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The Influence of Double-Date Promotional Events and Financial Technology Literacy on Students' Financial Management Behavior: The Mediating Role of Self-Control

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Abstrak The rapid growth of e-commerce and digital financial services has transformed students' purchasing behavior, particularly during double-date promotional events. Although previous studies have extensively examined promotional campaigns, financial technology literacy, and consumer behavior, limited evidence explains how these factors jointly influence students' Financial Management Behavior through the mediating role of Self-Control. Therefore, this study investigates the effects of Double-Date Promotional Events and Financial Technology Literacy on students' Financial Management Behavior, with Self-Control serving as an intervening variable. This study employed a quantitative research design involving Management students at Universitas Muhammadiyah Sumatera Utara. The sample was determined using the Slovin formula, and data were collected through structured questionnaires. The proposed research model was analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4. The results indicate that Double-Date Promotional Events, Financial Technology Literacy, and Self-Control significantly influence students' Financial Management Behavior. In addition, Double-Date Promotional Events and Financial Technology Literacy significantly affect Self-Control, which further mediates their relationships with Financial Management Behavior. These findings demonstrate that students' financial management is influenced not only by external promotional stimuli but also by digital financial capability and individual self-regulation.This study contributes to the literature by integrating Double-Date Promotional Events, Financial Technology Literacy, and Self-Control into a single conceptual framework explaining students' Financial Management Behavior. The findings also provide practical implications for universities and digital financial service providers in strengthening financial literacy and promoting responsible financial decision-making among university students.

Keywords *Sales promotion event twin dates, financial technology literacy, self control, financial management behavior.*

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INTRODUCTION

The rapid advancement of the digital economy has transformed consumer behavior, particularly among Generation Z, who are highly connected to internet technology and digital devices. The expansion of e-commerce has shifted conventional shopping into a more convenient, efficient, and accessible online purchasing experience, making digital transactions an integral part of daily life (Mawardani & Dwijayanti, 2021; Arnold et al., 2022). Indonesia has become one of the largest e-commerce markets in Southeast Asia, indicating the increasing intensity of online shopping activities across various consumer groups, including university students.

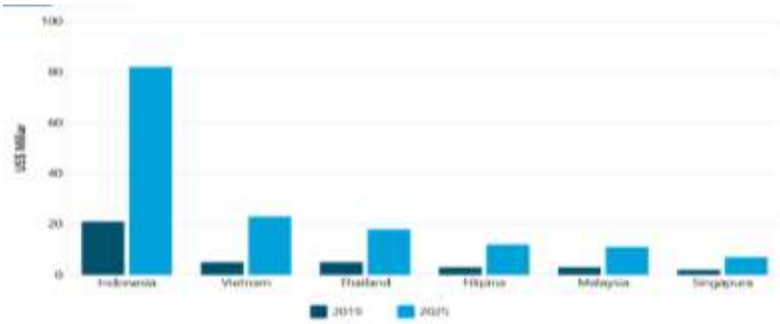

Figure 1. Indonesia's Largest E-commerce Transactions in Southeast Asia
Source: https://sl1nk.com/Y8yf3

Figure 1 illustrates the rapid growth of Indonesia's e-commerce sector compared with other Southeast Asian countries. This development has expanded students' access to online shopping through various promotional programs and integrated digital payment systems, creating opportunities as well as challenges in managing personal finances.

The increasing use of e-commerce is closely associated with the rapid adoption of financial technology (fintech), particularly digital payment services such as e-wallets. According to Financial Capability Theory, financial knowledge should be accompanied by the ability to apply that knowledge in financial decision-making. Therefore, financial technology literacy enables individuals to understand digital financial products, evaluate transaction risks, and utilize financial services responsibly. Among university students, adequate financial technology literacy is expected to support better financial management despite the growing availability of digital financial services (Yuliawati et al., 2023; Nasution et al., 2025).

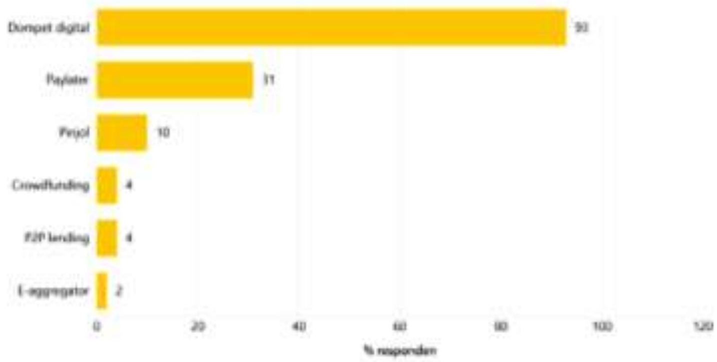

Figure 2. The Most Common Types of Fintech Owned by Gen Z & Gen X in Indonesia 2024 Source: https://sl1nk.com/IPCEm

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Figure 2 shows that digital wallets are the most widely used financial technology service among Generation Z in Indonesia. This finding demonstrates that digital financial services have become an essential part of students' daily financial activities, highlighting the importance of financial technology literacy in supporting responsible financial decision-making.

Besides technological development, e-commerce platforms continuously employ promotional strategies, particularly during double-date campaigns such as 9.9, 10.10, 11.11, and 12.12. Based on the Stimulus–Organism–Response (SOR) Theory, promotional campaigns function as external stimuli capable of influencing consumers' cognitive and emotional responses, which subsequently affect purchasing behavior. Attractive discounts, cashback, vouchers, and free-shipping offers may encourage consumers to make spontaneous purchases that exceed their actual needs (Andika et al., 2021; Chen & Zhang, 2022). Consequently, although these promotional strategies increase transaction volume, they may also weaken students' financial management behavior if purchasing decisions are primarily driven by temporary emotional responses.

The impact of promotional activities, however, is not experienced equally by all consumers. Self-Regulation Theory explains that self-control reflects an individual's ability to regulate emotions, impulses, and behavior in pursuit of long-term objectives. Individuals with strong self-control are more likely to evaluate purchasing decisions rationally, prioritize financial needs over wants, and resist impulsive buying despite intensive promotional exposure. Therefore, self-control is expected to play an important role in maintaining healthy financial management behavior in the digital shopping environment (Anastasya & Pamungkas, 2023).

Previous studies have extensively examined the relationships among promotional activities, financial literacy, financial technology, and consumer behavior. Several studies reported that promotional campaigns significantly increase impulsive buying and consumption behavior, whereas financial technology literacy contributes positively to financial management (Mutara & Laloan, 2021; Nasution et al., 2025). However, other studies suggest that the influence of promotional activities is not always consistent because individual psychological characteristics, including self-control, may reduce or even eliminate the effect of promotions on purchasing decisions (Syarif et al., 2023). These inconsistent findings indicate that the relationships among promotional activities, financial technology literacy, self-control, and financial management behavior remain inconclusive.

Despite the growing body of literature, existing studies predominantly focus on consumer purchasing intention, online shopping behavior, or impulsive buying. Comparatively limited attention has been given to explaining how financial technology literacy and double-date sales promotions simultaneously influence students' financial management behavior while considering self-control as an important psychological mechanism. Consequently, the interaction among these variables in shaping students' financial management behavior remains insufficiently understood, representing an important knowledge gap in the current literature.

This study addresses the identified gap by integrating Financial Technology Literacy, Double-Date Sales Promotion, and Self-Control into a single conceptual framework to explain students' Financial Management Behavior. Unlike previous studies that mainly emphasize purchasing intention or impulsive buying, this research focuses on financial management behavior as a broader indicator of students' financial decision-making in the digital economy. The inclusion of self-control as a moderating variable also provides a deeper theoretical explanation of how students respond to promotional pressure while managing their personal finances.

Based on these theoretical arguments and empirical gaps, this study aims to examine the influence of Financial Technology Literacy and Double-Date Sales Promotion on students' Financial Management Behavior, with Self-Control serving as a moderating variable. The

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findings are expected to contribute to the development of consumer financial behavior literature in the digital economy while providing practical implications for universities, policymakers, and financial institutions in strengthening students' financial literacy and promoting responsible financial management.

METHOD

This study employed a quantitative research design to examine the relationships among Financial Technology Literacy, Double-Date Sales Promotion, Self-Control, and Financial Management Behavior. The target population consisted of 636 undergraduate students from the 2022 cohort of the Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara (Purwanto & Sudargini, 2021). The sample size was determined using the Slovin formula with a 5% margin of error to obtain a representative sample. Respondents were selected using probability sampling techniques.

Primary data were collected through a structured questionnaire using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). To complement the survey findings, interviews were conducted with several respondents to obtain a deeper understanding of students' financial management behavior in the context of digital financial services and online shopping promotions.

Considering that all variables were measured using self-reported questionnaires, Common Method Bias (CMB) was evaluated using Harman's Single Factor Test. The results indicated that the first factor accounted for less than 50% of the total variance, suggesting that common method bias was not a significant issue in this study.

The proposed research model was analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4 software. PLS-SEM was selected because it is suitable for examining complex relationships involving moderating effects while accommodating prediction-oriented research models. The sample size also met the minimum recommendation for PLS-SEM analysis based on the guidelines proposed by Hair et al. (2023). The analysis procedure included assessment of the measurement model (outer model), covering convergent validity, discriminant validity, and reliability, followed by evaluation of the structural model (inner model) through coefficient of determination (R^2), effect size (f^2), predictive relevance, hypothesis testing, and moderation analysis using the bootstrapping procedure.

RESEARCH RESULTS

Outer Model

The Outer Model serves to assess the connection between latent variables and their indicators, thereby measuring the validity and reliability of variables that cannot be directly observed (Rachmatulloh et al., 2024).

Convergent Validity

Convergent Validity refers to the degree to which a construct aligns with and accounts for the variance observed in its indicators. Convergent Validity is evidenced by the outer loading values of latent variables in relation to their indicators. A correlation exceeding 0.60 with the construct being measured is regarded as high (Sihombing et al., 2024).The outcomes of the Convergent Validity analysis are presented in the table below:

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Table 1. Results of Convergent Validity Analysis

	Outer loadings
X1.1 <- Twin Date Sales Promotion Event	0.870
X1.2 <- Twin Date Sales Promotion Event	0.874
X1.3 <- Twin Date Sales Promotion Event	0.839
X1.4 <- Twin Date Sales Promotion Event	0.901
X1.5 <- Twin Date Sales Promotion Event	0.832
X1.6 <- Twin Date Sales Promotion Event	0.845
X2.1 <- *Financial Technology Literacy*	0.978
X2.2 <- *Financial Technology Literacy*	0.965
X2.3 <- *Financial Technology Literacy*	0.966
X2.4 <- *Financial Technology Literacy*	0.971
X2.5 <- *Financial Technology Literacy*	0.963
X2.6 <- *Financial Technology Literacy*	0.961
X2.7 <- *Financial Technology Literacy*	0.966
X2.8 <- *Financial Technology Literacy*	0.973
Y1 <- *Financial Management Behavior*	0.864
Y2 <- *Financial Management Behavior*	0.894
Y3 <- *Financial Management Behavior*	0.904
Y4 <- *Financial Management Behavior*	0.877
Y5 <- *Financial Management Behavior*	0.834
Y6 <- *Financial Management Behavior*	0.915
Y7 <- *Financial Management Behavior*	0.849
Y.8 <- *Financial Management Behavior*	0.922
Y.9 <- *Financial Management Behavior*	0.783
Y.10 <- *Financial Management Behavior*	0.732
Z.1 <- *Self Control*	0.989
Z.2 <- *Self Control*	0.959
Z.3 <- *Self Control*	0.971
Z.4 <- *Self Control*	0.969
Z.5 <- *Self Control*	0.951
Z.6 <- *Self Control*	0.933
Z.7 <- *Self Control*	0.988
Z.8 <- *Self Control*	0.984
Z.9 <- *Self Control*	0.974
Z.10 <- *Self Control*	0.941

Source: Data processed by Smart PLS (2025)

The findings from the Convergent Validity analysis presented in the table above indicate that all outer loading values for the indicators related to financial management behavior, self-control, sales promotion events on twin dates, and financial technology literacy exceed 0.7. It can be inferred that all indicators demonstrate strong validity. The depiction of the Graphical Output is presented in the image below.:

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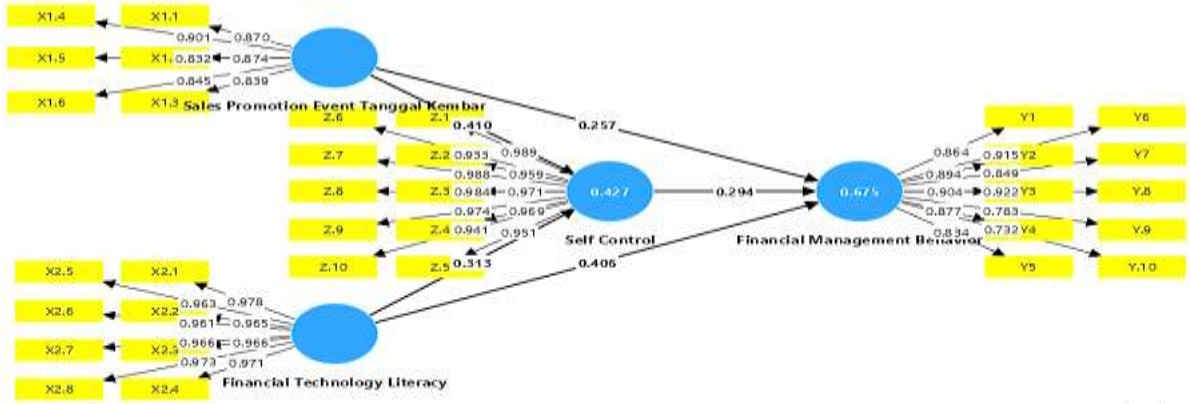

Figure 3. Graphical Output Source: Data processed by Smart PLS (2025)

Discriminant Validity

Discriminant Validity assesses the extent to which a construct is genuinely distinct from other constructs. In the context of discriminant validity, a construct is considered to possess strong validity when the HTMT value is less than 0.9 (Hair, 2023).The findings from the Discriminant Validity analysis are presented in the table below:

Table 3. Discriminant Validity Analysis Results

	***Heterotrait-monotrait ratio* (HTMT)**
Financial Technology Literacy <-> Financial Management Behavior	0.750
Sales Promotion Event Twin Date <-> Financial Management Behavior	0.725
Sales Promotion Event Twin Date <-> Financial Technology Literacy	0.648
Self Control <-> Financial Management Behavior	0.697
Self Control <-> Financial Technology Literacy	0.573
Self Control <-> Sales Promotion Event Twin Date	0.626

Source: Data processed with Smart PLS (2024)

The findings from the Discriminant Validity analysis presented in the table above indicate that all HTMT Discriminant Validity values are below 0.9. Thus, it can be determined that all constructs possess good validity.

Construct Reliability and Validity

The constructs' validity and reliability are assessed through composite reliability and Cronbach’s alpha derived from the indicator blocks that evaluate these constructs.A construct is deemed reliable when its composite reliability value exceeds 0.70 and Cronbach’s alpha is greater than 0.70 (Sihombing et al., 2024).The outcomes of the Construct Reliability and Validity analysis are presented in the table below:

Table 4. Results of the Construct Reliability and Validity analysis

	Cronbach's alpha	***Composite reliability***
Financial Management Behavior	0.960	0.961
Financial Technology Literacy	0.990	0.991
Sales Promotion Event Double Date	0.930	0.932
Self Control	0.992	0.993

Source: Data processed by Smart PLS (2025)

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The findings from the Construct Reliability and Validity analysis presented in the table above indicate that both the Composite Reliability and Cronbach's alpha values exceed 0.70. Consequently, it can be concluded that the construct demonstrates significant reliability.

Inner Model

R-square

The coefficient of determination serves to demonstrate the degree of impact that independent variables exert on the dependent variable.Typischerweise weisen die R-Quadrat-Werte die Werte 0,67, 0,33 und 0,19 auf.The outcomes of the R-square analysis are presented in the table below:

Table 5. R-square Analysis Results

	R-square
Financial Management Behavior	0.675
Self Control	0.427

Sumber: Data diolah Smart PLS (2025)

The conclusions that can be drawn from the R-square test results presented in the table above are as follows:

1. The impact of twin-date sales promotion events and financial technology literacy on financial management behavior yields an R-square value of 0.675, indicating that the model demonstrates a strong correlation.This indicates that the variable related to financial management behavior can be accounted for by 67.5% through the twin-date sales promotion event and financial technology literacy variables, leaving 32.5% attributable to other unexamined factors.
2. The impact of twin-date sales promotion events and financial technology literacy on self-control shows an R-square value of 0.427, suggesting a moderate level of explanatory power for the model. The self-control variable can be accounted for by 42.7% through the twin-date sales promotion event and financial technology literacy variables, leaving 57.3% attributable to other unexamined factors.

F-square

The f-square measure reflects the extent to which the exogenous latent variable influences the endogenous latent variable. Effect sizes of 0.02, 0.15, and 0.35 correspond to small, medium, and large effects, respectively (Hair, 2023).The results of the F-square analysis are presented in the table below:

Table 6. F-square Analysis Results

	f-square
Sales Promotion Event Double Dates -> Financial Management Behavior	0.106
Financial Technology Literacy -> Financial Management Behavior	0.280
Self Control -> Financial Management Behavior	0.153
Sales Promotion Event Double Dates -> Self Control	0.179
Financial Technology Literacy -> Self Control	0.104

Source: Data processed by Smart PLS (2025)

From the results of the f-square test shown in the table above, we can derive the following conclusions:

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1. The variable sales promotion event occurring on twin dates in relation to financial management behavior has an f-square value of 0.106. It can be determined that the impact of these two variables is minimal.
2. The f-square value for the relationship between financial technology literacy and financial management behavior is 0.280. It can be determined that there is a moderate impact of these two variables.
3. The self-control variable exhibits an f-square value of 0.153 concerning financial management behavior. It can be determined that there is a medium impact from these two variables.
4. The sales promotion event variable on twin dates regarding self-control has an f-square value of 0.179. It can be determined that there is a medium impact from these two variables.
5. The variable of financial technology literacy has an f-square value of 0.104 in relation to self-control. It can be inferred that these two variables exert a minor influence.

Hypothesis Testing
Direct Effect

Direct effect refers to the connection between two variables represented by a single arrow (Hair, 2023). Direct effect testing is carried out utilizing path coefficients or through path analysis. As (Sahir, 2021), path analysis serves to investigate the relationship patterns between variables, aiming to uncover the direct and indirect effects of a collection of independent variables on the dependent variable.

The significance of an indicator variable can be assessed by comparing its P-value to the predetermined significance level.The significance level is typically established at 5%. When the t-count value is greater than 1.96, the variable is deemed significant; if it is less than or equal to 1.96, it is regarded as not significant.This situation mirrors a P-value of 0.05, indicating that the indicator variable is significant; however, if the P-value is greater than 0.05, the indicator variable is not considered significant (Hair, 2023).The outcomes of the direct effect analysis are presented in the table below:

Table 7. Results of Direct Effect Analysis

	T statistics (|O/STDEV|)	***P values***
Sales Promotion Event Double Dates -> Financial Management Behavior	2.138	0.033
Financial Technology Literacy -> Financial Management Behavior	3.042	0.002
Self Control -> Financial Management Behavior	3.194	0.001
Sales Promotion Event Double Dates -> Self Control	3.344	0.001
Financial Technology Literacy -> Self Control	2.552	0.011

Source: Data processed by Smart PLS (2025)

From the findings of the direct effect analysis presented in the table above, the following conclusions can be made:

1. The impact of double date sales promotion events on financial management behavior is indicated by a T-statistic of 2.138, which exceeds 1.96, and a P-value of 0.033, which is less than 0.05. Consequently, it can be demonstrated that double date sales promotion events positively and significantly influence the financial management behaviors of students in the Management Study Program at Universitas Muhammadiyah Sumatera Utara.

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2. The impact of financial technology literacy on financial management behavior is indicated by a T-statistic value of 3.042, which exceeds 1.96, and a P-value of 0.002, which is less than 0.05. Consequently, it can be demonstrated that financial technology literacy positively and significantly influences the financial management behavior of students in the Management Study Program at Universitas Muhammadiyah Sumatera Utara.
3. The impact of self-control on financial management behavior is indicated by a T statistic value of 3.194, which exceeds 1.96. The results were statistically significant, with a P value of 0.001, which is less than 0.05. Consequently, it can be demonstrated that self-control positively and significantly influences the financial management behavior of Management Program students at Universitas Muhammadiyah Sumatera Utara.
4. The effect of double-date sales promotion events on self-control shows a T statistic of 3.344, surpassing the threshold of 1.96, with a P value of 0.001, falling below 0.05. As a result, evidence suggests that double-date sales promotion events have a substantial and positive impact on the self-control of Management Program students at Universitas Muhammadiyah Sumatera Utara.
5. The impact of financial technology literacy on self-control is indicated by a T statistic of 2.552, which exceeds 1.96, and a P value of 0.011, which is less than 0.05. Consequently, it can be demonstrated that financial technology literacy positively and significantly influences the self-control of Management Program students at Universitas Muhammadiyah Sumatera Utara.

Indirect Effect

The indirect effect refers to the pathway in a structural model that encompasses a series of relationships mediated by at least one intervening variable (Hair, 2023).The determination of the significance of an indicator variable can be made by comparing the P-value to the selected significance level. The significance level is typically established at 5%. When the t-value surpasses 1.96, the variable is deemed significant, allowing the intervening variable to serve as a mediator. If the P-value is not less than 0.05, it indicates that the intervening variable does not play a significant mediating role; conversely, a P-value less than 0.05 suggests that the variable is significant in its mediating capacity, while a P-value equal to or greater than 0.05 indicates a lack of significance in mediation (Hair, 2023). The outcomes of the direct effect analysis are presented in the table below:

Table 8. Results of Indirect Effect Analysis

	T statistics (|O/STDEV|)	***P values***
Sales Promotion Event Tanggal Kembar -> *Self Control -> Financial Management Behavior*	2.201	0.028
Financial Technology Literacy -> Self Control -> Financial Management Behavior	1.981	0.48

Source: Data processed by Smart PLS (2025)

From the findings of the Indirect Effect analysis shown in the table above, we can conclude the following:

1. The impact of twin-date sales promotion events on financial management behavior, with self-control serving as an intervening variable, yields a T-statistic of 2.201, exceeding the threshold of 1.96, and a P-value of 0.028, which is below the significance level of 0.05. Consequently, it can be demonstrated that twin-date sales promotion events positively and significantly influence the financial management behavior of students in the Management

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Study Program at Universitas Muhammadiyah Sumatera Utara, with self-control acting as an intervening variable.

2. The impact of financial technology literacy on financial management behavior, with self-control acting as an intervening variable, yields a T statistic of 1.981, which exceeds the threshold of 1.96, and a P value of 0.048, indicating significance as it is less than 0.05. Consequently, it can be demonstrated that financial technology literacy positively and significantly influences the financial management behaviors of Management Program students at Universitas Muhammadiyah Sumatera Utara incorporating self-control as a mediating variable.

DISCUSSION

The findings indicate that Double-Date Sales Promotion significantly influences students' Financial Management Behavior. This result suggests that promotional campaigns offered by e-commerce platforms play an important role in shaping students' financial decisions. Discounts, cashback, free shipping, and flash sales increase consumers' perceived economic benefits, encouraging students to make purchasing decisions more actively in digital marketplaces. Consequently, promotional campaigns become one of the external factors that influence how students allocate and manage their financial resources (Andika et al., 2021; Chen & Zhang, 2022).

The relationship identified in this study can be explained through the Stimulus–Organism–Response (SOR) Theory, which proposes that external marketing stimuli affect consumers' cognitive and emotional evaluations before generating behavioral responses. Within the context of this research, double-date promotional campaigns act as external stimuli, while students evaluate the economic benefits, urgency, and convenience of the offered promotions before deciding whether to make a purchase. Therefore, the influence of promotional events on Financial Management Behavior is determined not only by the attractiveness of the promotion itself but also by students' ability to evaluate promotional information rationally (Andika et al., 2021; Chen & Zhang, 2022).

Interestingly, although promotional campaigns are frequently associated with impulsive buying and excessive consumption, the present findings demonstrate a positive relationship with Financial Management Behavior. This finding indicates that promotional campaigns do not necessarily encourage irrational spending. Instead, many respondents appear to utilize promotional events strategically by purchasing planned necessities at lower prices, thereby improving spending efficiency and reducing unnecessary expenditure. This explanation is supported by Utami (2024), who reported that promotional features significantly influence purchasing decisions, and by Rohman et al. (2023), who argued that the effect of promotional campaigns depends on consumers' purchasing behaviour. Therefore, promotional activities may generate positive financial outcomes when consumers prioritize needs over wants and apply sound financial planning.

The present findings are consistent with the studies conducted by Putri and Ambardi (2023), Oktavia and Hanifa (2023), Utami (2024), and Rohman et al. (2023), all of which reported that double-date promotional campaigns significantly influence students' purchasing behaviour. However, this study extends previous findings by demonstrating that promotional campaigns should not always be interpreted as drivers of impulsive buying. Instead, the findings suggest that promotional events can also support better Financial Management Behavior when students possess adequate financial planning and make purchasing decisions based on actual needs rather than temporary desires. This finding contributes to the literature

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by showing that the impact of promotional events depends on the interaction between external marketing strategies and consumers' financial decision-making capabilities.

From a practical perspective, these findings imply that universities should strengthen financial literacy programs and responsible consumption awareness to help students utilize promotional campaigns wisely. Likewise, e-commerce providers should continue developing educational features, such as spending reminders and budgeting tools, so that promotional campaigns not only increase transaction volumes but also encourage healthier financial behaviour among young consumers (Nasution et al., 2025; Anastasya & Pamungkas, 2023).

CONCLUSION

This study demonstrates that Financial Technology Literacy, Double-Date Sales Promotion, and Self-Control play significant roles in shaping students' Financial Management Behavior. Financial Technology Literacy encourages students to make more informed financial decisions by improving their ability to utilize digital financial services effectively, while Double-Date Sales Promotion influences financial behavior through consumers' responses to promotional stimuli. Furthermore, Self-Control not only directly enhances Financial Management Behavior but also mediates the relationships between Financial Technology Literacy, Double-Date Sales Promotion, and Financial Management Behavior. These findings indicate that responsible financial management among university students is determined by the interaction between external marketing factors, digital financial capability, and individual self-regulation.

From a theoretical perspective, this study enriches the literature on consumer financial behavior by integrating Financial Capability Theory, Stimulus–Organism–Response (SOR) Theory, and Self-Regulation Theory into a single conceptual framework. The findings demonstrate that students' financial behavior cannot be explained solely by external promotional activities or financial technology literacy, but also by their ability to regulate consumption through self-control. Thus, this study provides empirical evidence that self-control serves as an important psychological mechanism linking digital financial capability and promotional exposure to Financial Management Behavior.

From a managerial perspective, the findings suggest that universities should strengthen financial education programs by integrating digital financial literacy with responsible consumption awareness. Financial institutions and e-commerce providers are also encouraged to develop educational features, such as budgeting tools, spending reminders, and financial planning applications, to help students utilize promotional campaigns wisely while maintaining healthy financial management practices.

This study is subject to several limitations. First, the research was conducted only among Management students at Universitas Muhammadiyah Sumatera Utara, which may limit the generalizability of the findings to other universities or demographic groups. Second, the study employed a cross-sectional design using self-reported questionnaires, which may not fully capture changes in students' financial behavior over time. Therefore, future studies are encouraged to include respondents from different universities and academic disciplines, employ longitudinal research designs, and incorporate additional variables, such as financial attitude, financial well-being, financial stress, or digital financial inclusion, to obtain a more comprehensive understanding of students' Financial Management Behavior in the digital economy.

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