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The Impact of Financial Inclusion, Fintech Adoption, and Frugal Living on the Financial Behavior of GenBI Students

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ABSTRACT

This study aims to examine the influence of financial inclusion, financial technology (fintech) usage, and frugal living on the financial behavior of GenBI students, particularly in shaping saving behavior. A quantitative causal research design was applied using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. The sample consisted of 242 respondents selected through probability sampling, and data were collected using structured questionnaires with a five-point Likert scale. The results show that financial inclusion, fintech usage, and frugal living each have a positive and significant effect on financial behavior. In addition, all variables collectively have a significant influence on students' saving behavior. Among the three predictors, financial inclusion emerges as the most dominant factor, followed by fintech usage and frugal living. These findings confirm that financial behavior is shaped by a combination of access to financial services, digital financial literacy, and lifestyle discipline rather than a single determinant. The implications of this study suggest that strengthening financial education, expanding digital financial literacy, and encouraging responsible consumption behavior are essential to improving students' financial management.

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INTRODUCTION

The acceleration of global economic transformation is increasingly driven by digitalization, which reshapes how individuals access, manage, and utilize financial services. Digital financial systems such as fintech and inclusive banking services have expanded financial accessibility, particularly among younger populations. This shift is crucial because financial behavior now plays a significant role in determining individual financial well-being and long-term economic stability. In developing countries like Indonesia, digital financial integration is also aligned with national financial system stability policies

implemented by central institutions such as Bank Indonesia (Rizal & Mukaromah, 2025). At the societal level, the younger generation is expected to act as adaptive economic actors who are capable of making rational financial decisions in an increasingly complex digital economy. University students, especially Generation Z, represent a strategic demographic due to their high exposure to digital financial ecosystems and their potential role as future economic drivers (Sihombing, 2020; Susanti et al., 2023). Therefore, understanding their financial behavior is essential for broader economic sustainability.

This study is grounded in the Theory of Planned Behavior (TPB), which explains that individual behavior is shaped by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). In the context of financial behavior, attitudes are reflected in individuals' perceptions of financial technology usage, while subjective norms are influenced by peer environments such as student communities. Perceived behavioral control is associated with individuals' ability to manage financial resources, particularly through financial inclusion and frugal living practices. In addition, the Technology Acceptance Model (TAM) supports the explanation of fintech adoption, emphasizing perceived usefulness and ease of use as determinants of technology utilization behavior (Davis, 1989). Financial inclusion refers to access and effective use of formal financial services (Siboro & Rochmawati, 2021), while frugal living represents a rational and controlled consumption lifestyle oriented toward long-term financial sustainability (Inayati et al., 2024). These theoretical foundations provide a comprehensive framework for analyzing saving-oriented financial behavior among students.

Despite the rapid expansion of digital financial services, irrational financial behavior among young individuals remains a persistent issue. Easy access to mobile banking, e-wallets, and PayLater services often encourages impulsive consumption rather than disciplined saving behavior. This condition is particularly evident among university students who are highly exposed to digital financial environments but may lack adequate financial self-control. Although financial inclusion has increased significantly in Indonesia, reaching over 80% in 2025, higher access does not automatically translate into responsible financial behavior (Ritonga et al., 2021). Similarly, fintech adoption, while improving transaction efficiency, may simultaneously increase consumptive tendencies if not accompanied by financial literacy and behavioral discipline (Dewanti & Permana, 2024). As a result, there is a growing concern that financial convenience may weaken saving habits among students, particularly those who rely heavily on digital financial tools in daily life.

Previous studies have extensively examined the determinants of financial behavior among students and young adults. Financial literacy, financial inclusion, and fintech usage are commonly identified as key influencing factors.

For instance, studies have found that financial inclusion and fintech significantly affect student financial behavior and saving intentions (Putri & Susanti, 2024; Afni et al., 2025). Similarly, financial literacy and self-control have been shown to strengthen saving behavior among Generation Z (Asegaf et al., 2024; Raihan & Sumiati, 2024). However, inconsistent findings also exist, as some studies indicate that financial inclusion does not directly influence financial behavior unless moderated by lifestyle factors (Ramadhani et al., 2025). Furthermore, fintech has been reported to have both positive and negative effects depending on user behavior orientation (Meilinawati et al., 2025). These inconsistencies suggest that financial behavior is a complex phenomenon that cannot be explained by a single determinant, thus requiring a more integrated model.

In addition to financial literacy and fintech, frugal living has emerged as an important lifestyle factor influencing financial behavior. Several studies show that individuals who adopt frugal living tend to demonstrate stronger saving intentions and more disciplined financial management (Alim et al., 2025; Salsabila & Metekohy, 2024). Frugal behavior is associated with rational consumption decisions and delayed gratification, which contribute to improved financial well-being (Suárez et al., 2020; Bayer, 2024). However, contradictory findings also exist. Some researchers argue that frugal living may not always lead to positive financial outcomes, especially when financial literacy is low, which can result in suboptimal financial decision-making (Isyanti et al., 2025). Other studies suggest that the impact of frugal living depends on contextual factors such as income source and lifestyle variation among students (Imas et al., 2025). These mixed results highlight the need for further investigation into how frugal living interacts with financial inclusion and fintech usage in shaping saving behavior.

Although extensive research has been conducted on financial behavior, most studies analyze financial literacy, fintech, or financial inclusion in isolation rather than in an integrated behavioral framework. Moreover, limited empirical evidence focuses specifically on GenBI students, who represent a unique group combining financial support recipients, leadership development participants, and active agents within financial education programs. Previous research has not sufficiently examined how the combination of financial inclusion, fintech usage, and frugal living simultaneously influences saving behavior within a structured theoretical model such as TPB. Additionally, inconsistencies in prior findings indicate that contextual variables such as student financial environment and institutional exposure may play a significant role in shaping behavior. Therefore, there is a clear need for a more comprehensive model that integrates behavioral theory and contextual financial variables to better explain saving behavior among digitally active students.

This study proposes that financial inclusion, fintech usage, and frugal living jointly influence the saving behavior of GenBI students in East Java. Based on TPB, it is argued that financial behavior is not solely determined by access to financial services but also by behavioral intention shaped through attitudes toward fintech, social influence within student communities, and perceived control over financial resources. The study hypothesizes that higher financial inclusion may not automatically improve saving behavior without adequate self-regulation, while fintech may either support or hinder saving depending on user orientation. Similarly, frugal living is expected to strengthen disciplined financial behavior through controlled consumption patterns. The main contribution of this study lies in developing an integrated behavioral model that explains saving behavior among GenBI students, providing empirical evidence for policymakers and Bank Indonesia in optimizing financial education programs and strengthening the effectiveness of GenBI pillars in shaping responsible financial behavior.

RESEARCH METHODS

This study employed a quantitative causal research design aimed at examining the structural relationships between financial inclusion, financial technology usage, frugal living, and financial behavior among GenBI students. A causal design was selected because it allows the identification of directional relationships among latent variables and supports hypothesis testing based on behavioral theory frameworks such as the Theory of Planned Behavior (Ajzen, 1991). In addition, quantitative approaches are considered appropriate for evaluating measurable behavioral constructs and testing statistical relationships among variables using structural equation modeling techniques (Hair et al., 2022). The study was conducted within the Generasi Baru Indonesia (GenBI) community under the Bank Indonesia Regional Representative Office of East Java. This location was selected because GenBI members represent a strategically trained group of students who actively receive financial education, leadership development, and digital financial exposure through Bank Indonesia scholarship programs, making them highly relevant for examining financial behavior in a digitally inclusive environment (Gunawan & Hernawaty, 2025).

The population of this study consisted of 612 Bank Indonesia Scholarship recipients who are members of GenBI across nine universities in the Surabaya–Madura–Bojonegoro region. These universities include Universitas Airlangga, Institut Teknologi Sepuluh Nopember, Universitas Trunojoyo Madura, Universitas Islam Negeri Sunan Ampel, Universitas Negeri Surabaya, Universitas Islam Negeri Madura, Universitas Nahdlatul Ulama Sunan Giri, UPN "Veteran" Jawa Timur, and Politeknik Elektronika Negeri Surabaya.

Considering the relatively homogeneous exposure of respondents to financial education and institutional programs, Simple Random Sampling was applied to ensure equal probability of selection among population members (Sugiyono, 2023). The sample size was determined using the Slovin formula at a 5% margin of error, resulting in 242 respondents. The distribution of the sample is presented in Table 1 below:

Table 1. Sampel Size

No	GenBI Chapter	Sample Size
1	Universitas Airlangga	44
2	Institut Teknologi Sepuluh Nopember	34
3	Universitas Trunojoyo Madura	30
4	Universitas Islam Negeri Sunan Ampel	29
5	Universitas Negeri Surabaya	26
6	Universitas Islam Negeri Madura	20
7	Universitas Nahdlatul Ulama Sunan Giri	20
8	UPN "Veteran" Jawa Timur	20
9	Politeknik Elektronika Negeri Surabaya	19
	Total Sample	**242**

Source: Data Processed (2026)

Primary data were collected using a structured questionnaire distributed via Google Forms with closed-ended questions measured on a five-point Likert scale. Secondary data were obtained from academic journals, previous empirical studies, and institutional reports related to financial behavior, fintech adoption, and financial inclusion. This multi-source data approach enhances the validity of the conceptual framework and supports triangulation of findings (Sekarwati & Susanti, 2020; Putri & Susanti, 2024).

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 software. PLS-SEM was selected due to its suitability for predictive modeling and complex relationships among latent variables, particularly in behavioral research contexts with non-normal data distribution (Hair et al., 2022; Ghozali & Kusumadewi, 2023). The analysis consisted of two stages: the outer model evaluation, which included convergent validity, discriminant validity, and reliability testing, and the inner model evaluation, which assessed multicollinearity using Variance Inflation Factor (VIF), explanatory power through R-square, effect size via F-square, predictive relevance using Q-square, and hypothesis testing through bootstrapping procedures. This analytical approach ensures robust estimation of structural relationships and provides empirical support for the proposed research model.

RESULTS AND DISCUSSION

Results

Prior to the main survey, instrument validity and reliability were tested using SPSS version 25 on 30 GenBI East Java alumni. These outcomes confirmed that all 16 measurement items were valid and reliable. Subsequently, the main survey was conducted with 242 respondents.

Table 2. Outer Model

Construct	Item	Loading	AVE	Fornell	HTMT	CA	CR
X1	X1.1	0,864	0,778	0,882	0,780	0,905	0,907
	X1.2	0,879					
	X1.3	0,891					
	X1.4	0,895					
X2	X2.1	0,952	0,906	0,952	0,776	0,948	0,948
	X2.2	0,945					
	X2.3	0,958					
X3	X3.1	0,901	0,802	0,896	0,689	0,918	0,921
	X3.2	0,882					
	X3.3	0,888					
	X3.4	0,913					
Y	Y1.1	0,872	0,794	0,891	0,780	0,935	0,937
	Y1.2	0,894					
	Y1.3	0,898					
	Y1.4	0,882					
	Y1.5	0,908					

Source: Data Processed (2026)

The outer model assessment was conducted to evaluate the validity and reliability of the measurement model. The convergent validity outcomes presented in Table 2 show that all indicators achieved outer loading scores above 0.70, ranging from 0.864 to 0.958, indicating that the indicators adequately represented their respective constructs. In addition, all constructs satisfied the AVE criterion of 0.50, with values of 0.778 for financial inclusion, 0.906 for fintech usage, 0.802 for frugal living, and 0.794 for financial behavior. Discriminant validity was also established, as every construct's square root of AVE was greater than its relationships with additional constructs and every HTMT result stayed under the 0.90 threshold. These findings confirm that the measurement model met the validity requirements. The reliability assessment further demonstrated satisfactory outcomes. Cronbach's Alpha scores ranged from 0.905 to 0.948, while CR scores ranged from 0.907 to 0.948, surpassing the suggested threshold of 0.70. Therefore, all constructs exhibited strong internal consistency and reliability, indicating that the measurement model was suitable for the examination of the structural model that proceeded.

Table 3. Inner Model

Construct	Path Coefficient	T-statistic	P-values	F-Square	VIF
X1-Y	0,355	4,537	0,000	0,187	1,976
X2-Y	0,345	4,140	0,000	0,159	2,197
X3-Y	0,236	3,347	0,001	0,097	1,681
Endogen Variable			**Adjusted R-Square**		
Financial Behavior			0,655		
Endogen Variable			**Q^2-Predict**		
Financial Behavior			0,641		

Source: Data Processed (2026)

The inner model describes the relationships between latent constructs to analyze the direction, strength of influence, and level of significance. As presented in Table 3, all independent variables show VIF scores far under the threshold of 5, with X1 = 1.976, X2 = 2.197, and X3 = 1.681, illustrating that there are no multicollinearity issues among the independent variables, and thus the analysis can proceed to the next stage. The R-Square Adjusted score is utilized to assess the degree to which independent variables explain the endogenous variable. Considering the categorization of R-Square values, the scores are generally interpreted into three levels: 0.65 (strong), 0.33 (moderate), and 0.19 (weak). In this investigation, the R-Square Adjusted score for Y is 0.655 or 65,5%, which is close to the strong category, financial behavior is able to be explained by the model variables by 65,5%, whereas the remainder 34,5% is influenced by external factors model.

Additionally, the F-Square outcomes indicate the effect size of each independent variable, where X1 (financial inclusion) shows a medium effect of 0.187, X2 (fintech) shows a medium effect of 0.159, and X3 (frugal living) shows a small effect of 0.097, meaning that all variables contribute to explaining financial behavior at relatively moderate levels. In addition, the Q-Square value of 0.641 reflects strong predictive relevance, confirming that the model has a strong ability to predict financial behavior, although external variables outside the investigation may still influence the outcome.

Hypothesis testing was conducted utilizing the bootstrapping procedure with 5,000 resamples to obtain t-statistics and p-values, where a relationship is regarded as significant if $t > 1.96$ or $p < 0.05$. The direct effect outcomes reflect that all relationships are positive and statistically significant, with X1 ($\beta = 0.355$; $t = 4.537$; $p = 0.000$), X2 ($\beta = 0.345$; $t = 4.140$; $p = 0.000$), and X3 ($\beta = 0.236$; $t = 3.347$; $p = 0.001$). These outcomes indicate that financial inclusion, fintech usage, and frugal living each have a significant positive effect on financial behavior, with financial inclusion being the most dominant variable. Therefore, H1, H2, H3, and H4 this study are empirically supported and accepted based on the statistical significance criteria.

Discussion

The findings of this study confirm that financial inclusion has a positive and significant effect on the financial behavior of GenBI students in East Java, particularly in shaping saving behavior. This result aligns with the Theory of Planned Behavior (TPB), especially the Perceived Behavioral Control dimension, which emphasizes that access and perceived ease of performing financial actions influence actual behavior (Ajzen, 1991). Financial inclusion enhances students' ability to access formal financial services, thereby increasing their capacity to manage financial resources more effectively. Prior studies similarly emphasize that financial inclusion improves individuals' financial decision-making and encourages more disciplined saving behavior (Asegaf et al., 2024; Putri & Susanti, 2024). Within the GenBI context, institutional exposure through Bank Indonesia programs strengthens students' familiarity with financial products, making financial inclusion not only an access factor but also a behavioral enabler.

Secondly, fintech usage is found to have a positive and significant effect on financial behavior, supporting the argument that digital financial tools play a crucial role in shaping modern saving practices among students. The results indicate that mobile banking, QRIS, and e-wallet services facilitate financial monitoring and improve spending control. This finding is consistent with previous studies that highlight fintech as a driver of efficient financial management and improved saving behavior (Afni et al., 2025; Amalia, 2025). In addition, fintech adoption reflects the Technology Acceptance Model (TAM), where perceived usefulness and ease of use influence behavioral intention (Davis, 1989). In the GenBI context, students' familiarity with digital systems enhances their ability to integrate fintech into daily financial decision-making, thereby strengthening disciplined saving behavior.

Thirdly, frugal living is proven to have a positive and significant influence on financial behavior, indicating that lifestyle orientation plays an essential role in determining saving behavior. Frugal living reflects self-discipline, rational consumption, and delayed gratification, which contribute to improved financial stability (Azizah, 2024; Alim et al., 2025). Although its statistical effect is relatively lower compared to financial inclusion and fintech, frugal living remains an important behavioral determinant. This finding is consistent with previous research emphasizing that frugal behavior supports long-term financial planning and reduces impulsive consumption patterns (Salsabila & Metekohy, 2024; Imas et al., 2025). Within GenBI students, frugal living is closely related to value internalization from scholarship programs that emphasize responsibility, discipline, and financial awareness.

Fourth, from a theoretical perspective, this study strengthens the applicability of TPB in explaining student financial behavior in a digital financial environment. Financial inclusion represents perceived behavioral control in

terms of access and opportunity, fintech reflects attitudes toward behavior through perceived usefulness, and frugal living represents self-regulation and behavioral control in consumption decisions. These dimensions collectively explain how saving behavior is formed among GenBI students. In addition, the integration of TAM and TPB provides a more comprehensive explanation of how digital financial tools and behavioral discipline interact in shaping financial outcomes, particularly in a generation that is highly exposed to digital financial ecosystems (Davis, 1989; Ajzen, 1991).

Fifth, the simultaneous test reveals that financial inclusion, fintech usage, and frugal living collectively have a significant influence on financial behavior, with an Adjusted R-Square value of 0.655, indicating a substantial explanatory power. This suggests that 65.5% of saving behavior variation among GenBI students can be explained by the proposed model, while the remaining 34.5% is influenced by other external factors. The Q-Square value of 0.641 indicates strong predictive relevance of the model. Furthermore, the effect sizes show that financial inclusion and fintech fall into the moderate category, while frugal living has a small but meaningful effect, indicating that behavioral and structural factors jointly shape financial behavior in a complementary manner.

Finally, the novelty of this study lies in the integration of financial inclusion, fintech usage, and frugal living within a unified TPB-TAM hybrid framework specifically applied to GenBI students, a group that has not been extensively examined in prior studies. Unlike previous research that tends to analyze these variables separately or in general student populations, this study provides a more contextualized behavioral model in a digitally integrated financial environment. The contribution of this study is twofold: theoretically, it extends TPB by incorporating digital financial behavior and lifestyle orientation; practically, it provides evidence for Bank Indonesia in strengthening GenBI programs to enhance responsible saving behavior. Therefore, this study highlights that sustainable financial behavior among students is not only driven by access to financial systems but also by digital adaptation and internal lifestyle discipline.

CONCLUSION

The main finding of this study indicates that financial inclusion, fintech usage, and frugal living significantly and positively influence the financial behavior of GenBI students in East Java, particularly in strengthening saving behavior. The key implication of this result is that effective financial behavior is not solely determined by access to financial services, but also by the ability to utilize digital financial tools responsibly and to maintain self-discipline in consumption. The study contributes to the literature by integrating financial

inclusion, fintech adoption, and frugal living within a unified TPB–TAM framework, specifically in the context of GenBI students, thereby enriching behavioral finance research in a digitally driven environment and providing empirical evidence for policy reinforcement of Bank Indonesia's educational programs. However, this study is limited by its cross-sectional design, reliance on self-reported data, and focus on a single regional GenBI population, which may restrict generalizability. Future research is recommended to expand the model by incorporating additional variables such as financial literacy, peer influence, family financial socialization, and behavioral intention, as well as to apply longitudinal or comparative multi-region designs to enhance external validity and deepen understanding of sustainable financial behavior among students.

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