figure 1.

Method

This study relies on primary data obtained through the offline dan online distribution of questionnaires. This study draws its population from active students within the Faculty of Economics and Business at the University of Jember. Purposive sampling was adopted for

sample selection. The criterion is users of financial technology products. The sample in this study was determined by Hair et al's guidelines. The lowest expected required number of respondents is ten times measurement items (Hair et al., 2017). In the present research, the lowest is 10 x 15 = 150 respondents. Meanwhile, the respondents obtained is 370 students who meet the criteria. A greater sample size generally produces more representative and reliable results. The analysis tool used is Smart PLS. This study employs PLS-SEM because the method is effective for analyzing complex and prediction-oriented models, particularly those involving multiple constructs, indicators, and relationships among variables. In addition, PLS-SEM is suitable for testing theoretical frameworks from a predictive perspective (Hair et al., 2017). In this study, the framework integrates the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) to examine the relationships among financial technology adoption, digital financial inclusion, and personal financial management. Therefore, PLS-SEM is considered suitable for simultaneously evaluating the measurement and structural models. The names of the variables and their assessment items in the present research are illustrated in Table 1.

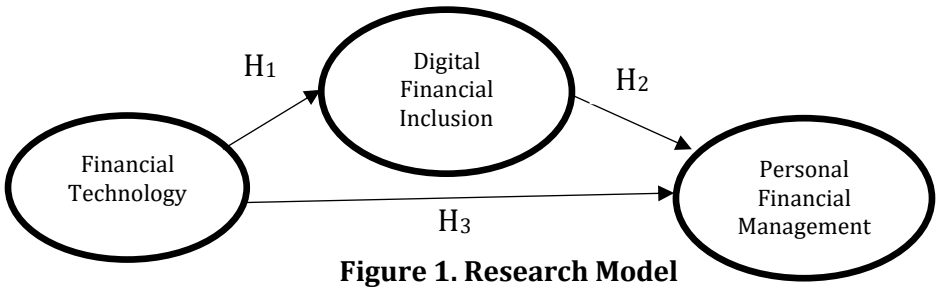

Figure 1. Research Model

Table 1 inform about the questionnaire used in this study employs a 7-point semantic differential scale, where this item is measured using a 7-point bipolar adjective scale, as referenced in research (Balushi et al., 2018). For the personal financial management variable, the measurement indicator refers to the research by (Rudy et al., 2020) which makes adjustments to the conditions of the object of this study. The assessment of the Financial technology variable refers to research (Purba & Hartati, 2024). The evaluation of the digital financial inclusion variable is based on research (Bongomin et al., 2017; Nurhayati & Nurodin, 2019).

The suitability of the indicators in measuring latent variables was evaluated using factor loadings, Composite Reliability (CR) and Average Variance Extracted (AVE). Indicators with factor loadings ≥ 0.70 were considered acceptable, factor loadings ≥ 0.4 - < 0.70 needs to be analyzed first. CR value > 0.70 indicated good internal consistency, between 0.60 -0.70 were still considered acceptable for exploratory research, and AVE > 0.50 indicated satisfactory convergent validity. The evaluation criteria followed the thresholdvalues proposed by (Hair et al., 2017). Indicators are deemed appropriate for measuring a latent variable when their factor loadings, CR, and AVE values satisfy the established cutoff values.

Results and Discussion

This part presents hypothesis test outcomes and explains the results of primary data processing related to the validity and reliability of the instruments used to measure the variables of financial technology, digital financial inclusion, and personal financial

management examined in this study. The validity and reliability results of these instruments are essential to ensure that the variables assessed through their use are valid and reliable (Hair et al., 2017). This suggests that the measuring instruments used in this study are of high quality. The statistical data processing results obtained in the current study showed by tabel 2.

Table 1. Measurement Variable

Variable	Items	Questionnaire	Source
Financial Technology	FIN1	Using financial technology for financial transactions is 1 = Rare 7= Frequent	(Purba & Hartati, 2024)
	FIN2	Understanding the features of financial technology is 1 = Difficult 7 = Easy	
	FIN3	My satisfaction with the experience of using financial technology is 1 = Low 7 = High	
	FIN4	The organization of my financial records with financial technology is 1 = Disorganized 7 = Well organized	
Digital Financial Inclusion	DFI1	Accessing financial services is 1= Difficult 7= Easy	(Bongomin et al., 2017; Nurhayati & Nurodin, 2019)
	DFI2	The suitability of the financial products I use for my needs and expectations is 1 = Unsuitable 7 = Suitable	
	DFI3	Using financial services for daily needs is 1 = Irregular 7 = Regular	
	DFI4	My readiness to face unexpected events due to using financial services is 1 = low 7 = High	
Personal Financial Management	PFM1	Setting aside part of my money for future savings is 1 = Not routine 7 = Routine	(Rudy et al., 2020)
	PFM2	Recording my expenses to keep them under control is 1 = Not at all done 7= Consistently done	
	PFM3	Keeping my expenses under control is 1 = Difficult 7 = Easy	
	PFM4	Making an effort to pay my bills on time is 1 = No effort 7 = Strong effort	
	PFM5	Avoiding unnecessary debt is 1 = Not avoided 7 = Well avoided	
	PFM6	Making a clear plan to repay my debts is 1 = Not planned 7 = Clearly planned	
	PFM7	Planning my money management for clear financial goals is 1 = Not planned 7 = Clearly Planned	

Table 2 provides information about the value of factor loadings, composite reliability for the research instrument's reliability and Average Variance Extracted (AVE) meet the criteria. Meanwhile, all items in the financial technology and digital financial inclusion variables were valid and reliable. The factor loadings for PFM4, PFM5, and PFM6 did not meet the required threshold, therefore, these items were excluded from the model. As a result, only four of the seven items for personal financial management were retained in the

model. Figure 2 presents the evaluated research model.

Table 2. Results of construct validity and reliability analysis

Constructs	Items	Factor Loadings	Composite Reliability	Average Variance Extracted (AVE)
Financial Technology	FIN1	0.805	0.871	0.630
	FIN2	0.833		
	FIN3	0.814		
	FIN4	0.716		
Digital Financial Inclusion	DFI1	0.813	0.859	0.603
	DFI2	0.791		
	DFI3	0.756		
	DFI4	0.744		
Personal Financial Management	PFM1	0.605	0.805	0.512
	PFM2	0.658		
	PFM3	0.846		
	PFM7	0.730		

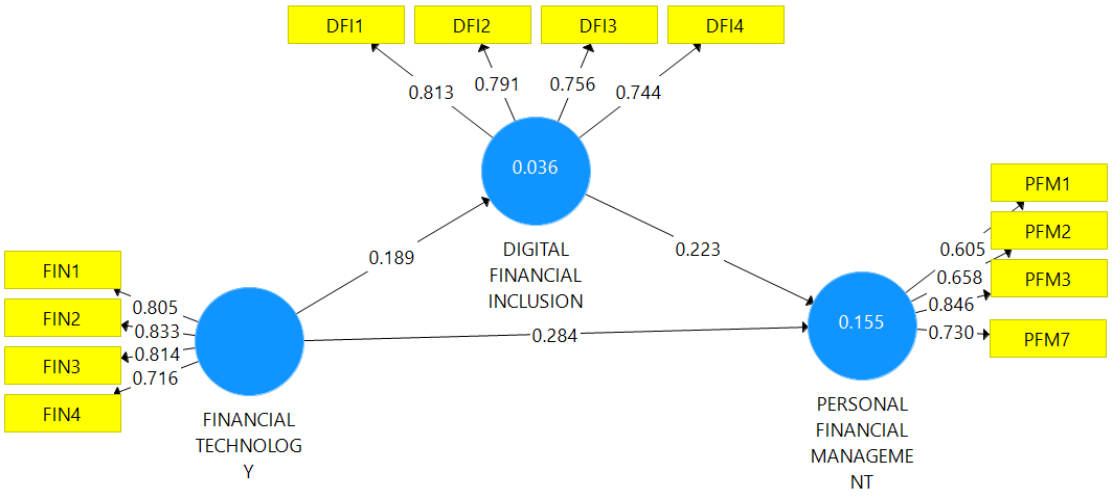

Figure 2. Model Evaluation

Testing is conducted to decide whether the research hypothesis is accepted or not through ρ values. The outcomes of the statistical testing in Table 3 include two types of decisions: Rejection of the null hypothesis (H_0) indicates acceptance of the research hypothesis (H_1, H_2, H_3) and the determination of digital financial inclusion variables as mediating factors in the model.

Table 3 provides information on the direct influence of the hypothesised variables in the present study. The table indicates that all variables have been shown to have a significant impact. This result is evidenced by ρ values <1%, which means H_0 is rejected. These results indicate that financial technology has a direct contribution to digital financial inclusion and personal financial management. Furthermore, digital financial inclusion also has a direct contribution on personal financial management. The outcomes in Table 3 demonstrate that

digital financial inclusion functions acting as a bridge between financial technology and personal financial management.

Table 3. Data Processing Results

Hyothesis	Path Coefficient	ρ Values	Decisions
Financial Technology -> Digital Financial Inclusion	0.189	0.000***	H_1 Supported
Digital Financial Inclusion -> Personal Financial Management	0.223	0.000***	H_2 Supported
Financial Technology ->Personal Financial Management	0.284	0.000***	H_3 Supported
Financial Technology -> Digital Financial Inclusion -> Personal Financial Management		0.003***	Digital financial inclusion as a mediator

Note: *** significant at ρ 1%

Financial Technology is part of the group of financial service innovations in the digital era, where digital payments have become a key sector in the Financial Technology industry, developing well in Indonesia. As reported in data released by the Financial Services Authority (OJK), total financial technology transactions recorded as of May 27, 2025, recorded daily transactions of USD 890 million with a growth of 62% YoY (Source: OJK). The data show that the user base of financial technology has increased compared to the previous period. The government expects that financial technology will encourage and improve opportunity to financial services. The outcomes from data processing, as shown in Table 3, indicate that financial technology has a significant role in digital financial inclusion. This aligns with the TAM theory, which provides a clear depiction of how design choices affect user acceptance, making it helpful in predicting and assessing technology adoption (Ary, 2025; Davis, 1987, 1993).

The features of financial technology have an easy-to-understand and user-friendly application interface, making it easy to operate. Respondents were satisfied with their experience using financial technology. This indicates that financial technology services can provide satisfaction in terms of convenience, security, and transaction speed. The ease of use of financial technology facilitated respondents, who were students and financial technology users, in transactions (Uluputty et al., 2025). Of course, this encourages the use of financial technology among the public, especially students who were the subjects of the study. Education is inversely related to most obstacles to digital financial inclusion. This implies that the higher of education, the fewer barriers to digital financial inclusion they will face (Zins & Weill, 2016). The results are in line with (Ainiyah & Yuliana, 2022; Aswirah et al., 2024; Geidam & Hassan, 2024; Uluputty et al., 2025). Financial technology has significantly improved public ability to use financial services, primarily for populations with unmet needs or remote communities. Therefore, financial technology can reduce barriers to accessing financial services (Banna et al., 2021;Feriyanto et al., 2024; Islamy & Salsabila, 2025).

Financial technology offers numerous benefits to society, one of which is simplifying

individual transactions and payments. Besides its ease of use, financial technology also facilitates the recording of transactions. This enables tracking income and expenses, thus aiding personal financial management. These results indicate a substantial impact of financial technology on respondents' personal financial management. Respondents' responses indicated that they frequently use financial technology for financial transactions. These findings demonstrate that financial technology has become an essential part of respondents' daily financial activities, as it is considered more practical, faster, and in keeping with the digital lifestyle of students.

Furthermore, the user-friendly features of financial technology indicate that they are easy to use, making them accessible and intuitive to operate. Respondents' satisfaction with their experiences using financial technology demonstrates that financial technology services provide satisfaction in terms of convenience, security, and transaction speed. The majority of respondents also assessed that their financial reports have become more organised thanks to financial technology, as the applications automatically record each transaction and present a summary of expenses, making it easier to monitor their financial condition. Therefore, somebody concluded that the use of financial technology not only streamlines transactions but also helps respondents organise and monitor their personal financial situation more systematically. This condition effectively enables them to manage their personal finance. That statement aligns with research findings (Priasiwi & Rochmawati, 2023; Rahma & Susanti, 2022) that financial technology has a favorable effect on personal financial management. That statement means that student's with higher utilisation and ability to use financial technology services, the more it will help with more efficient financial planning, monitoring, and control.

The outcomes in Table 3 inform a significant impact of digital financial inclusion on personal financial management. There is a connection between digital financial inclusion and personal financial management. Research (Sufyati & Lestari, 2022) explains the digital financial inclusion system enables all levels of society to save, borrow, build assets, and invest, thereby improving their standard of living. Furthermore, (Junaedi & Hartati, 2023; Purba & Hartati, 2024) shows digital financial inclusion has a favorable impact on financial management. This condition signifies that greater levels of digital financial inclusion, the stronger an individual's competence to handle their finances. Wider access to financial institutions and products helps individuals utilise financial services optimally, address liquidity issues, and support more effective.

The majority of respondents frequently use financial technology. This condition undoubtedly increases public access to available financial services. This also indicates that accessing financial technology products has become an integral part of respondents' daily financial activities, as they are considered more practical, faster, and in line with the digital lifestyle of students. Furthermore, the majority of respondents found the features of financial technology easy to understand, indicating that these applications have an intuitive and user-friendly interface, making them easy to operate. The results also indicate respondents were satisfied with their experience using financial technology, which can be interpreted as meaning that financial technology services can provide satisfaction in terms of convenience, security, and transaction speed.

Furthermore, respondents' answers also indicated that they considered their financial reports to be more organised with the use of financial technology, as it automatically

records every transaction and presents a summary of expenses, making it easier to monitor economic conditions. Therefore, the use of financial technology simplifies transactions and also helps respondents to handle and monitor their personal financial condition more systematically. Based on TPB by Ajzen (1991), this result provides evidence that financial inclusion is closely related to aspects of perceived behavioural control and attitudes toward the behaviour. Easy access to financial services gives students the confidence to improve the management of their finances. The convenience and accessibility of financial technology strengthen users' behavioral intentions to manage finances in a more organized. The suitability of products to their needs and the habit of using financial services regularly form a positive attitude towards systematic financial management. Increased financial readiness through the adoption of financial services indicates that financial inclusion is also about fostering a sense of security and responsibility in managing finances. Thus, financial inclusion encourages students to develop more disciplined, controlled, and sustainable financial management.

The outcomes of this paper confirm that digital financial inclusion plays a mediating role within the connection between financial technology and personal financial management. The evidence obtained will contribute to the empirical evidence of those variables. This is expected to provide additional information on the importance of financial technology and digital financial inclusion in influencing the implementation of personal financial management across individuals, specifically university students who are the respondents. They use fintech applications such as GoPay, OVO, and DANA for daily activities, including purchasing food, making digital savings, and conducting other financial transactions. Through the use of these digital financial services, they are able to track monthly expenses, pay bills on time, and create budgets, which ultimately improves their personal financial management skills.

The outcomes indicate that financial technology has a direct role in personal financial management and has a substantial contribution to respondents' personal financial management practices. The findings indicate that financial technology significantly improves personal financial management by helping individuals monitor, control, and manage their finances more effectively. In line with the Technology Acceptance Model (Davis, 1987, 1993), perceived usefulness and ease of use encourage respondents to adopt financial technology in their financial activities. These findings contribute theoretically by confirming that technology acceptance is important driver of effective personal financial management.

The findings demonstrate that financial technology has a substantial role in digital financial inclusion by improving users' accessibility, convenience, and efficiency in conducting financial transactions. From the perspective of TAM, the results show that perceived ease of use and reliable network support encourage students to adopt and utilize financial technology services more intensively. These factors strengthen users' perceptions that financial technology is practical and beneficial for their financial activities. Furthermore, in line with TPB, positive perceptions toward the usability and accessibility of financial technology influence students' behavioral intentions to continuously use digital financial services. This study therefore contributes theoretically by confirming that technology acceptance and behavioral intention are key determinants of digital financial inclusion among young users. The findings also extend previous research by highlighting

that financial technology not only simplifies financial transactions but also reduces barriers to accessing formal digital financial services, thereby promoting broader participation in the digital financial ecosystem.

The subsequent outcomes of present research empirically prove that digital financial inclusion has a direct contribution to personal financial management. These results explain that the better of digital financial inclusion will improve a person's competence in managing finances. Wider access to financial institutions and products helps individuals utilise financial services optimally, address liquidity issues, and support more effective financial management. Digital financial inclusion automatically records every transaction and provides a summary of expenses, making it easier to monitor financial conditions. Therefore, the use of financial technology not only simplifies transactions but also helps increase digital financial inclusion, enabling respondents to manage and monitor their personal finances more systematically.

The coefficient of determination (R^2) assesses a model's predictive accuracy. Its value ranges from 0 to 1, where 1 reveals full accuracy in prediction. According to Chin (1998), R^2 values of 0.67, 0.33, and 0.19 represent substantial, moderate, and weak predictive accuracy, respectively. R^2 information is presented in the table 5. The R^2 value of the research model is presented in Table 4. Based on Table 4, the R^2 values for digital financial inclusion and personal financial management are classified as weak, according to (Chin, 1998). The inclusion of more paths to a construct leads to an increase in the R^2 value (Hair et al., 2017).

Table 4. Data Processing Results of R^2

Variable	R Square	Prediction Accuracy
Digital Financial Inclusion	0.036	Weak
Personal Financial Management	0.155	Weak

Conclusion

This study demonstrates that financial technology positively influences personal financial management, both directly and indirectly via digital financial inclusion. Digital financial inclusion functions as a mediating factor that reinforces the effect of financial technology on individuals' financial management practices. The evidence shows that expanded availability of digital financial services supports more effective financial planning and improved financial control. Moreover, the results offer empirical validation of the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), highlighting the importance of technology adoption and behavioral intention in shaping personal financial management outcomes.

This research offers practical insights for policymakers and financial service providers. Improving internet infrastructure is essential to expand public ability to financial technology services. Additionally, financial technology applications should be designed to be user-friendly and tailored to the financial needs of community members for the purpose to enhance their effectiveness in supporting personal financial management. However, this study has several weaknesses. The study sample consisted only of students from one university, which makes the findings less generalizable. findings. The cross-sectional approach limits the ability to determine causal relationships and observe behavioral

changes over time, as it relies on a single-time data collection using self-reported questionnaires that may introduce response bias. Future research is recommended to involve more diverse samples from multiple institutions and different demographic groups. Long-term studies are also required to investigate cause-and-effect relationships over time. Furthermore, incorporating objective financial data and exploring moderating variables, such as gender or income level, could provide deeper insights into personal financial management behavior.

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