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The Role of Self-Control and Fintech Trust in Strengthening the Impact of Digital Financial Literacy on Sustainable Financial Behavior: A Study of Millennial Fintech Users in South Kalimantan

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Abstract
The rise of digital transformation in the global financial landscape has reshaped how people manage, store, invest, and spend their money. Indonesia, as one of the most rapidly developing nations in Southeast Asia, has experienced a notable growth in the utilization of financial technology (fintech). Within this development, the millennial generation represents the largest group of fintech users, yet they also remain highly susceptible to poor and unsustainable financial practices. This study aims to examine how digital financial literacy impacts sustainable financial behavior, incorporating self-control as a mediating factor and fintech trust as a moderating factor. A quantitative method was applied using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with the SmartPLS 3.2.9 software. Data were gathered from 250 millennial fintech users located in South Kalimantan. The results reveal that digital financial literacy significantly improves sustainable financial behavior, both directly and indirectly through the role of self-control. However, fintech trust does not significantly moderate this relationship. These results broaden the application of Behavioral Finance Theory by highlighting that digital financial behavior is shaped not only by rational economic decision-making but also by psychological aspects such as self-regulation and trust in fintech systems. The study offers empirical insights into digital financial literacy in developing economies and provides practical recommendations for policymakers and fintech companies to strengthen digital financial education and public trust strategies.

1. Introduction

The shift in the global economic paradigm marked by the digital revolution has significantly expanded public financial access. Over the past two decades, financial technology (fintech) innovation has become a major catalyst for transforming individual economic behavior, particularly among the younger generation. Indonesia has one of the highest fintech user penetration rates in Southeast Asia, according to the Financial Services Authority (OJK, 2024). More than 74% of productive-age individuals have used at least one digital financial service, such as mobile banking, digital wallets, peer-to-peer lending, or online investment applications.

While increasing access to digital finance has boosted national financial inclusion, it has also given rise to new phenomena: the rise of consumer behavior, irrational investment decisions, and weak financial discipline among millennials. This 25–40 age group is digital native and adaptable to technology, but they don't always possess adequate financial literacy (Tri Ratnawati, 2022). As a result, there is a gap between digital financial knowledge and the ability to manage finances sustainably.

Digital financial literacy is not merely the ability to understand digital financial products and services, but also encompasses aspects of risk awareness, data security, and the ability to make rational financial decisions (Chen & Volpe, 2022). In line with the viewMardiasmo, (2021)Financial literacy is a crucial instrument for shaping efficient, transparent, and responsible economic behavior. In the context of digital finance, this means the ability to use fintech platforms productively, not speculatively.

However, cognitive understanding alone does not necessarily guarantee sustainable financial behavior. According to the Behavioral Life-Cycle Hypothesis(Shefrin & Thaler, 1988)A person's financial behavior is determined by the interaction between the planner self (rational) and the doer self (emotional). Therefore, psychological factors such as self-control are important determinants that bridge knowledge with concrete actions. Individuals with high self-control tend to be able to delay consumptive gratification for the sake of long-term financial goals, such as disciplined saving or investing (Tri Ratnawati, 2022).

In addition to cognitive and psychological aspects, the trust dimension also plays a central role in the context of digital finance. Fintech trust represents an individual's confidence in system security, transaction transparency, and the integrity of digital service providers.(Jhoni et al., 2025). In a complex and often intangible digital ecosystem, trust is the main foundation for the sustainability of users' financial behavior. As stated by(Gefen et al., 2003), trust determines an individual's willingness to replace physical interactions with algorithm-based systems.

In Indonesia, the phenomenon of high fintech adoption has been accompanied by a rise in data misuse and financial scams, eroding public trust. The Financial Services Authority (OJK) recorded more than 4,000 complaints related to fintech fraud in 2023, primarily from the 25–35 age group. This situation creates a paradox: the higher the use of fintech, the higher the risk of unsustainable financial behavior due to impulsive decisions, expectations of instant profits, and a lack of digital discipline (Nugroho, 2023).

Based on this phenomenon, this study raises the main question: how does digital financial literacy influence the sustainable financial behavior of millennial fintech users, and

what role do self-control and fintech trust play in strengthening or weakening this relationship?

Theoretically, this research expands the literature on behavioral finance and digital financial behavior by integrating cognitive (literacy), psychological (self-control), and socio-technological (fintech trust) aspects into a single conceptual model. Practically, the results provide empirical guidance for regulators (OJK and BI) and fintech industry players to build a sustainable digital financial ecosystem based on education, ethics, and trust.

This research's scientific contribution lies in two aspects. First, it strengthens understanding of the mediating mechanism of self-control in bridging the relationship between digital financial literacy and sustainable financial behavior, as suggested by Tri Ratnawati (2022). Second, it empirically evaluates the role of fintech trust as a moderating variable, a relatively rare field of study in developing countries, particularly in Southeast Asia. Therefore, this research is expected to enrich the theory and practice of digital financial management in the platform-based economy era.

1.1. Behavioral Finance Theory

*Behavioral Finance Theory*explains that individual financial decisions are not always rational, as assumed in classical financial theory. Thaler (1999) and Kahneman & Tversky (1979) assert that financial behavior is influenced by cognitive biases, emotions, and self-control. In the context of digital finance, these behavioral biases are even more pronounced because financial decisions are made instantly through algorithm-based applications and limited information.

According to the Behavioral Life-Cycle Hypothesis(Shefrin & Thaler, 1988)Financial behavior is determined by the conflict between two selves: the planner self (rational and future-oriented) and the doer self (emotional and short-term consumption-oriented). In the digital financial system, rapid access to online credit, buy now pay later, or app-based investments reinforces the role of the doer self and undermines financial discipline if not balanced by strong self-control.

Thus, this theory becomes the conceptual basis that although digital financial literacy provides knowledge, the implementation of this knowledge in financial behavior still requires self-control and trust in the digital financial system used.

1.2. Theory of Planned Behavior (TPB)

Planned Behavior Theory(Ajzen, 1991)states that individual behavior is influenced by three main components: attitudes toward the behavior, subjective norms, and perceived behavioral control. In the context of digital financial behavior, digital financial literacy plays a role in shaping positive attitudes toward financial management; self-control represents perceived behavioral control; while fintech trust reflects social norms in the form of confidence in the reliability of digital systems.

Thus, sustainable financial behavior is the result of the interaction of these three factors. When literacy is high, self-control is strong, and trust in digital systems is strong, individuals' tendency to manage their finances wisely increases.

1.3. Technology Acceptance Model (TAM) and UTAUT2

In the study of financial technology adoption, the Technology Acceptance Model (TAM) (Davis, 1989) and the Unified Theory of Acceptance and Use of Technology

(UTAUT2)(Venkatesh et al., 2012)explains that technology acceptance is influenced by perceived usefulness, ease of use, and trust. Within this framework, digital financial literacy can be viewed as a cognitive prerequisite that enables individuals to understand the benefits and risks of using fintech.

In addition, fintech trust mediates between perceived ease of use and behavioral intentions.Jhoni et al., (2025)emphasizes that trust is a factor in maintaining the continued use of financial applications, especially services involving personal data and investment decisions. Thus, the integration of literacy, self-control, and trust forms the basis for explaining sustainable financial behavior in the digital age.

1.4. Digital Financial Literacy and Sustainable Financial Behavior

Digital financial literacy reflects a person's ability to access, understand, and evaluate digital financial information to make informed economic decisions (Chen & Volpe, 2022).Mardiasmo, (2021)Financial literacy is a key pillar of transparency and accountability in a sustainable economy. In the context of the millennial generation of fintech users, digital financial literacy determines how individuals manage their personal finances, understand investment risks, and avoid impulsive consumption.

Global studies(Potrich et al., 2018;Lusardi & Mitchell, 2014)Studies show that consistently improving financial literacy encourages saving behavior, rational investment, and long-term financial decision-making. Therefore, digital financial literacy is predicted to have a positive influence on sustainable financial behavior.

H1: Digital financial literacy has a positive effect on sustainable financial behavior.

1.5. Digital Financial Literacy and Self-Control

*Self-control*is an individual's ability to restrain emotional impulses and regulate behavior according to long-term goals.(Baumeister et al., 2007)In digital finance, self-control is crucial because easy access to transactions often encourages impulsive decisions.

Tri Ratnawati (2022) found that fintech users with high digital literacy demonstrated better self-control in managing spending and investments. This supports the view that literacy serves not only as knowledge but also as a framework for thinking that shapes disciplined financial behavior.

H2: Digital financial literacy has a positive effect on self-control.

1.6. Self-Control and Sustainable Financial Behavior

Previous research has shown that self-control has a significant influence on responsible financial behavior (Tangney et al., 2004; Tri Ratnawati, 2022). Individuals with high self-control are able to delay short-term gratification to achieve long-term financial goals such as savings, emergency funds, and investments.

In the context of digital finance, self-control is a distinguishing factor between users who leverage fintech for financial efficiency and those trapped in consumerist behavior. Thus, self-control can be considered a key determinant of sustainable financial behavior.

H3: Self-control has a positive effect on sustainable financial behavior.

H4: Self-control mediates the relationship between digital financial literacy and sustainable financial behavior.

1.7. The Moderating Role of Fintech Trust

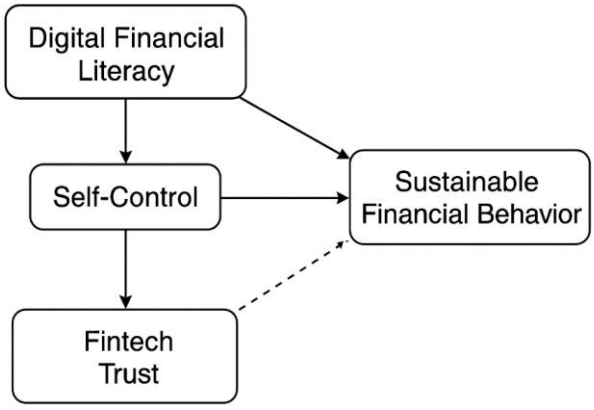
Trust in financial technology is a central element in digital financial behavior.(Gefen et al., 2003;Jhoni et al., 2025)Without trust, individuals are reluctant to process digital transactions involving personal data and money. Regarding the relationship between digital financial literacy and financial behavior, fintech trust can strengthen the literacy effect because trust fosters psychological comfort in implementing financial knowledge.

However, excessive trust can also lead to overconfidence bias, encouraging individuals to take financial risks without careful consideration. Therefore, the moderating effect of fintech trust is expected to be positive, but not necessarily linear.

H5: Fintech trust moderates the relationship between digital financial literacy and sustainable financial behavior.

1.8. Conceptual Research Model

This research model is built based on the theory of planned behavior.(Ajzen, 1991) and behavioral finance(Shefrin & Thaler, 1988), with digital financial literacy as an exogenous variable, self-control as a mediating variable, fintech trust as a moderating variable, and sustainable financial behavior as an endogenous variable.



Explanation:

1. Direct direction (X → Y): Digital literacy improves an individual's ability to make better financial decisions.
2. Mediation (X → M → Y): DFL increases self-control, so that financial decisions become more rational and long-term oriented.
3. Moderation (Z): The level of trust in fintech strengthens the effect of DFL on sustainable financial behavior; the higher the trust, the stronger the effect.

2. Research Methodology

2.1. Research Design

This research is quantitative with an explanatory approach, aiming to test the causal relationship between variables in a theoretical model. The analysis method used is Structural Equation Modeling – Partial Least Squares (SEM-PLS) with SmartPLS software version 3.2.9.

The PLS-SEM approach was chosen because it is suitable for complex models with latent variables and medium sample sizes.(Joseph F. Hair et al., 2021). In addition, PLS is

more tolerant of non-normal data and is effective for testing both mediation and moderation effects simultaneously.

2.2. Population and Sample

The study population was millennials (aged 25–40) who actively use fintech applications in South Kalimantan. The sampling technique used purposive sampling with the following criteria:

1. Using fintech applications (payments, loans, or investments) for at least the last 6 months.
2. Aged between 25–40 years.
3. Domiciled in the South Kalimantan region.

A total of 250 respondents were collected through an online questionnaire (Google Form). This number meets the rule of thumb requirements.(Joseph F. Hair et al., 2021)that is ≥10 times the number of longest paths in the SEM model.

2.3. Research Instruments

Each variable is measured using a 1–5 Likert scale (1 = strongly disagree, 5 = strongly agree).

Variables	Number of Indicators	Source
Digital Financial Literacy	5	Chen & Volpe (2022),Mardiasmo, (2021)
Self-Control	5	Shefrin & Thaler, (1988), Tri Ratnawati (2022)
Fintech Trust	5	Gefen et al., (2003),Jhoni et al., (2025)
Sustainable Financial Behavior	5	Lusardi & Mitchell, (2014)

2.4. Data Analysis Techniques

Analysis is carried out in two main stages:

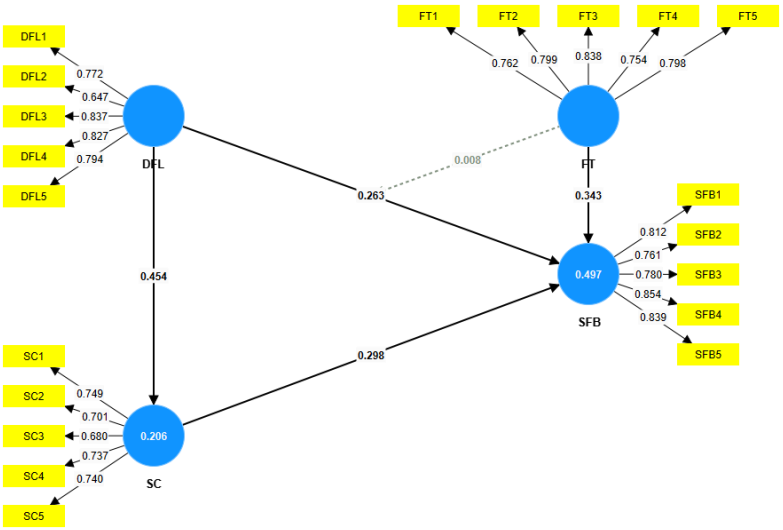
1. Measurement Model Test (Outer Model)
    1. Convergent validity: loading factor ≥ 0.70.
    2. Discriminant validity: AVE > 0.50 and cross-loading of indicators is higher on the original construct.
    3. Reliability: Cronbach's alpha and Composite Reliability > 0.70.
2. Structural Model Test (Inner Model)
    1. Multicollinearity test: VIF < 5.
    2. The R^2 value is used to measure the predictive power of endogenous constructs.
    3. *Effect size (f^2)*to assess the relative contribution between variables.
    4. *Predictive relevance (Q^2)*to test the predictive ability of the model.
3. **Mediation and Moderation Test (Bootstrapping)**
   Bootstrapping tests were conducted using 5,000 resamples, a two-tailed test, a 5% significance level, and bias-corrected confidence intervals (CIs) for direct, indirect, and interaction effects. Results were significant if the CI did not cross zero.

3. Results and Discussion

3.1. Measurement Model Test Results (Outer Model)

Measurement model evaluation was conducted to ensure the validity and reliability of each construct. Based on the SmartPLS outer loading results, all indicators showed values

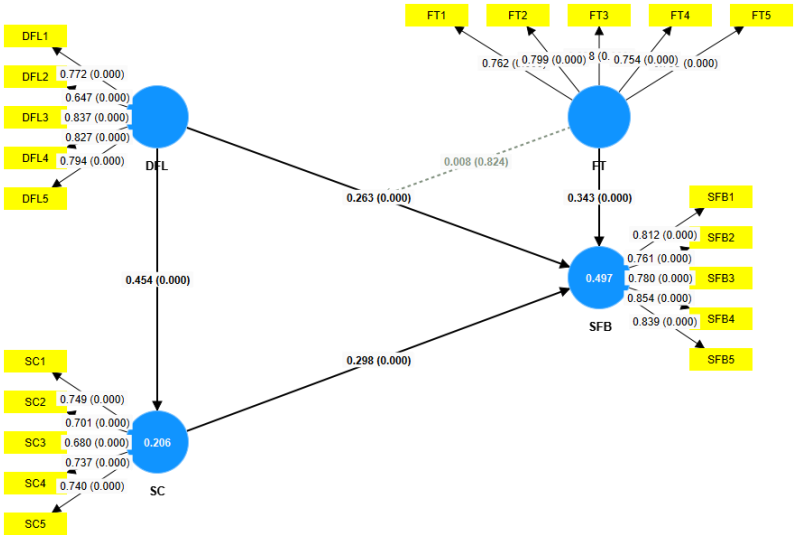
above 0.70, indicating a strong correlation with their respective constructs. The Average Variance Extracted (AVE) values for all variables were above 0.50, indicating convergent validity was met.



Based on the outer loading values displayed in the figure, it can be seen that all items or indicators have values above 0.7. This value is shown in green, indicating a valid indicator, while red indicates a value below 0.7, indicating invalidity. However, indicators with outer loading values above 0.5 are still acceptable if the construct validity and reliability requirements are met. Therefore, all items or indicators in this study are deemed to meet convergent validity requirements and are therefore suitable for use in the analysis.

3.2. Structural Model Test Results (Inner Model)

Based on the analysis of the results of the inner level as follows: (T value calculated from loading factor and t value calculated from path coefficient directs effects). The results of the analysis at the inner level as follows: (P value from path coefficient directs effects).



Bootstrapping Model Diagram P Value Path Coefficient Direct Effects

From the diagram above, it can be explained in detail as follows:

Direct Effects

Based on the data below, it shows the results of the direct effect or direct effect of each independent variable construct on the dependent variable:

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Kesimpulan
DFL -> SC	0,454	0,456	0,058	7,874	0,000	Terima H1 (Signifikan)
DFL -> SFB	0,263	0,261	0,049	5,337	0,000	Terima H1 (Signifikan)
FT -> SFB	0,343	0,342	0,054	6,319	0,000	Terima H1 (Signifikan)
SC -> SFB	0,298	0,298	0,054	5,473	0,000	Terima H1 (Signifikan)
FT x DFL -> SFB	0,008	0,012	0,036	0,223	0,824	Terima H0 (Tidak Signifikan)

Taken from Inner Stage data.

In the Path Coefficient output displayed in the previous table, the magnitude of the direct effect of each independent (exogenous) variable on the dependent (endogenous) variable can be seen.

The parameter coefficient for the relationship between DFL and SFB was recorded at 0.263. This indicates a positive relationship between DFL and SFB. In other words, the higher the DFL value, the higher the SFB level. Practically, this means that a one-unit increase in DFL will lead to a 26.3% increase in SFB.

The test results using the bootstrap or resampling method show that the estimated coefficient value of DFL on SFB is 0.261 with a t-statistic of 5.337. Based on these results, a p-value of 0.000 < 0.05 is obtained, so hypothesis H1 is accepted. This condition confirms that the direct effect of DFL on SFB is statistically significant and can be declared meaningful.

Hypothesis Conclusion:

1. The p value of the influence of DFL on SFB is 0.000 where <0.05 so H1 is accepted, meaning the influence of DFL on SFB is significant.
2. The p-value of the influence of SC on SFB is 0.000 which is <0.05 so H1 is accepted, meaning the influence of SC on SFB is significant.
3. The p-value of the influence of FT on SFB is 0.000 which is <0.05 so H1 is accepted, meaning the influence of FT on SFB is significant.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
DFL -> SC	0,454	0,456	0,058	7,874	0,000
DFL -> SFB	0,398	0,398	0,049	8,082	0,000
FT -> SFB	0,343	0,342	0,054	6,319	0,000
SC -> SFB	0,298	0,298	0,054	5,473	0,000
FT x DFL -> SFB	0,008	0,012	0,036	0,223	0,824

Taken from Bootstrapping Model data

In the Total Effects Output displayed in the previous table, the magnitude of the overall influence can be seen, namely the accumulation of direct effects and indirect effects.

Based on the p-value in the table, the total effect is declared significant, or H1, if the p-value is less than 0.05, as indicated by a green block in the table. Conversely, if the p-value is greater than 0.05 and indicated by a red block, the total effect is insignificant, and H0 is accepted.

After all the tests on the outer model and inner model have been explained in detail in the previous section, a summary of the research results can be presented as follows:

1. All p-values of indicators against latent variables show a value <0.05, so that all indicators are declared valid and reliable in forming their constructs.

2. The direct influence of the DFL variable on SFB with FT moderation did not show statistical significance, while other relationships had a significant influence.
3. The indirect effect between variables was proven to be significant.
4. The total effect of DFL on SFB moderated by FT is not significant, while the total effect of other relationships shows significance.

3.1. The Influence of Digital Financial Literacy on Sustainable Financial Behavior

These findings confirm that digital financial literacy has a positive influence on the sustainable financial behavior of millennials. These results are consistent with the studies of Chen & Volpe (2022) andPotrich et al., (2018)which shows that digital financial knowledge improves individuals' ability to manage their financial resources efficiently.

In the Indonesian context, digital financial literacy is not only related to the ability to operate financial applications, but also reflects an awareness of using financial technology ethically and with a long-term focus. As stated byMardiasmo, (2021)Financial literacy serves as the foundation for accountable and transparent economic behavior. Therefore, improving digital financial literacy is a key strategy for building sustainable financial behavior amidst the rapid flow of technological innovation.

3.2. The Influence of Digital Financial Literacy on Self-Control

Digital financial literacy has been shown to significantly impact individual self-control. This supports Tri Ratnawati's (2022) findings, which suggest that digital-based financial knowledge broadens individuals' awareness of financial risks and consequences, thereby strengthening their ability to control consumer behavior.

From a Behavioral Finance perspective, this relationship illustrates the role of literacy as a cognitive mechanism that suppresses behavioral biases such as overconfidence and mental accounting. The greater a person's understanding of digital financial systems, the greater their ability to delay short-term gratification in favor of long-term goals such as sustainable savings and investment.

3.3. The Influence of Self-Control on Sustainable Financial Behavior

The research results show that self-control plays a crucial role in shaping sustainable financial behavior. Individuals with high self-control are better able to manage their finances, avoid impulsive purchases, and invest with discipline. These findings support the Behavioral Life-Cycle Hypothesis.(Shefrin & Thaler, 1988)that rational financial behavior is the result of the dominance of the planner self over the doer self.

In the digital context, self-control becomes increasingly crucial because the speed of transactions and easy access to credit increase the risk of impulsive decision-making. Therefore, strengthening digital literacy must be accompanied by education on digital self-regulation, namely the ability of individuals to control their consumer behavior in an app-based financial environment.

3.4. Self-Control Mediation Effect

The mediating role of self-control has been proven significant, indicating that digital financial literacy does not automatically result in sustainable financial behavior without the ability to control oneself. In other words, knowledge must be internalized into behavioral discipline before it can be translated into wise financial actions.

These results extend Tri Ratnawati's (2022) research and strengthen the viewMardiasmo, (2021)Effective financial literacy must be accompanied by ethical aspects and individual responsibility. Self-control mediation also emphasizes the importance of the psychological dimension in behavioral finance theory, which was previously dominated by rational economic approaches.

3.5. The Moderating Effect of Fintech Trust

Conversely, fintech trust was not shown to moderate the relationship between digital financial literacy and sustainable financial behavior. These results suggest that while trust is important for building fintech adoption, it is not strong enough to strengthen the cognitive relationship between literacy and behavior.

This finding is in line withJhoni et al., (2025)who observed that the level of trust among fintech users in Indonesia is relatively high by default, so its variation is insignificant in explaining differences in financial behavior. However, trust remains a prerequisite for technology adoption and the stability of the digital financial system.

An interesting aspect of these results is the indication that excessive trust can lead to moral hazard in the form of risky behavior, such as the tendency to take on debt through PayLater without thorough financial analysis. Therefore, user education must emphasize a balance between trust and caution.

3.6. Theoretical Implications

This research contributes to the behavioral finance literature by demonstrating that digital financial behavior is influenced not only by rational economic factors but also by psychological and social mechanisms. The integration of digital financial literacy, self-control, and fintech trust yields a more comprehensive conceptual model to explain sustainable financial behavior in the digital era.

Moreover, these findings confirm that classical behavioral finance theory needs to be extended to the context of the digital economy, where financial decisions are influenced by transaction speed, platform anonymity, and recommendation algorithms.

4. Conclusions

This research proves that:

1. Digital financial literacy has a positive impact on sustainable financial behavior.
2. Self-control plays a significant role as a mediator between digital financial literacy and sustainable financial behavior.
3. Fintech trust does not moderate the relationship between digital financial literacy and sustainable financial behavior.

Thus, sustainable digital financial behavior is formed through the synergy between cognitive abilities and psychological discipline, not solely through trust in technology.

The Financial Services Authority (OJK) and Bank Indonesia need to expand digital financial literacy education programs that emphasize self-regulation and controlling consumer behavior, not just technical knowledge of application usage.

Fintech companies need to build trust through transparency, data security, and educational features that help users understand the financial consequences of each transaction.

Behavior-based financial education should be an integral part of digital literacy curricula in universities and community financial institutions.

This study was limited to a sample of urban millennials, so generalizability to other populations, such as Gen Z or rural communities, requires further investigation. Future research is recommended to:

1. Using a longitudinal design to observe changes in digital financial behavior over time.
2. Adding other psychological variables such as financial anxiety or digital impulsivity.
3. Developing multi-group analysis based models to compare between regions or income groups.

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