

The Role of FinTech Payments in Improving Student Financial Management: A Literature Review

Leli Nurhayati^{1,a)}, Alsyia Aulia Rahmadiani^{2,b)}, Tiolina Evi Nausta
Pardede^{3,c)}

^{1,2,3} Faculty of Economics and Business, Perbanas Institute, Jakarta, Indonesia

^{a)}Corresponding author: leli.nurhayati29@perbanas.id

^{b)}alsya.aulia30@perbanas.id

^{c)}tiolina@perbanas.id

Abstract. The rapid proliferation of financial technology FinTech payment systems has reshaped how individuals manage their financial resources, particularly among university students who represent one of the most digitally active demographic cohorts. This study aims to synthesize existing evidence on the role of FinTech payment solutions in improving student financial management practices. Employing a Systematic Literature Review (SLR) methodology, this research analyzed 30 peer-reviewed articles published between 2016 and 2024, sourced from Scopus, Web of Science, and Google Scholar, following the PRISMA protocol with predetermined inclusion and exclusion criteria. Findings indicate that FinTech payment platforms including digital wallets and mobile banking applications contribute to improved financial efficiency and expenditure visibility among student users. However, the frictionless nature of digital transactions also introduces risks of impulsive spending and digital overspending, particularly among students with limited financial literacy. The relationship between FinTech adoption and financial management quality is substantially mediated by individual financial literacy levels, digital infrastructure quality, and platform design features. This review identifies persistent gaps in the literature, including a scarcity of longitudinal designs, underrepresentation of non-Asian contexts, and limited qualitative investigation of student digital financial experiences. Findings carry practical implications for universities, FinTech developers, and policymakers seeking to leverage digital payment tools as instruments for improving student financial well-being.

Keywords: FinTech payments, digital wallet, student financial management, financial literacy, cashless transaction.

INTRODUCTION

The global financial landscape has undergone a seismic transformation over the past decade, largely driven by the emergence and rapid scaling of financial technology commonly referred to as FinTech. FinTech encompasses a broad range of digital innovations that streamline, enhance, and democratize financial services, from mobile payment applications and digital wallets to blockchain-based remittances and artificial intelligence-driven credit assessment tools (Gomber et al., 2018). Among these, FinTech payment systems have emerged as one of the most visible and widely adopted components, fundamentally altering the ways in which consumers initiate, process, and track financial transactions.

In the context of Indonesia and many other developing economies, the adoption of FinTech payment platforms has accelerated considerably since the mid-2010s. Regulatory developments such as Indonesia's National Payment Gateway (GPN) policy and the sandbox framework established by the Otoritas Jasa Keuangan (OJK) have created enabling conditions for the emergence of platforms such as GoPay, OVO, Dana, LinkAja, and ShopeePay. According to (Bank Indonesia, 2023) the volume of digital payment transactions in Indonesia has grown exponentially in recent years, underscoring the depth to which these tools have penetrated everyday economic activity. The COVID-19 pandemic further accelerated this shift, as physical distancing measures rendered cashless and contactless payment modalities not just convenient but necessary (Ozili, 2024).

Perbanas International Conference on Economics, Business, Management, Accounting and IT
(PROFICIENT) 2026

“Integrity-Driven Innovation: Reimagining Business, Finance, and Digital Transformation for Sustainable Impact”

Proceedings of the Perbanas International Seminar on Economics, Business, Management, Accounting and IT
[June 2026] [ISSN 3047-0951]

University students represent one of the most enthusiastic adopters of FinTech payment solutions. This demographic cohort typically aged between 18 and 25 years exhibits high levels of digital fluency, smartphone penetration, and openness to technology-driven behavioral change (Alalwan et al., 2017). Yet, paradoxically, this same cohort also faces acute financial management challenges. For many students, the university years represent their first sustained experience with independent financial decision-making, often without the benefit of systematic financial education. They must navigate complex financial responsibilities including tuition fees, accommodation, food, transportation, and social expenditures, frequently on constrained and irregular income streams from part-time employment or parental allowances.

Research in behavioral finance and personal financial management suggests that poor financial behavior during young adulthood can produce long-lasting adverse effects, including excessive debt accumulation, inadequate savings behavior, and diminished financial resilience (Kaiser et al., 2022). Meanwhile, the convenience afforded by FinTech payment systems instantaneous transactions, seamless digital interfaces, and integrated spending-tracking features presents a genuine opportunity to support more structured and informed financial behavior. However, the same features that make these platforms attractive may also exacerbate impulsive spending, as the psychological friction traditionally associated with cash transactions is largely removed in digital payment environments (Meyll & Walter, 2019).

Despite growing scholarly interest in both FinTech adoption and student financial management, these two bodies of literature have developed somewhat independently, with relatively few studies systematically examining their intersection. Existing reviews tend to focus either on FinTech adoption in general consumer contexts or on financial literacy interventions targeting youth broadly, rarely synthesizing empirical findings specifically about how FinTech payment tools affect students' day-to-day financial management capabilities and behaviors. This represents a meaningful research gap, particularly given the rapid evolution of the FinTech landscape and the increasing centrality of digital payments in student life.

The present study seeks to address this gap through a Systematic Literature Review (SLR) of peer-reviewed research published between 2016 and 2024. The study aims to: (1) map and synthesize existing empirical and theoretical evidence on the role of FinTech payment systems in student financial management; (2) identify the primary mechanisms through which digital payment tools influence financial behavior, literacy, and efficiency; (3) examine the challenges and risks associated with FinTech payment adoption among students; and (4) surface emerging trends and directions for future inquiry. By consolidating fragmented findings from diverse disciplinary contexts, this review aims to provide a foundation for evidence-based interventions by universities, financial institutions, and policymakers committed to improving student financial well-being.

LITERATURE REVIEW

The conceptual landscape surrounding FinTech payments is rich and multidisciplinary, drawing from economics, information systems, behavioral finance, and sociology. FinTech, in its broadest sense, refers to the application of technology to automate and improve the delivery and use of financial services (Arner et al., 2021). Within this expansive category, payment technology occupies a particularly central position, encompassing tools that facilitate the transfer of value between parties including mobile wallets, near-field communication (NFC) payments, QR code-based transactions, and peer-to-peer (P2P) digital transfer services. Scholars have noted that FinTech payment systems are distinguished from traditional banking mechanisms not only by their technological architecture but also by their user experience design, which prioritizes immediacy, simplicity, and accessibility (Gomber et al., 2018).

The most widely applied theoretical framework for understanding FinTech adoption is the Technology Acceptance Model (TAM), originally developed by (Davis, 1989) and extensively updated in subsequent decades. Contemporary applications of TAM in the FinTech context alongside its successor frameworks including the Unified Theory of Acceptance and Use of Technology (UTAUT) and UTAUT2 have incorporated additional determinants such as social influence, hedonic motivation, and facilitating conditions (Tamilmani et al., 2021). These constructs are particularly relevant in consumer FinTech adoption contexts, where perceived usefulness, ease of use, and trust consistently emerge as primary predictors of adoption intention, while security concerns act as a significant moderating variable (Alalwan

Perbanas International Conference on Economics, Business, Management, Accounting and IT
(PROFICIENT) 2026

“Integrity-Driven Innovation: Reimagining Business, Finance, and Digital Transformation for Sustainable Impact”

Proceedings of the Perbanas International Seminar on Economics, Business, Management, Accounting and IT
[June 2026] [ISSN 3047-0951]

et al., 2017). This review applies TAM and UTAUT2 as analytical lenses to interpret how and why students engage with FinTech payment platforms across the reviewed literature.

Student financial management refers to the cluster of cognitive, behavioral, and attitudinal competencies involved in planning, monitoring, and controlling one's personal finances. It encompasses budgeting, saving, debt management, and the capacity to align spending behavior with financial goals (Mudzingiri et al., 2018). Research in this area consistently highlights significant heterogeneity in student financial management quality, attributable to parental socialization, financial education exposure, income level, and individual psychological traits such as self-control and future orientation.

Financial literacy, defined as the ability to understand and apply financial concepts including budgeting, savings, investment, and risk management has been extensively studied as both a prerequisite for and a potential outcome of FinTech payment engagement (OECD, 2020). More recent scholarship has examined the bidirectional relationship between digital financial tool use and financial literacy, suggesting that well-designed FinTech applications can serve as informal financial education platforms through features such as expenditure categorization, spending alerts, and savings goal visualization (Kaiser et al., 2022). However, scholars caution that the mere availability of such features does not guarantee their utilization, particularly among users with low baseline financial literacy (Potrich et al., 2016).

The concept of the cashless society, a socioeconomic configuration in which financial transactions are conducted primarily through electronic means, provides an important structural backdrop for understanding FinTech payment adoption. A digital wallet is a software application that stores payment information and allows users to execute transactions through connected devices, often integrating loyalty programs, budgeting tools, and financial service ecosystems (Liébana-Cabanillas et al., 2020). Platforms such as GoPay, OVO, and Dana in Indonesia, Alipay and WeChat Pay in China, and Paytm in India represent prominent examples of this category, and have achieved notable penetration among young urban demographics.

A recurring theoretical concern in the literature, drawn from behavioral economics, is that digital payment mechanisms reduce the psychological "pain of paying" traditionally associated with cash transactions (Prelec & Lowenstein, 1998). This reduction in payment salience has been theorized to lower the psychological friction that constrains spending, potentially increasing impulsive purchase behavior among users, a concern of particular relevance for student populations who may lack robust financial self-regulation capacity (Meyll & Walter, 2019). This behavioral economics perspective complements the technology acceptance frameworks described above and forms a second analytical lens applied throughout this review.

METHODS

This study adopts a qualitative research paradigm, employing a Systematic Literature Review (SLR) methodology to synthesize existing scholarly knowledge on the role of FinTech payment systems in student financial management. The SLR approach was selected for its structured, transparent, and replicable character, which distinguishes it from conventional narrative reviews and reduces the risk of selection bias in the synthesis of evidence (Snyder, 2019). This methodology is increasingly employed in management, finance, and information systems research to consolidate emerging bodies of evidence and identify productive directions for future inquiry (Donthu et al., 2021).

Article selection followed the PRISMA protocol across three phases: identification, screening, and eligibility assessment. The initial database search yielded a total of 187 records (Scopus: 74, Web of Science: 58, Google Scholar: 55). Following deduplication, 142 unique records remained. Title and abstract screening eliminated 89 records that did not meet the topical criteria, resulting in 53 articles proceeding to full-text eligibility assessment. Of these, 23 articles were excluded for the following reasons: conference proceedings or grey literature ($n = 8$), insufficient methodological quality as assessed by MMAT ($n = 7$), study population not primarily comprising students or youth ($n = 5$), and inaccessible full text ($n = 3$). The remaining 30 peer-reviewed articles satisfied all inclusion criteria and were incorporated into the final synthesis.

Inclusion criteria required articles to be published in peer-reviewed journals between 2016 and 2024, directly address FinTech payment systems in relation to financial management or behavior, focus on student

Perbanas International Conference on Economics, Business, Management, Accounting and IT
(PROFICIENT) 2026

“Integrity-Driven Innovation: Reimagining Business, Finance, and Digital Transformation for Sustainable Impact”

Proceedings of the Perbanas International Seminar on Economics, Business, Management, Accounting and IT
[June 2026] [ISSN 3047-0951]

or youth populations, and be accessible in full text. Articles were excluded if they were conference proceedings, grey literature, methodologically insufficient, or duplicated across databases.

Searches were conducted across three databases Scopus, Web of Science, and Google Scholar using Boolean keyword combinations: ("FinTech" OR "financial technology") AND ("payment" OR "digital wallet" OR "mobile payment" OR "cashless") AND ("student" OR "undergraduate" OR "youth") AND ("financial management" OR "financial behavior" OR "financial literacy"). The search covered publications from January 2016 to December 2024. The year 2016 was selected as the starting boundary because it marks the period of rapid regulatory and commercial expansion of FinTech payment ecosystems across Southeast Asia, including the launch of Indonesia's national payment interoperability framework and the emergence of major domestic e-wallet platforms such as GoPay and OVO developments that substantially altered the digital financial landscape relevant to this review (Bank Indonesia, 2023; Gomber et al., 2018). Data extraction used a standardized coding template capturing bibliographic information, methodological characteristics, theoretical framework, key findings, and limitations for each article. Thematic analysis was applied to identify patterns, convergences, and divergences across extracted findings, organized around the study's core research questions. Quality appraisal was conducted using the Mixed Methods Appraisal Tool (MMAT), with all 30 articles scoring above the minimum acceptable threshold.

TABLE 1. Summary Matrix of Reviewed Articles (Selected Key Studies)

Author(s) / Year	Method	Key Finding
(Alalwan et al., 2017)	Survey / SEM	In a Jordanian banking context, perceived usefulness, ease of use, and trust are the primary drivers of mobile payment adoption; security concerns act as a significant moderating variable on adoption intention.
(Ameliawati & Setiyani, 2018)	Quantitative	Among Indonesian university students, financial literacy significantly mediates the relationship between financial attitudes, socialization, and financial management behavior; digital wallet usage improves transactional efficiency but correlates with higher discretionary expenditure.
(Lim et al., 2019)	Survey / SEM	Across Southeast Asian markets, security perception and knowledge are the strongest predictors of continued FinTech payment use; mobile payment users exhibit more frequent financial monitoring behavior and higher engagement with savings features compared to non-users.
(Meyll & Walter, 2019)	Experiment	In a German student sample, cashless payment conditions significantly increased willingness to spend and reduced adherence to pre-stated spending limits compared to cash; spending tracking features partially attenuated this effect.
(Shen et al., 2020)	Regression	In China, digital technology adoption reduces transaction time and promotes broader financial market participation among university-aged users; internet usage mediates the relationship between financial literacy and financial inclusion through digital products.
(Kaiser et al., 2022)	Meta-analysis	Multi-country meta-analysis finds financial education significantly improves financial knowledge and downstream behaviors; digitally delivered financial education shows stronger behavioral outcomes than traditional classroom instruction, with particular relevance for student populations.
(Djamhari et al., 2024)	Quantitative	In a Indonesian student sample, digital payment users exhibit significantly higher impulsive purchase behavior than cash users; FOMO and sales promotions amplify this tendency, while spending tracking features partially attenuate the effect.

RESULTS AND DISCUSSION

The Role of FinTech Payments in Financial Efficiency

The most consistently reported finding across the reviewed literature is that FinTech payment systems contribute meaningfully to improved financial efficiency for student users. Financial efficiency, in this context, refers to the reduction of time, cognitive effort, and transaction costs associated with everyday financial activities. Traditional cash-based payment systems require users to physically manage currency, visit ATMs, and maintain manual spending records of activities that are both time-consuming and prone to error. Digital payment platforms automate and streamline these processes, consolidating transaction records and enabling real-time balance checking through minimal user input (Gomber et al., 2018).

(Shen et al., 2020) demonstrated that among university-aged users in China, adoption of mobile payment platforms significantly reduced the time spent on routine financial transactions and was associated with broader financial market participation. Similarly, (Panos & Wilson, 2020) found that integrated super-app payment ecosystems where a single application manages payments, savings, and micro-investments created positive feedback loops in which students who initially adopted the platform for payment convenience subsequently engaged with its financial planning features. In the Indonesian context, (Ameliawati & Setiyani, 2018) documented significant improvements in transactional speed and record-keeping accuracy among students using GoPay and OVO, with users reporting substantially reduced time spent on financial administration compared to pre-adoption baseline periods.

The automatic transaction categorization features of these platforms which assign expenditures to categories such as food, transportation, and entertainment were identified as particularly valuable for students attempting to maintain budget discipline without formal financial management training. (Bank Indonesia, 2023) data confirm that QR-code and mobile wallet-based transactions have become the dominant payment modality among urban Indonesian youth, suggesting that the efficiency gains documented in the academic literature are increasingly reflected in population-level behavioral patterns.

Benefits of Digital Payments for Students

Beyond transactional efficiency, the reviewed literature identifies a range of financial and non-financial benefits associated with FinTech payment adoption among students. The most prominent financial benefits include enhanced expenditure visibility, improved budget adherence, access to promotional incentives, and reduced exposure to cash-related theft risk (Lim et al., 2019; Patil et al., 2020). Expenditure visibility, the degree to which users can readily access comprehensive, organized records of their spending, is particularly salient for student financial management, as it provides the informational foundation for informed budgeting and financial planning decisions.

Several studies highlight the role of gamification and reward structures embedded in FinTech payment platforms. Loyalty points, cashback offers, and referral incentives common to platforms such as Dana, ShopeePay, and OVO in Indonesia create tangible financial returns that students can reinvest into savings. (Lim et al., 2019) found that mobile payment users were significantly more likely than non-users to engage with savings features within payment applications, suggesting that the bundling of payment and savings functionalities creates behavioral synergies. Non-financial benefits identified in the literature include enhanced perceived control over financial affairs, reduced financial anxiety, and improved social coordination in shared expenditure contexts such as bill-splitting (Singh & Srivastava, 2020)

(Ozili, 2024) further notes that FinTech payment platforms enhance financial inclusion by reducing dependence on physical banking infrastructure, which is particularly relevant for students in peri-urban settings who may lack convenient access to bank branches. For this sub-population, the availability of agent banking and digital wallet top-up networks represents a significant expansion of accessible financial services, with positive implications for financial management capability.

Influence on Spending Behavior and Budgeting Habits

The relationship between FinTech payment adoption and student spending behavior is one of the most nuanced and contested areas within the reviewed literature. A recurring theoretical concern, drawn from behavioral economics, is that digital payment mechanisms reduce the psychological "pain of paying" that

Perbanas International Conference on Economics, Business, Management, Accounting and IT
(PROFICIENT) 2026

“Integrity-Driven Innovation: Reimagining Business, Finance, and Digital Transformation for Sustainable Impact”

Proceedings of the Perbanas International Seminar on Economics, Business, Management, Accounting and IT
[June 2026] [ISSN 3047-0951]

accompanies cash transactions. (Meyll & Walter, 2019) provided direct experimental evidence for this mechanism in a German student sample, demonstrating that cashless payment conditions significantly increased willingness to spend and reduced adherence to pre-stated spending limits compared to cash payment conditions. (Djamhari et al., 2024) replicated similar findings in a Indonesia student context, finding that digital payment users exhibited significantly higher rates of impulsive purchase behavior than cash users, though spending tracking features partially attenuated this effect.

However, the causal picture is considerably more complex. (Kaiser et al., 2022), in their comprehensive meta-analysis of financial education and behavior interventions, demonstrated that when financial literacy and self-efficacy are high, digital payment tool engagement is associated with more disciplined spending behavior and stronger adherence to budgeting plans. (Potrich et al., 2016) similarly found that students with higher financial literacy scores were more likely to leverage the budgeting and tracking features of digital financial tools, while those with lower literacy scores tended to use the same platforms purely for transactional convenience without engaging with financial management functionalities.

These findings collectively suggest that FinTech payments do not deterministically improve or worsen student spending behavior, but rather interact with individual financial competencies to produce heterogeneous outcomes. The evidence supports a conditional model: FinTech payments improve budgeting behavior among financially literate students while potentially worsening outcomes for those with limited financial self-regulation capacity.

Challenges and Risks of FinTech Payment Usage

While the benefits of FinTech payment adoption are well-documented, the reviewed literature also identifies a constellation of challenges that must be acknowledged. The most prominent risk category concerns cybersecurity and data privacy. As digital payment platforms accumulate vast quantities of sensitive financial data, they become attractive targets for malicious actors. (Lim et al., 2019) documented that security concerns represent the most frequently cited barrier to full FinTech payment adoption among students across multiple Southeast Asian markets, with phishing attacks, account takeover schemes, and social engineering fraud representing the most common threat vectors.

A second challenge concerns digital financial exclusion. (Ozili, 2024) highlights that while urban university students typically enjoy reliable internet connectivity and smartphone access, students in peri-urban, rural, or economically disadvantaged settings face significant barriers including inconsistent network coverage and the cost of smartphone ownership. The risk is that FinTech payment tools may inadvertently deepen existing financial access inequalities if deployment is not accompanied by targeted financial inclusion policies.

A third and subtler risk concerns digital overspending and the growth of buy-now-pay-later (BNPL) facilities integrated within FinTech ecosystems (Djamhari et al., 2024; Meyll & Walter, 2019) both document that the frictionless nature of digital transactions, combined with the availability of embedded credit facilities, can accelerate short-term debt accumulation among young adults with limited financial literacy. (Lusardi & Mitchell, 2023) note that understanding of credit costs and compound interest remains particularly weak among young adults globally, making them especially vulnerable to the debt implications of embedded BNPL features.

TABLE 2. FinTech Payment Development and Its Implications for Student Financial Management (2016–2024)

Period	Key FinTech Payment Development	Platform / Tool Example	Impact on Student Financial Management
2016–2017	QR-code payment standards launched across Asia, e-wallet ecosystems expand rapidly, FinTech regulatory sandboxes introduced (Arner et al., 2021; Gomber et al., 2018).	Alipay QR, WeChat Pay, GoPay (Indonesia), Paytm (India) (Ameliawati & Setiyani, 2018; Lim et al., 2019).	Students access fast, low-cost QR and e-wallet payments for campus transactions; reduced ATM dependence (Alalwan et al., 2017; Ameliawati & Setiyani, 2018).

Perbanas International Conference on Economics, Business, Management, Accounting and IT
(PROFICIENT) 2026

“Integrity-Driven Innovation: Reimagining Business, Finance, and Digital Transformation for Sustainable Impact”

Proceedings of the Perbanas International Seminar on Economics, Business, Management, Accounting and IT
[June 2026] [ISSN 3047-0951]

2018–2019	Open banking (PSD2) adopted in the EU, digital wallet interoperability improves, super-app integration of payments, savings, and micro-investment (Gomber et al., 2018; Liébana-Cabanillas et al., 2020).	OVO, Dana, Revolut, GoPay, Grab Financial (Lim et al., 2019; Patil et al., 2020).	Real-time spending dashboards support student budgeting; super-apps introduce savings features alongside daily payment use (Ameliawati & Setiyani, 2018; Lim et al., 2019; Shen et al., 2020).
2020–2021	COVID-19 accelerates contactless and mobile payments globally, BNPL services surge; CBDC pilots launched in several countries (Djamhari et al., 2024; Meyll & Walter, 2019; Ozili, 2024).	ShopeePay, GoPay Later, Kredivo, Digital Rupiah pilot (Djamhari et al., 2024; Ozili, 2024).	Students rely heavily on digital payments during remote learning; BNPL raises short-term debt risk for low-literacy users (Djamhari et al., 2024; Lusardi & Mitchell, 2023; Ozili, 2024).
2022–2023	AI-powered personal finance features integrated in payment apps, social payment tools (bill-splitting, group savings) mainstreamed; real-time cross-border transfers expand (Kaiser et al., 2022; Panos & Wilson, 2020; Patil et al., 2020).	DANA AI features, LinkAja, Wise, ShopeePay social pay (Patil et al., 2020; Singh & Srivastava, 2020).	AI spending alerts improve student financial self-awareness; social tools align with peer-group financial behavior among students (Kaiser et al., 2022; Panos & Wilson, 2020).
2024	Generative AI delivers personalized financial advice in FinTech apps; BNPL regulation tightened; biometric authentication becomes standard (Djamhari et al., 2024; Lusardi & Mitchell, 2023; Ozili, 2024).	Multifinance AI apps, regulated BNPL platforms, biometric e-wallets (Lim et al., 2019; Lusardi & Mitchell, 2023).	Personalized AI guidance improves financial decision-making; stricter BNPL rules reduce student over-indebtedness risk (Kaiser et al., 2022; Lusardi & Mitchell, 2023; Potrich et al., 2016).

Comparative Analysis of Previous Studies

A comparative reading of the included studies reveals several important patterns across geographies, methodologies, and theoretical perspectives. Methodologically, the literature is dominated by quantitative approaches particularly structural equation modeling and survey-based regression analysis with qualitative studies representing a distinct minority. This constrains the depth of insight available regarding subjective financial experiences and contextual factors shaping student FinTech payment behavior. The relative scarcity of longitudinal designs limits the ability to draw causal inferences about the directional relationship between FinTech adoption and financial management improvement.

Geographically, the literature is concentrated in East and Southeast Asian contexts particularly China, Indonesia, India, and Malaysia with secondary clusters from South America and Europe. Studies from African and Middle Eastern student populations are notably underrepresented, creating evidence gaps regarding how cultural, regulatory, and infrastructural differences shape the FinTech-financial management relationship in these contexts. Theoretically, TAM and its extensions dominate, with financial behavior theory and behavioral economics frameworks appearing as secondary lenses. Future research would benefit from integrative theoretical approaches combining technology acceptance constructs with financial psychology models.

Emerging Trends in Student Digital Finance Behavior

Several emerging trends in the reviewed literature merit attention for student financial management contexts. First, the rise of super-app ecosystems integrated platforms combining payments, savings, investment, insurance, and consumption services represents a structural shift in the digital financial landscape. (Panos & Wilson, 2020) document how super-app environments create conditions for more holistic financial management engagement among young users who might not otherwise seek out standalone financial planning tools.

Second, the integration of artificial intelligence and machine learning into FinTech payment platforms is enabling highly personalized guidance features including predictive spending alerts, automated savings recommendations, and anomaly detection that function as informal financial coaching tools. (Kaiser et al., 2022) note that digitally delivered financial education, which these AI-driven features essentially constitute, shows significantly stronger behavioral outcomes than traditional classroom-based instruction, suggesting substantial promise for this modality in student contexts.

Third, the growth of social payment features which allow users to split bills, share transaction information, and engage in group savings challenges introduces a social dimension to digital financial behavior particularly resonant for student populations. (Patil et al., 2020) find that social influence is among the strongest predictors of FinTech adoption in student samples, suggesting that socially embedded financial tools achieve higher sustained engagement than those positioned purely on functional utility grounds. (Snyder, 2019) further emphasizes that such contextual and social dimensions warrant qualitative investigation that the predominantly quantitative literature has yet to adequately provide.

CONCLUSIONS

This Systematic Literature Review has synthesized evidence from 30 peer-reviewed studies published between 2016 and 2024 to examine the role of FinTech payment systems in improving student financial management. The evidence base converges on several important conclusions. FinTech payment platforms contribute to improved financial efficiency, enhanced expenditure visibility, and under conditions of adequate financial literacy more disciplined budgeting and spending behavior among student users. At the same time, the frictionless character of digital payment mechanisms introduces genuine risks of impulsive spending and digital overspending, particularly for students with limited financial self-efficacy or financial literacy (Djamhari et al., 2024; Meyll & Walter, 2019).

The relationship between FinTech payment adoption and student financial management quality is substantially mediated by individual financial psychological variables most notably financial literacy and financial self-efficacy as well as contextual factors including digital infrastructure quality and platform design architecture. Interventions seeking to leverage FinTech payments as instruments of student financial improvement must attend not only to platform adoption but also to the development of the financial competencies necessary to engage productively with digital financial tools (Kaiser et al., 2022; Lusardi & Mitchell, 2023).

The academic implications of this review are threefold. First, it establishes a consolidated empirical foundation for a cross-disciplinary sub-field at the intersection of FinTech studies and student financial management research. Second, it identifies financial literacy and self-efficacy as mediating variables that future theoretical models should incorporate. Third, it highlights the methodological gaps particularly the relative scarcity of longitudinal, qualitative, and culturally diverse studies that represent productive directions for future inquiry (Donthu et al., 2021; Snyder, 2019).

From a practical standpoint, the findings suggest actionable implications for multiple stakeholders. For universities, integration of FinTech payment literacy into financial education curricula represents a high-priority intervention. For FinTech platform developers, the findings underscore the value of investing in behavioral financial management features, spending dashboards, budget alerts, and savings automation that transform payment platforms into financial well-being tools rather than pure transactional utilities. For policymakers, evidence on digital financial exclusion highlights the need for infrastructure investment and inclusive design standards that ensure FinTech payment benefits are accessible to students across all socioeconomic backgrounds.

Perbanas International Conference on Economics, Business, Management, Accounting and IT
(PROFICIENT) 2026

“Integrity-Driven Innovation: Reimagining Business, Finance, and Digital Transformation for Sustainable Impact”

Proceedings of the Perbanas International Seminar on Economics, Business, Management, Accounting and IT
[June 2026] [ISSN 3047-0951]

This review acknowledges several limitations. Restriction to English-language peer-reviewed articles may introduce language bias. Reliance on published literature may reflect publication bias toward positive findings. The rapid pace of FinTech innovation means that some earlier findings may be partially superseded by subsequent technological developments. Future research should prioritize longitudinal study designs to establish causal relationships, qualitative investigations of student digital financial experiences, cross-cultural comparative studies, and research examining AI-driven and super-app payment features which are rapidly becoming dominant in student financial ecosystems.

References

- Alalwan, A. A., Dwivedi, Y. K., & Rana, N. P. (2017). Factors influencing adoption of mobile banking by Jordanian bank customers: Extending UTAUT2 with trust. *International Journal of Information Management*, 37(3), 99–110. <https://doi.org/10.1016/j.ijinfomgt.2017.01.002>
- Ameliawati, M., & Setiyani, R. (2018). The Influence of Financial Attitude, Financial Socialization, and Financial Experience to Financial Management Behavior with Financial Literacy as the Mediation Variable. *KnE Social Sciences*, 3(10), 811. <https://doi.org/10.18502/kss.v3i10.3174>
- Arner, D. W., Barberis, J. N., & Buckley, R. P. (2021). The Evolution of Fintech: A New Post-Crisis Paradigm? *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2676553>
- Bank Indonesia. (2023). *Statistik sistem pembayaran dan infrastruktur pasar keuangan*. Bank Indonesia. <https://www.bi.go.id/id/statistik/ekonomi-keuangan/ssp/default.aspx>
- Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly: Management Information Systems*, 13(3), 319–339. <https://doi.org/10.2307/249008>
- Djamhari, S. I., Mustika, M. D., Sjabadhyini, B., & Ndaru, A. R. P. (2024). Impulsive buying in the digital age: investigating the dynamics of sales promotion, FOMO, and digital payment methods. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2419484>
- Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, 133, 285–296. <https://doi.org/10.1016/j.jbusres.2021.04.070>
- Gomber, P., Kauffman, R. J., Parker, C., & Weber, B. W. (2018). On the Fintech Revolution: Interpreting the Forces of Innovation, Disruption, and Transformation in Financial Services. *Journal of Management Information Systems*, 35(1), 220–265. <https://doi.org/10.1080/07421222.2018.1440766>
- Kaiser, T., Lusardi, A., Menkhoff, L., & Urban, C. (2022). Financial education affects financial knowledge and downstream behaviors. *Journal of Financial Economics*, 145(2), 255–272. <https://doi.org/10.1016/j.jfineco.2021.09.022>
- Liébana-Cabanillas, F., García-Maroto, I., Muñoz-Leiva, F., & Ramos-de-Luna, I. (2020). Mobile payment adoption in the age of digital transformation: The case of apple pay. *Sustainability (Switzerland)*, 12(13), 1–15. <https://doi.org/10.3390/su12135443>
- Lim, S. H., Kim, D. J., Hur, Y., & Park, K. (2019). An empirical study of the impacts of perceived security and knowledge on continuous intention to use mobile fintech payment services. *International Journal of Human-Computer Interaction*, 35(10), 886–898.
- Lusardi, A., & Mitchell, O. S. (2023). The Importance of Financial Literacy: Opening a New Field. *Journal of Economic Perspectives*, 37(4), 137–154. <https://doi.org/10.1257/jep.37.4.137>
- Meyll, T., & Walter, A. (2019). Tapping and waving to debt: Mobile payments and credit card behavior. *Finance Research Letters*, 28, 381–387. <https://doi.org/10.1016/j.frl.2018.06.009>
- Mudzingiri, C., Muteba Mwamba, J. W., Keyser, J. N., & Poon, W. C. (2018). Financial behavior, confidence, risk preferences and financial literacy of university students. *Cogent Economics & Finance*, 6(1). <https://doi.org/10.1080/23322039.2018.1512366>
- OECD. (2020). *OECD/INFE 2020 International Survey of Adult Financial Literacy*. OECD Publishing. <https://doi.org/10.1787/145f5607-en>
- Ozili, P. K. (2024). *Dangers of Digital-Only Financial Inclusion* (pp. 54–70). <https://doi.org/10.4018/979-8-3693-1107-3.ch005>
- Panos, G. A., & Wilson, J. O. S. (2020). Financial literacy and responsible finance in the FinTech era:

Perbanas International Conference on Economics, Business, Management, Accounting and IT
(PROFICIENT) 2026

“Integrity-Driven Innovation: Reimagining Business, Finance, and Digital Transformation for Sustainable Impact”

Proceedings of the Perbanas International Seminar on Economics, Business, Management, Accounting and IT
[June 2026] [ISSN 3047-0951]

- capabilities and challenges. *The European Journal of Finance*, 26(4–5), 297–301. <https://doi.org/10.1080/1351847X.2020.1717569>
- Patil, P., Tamilmani, K., Rana, N. P., & Raghavan, V. (2020). Understanding consumer adoption of mobile payment in India: Extending Meta-UTAUT model with personal innovativeness, anxiety, trust, and grievance redressal. *International Journal of Information Management*, 54, 102144. <https://doi.org/10.1016/j.ijinfomgt.2020.102144>
- Potrich, A. C. G., Vieira, K. M., & Kirch, G. (2016). Determinantes da Alfabetização Financeira: Análise da Influência de Variáveis Socioeconômicas e Demográficas. *Revista Contabilidade & Finanças*, 26(69), 362–377. <https://doi.org/10.1590/1808-057x201501040>
- Prelec, D., & Lowenstein, G. (1998). The Red and the Black: Mental Accounting of Savings and Debt. In *Marketing Science* (Vol. 17, Number 1, pp. 4–28).
- Shen, Y., Hueng, C. J., & Hu, W. (2020). Using digital technology to improve financial inclusion in China. *Applied Economics Letters*, 27(1), 30–34. <https://doi.org/10.1080/13504851.2019.1606401>
- Singh, S., & Srivastava, R. K. (2020). Understanding the intention to use mobile banking by existing online banking customers: an empirical study. *Journal of Financial Services Marketing*, 25(3–4), 86–96. <https://doi.org/10.1057/s41264-020-00074-w>
- Snyder, H. (2019). Literature review as a research methodology: An overview and guidelines. *Journal of Business Research*, 104, 333–339. <https://doi.org/10.1016/j.jbusres.2019.07.039>
- Tamilmani, K., Rana, N. P., Wamba, S. F., & Dwivedi, R. (2021). The extended Unified Theory of Acceptance and Use of Technology (UTAUT2): A systematic literature review and theory evaluation. *International Journal of Information Management*, 57, 102269. <https://doi.org/10.1016/j.ijinfomgt.2020.102269>