



Research Article

# The Role of Financial Literacy, Peer Influence, and Digital Transformation in Financial Decision-Making

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**Abstract:** Financial decision-making among university students has become a critical issue in the digital era, requiring adequate financial literacy and adaptive skills. This study aims to explore how students at Lampung University make financial decisions by examining three main factors: financial literacy, peer influence, and digital transformation. A qualitative phenomenological approach was employed to capture students' subjective experiences regarding their thought processes, considerations, and social dynamics influencing financial choices. Data were collected through in-depth interviews with participants selected using purposive random sampling and analyzed using thematic coding with NVivo 12 Pro software. The findings indicate that financial literacy serves as a cognitive foundation, enabling students to assess risks, prioritize expenditures, and develop basic financial management strategies. Peer influence affects financial decisions through social norms, social comparisons, and peer recommendations. Meanwhile, digital transformation facilitates access to information, accelerates transactions, and shapes new consumption and investment patterns among students. The interaction of these three factors contributes to the formation of comprehensive financial awareness. This study provides insights for enhancing financial education and promoting rational financial behaviors among young adults.

**Keywords:** Decision; Digital; Financial; Literacy; Peer.

## 1. Introduction

The current global economic landscape is characterized by rapid digital transformation in the financial sector, reshaping how individuals access, process, and make decisions regarding financial services through innovations such as fintech, mobile banking, digital payments, and online investment applications, which expand financial access while altering consumption patterns and increasing the complexity of financial decision-making (Strömbäck, 2022). Digital financial literacy has become an essential 21st-century competency, especially for young adults like university students who confront diverse and dynamic digital financial products, yet low literacy levels remain a major challenge, leading to impulsive spending, debt dependency, and vulnerability to sophisticated online fraud (Hamzah, 2025). Key aspects such as budgeting, savings, educational loans, and fintech utilization are still underexplored, limiting students' ability to integrate knowledge into daily practice. This situation underscores the urgency of enhancing students' capacity for rational and sustainable financial decision-making, as inadequate intervention may result in long-term financial burdens that impede social mobility and personal economic stability (OJK, 2022).

This global phenomenon is reflected in Indonesia, where digital financial transformation has advanced inclusion but faces substantial literacy challenges. The 2022 National Financial Literacy and Inclusion Survey (SNLIK) reported an inclusion index of 85.10% contrasted with a financial literacy index of only 49.68%, highlighting a significant gap between service availability and users' ability to manage finances (Thomas et al., 2024). University students, as part of the young population, are particularly vulnerable, experiencing exposure to digital fraud, illegal online loans, and fake investment schemes, as evidenced by rising complaints to the Financial Services Authority (OJK, 2023). According to the Laporan Tren Konsumsi Digital 2023 and the Survei Literasi Digital Mahasiswa Indonesia 2023,

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reports show that 64% of Generation Z students utilize paylater services predominantly for daily consumption rather than productive needs, 62% use e-wallets routinely, and 27% have engaged with digital loans, demonstrating high dependency on fintech without adequate understanding. These trends underscore the urgent need to strengthen financial literacy among students, who often prioritize short-term lifestyle expenditures over long-term financial planning, risking impulsive spending, debt accumulation, and compromised economic independence post-graduation (BI, 2023).

At Lampung University, students have widespread access to digital financial services, including e-wallets (e.g., GoPay, OVO), online banking, and investment apps like Bibit or Ajaib, yet many struggle to utilize these tools effectively for budgeting and financial management, often resulting in imbalanced spending and monthly deficits exacerbated by reliance on digital loans (OJK, 2022). Beyond financial literacy, peer influence significantly shapes student financial behavior, with social norms and pressures promoting both adaptive behaviors, such as collective saving, and maladaptive behaviors like impulsive spending and lifestyle mimicry on platforms like Instagram and TikTok (Allen, 2024; Kaur & Sahni, 2024; Rowiya & Indrawati, 2024). Digital transformation further introduces both opportunities and complexities, where students with strong digital financial literacy can leverage budgeting apps and monitor cash flow in real time while mitigating risks such as cyber threats and fraudulent investment schemes (Li et al., 2024; Setyowati et al., 2023; Sri, 2025). These dynamics highlight the need for comprehensive financial skills that integrate technical, strategic, and ethical competencies to navigate the digital financial environment effectively.

Previous studies underscore the urgency of understanding financial decision-making among university students, showing that financial literacy, social influence, and fintech significantly affect financial inclusion, yet gaps remain due to insufficient integrated education (Millaningtyas et al., 2024; Mohapatra et al., 2025; Rodríguez-Correa et al., 2025; Thomas et al., 2024). Critical areas such as daily budgeting and short-term investment are often neglected in higher education curricula, while integrating traditional and digital financial literacy through blended training programs has been recommended to support financial sustainability (Imjai et al., 2025). Research in Indonesia confirms low financial literacy and the dominance of peer influence over rational financial behavior (Putri, 2021; Rahmawati, 2022; Sari & Nugroho, 2020). However, few studies have comprehensively examined the interaction of these factors at a specific local level, such as at Lampung University, and qualitative approaches exploring students' subjective experiences, including peer pressure or navigating fintech, remain limited. This highlights the need for a holistic, multidimensional investigation to capture how personal literacy, social dynamics, and digital innovation collectively shape students' financial decision-making in the digital era (Thomas et al., 2024).

Therefore, this study aims to address the existing gaps through an in-depth case study approach, providing both theoretical and practical contributions to strengthen the financial resilience of young adults at Lampung University. Understanding the roles of financial literacy, peer influence, and digital transformation in shaping financial decision-making will serve as a crucial foundation for developing students who are not only technologically adaptive but also financially intelligent. Motivated by these considerations, the researcher seeks to conduct a comprehensive investigation into how these interconnected factors influence students' financial choices, thereby offering insights that are directly applicable to Lampung University.

## 2. Literature Review

This study is grounded in three key theoretical frameworks. The Theory of Planned Behavior (TPB) proposed by Ajzen (1991) posits that human behavior is guided by intentional cognitive processes, where intentions are shaped by attitudes, social pressures, and perceived behavioral control, allowing prediction of actions even under external constraints (Armitage & Conner, 2001). Complementing this, Social Influence Theory (Kelman, 1958) explains how individuals' attitudes and behaviors are shaped through social interactions, highlighting the role of power, identity, and values, and its relevance has expanded in digital environments where social media amplifies influence (Turner, 2021). Additionally, the Technology Acceptance Model (TAM) developed by Davis (1989) focuses on usefulness and ease of use as determinants of technology adoption, linking attitudes toward digital tools with behavioral intentions and actual usage (Fishbein & Ajzen, 1975), these frameworks lens to analyze financial decision-making among students in a digitally mediated social environment.

## 2.1. Financial Literacy

Financial literacy is defined as an individual's ability to understand, effectively apply financial knowledge in responsible economic decision-making, ranging from basic concepts to practical daily applications. According to Hasan et al. (2024), it integrates conceptual understanding, such as compound interest and portfolio diversification, with evaluative skills to assess financial risks and opportunities, which is particularly crucial for students transitioning to economic independence. Financial literacy comprises three interrelated dimensions: financial knowledge, financial skills, and financial attitudes. Knowledge covers core concepts like inflation, budgeting, and basic financial instruments; skills involve practical applications such as savings planning and simple financial analysis; and attitudes reflect value orientations, including prudence in managing consumption temptations.

## 2.2. Peer Influence

Peer influence is defined as the dynamic process through which individuals' attitudes and behaviors change via social interaction, communication, and identification with reference group members. According to Kelman (1958), this influence operates through three mechanisms: compliance, driven by external pressure to gain approval; identification, involving adaptation to maintain relationships or status within the group; and internalization, where group values are deeply adopted as personal beliefs.

## 2.3. Digital Transformation

Digital transformation already reshaped the financial sector, introducing fintech innovations such as e-wallets, peer-to-peer lending, digital investment platforms, and online loan services that are now integral to students' daily lives. In Indonesia, this growth is supported by Financial Services Authority (OJK) regulations, including POJK No. 10 of 2022, which aim to promote financial inclusion while protecting consumers from risks such as data misuse. Despite providing instant access through apps like OVO and Dana, fintech also introduces challenges, including cybersecurity risks, overreliance, and impulsive financial decision-making (Alexander & Karametaxas, 2024).

## 2.4. Theoretical Framework

### *2.4.1 Financial Literacy as Cognitive and Affective Experience*

Financial literacy is viewed as students' subjective experience in recognizing, understanding, and evaluating financial decisions in daily life. It encompasses knowledge of financial products, money management skills, and positive attitudes toward responsible financial planning. Higher financial literacy enables students to integrate digital services such as online investments and loans into rational decision-making, forming the cognitive and affective foundation for understanding risks, budgeting, and consumption behaviors (Mishra et al., 2024).

### *2.4.2 Peer Influence as Normative Experience*

Social or peer influence shapes students' norms, preferences, and financial actions. In collective cultures like Indonesia, peers often serve as a reference for individual decisions. Kelman's (1958) framework identifies compliance, identification, and internalization as mechanisms of behavioral adjustment. Students interpret peers' financial habits as part of their social experience, which can influence their engagement with digital loans or investment platforms despite potential long-term risks (Bautista & Mabulay, 2024).

### *2.4.3 Digital Transformation as Socio-Cognitive Environmental Experience*

Digital transformation in finance forms students' experiential environment for accessing, understanding, and responding to financial information. Fintech, e-wallets, and social media create a dynamic information ecosystem. Digital financial literacy helps students filter information, manage transaction risks, and develop autonomy, shaping how they interpret financial matters in a socio-cognitive context (Kumar et al., 2023; Nwoke, 2024).

### *2.4.4 Conceptual Integration in a Phenomenological Essence*

Financial literacy, peer influence, and digital transformation dynamically interact in forming the essence of the financial decision-making. A qualitative phenomenological approach explores these subjective experiences, including tensions between basic needs, investment choices, digital financial tools, and social pressures, providing a foundation for research questions and thematic analysis to reveal authentic meaning-making patterns).

### 3. Proposed Method

Method used a qualitative approach with a phenomenological case study design, focusing on participants' interpretations of their lived experiences rather than solely objective facts, making it suitable for exploring students' perceptions and narratives regarding daily financial matters (Creswell & Poth, 2018). Data were collected through in-depth interviews with 15 active students at Lampung University and document analysis. Participants were selected using purposive sampling based on relevant characteristics and experiences, aligning with Interpretative Phenomenological Analysis (IPA) principles that recommend small, homogeneous samples for detailed exploration (Smith, 2014). Data analysis involved data reduction, presentation, and conclusions, while validity was ensured through triangulation of methods, data sources, and theories, along with member checking and audit trails.

### 4. Results and Discussion

#### 4.1. Results

##### ***4.1.1 The Role of Financial Literacy in the Financial Decision-Making of University of Lampung Students Regarding Consumption, Saving, Investment, and Borrowing***

Financial literacy influences students' financial behavior across four key dimensions: spending, reflecting the ability to control impulses and manage expenses wisely; saving, demonstrating planning and future-oriented financial management; investing, showing the use of financial knowledge for long-term decisions; and borrowing, indicating students' capacity to manage risks and consequences associated with loans.

##### ***4.1.2 The Influence of Peer Groups on the Financial Decision-Making of University of Lampung Students, Including in Managing Expenses, Planning Investments, and Utilizing Loans***

Interviews with 15 participants reveal that peer influence can promote both positive behaviors, such as saving, sharing investment knowledge, and financial education, or negative behaviors, such as overspending, following friends' lifestyles, and unplanned use of digital loans. Peer influence operates through social pressure, social learning, and social validation, shaping students' financial decisions by affecting conformity, observational learning, and the need for social support in choices like investment platforms or spending limits.

##### ***4.1.3 The Role of Digital Transformation in the Financial Decision-Making of University of Lampung Students Related to the Use of Online Services, Investment Applications, Digital Lending Facilities, and Digital Risks and Challenges***

Interviews reveal that students are shifting from manual to digital financial management through mobile banking, e-wallets, online loans, and investment platforms. Digital transformation offers convenience, efficiency, and real-time control over personal finances, while also presenting challenges such as impulsive spending, overreliance on financial apps, and reduced awareness of money value. Students benefit from easy access to services and financial education but must navigate new digital risks.

##### ***4.1.4 The Integration of Financial Literacy, Peer Influence, and Digital Transformation in the Financial Decision-Making of University of Lampung Students Across Various Aspects of Personal Finance***

Modern student financial decision-making emerges from the interaction of financial knowledge, peer influence, and digital technology. Interviews with 15 participants show that decisions are shaped by three layers: cognitive awareness of money management, social norms and group values affecting habits, and the use of digital financial tools as practical decision-making aids. This integration reflects how students adapt their financial behaviors in response to socio-digital changes.

In this study, data were analyzed using NVivo 12 Pro, a software tool that greatly facilitates the management, processing, and systematic analysis of qualitative data obtained from in-depth interviews with participants. Given the inherently complex, abundant, and often unstructured nature of qualitative data, NVivo provides a structured environment for organizing codes, categorizing themes, and tracking patterns across multiple sources. The analysis process involved four key steps: importing raw data, organizing it into meaningful categories, visualizing relationships and themes, and extracting insights from the processed

data. This structured approach enabled the researcher to identify recurring patterns and relationships, leading to the creation of a comprehensive mind map that synthesizes the core findings, illustrates interconnections among themes, and serves as a visual guide for interpreting how financial literacy, peer influence, and digital transformation collectively shape student financial decision-making.

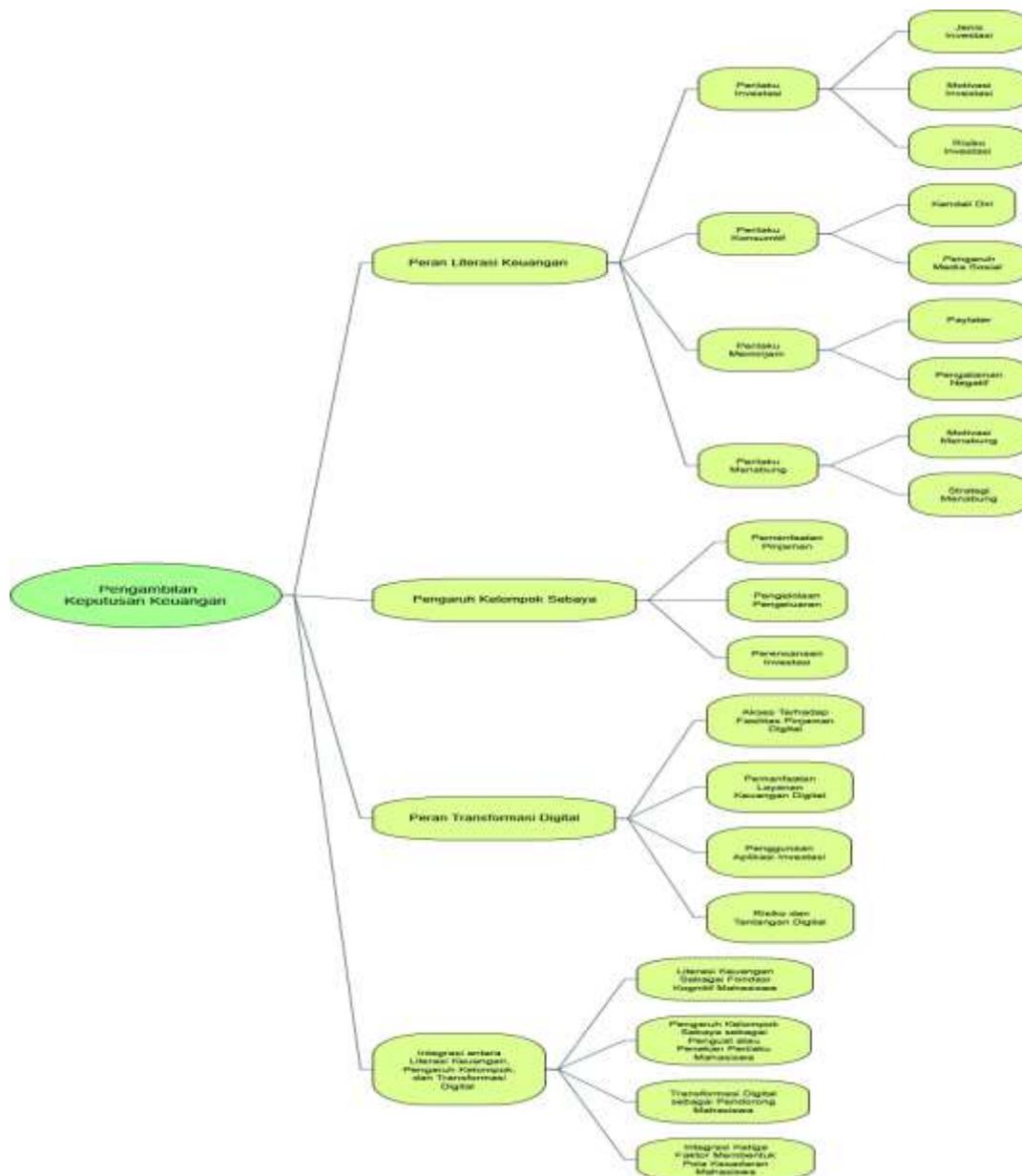


Figure 1. Mind Mapping of Research Findings.

The mind map in Figure 1 illustrates the main conceptual structure underpinning the analysis in this study. It visualizes the interconnections among the three central aspects, financial literacy, peer influence, and digital transformation, and their subthemes, which directly shape student financial decision-making at Lampung University. Financial literacy forms a primary branch, encompassing students’ abilities in spending, saving, investing, and borrowing, providing a cognitive foundation that guides planned allocation of financial resources in line with the Theory of Planned Behavior. The mind map further shows how peer influence and digital transformation interact with financial literacy, with peers acting as social reference points that can reinforce or alter financial behaviors and digital tools facilitating efficient execution of financial decisions. Together, these elements demonstrate that student financial decision-making is not linear but emerges from the simultaneous

interaction of knowledge, social, and technological factors, highlighting the multidimensional and complex nature of their financial behavior.

## 4.2. Discussions

The findings are discussed within the theoretical frameworks of the Theory of Planned Behavior (Ajzen, 1991), Social Influence Theory (Kelman, 1958), and the Technology Acceptance Model (Davis, 1989). A thematic and phenomenological approach was applied to interpret Lampung University students' experiences in financial decision-making during digital transformation. This approach highlights not only actual behaviors but also reflective awareness arising from the interaction of financial literacy, peer influence, and digital financial technologies (Ajzen, 1991; Kelman, 1958; Davis, 1989).

### 4.2.1 Findings in Relation to the Theory of Planned Behavior (TPB)

The findings indicate that financial literacy plays a fundamental role in shaping Lampung University students' financial behaviors. Participants highlighted that understanding basic financial concepts such as budgeting, saving, investing, and borrowing influences both their thinking and actions regarding money. Financial literacy is not only a cognitive skill but also a reflective awareness that supports self-control and risk management, aligning with the TPB (Ajzen, 1991), where attitudes, social norms, and behavioral control shape financial decision-making. This perspective is supported by Lusardi & Mitchell (2014), financial literacy involves the consistent application in life. Consequently, students' financial literacy serves as a foundation for rational, future-oriented, and socially and digitally adaptive financial behavior (Ajzen, 1991; Lusardi & Mitchell, 2014).

### 4.2.2 Findings in Relation to the Social Influence Theory

Peer groups play a significant role in shaping students' financial behaviors, as participants often adjust their habits according to the norms, lifestyles, and values of their social environment. Some students follow peers' spending trends to fit in, while others adopt positive practices such as tracking expenses and disciplined saving (Kelman, 1958). This dual effect reflects the mechanisms of compliance, identification, and internalization described in Social Influence Theory, where students with higher financial literacy are more likely to internalize beneficial financial behaviors while selectively resisting negative pressures. From a phenomenological perspective, social influence is experienced reflectively, allowing students to test their autonomy and maintain personal financial principles amidst dynamic peer norms.

### 4.2.3 Findings in Relation to the Technology Acceptance Model

Digital technology has significantly influenced how students at the University of Lampung make financial decisions. Digital transformation facilitates transactions, saving, investing, and instant access to financial information through mobile banking, e-wallets, fintech, and online investment platforms. Some students, like P14, appreciate the efficiency and tracking features of e-wallets, while others, such as P7, value the ease of starting digital investments with small amounts. However, potential risks are also recognized, including overreliance on online loans (P10). According to the TAM (Davis, 1989), adoption is shaped by usefulness and ease of use. Students with higher financial literacy adopt technology reflectively, using digital tools for learning and managing finances, whereas those with lower literacy may engage in impulsive spending or digital debt. Thus, digital transformation acts as a catalyst for financial behavior but requires cognitive control and financial ethics to ensure sustainable personal finance.

### 4.2.4 The Relationship of Research Findings with the Theory of Planned Behavior, Social Influence Theory, and Technology Acceptance Model

Financial literacy, social influence, and digital transformation interact to shape a complex financial behavior system among students. Students rely not only on financial knowledge but also consider social norms and technological ease in their decision-making. This integration aligns with a hybrid approach combining the TPB, Social Influence Theory, and TAM: financial literacy strengthens behavioral intention, peer influence shapes subjective norms, and digital tools provide facilitating conditions. When balanced, students exhibit knowledge-based, socially reflective, and technology-adaptive financial behavior, fostering a sense of

agency in managing personal finances. Overall, findings indicate that financial decision-making at Universitas Lampung emerges from personal reflection, social interaction, and digital adaptation, where literacy provides rational grounding, peer influence shapes social norms, and digital transformation enables efficient, modern financial actions. The harmonious integration of these factors results in adaptive, independent, and value-conscious financial behavior, demonstrating that student financial conduct in the digital era reflects both individual reasoning and collective awareness shaped by education, social environment, and technological advancement.

## 5. Conclusion

Based on the case study of Universitas Lampung students and analyzed using NVivo, the study concludes that financial literacy, peer influence, and digital transformation interact to shape students' financial decision-making. Financial literacy provides a cognitive foundation for consumption, saving, investment, and borrowing behaviors, promoting rational, disciplined, and cautious financial practices. The study reveals that social groups play a powerful connective role in students' experiences, shaping the norms they follow and serving as their main reference point for financial behavior. The integration of these three factors produces reflective, adaptive, and modern financial behavior, emphasizing the importance of balanced knowledge, social guidance, and technological facilitation in personal finance management. However, the study is limited by its small sample size and focus on a single university, which may restrict generalizability. Future research could expand to multiple institutions, include longitudinal designs, or explore additional variables such as cultural and psychological factors to provide a more comprehensive understanding of student financial behavior in the digital era.

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