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Personal Finance Transformation in the Digital Era: The Impact of Financial Technology on People's Economic Behavior

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Abstrak: *The development of financial technology (fintech) has revolutionized the way people access, manage and make decisions in personal finance. The digitization of financial services not only offers convenience and efficiency, but also triggers significant changes in people's economic behavior, especially among the younger generation and urban groups. This study aims to systematically analyze how financial technology affects individuals' economic behavior in terms of consumption, investment, and financial planning. The method used is a systematic literature review of relevant scientific articles published between 2018 and 2025. The results show that financial technology has a positive impact in improving digital financial literacy, encouraging saving and investing behavior, and facilitating financial decision-making. However, there are also negative impacts such as increased impulsive consumption due to digital credit features, as well as technology adoption inequality between urban and rural communities. The implications of this study emphasize the importance of strengthening inclusive financial literacy and consumer protection as prerequisites for creating a safe and sustainable digital financial ecosystem.*

Keywords: *Personal Financial Transformation, Digital Era, Financial Technology, Economic Behavior*



INTRODUCTION

The development of digital technology has been a major catalyst in fundamentally transforming various aspects of human life (Robertson, 2023). From education, entertainment, to the world of work, digitalization has created new models of interaction and processes that are more efficient, faster, and decentralized. One aspect that has undergone the most striking change is in terms of personal financial management. If previously individuals relied on conventional financial systems that were physical and limited in time and space, now all financial activities can be done in the palm of a hand through digital devices (Arsyad, 2025). This phenomenon marks a shift from the traditional financial system to a more dynamic and technologically integrated system.

In the midst of this wave of digitization, financial technology, also known as fintech, has emerged as a disruptive innovation that is changing the face of the financial industry (Alam, 2025). Fintech not only offers faster and more accessible financial products and services, but also provides a more personalized and adaptive user experience to individual needs (Barbu, 2021). Fintech-based applications now allow users to perform various financial activities independently, from paying bills, managing budgets, sending money, to accessing credit and investment services (Molosiwa, 2025). The presence of fintech has democratized access to finance, opening up new opportunities for people who were previously excluded from traditional banking services, such as people in remote areas or the unbanked.

The ease of access offered by fintech is one of the main factors driving its massive adoption in various walks of life (Firmansyah, 2022). Users are no longer bound by bank operating hours or have to travel long distances to access financial services. With just an internet connection and a digital device, one can manage all aspects of their finances in real-time. The time and cost efficiency offered by this technology makes it a highly relevant solution, especially for individuals with high

mobility and complex financial needs (Ediagbonya, 2023). Moreover, innovations in user interfaces make fintech services more intuitive, even for those with no financial or technological background. Besides convenience and efficiency, the speed of services provided by fintech is also a major attraction. Transactions that previously took days can now be completed in seconds. For example, loan verification and disbursement processes that used to require physical documents and manual checks can now be done automatically through artificial intelligence algorithms. Similarly, in investing, users can purchase assets instantly without the need to go through a traditional broker. This speed not only increases user convenience, but also improves individual responsiveness to economic opportunities. The combination of accessibility, efficiency, and speed makes fintech an increasingly superior and desirable alternative to conventional financial institutions (Choudhury, 2025).

Digital transformation in the financial sector is not only revolutionizing the internal systems and processes of financial institutions, but is also having a far-reaching impact on people's overall economic behavior (Murinde, 2022). These changes are both structural and cultural, affecting the way individuals understand, access and use financial services in their daily lives. People no longer view financial management as something exclusive or complicated, but rather as part of a digital routine integrated into modern lifestyles. This has created a new ecosystem where technology is the key link between individuals and the economic decisions they make. One of the most obvious impacts of this transformation is the increasing awareness of the importance of financial literacy and personal financial management. Fintech applications that provide expense tracking, budget planning, and daily financial analysis have made it easier for individuals to understand their financial condition in real time (Agarwal, 2024). The availability of transparent and easy-to-understand information encourages people, especially the younger generation, to be more



active in designing their financial future. Fast and efficient digital transactions have also changed consumption habits, where individuals are increasingly accustomed to making cashless payments and are more selective in prioritizing spending (Putrevu, 2024). However, behind these opportunities and advancements, there are also a number of challenges that cannot be ignored. One of them is the risk of personal data security, which is increasing along with the massive digitization of financial services. Many users are not aware of the importance of data protection and tend to ignore the access permissions given to applications. Data leakage, identity theft, and digital fraud are real threats that can harm users financially and psychologically. In this context, cybersecurity and consumer education are crucial matters that need more attention from regulators and service providers.

Uneven digital literacy is also an obstacle to equitable distribution of the benefits of this financial transformation (Li, 2025). Not all levels of society have the same ability to use technology wisely. The elderly, the less educated, or those living in areas with limited digital infrastructure are often left behind in accessing and understanding fintech services (Nam, 2023). This inequality has the potential to deepen the socio-economic divide, as groups that are not reached by digital transformation will be further marginalized from the modern financial system. Furthermore, the ease of accessing online loans without adequate controls also opens up room for abuse, both by users and by irresponsible providers. Therefore, understanding the extent to which fintech is transforming the way individuals manage their finances is an urgency that cannot be ignored, especially in the midst of uncompromising digitalization. This transformation is not just a change in tools or platforms, but also touches deeper aspects such as the way of thinking, decision-making, and economic priorities of each individual. In this context, financial technology acts as a transformative force that reshapes the structure and dynamics of people's economic behavior (Peneder, 2022). This becomes even more relevant when we see the

increasing adoption of digital financial services across different age groups, economic status, and educational backgrounds.

The study of this transformation cannot be separated from the context of fast-growing innovations in the fintech sector. Various forms of innovation, ranging from digital payment applications, lending platforms, to blockchain-based financial services, each brings its own characteristics and impacts on the economic behavior of its users. These innovations not only offer convenience, but also shape new incentives and preferences in making financial decisions. Amidst the rapid development of financial technology, important questions arise regarding its social and economic impact, especially on people's economic behavior. Fintech not only speeds up the transaction process, but also shapes the way individuals think, preferences and financial decisions.

Younger generations growing up in the digital ecosystem exhibit economic behavioral trends that are significantly different from previous generations. They generally have higher levels of digital literacy, show greater openness to financial risk, and actively utilize technology in the financial decision-making process (Agardi, 2024). The preference for using digital applications in activities such as investment, budget planning, and daily transactions reflects the transformation of economic values and practices influenced by the development of information technology. This generation not only relies on formal financial institutions, but also obtains financial information and inspiration from various non-conventional digital sources, including social media, online communities, and digital public figures who often deliver financial education content informally.

These trends present both opportunities and complex challenges. On the one hand, access to financial services is becoming more inclusive and efficient, on the other hand, limited understanding of financial risks, reliance on unvalidated information, and impulsive decision-making can create new vulnerabilities in personal financial management. Therefore, this research has a



high academic and practical urgency to dig deeper into how the digital generation shapes their economic behavior patterns, what financial values they espouse, and the structural and psychological barriers they face in realizing financial stability

METHOD

This research uses a systematic literature review approach to comprehensively evaluate previous studies on the impact of financial technology on people's economic behavior in the digital era. This approach was chosen because it can provide a comprehensive overview of conceptual developments and empirical findings in the field of digital finance, without having to conduct primary data collection. The literature search process was conducted through several reputable scientific databases, including Scopus, ScienceDirect, Google Scholar, ProQuest, and Emerald Insight. The keywords used in the search included “financial technology”, “fintech and personal finance”, “digital financial behavior”, “financial literacy in digital era”, and “impact of fintech on consumer behavior”. Articles searched were limited to publications between 2019 and 2025 to ensure relevance to the current dynamics of technology and economic behavior.

The inclusion criteria in the literature selection were articles that explicitly addressed the link between the use of financial technology and changes in individual or household economic behavior, were written in Indonesian or English, were available in full-text, and had been published in peer-reviewed scientific journals. Meanwhile, articles that are opinion, editorial, or that only focus on the technical aspects of the technology without linking it to financial behavior are excluded from the analysis. Selection was done through three stages: initial identification by eliminating duplicates, screening based on title and abstract, and full evaluation of the article content. Data analysis was conducted using a thematic approach, which aimed to categorize findings based on key themes such as changes in consumption patterns, personal financial

management, financial literacy levels, data security challenges, and the influence of demographic factors on the adoption of financial technology. Each finding from the selected literature was compared and synthesized to identify patterns, divergent views, and contributions to academic understanding and practice in the field. Data validity and credibility were maintained by only using sources from verified scholarly journals and applying the principle of transparency in all stages of article search, selection, and analysis. This approach is expected to make a significant contribution to understanding the transformation of people's economic behavior due to advances in financial technology in the digital era.

RESULTS AND DISCUSSION

The analysis of the scientific articles reviewed in this study shows that financial technology (fintech) has become a major catalyst in changing people's economic behavior in the digital era (Miah, 2023); (Soviatri, 2024); (Chakravarty, 2025); (Karimova, 2025). This transformation is not only seen in terms of technical application usage, but also touches aspects of economic culture, risk perception, and individual financial decision-making patterns. One of the most striking changes is the society's move from conventional cash-based and face-to-face transaction systems to application-based digital transaction systems. Service innovations such as digital wallets (e-wallets), mobile banking, and QR Code-based payment methods have fundamentally changed the way individuals transact in their daily lives, from purchasing basic necessities to long-term financial management such as investment and routine bill payments (Hidayati, 2025).

Ease of access, speed in the transaction process, and user convenience are the dominant factors that encourage people to switch to technology-based financial systems (Soedarwati, 2024). In addition, widespread internet penetration and increasing ownership of smart devices (smartphones) also accelerate the adoption of fintech services, especially



among the younger generation who are more familiar with technology. This phenomenon not only accelerates economic digitalization, but also creates a new ecosystem where financial activities become more real-time, integrated, and can be monitored independently by users. This change shows that fintech is not just a transaction tool, but has become an important part in shaping new economic behavior that is more adaptive to technological dynamics (Zeidy, 2022).

The young age group, especially the 20 to 40 age range, is the most dominant demographic segment in the utilization of financial technology (fintech) services (Ben, 2024). The characteristics of this generation, which tend to be adaptive to technological developments and have a relatively high level of digital literacy, make them the main actors in the transformation of the digital financial system. The high exposure to digital devices and fast information consumption patterns also support their openness to innovation, including the use of technology-based financial services. The use of fintech by this group is not limited to conventional transaction activities such as payments and fund transfers, but has expanded to strategic services such as online investments, digital loans, and personal financial management through automated recording, planning, and budgeting features (Kostyrko, 2025).

This phenomenon marks a shift in economic behavior from merely fulfilling consumptive needs to one that is more structured and oriented towards long-term financial planning. The younger generation not only shows a preference for efficiency in transactions, but also develops an awareness of the importance of sustainable financial management, including asset diversification and financial risk management (Challoumis, 2024). Thus, the existence of fintech is not merely a technological instrument, but has become a medium for shaping a more rational, informed, and independent mindset and economic behavior. This indicates that fintech has a strategic role in shaping a generation of digital economy that is more empowered and

ready to face the challenges of economic uncertainty in the future (Yadav, 2025).

Increased digital financial literacy is one of the significant findings revealed in a number of studies related to the impact of financial technology on people's economic behavior (Farida, 2021); (Rahayu, 2022); (Respati, 2023); (Abdallah, 2025). Exposure to various educational features embedded in fintech applications, such as visualization of spending charts, investment simulations, and algorithm-based budget notifications, has indirectly encouraged users to better understand the basic principles of sound financial management (Kou, 2025). This finding suggests that regular interactions with fintech apps are not only transactional, but also educative and transformative. Many users reported an increased understanding of the importance of budgeting, allocating funds for savings, and exploring investment instruments that suit their risk profile. These digital features are instrumental in shaping more disciplined and planned financial habits, especially for individuals who have no prior knowledge or experience in personal financial management.

However, not all impacts caused by the use of financial technology are positive. A number of literatures have noted that the easy access to digital lending services, especially those offered through instant credit platforms and applications, has actually triggered an increase in consumptive behavior among the public (Simahatie, 2024). The absence of a strict verification process and the lack of education on financial risk management make these services vulnerable to misuse for impulse purchases or unproductive consumption. This phenomenon is exacerbated by some users' lack of understanding of crucial aspects of loan products, such as effective interest rates, repayment tenure structures, and the consequences of late or default payments. In the long run, this condition has the potential to create a debt cycle that is difficult to break, reduce quality of life, and hinder the sustainable development of individual financial capacity.

In addition, the study also shows that there is a sharp digital divide between urban and rural



communities. People in urban areas have more access to the internet, digital devices, and digital financial education. Meanwhile, people in rural areas often do not fully understand the functions and risks of fintech services (Pentury, 2023). This inequality creates a significant gap in digital literacy and adoption, so that the positive potential of fintech cannot be felt equally. Security is also an important issue in almost all articles analyzed. A number of studies revealed users' concerns about the misuse of personal data, digital identity theft, and the rise of app-based fraud. This suggests that user trust is strongly influenced by the extent to which fintech platforms are able to guarantee the security of their systems. Trust, in this context, is key to maintaining user loyalty and expanding the market base.

In the context of consumption behavior, a number of studies have shown that the presence of incentives in the form of discounts, cashback, and aggressive promotions offered through digital wallet applications has created what is called the illusion of saving. This strategy, while on the one hand increasing transaction volume and user loyalty, on the other hand encourages consumers to make unplanned or impulsive purchases. Consumers often feel that they are getting a financial benefit from each transaction due to discounts or refunds, even though the cumulative value of spending has actually increased significantly. This phenomenon indicates that digital marketing strategies in the fintech ecosystem have a strong influence on the formation of value perceptions and individual economic decisions (Alaassar, 2022); (Salleh, 2025). Through behavioral marketing approaches that leverage algorithmic data, service providers are able to target consumers' psychological weaknesses and manipulate perceptions of financial needs and capabilities. As a result, many users are trapped in consumption patterns that are not always rational and not in line with the principles of sustainable financial management. Therefore, it is important for users to not only understand the technical functions of technology, but also have a critical

awareness of the commercial strategies inherent in the use of digital services.

Scholarly literature also reveals that the adoption of fintech not only affects consumption and investment behavior, but also fundamentally changes the way individuals perceive and manage financial risk (Hossain, 2025). People are showing increased awareness of the importance of risk mitigation strategies, which is reflected in the growing interest in products such as digital insurance, emergency fund building, and asset portfolio diversification practices. This transformation is triggered by the easy access to information and advanced features in financial applications, such as automatic reminders, risk calculators, and historical data-based analysis, which enable users to more accurately recognize their personal risk profile and make financial decisions that are in line with their financial capacity and goals.

The development of financial technology indicates a process of maturation of economic behavior that is more adaptive to the challenges of financial uncertainty, both at the individual and household levels (Rifai, 2025). Strengthening individual capacity to proactively manage risk reflects a shift from reactive economic behavior towards more rational and planned decision-making patterns. In the long run, this transformation contributes to the creation of more sustainable financial stability, reduces dependence on consumptive debt, and encourages economic independence based on proper understanding and management of risks. Therefore, financial technology not only serves as a transactional instrument, but also as an important catalyst in building economic resilience in the digital era.

Several recent studies have highlighted the strategic role of social media and digital communities in shaping people's economic behavior, especially the younger generation who are highly exposed to the dynamics of the digital space. Platforms such as TikTok, Instagram, and YouTube no longer serve merely as entertainment media, but have developed into alternative channels for the dissemination of financial literacy (Issac,

2025). Financial education that was once limited to formal institutions is now experiencing an expansion of reach through content that is light, communicative, and delivered in an attractive visual format that is easy to understand (Kovács, 2024). In this context, the emergence of financial influencers, individuals who actively produce and share financial education content, has had a significant impact in shaping economic awareness and decisions among digital audiences, especially in the aspects of retail investment, savings planning, debt management, and daily budgeting.

The transformation of people's economic behavior is also reflected in the increasing awareness of the importance of long-term financial planning, including the preparation of retirement funds, education funds, and acquisition of productive assets (Zaw, 2024). Various empirical studies indicate that the utilization of digital financial apps plays a significant role in encouraging individuals to set measurable financial goals and track progress regularly through available features, such as target reminders, financial progress charts, and personalized analytical reports (Yoganandham, 2025). This phenomenon indicates a shift in economic culture from instant and short-term consumption orientation towards a mindset that focuses more on careful and sustainable future planning. This change not only reflects an increase in financial literacy, but also indicates a more rational and disciplined behavioral adaptation in the management of financial resources. Awareness of the need to prepare retirement funds and children's education as future investments marks the economic maturity of individuals in anticipating risks and taking advantage of opportunities. Thus, financial apps function not only as transaction tools, but also as facilitators of behavioral changes that lead to more planned and sustainable financial management. This transformation has important implications for household economic stability and improving the long-term welfare of society in general.

CONCLUSIONS

Based on the results of the systematic literature review, it can be concluded that the development of financial technology has had a significant impact on the transformation of people's economic behavior. Fintech not only facilitates access to financial services, but also encourages people to adopt more independent, flexible, and technology-based financial management patterns. Increased digital financial literacy, shifting consumption patterns, and increased participation in investment activities are the main indicators of these changes. However, behind this progress, there are challenges that need to be considered, such as the increasing risk of consumptive behavior due to easy access to digital credit, inequality in technology adoption between community groups, as well as concerns regarding data security and consumer protection. The implication of this finding is that the presence of fintech should be accompanied by a structured and sustainable financial literacy strategy, especially for vulnerable groups such as those with low education, small income, or living in rural areas. The government, fintech service providers, and educational institutions have a collective responsibility in building a digital financial ecosystem that is inclusive, safe, and oriented towards community economic empowerment. In addition, adaptive yet firm regulatory policies are needed to protect consumers from illegal fintech practices and the risk of personal data misuse. This research also opens up opportunities for follow-up studies based on primary data to examine more deeply the long-term effects of fintech use on household financial stability across different demographic settings.

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