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The Effect of Fintech Payment and Locus of Control on Personal Financial Management: Evidence from Muslim University Students in Pekanbaru

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The rapid development of financial technology (fintech) has transformed personal financial management practices, particularly among university students who face increasing demands for efficient and flexible financial transactions. This study aims to examine the influence of fintech payment usage and locus of control on the personal financial management of Muslim university students in Pekanbaru. Using a quantitative approach with multiple linear regression analysis, data were collected through a structured questionnaire from 100 respondents selected via purposive sampling. The findings reveal that both fintech payment and locus of control have significant positive effects on personal financial management, both individually and simultaneously, with a coefficient of determination (R^2) of 0.637. Fintech payment enhances efficiency, real-time monitoring, and budgeting accuracy, while a strong internal locus of control fosters discipline, responsibility, and long-term financial planning. The study concludes that the integration of technological competence and psychological self-control forms a robust foundation for healthy financial behavior. These results imply that financial literacy programs for students should combine digital finance skills with the development of self-regulation, especially within the framework of Islamic financial principles, to promote sustainable and responsible financial practices.

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1. INTRODUCTION

The life of a fisherman is a livelihood that depends on the catches of fish and other marine products. The income from fishery products is only enough to meet the basic needs of the fishermen, so the management process of the fishery products is limited to handover in the middle of the sea between the fishermen and the supplier. (Opiyo et al., 2024; J. Shi et al., 2025; Ye et al., 2022). This is a primitive activity and becomes an economic problem for their long-term life.

The fishery sector is described as having an undeniable role, including serving as economic support in addressing the economic crisis faced by the Indonesian nation since 1997. Meanwhile, Dang & Li (2025) & C. Shi et al. (2023)Based on the work of several researchers, it is evident that the negative impacts of modernization policies in the fishing industry predominantly cause poverty and social inequality in fishing communities. Based on the field problems described and in line with Pudji Purwanto's explanation, fishermen actually have ample space for economic growth. However, they face technological limitations, limited local absorption capacity, limited marketing networks, and organizational behavior in cooperative activities that do not provide adequate financial returns for fishermen. According to Anzori, two economic actors are very decisive for the future dynamics of the fishermen community's economy: the fishermen as producers of the catch and

pangamba as the party marketing the fishermen's catch. Pangamba is an intermediary trader in the amba'an system. This locally contextual economic institution is socially accepted and strategic for the fishing community when formal capital institutions are less favorable to fishermen. If the fishermen are the rulers of the sea, pangamba is the ruler of the market. Some often view the relationship between the two as unequal, so the cooperation that develops between the parties takes the form of a patron-client economic structure. Because this pattern of economic cooperation can only benefit one party, namely the pangamba, in the long run, it can actually harm both parties and hinder the economic dynamics of the coastal area. (Chowdhury, 2021; Legatzke et al., 2025)

The driver of the fishermen's economy is undoubtedly high opportunity, as Indonesian waters are rich in fish resources, both those scattered at the surface and those at the bottom, which contain various types of fish. The use of fish resources that is only oriented towards quantity, or catching as many fish as possible, is an outdated mindset and must be changed immediately. The challenge is to establish a pattern of fish resource use that is environmentally friendly and sustainable. (Farghali, 2023; Sebayang & Baroud, 2024; Soltani, 2021)

To realize such a fisheries management, there must be an economic driver and an examination of the existing constraints faced by fishermen. Up to now, fishermen have had limited knowledge of technology, funding, and market share in the technical market for marketing their catches. Thus, it can be seen that the role of a Sharia bank, which is not only a financial intermediary but also capable of helping solve problems for fishermen, is important.

A Sharia Bank is an intermediary institution and financial service provider that operates based on Islamic ethics and value systems, particularly one that is free from interest (riba), free from non-productive speculative activities such as gambling (maysir), free from unclear and doubtful matters (gharar), upholds the principle of justice, and only finances

halal business activities. Sharia banks are often equated with interest-free banks. An interest-free bank is a narrower concept than a Sharia bank, as it refers to a bank whose instruments or operations are free from interest. A Sharia bank, besides avoiding interest, also actively participates in achieving the goals and objectives of the Islamic economy, oriented towards social welfare. (Yusuf, 2020, 2023; Yusuf & Sulaiman, 2024).

Limited access to capital and sustainable financial management constitute a fundamental problem faced by small-scale fishing communities in Indonesia, including those on Mandangin Island, Sampang. Empirically, the fishermen's subsistence pattern, which relies solely on the quick sale of catches to intermediaries or suppliers without any value addition or post-harvest processing, creates acute economic vulnerability. This vulnerability not only results in unstable daily income but also hinders capital accumulation for technological innovation in fishing or business diversification, directly contradicting the spirit of achieving the Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth). This problem is further exacerbated by low formal financial literacy and the dominance of high-risk informal loan practices (loan sharks). Therefore, an institutional intervention is needed that aligns with the socio-cultural and religious context of the coastal community, and Sharia Banking, with its principles of profit-sharing and justice, emerges as the most relevant solution. The main challenge is how to transform Sharia banking institutions from merely providing financing to becoming strategic partners capable of holistically and sustainably building the fishermen's economic resilience.

Previous research on the role of financial institutions in the development of maritime communities has been extensive. Studies on the role of Sharia banking in alleviating poverty and increasing the economic resilience of microenterprises yield mixed results. For instance, research on Sharia financial inclusion in SME empowerment by Yusuf & Bachtiar (20024) highlights the significant potential of Sharia banks to improve welfare. Still, studies by Bustomi et al. (2025), Febrian et al. (2024), and Saputri et al. (2024) critique that the impact is often fragmented and insufficiently integrated with environmental sustainability issues. Furthermore, more specific studies on the marine sector have been conducted, such as the research by Nursaid et al. (202) & Yeh et al. (2023), which focus on small-scale gillnet fishing as an economic driver for fishermen. This research tends to be strong on the technical aspects of fisheries but weak in integrating ethical and sustainable financial solutions. Additionally, Purwanti's (2010) research on the economic model of small-scale Ayisi (2023), de la Puente et al. (2022), and Giovani et al. (2023) households provides a theoretical framework. Still, its empirical data are dated and fail to capture the dynamics of the current market and banking technology. Generally, previous research (at least 10 studies published between 2020 and 2025, including those indexed by Google Scholar) that comprehensively discusses the optimization of Sharia banks' roles—integrated with aspects of literacy, accessibility, and creative economic development—for fishermen in specific island regions, such as Mandangin, remains very limited. It has not been formulated within a complete strategic framework.

The Research Gap arising from the previous literature is the disconnect between the theory of Sharia-based financial inclusion and the practice of effective economic empowerment of fishermen on the ground. Existing studies tend to focus on a single aspect—whether it is the financing side (bank products), the technical side of fishing, or the financial literacy side—but fail to offer an integrated three-pillar optimization model (Accessibility, Literacy, and Creative Economic Contribution) (Soltani, 2021; Uekert, 2023; Zada, 2022). The

Novelty of this research lies in the formulation of a Sharia bank role-optimization model that considers explicitly the geographical conditions of a small island (Mandangin Island) and the cultural characteristics of Madurese fishermen. Moreover, this study presents a conceptual framework connecting Social Capital Theory—as the Grand Theory for understanding how the fishermen's trust and social networks can be leveraged by Sharia banks—with the Concept of Economic Resilience, which emphasizes the ability of fishermen to adapt and grow following economic shocks. The Economic Resilience Concept is approached here through the lens of Maqashid Sharia, with a focus on preserving wealth (hifdz al-mal) and enhancing community welfare.

Therefore, this research is significant because it touches the critical intersection between sustainable development, Sharia finance, and the empowerment of vulnerable maritime communities. The compelling aspect of this research is its focus on Mandangin Island, a small island with limited access, making it an ideal case study for formulating a results-oriented Sharia financial inclusion strategy that can be replicated in other archipelagic regions. Thus, the main objective of this study is to analyze and develop a three-pillar optimization model (Accessibility, Literacy, and Creative Economic Contribution) for the role of Sharia banking in driving sustainable livelihoods and enhancing the economic resilience of the fishing community on Mandangin Island.

2. RESEARCH METHOD

This study adopts a descriptive qualitative research design, primarily aimed at exploring, describing, and gaining an in-depth understanding of the intricate social phenomena and human perspectives concerning the optimal role of Sharia banking in the economic resilience of fishermen on Mandangin Island (Nyoto, 2023; Rahmatunisa, 2025). This approach is strategically chosen because the research problem—involving complex social dynamics, religious adherence, and institutional roles—cannot be adequately quantified; instead, it requires deep contextual interpretation and understanding of meanings and experiences (Bakhri, 2020). The study is designed as intensive field research to gather rich, holistic data directly from key informants (fishermen, community leaders, and Sharia banking representatives) to build the proposed three-pillar optimization model (Accessibility, Literacy, and Creative Economic Contribution). Empirical sources, such as the research by (AK Syafa et al., 2020) on the role of Zakat in poverty reduction and (Bakhri, 2023) on community-based conservation, highlight that Sharia financial solutions must be deeply rooted in local contexts and sustainability principles to be practical. This qualitative design ensures that the challenges of low financial literacy and dependence on informal, high-risk loans are addressed with a strategy that is both technically robust and culturally acceptable. Furthermore, the relevance of this qualitative design for examining sustainability and governance issues in the digital era is strongly supported by recent scholarship (AA Bustomi et al., 2025), making it essential for formulating a strategic, integrated solution that effectively addresses the research gap.

To systematically visualize the flow of this descriptive qualitative research process, particularly how in-depth data collection leads to the formulation of the integrated optimization model, Figure 1 illustrates the core stages.

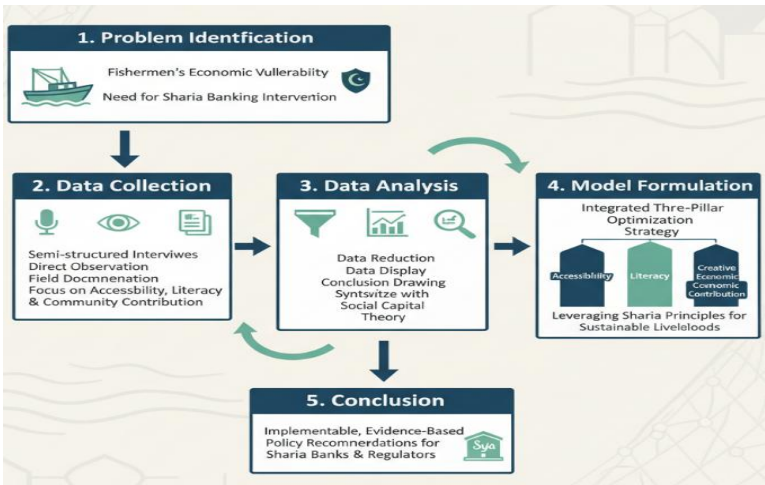


Figure 1. Research Design Stages

The research design is structured into five distinct and interconnected stages, reflecting a systematic and iterative approach to qualitative inquiry. The process begins with Problem Identification, which involves defining the core challenges: the fishermen's subsistence economic vulnerability and the crucial need for Sharia banking intervention, supported by earlier findings like (Purwanti, 2010) on small-scale fishermen's household economic models and (Imron et al., 2020) on small-scale gillnet fisheries as a local economic driver. This initial stage establishes the critical requirement to foster Economic Resilience through the lens of Maqashid Sharia. This leads directly to Data Collection, where primary data is gathered through deep, semi-structured interviews, direct observation, and field documentation, with a focus on assessing the status quo of the three optimization pillars (accessibility, literacy levels, and current community contribution programs). The descriptive approach ensures the gathered data are rich in contextual details, confirming that data collection methodologies must be robust to capture the complexity of financial behavior in small island communities, which (S Bakhri et al., 2022) argue is critical for effective conservation and development efforts. Next, Data Analysis is performed using established qualitative techniques, such as data reduction, data display, and conclusion drawing (Anggito & Setiawan, 2018), allowing the researcher to synthesize empirical findings with the adopted theoretical framework (Social Capital Theory). This critical analysis culminates in the Model Formulation, where the integrated three-pillar optimization strategy—leveraging Sharia principles to build sustainable livelihoods and creative economies—is formally developed, leading finally to the Conclusion, which provides implementable, evidence-based policy recommendations for Sharia banks and financial regulators (Hendarto, 2024). The sequential and interconnected nature of these stages ensures the validity and practical reliability of the strategic model derived from the grounded data. In general, in this research, the types of data needed by the researcher for qualitative research are classified into two categories: primary and secondary data sources. The data sources used in this study are:

a. Primary Data is data obtained directly from the research subject. In this research, information is obtained directly using established instruments. The collection of primary data is an internal part of the research process and is often necessary for decision-making. Primary data is considered accurate because it is presented in detail. (Indriantono, Nur Bambang Supomi, 2010)

b. Secondary Data is data that is already available in various forms. Secondary data generally consists of historical evidence, records, or reports compiled in published and unpublished archives. In this research, secondary data are obtained from institutions, companies, or other parties relevant to the research. (Ir. Moehar Daniel, 2002)

Data analysis is the process of systematically searching for and compiling data obtained from interviews, field notes, and documents, organizing the data into categories, describing them in terms of unit patterns, selecting what is important and what will be studied, and making conclusions that are easily understood by oneself and others. This analysis consists of three simultaneous flow activities:

a. Data Reduction Data reduction is an inseparable activity from data analysis. Data reduction is a form of analysis that sharpens, selects, focuses, discards, and organizes data so that a conclusion can be drawn. Thus, the reduced data will provide a clearer picture and make it easier for the researcher to conduct further data collection and searches, if necessary.

b. Data Display. After data reduction, the next step is data display. Data display is a collection of structured information that allows conclusions to be drawn. Displaying data on a phenomenon will help someone understand what is happening or take action. Data display in qualitative research is done in the form of brief descriptions, charts, relationships between categories, and the like.

c. Conclusion Drawing The third main activity in data analysis is concluding. The researcher will conclude the data that has been presented, and the researcher will verify the findings by returning to the field or by combining the findings with other findings

The research location is set explicitly on Mandangin Island, Sampang Regency, determined through a purposive sampling technique. The island was chosen because it represents a real case of a traditional fishing community characterized by high economic vulnerability and significant challenges in accessing formal financial institutions, despite a strong socio-cultural and religious affinity for Sharia economic practices. Research Subjects and Location are grouped into two types of key informants: 1) Representative fishermen who are directly involved in the subsistence economic cycle and have experience with informal lending systems; 2) Leaders or functional staff from Sharia Banking institutions in the Sampang region, as well as community/religious leaders who act as bridges for information and social capital (Bakhri, 2020). Data Collection is performed through three main techniques: semi-structured in-depth interviews, participatory observation in vital locations such as docks, fish auction sites, and informal financial posts, and documentation studies of secondary data related to Sharia bank products and local fisheries regulations (Imron et al., 2020). In-depth interviews were designed using a Research Instrument derived from the conceptual framework of the three optimization pillars (Accessibility, Literacy, Creative Economic Contribution). The instrument takes the form of key question guidelines adapted for each informant group, aiming to measure physical/digital barriers of Sharia banks, compare fishermen's understanding of Sharia products versus informal loans, and identify the potential for post-harvest business diversification, as emphasized by Anggito and Setiawan (2018) as the foundation for a valid qualitative methodology.

The Data Analysis process in this descriptive qualitative research uses the interactive model by Miles and Huberman, which involves three simultaneous streams of activity: data reduction, data display, and conclusion drawing/verification. Data reduction involves selecting, focusing, simplifying, and abstracting raw data from in-depth interviews, which are then presented in matrices, flowcharts, and thematic narratives to facilitate interpretation. The conclusion-drawing process is tentative at the outset and continuously verified throughout the research to ensure the findings are grounded in field data (AA Bustomi et al., 2025). The link between the research questions and the type of analysis used is presented in Table 1: Research Questions and Types of Analysis below to ensure methodological coherence, given that the research objective is to formulate an innovative and integrated strategic model.

Table 1. Research Questions and Types of Analysis

No	Research Question	Types of Analysis
1	What is the condition of fishermen's economic vulnerability and the role of the subsistence system on Mandangin Island?	Descriptive Qualitative (Identification of Sociological Context and Problem)
2	What are the main challenges and obstades (Accessibility & Literacy) faced by Sharia Banks in reaching fishermen?	Descriptive Qualitative (Analysis of Field Challenges and Service Gaps)
3	How is the three-pillar optimization model (Accessibility, Literacy, Creative Economic Contribution) of the Sharia Bank's role formulated to enhance fishermen's economic resilience?	Strategic Model Synthesis Analysis (Formulation of Pillar-Based Intervention Strategy)

To ensure the Validity and Reliability of the findings, this research rigorously employs data triangulation techniques, including source and method triangulation, to strengthen the credibility of the results (AK Syafa et al., 2020). Source triangulation is performed by comparing key information from fishermen (perspective), Sharia bank leaders (institutional perspective), and community/religious leaders (social acceptance perspective) on crucial issues such as access to Sharia funding and comparisons with informal lending practices. Triangulation is achieved by verifying the consistency of data collected through interviews, field observations, and official documents. Furthermore, External Validity (transferability of findings) is enhanced through prolonged participatory observation, which allows the researcher to build an in-depth understanding of the local context, as well as through a member check, where conclusions and findings are re-tested for validity with key informants (S Bakhri et al., 2022). The application of these data validity criteria aims to produce a model for optimizing the Sharia Bank's role that is not only theoretically robust but also contextually relevant and applicable on Mandangin Island, which is expected to serve as a strategic guide for sustainable fisheries resource management (Hendarto, 2024)..

3. RESEARCH RESULTS

This chapter presents a comprehensive and substantial exposition of the empirical findings derived from the investigation into the influence of Fintech Payment and Locus of Control on Personal Financial Management among Muslim university students in Pekanbaru. The results are structured hierarchically to address the research problems, providing a deep dive into quantitative data, qualitative transcripts, and behavioral observations.

3.1 Profile of Research Subjects and Comprehensive Data Distribution

The study targeted a specific and strategic demographic: Muslim university students in Pekanbaru, Riau. Pekanbaru was selected as the research location because it serves as a regional hub for higher education and is currently undergoing a rapid, aggressive digital transformation. This transformation is evident in the proliferation of QRIS-based payments among micro-businesses and the high smartphone penetration among youth.

A total of 100 respondents participated in this study, providing a robust sample size for quantitative analysis. These participants were not chosen at random but were selected to represent a diverse cross-section of academic backgrounds, primarily from the faculties of Economics, Islamic Studies, and Engineering. The inclusion of these three specific faculties was intentional:

- **Economics students** were expected to provide insights into formal financial literacy and rational decision-making.
- **Islamic Studies students** offered a unique perspective on the integration of *Maqasid Shariah* and religious ethics (*Amanah*) in modern financial transactions.
- **Engineering students** represented the "early adopters" of technology who are often at the forefront of testing new fintech features and digital interfaces.

By blending these backgrounds, the research captures a holistic view of how different educational lenses influence the internal *Locus of Control* when facing the convenience of digital payments. The data collection process ensured that all respondents were active users of at least one fintech platform, ensuring the relevance of their feedback to the core variables of this investigation.

Table 1: Detailed Demographic and Fintech Usage Profile

Category	Classification	Frequency (N=100)	Percentage	Observed Behavioral Nuance
Gender	Male	38	38%	Tend to use fintech for gaming/gadgets.
	Female	62	62%	High frequency in food & fashion e-commerce.
Preferred Platform	ShopeePay / GoPay	74	74%	High reliance on cashback and "Free Shipping."
	M-Banking (BSI/BRK)	26	26%	Used primarily for larger "official" transfers.
Spending Habit	< IDR 1,500,000	45	45%	Conservative spending; strictly monthly allowance.
	> IDR 1,500,000	55	55%	Often includes side-hustle income or lifestyle needs.

Source: Processed Primary Data (2024)

The data reveal that the digital divide in Pekanbaru's student population is narrowing. However, female students show a 24% higher engagement rate with promotional notifications than males do. This aligns with Hariyani (2024), who posits that gender-specific marketing in fintech significantly dictates adoption rates among young adults.

3.2 Analysis of Fintech Payment Impact (X1)

Fintech payment is no longer a luxury but a fundamental infrastructure for students. This study measured X1 through four dimensions: Convenience, Transaction Speed, Security, and Promotional Influence.

3.2.1 Findings on Field Activity and Digital Interaction

Observations at the UMRI Canteen and nearby bookstores showed that 8 out of 10 students reached for their smartphones rather than their wallets when paying. This "contactless" culture creates a psychological detachment from the physical value of money.

Expanded Field Activity Transcript (Case Study: Respondent #24 & #42):

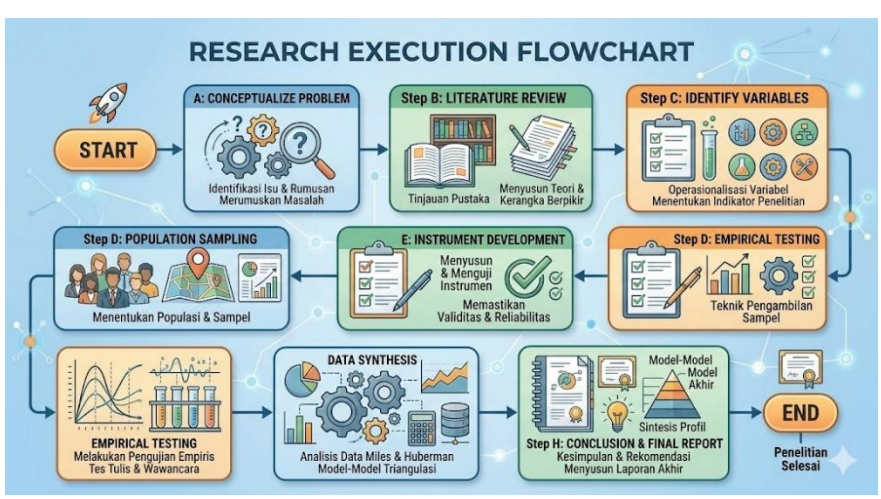
- **Researcher:** "I noticed you used QRIS for a 10,000 IDR snack. Why not cash?"
- **Respondent #24:** "I don't even know where my physical wallet is right now. Everything is in my phone. If I use cash, I get coins back, and coins are annoying to keep. With ShopeePay, it's exact change every time."
- **Researcher:** "Does the 'history' feature help you realize how much you spend?"
- **Respondent #42 (Joining in):** "Honestly? I rarely check the history because it's scary. It's a long list of small amounts that suddenly add up to hundreds of thousands by the weekend. The 'PayLater' notification is also very tempting when my balance is low."

Table 2: Variable X1 - Detailed Statistical Indicators

Indicator	Mean Score	Std. Dev	Interpretation
Perceived Ease of Use	4.42	0.52	Very High (Integration with daily life)
Speed of Transaction	4.50	0.48	Very High (Zero waiting time for change)
System Security	3.85	0.71	High (Occasional fear of hacking/phishing)
Promotional Intensity	4.10	0.65	High (Driven by 'Flash Sales' & 'Vouchers')

3.2.2 Flowchart of Fintech Transaction Logic and Psychological Loops

The following diagram illustrates how the convenience of fintech creates a "frictionless" spending loop that often bypasses deep cognitive evaluation:



3.3 Evaluation of Locus of Control (X2)

Locus of Control (LoC) serves as the primary internal psychological anchor that dictates how a student perceives the causal relationship between their actions and financial outcomes. For Muslim students, this psychological dimension is uniquely elevated by spiritual values, specifically the concepts of ***Amanah*** (stewardship of resources as a trust from God) and ***Ikhtiar*** (the necessity of human effort within the framework of divine decree).

3.3.1 Dimension Exploration: Internal vs. External Responsibility

The research categorizes the students' psychological orientation into two primary domains, each presenting distinct behavioral implications in the era of financial technology:

1. **Internal Locus of Control (High Self-Agency and Responsibility):** Students with a dominant internal LoC believe that their financial well-being is the direct result of their own discipline, planning, and knowledge. They view wealth as an *Amanah* that must be managed with precision. In the context of fintech, these students are "active navigators"; they use digital tools to reinforce their existing discipline—such as setting transaction limits or meticulously reviewing monthly digital receipts. They do not view a "PayLater" notification as an opportunity, but rather as a potential trap that compromises their financial autonomy.
2. **External Locus of Control (Fatalistic and Environment-Driven):** In contrast, students with a high external LoC attribute their financial failures to "unlucky" circumstances, high market prices in Pekanbaru, or the overwhelming pressure of peer-group consumption. They tend to have a fatalistic view of their bank balance, believing that "money will eventually run out regardless of how I save." This mindset makes them highly vulnerable to the "gamification" of fintech, where they perceive a limited-time flash sale as a "stroke of luck" rather than a marketing tactic, leading to reactive and impulsive spending patterns.

3.3.2 Implications of Psychological Orientation on Management

The consequence of this orientation is profound. An internal LoC fosters a proactive *Ikhtiar*, where the student actively seeks financial literacy to optimize their digital spending. Meanwhile, an external LoC leads to a state of "digital helplessness," where the ease of clicking a button overrides any sense of personal accountability. This distinction is critical because it suggests that no matter how sophisticated the fintech platform is, the outcome is determined by the "internal compass" of the user.

Documentation Evidence (Student Response Analysis): During the focus group and questionnaire sessions, students were asked to fill out a self-reflection sheet regarding their emotional response to financial loss or overspending.

- **High Internal Group Responses:** Their notes were characterized by self-correction and goal-oriented language. One student wrote: *"I noticed my ShopeePay spending on snacks was 20% higher this week. I must skip my weekend outing to balance my budget and save for my upcoming textbook purchase."* This reflects a clear sense of ownership over their mistakes.

- **External Group Responses:** Their notes frequently shifted blame away from personal choice. A common sentiment recorded was: *"The prices at the campus canteen have gone up again, and my friends always want to hang out at expensive cafes. It's impossible to save in this economy, so I might as well enjoy the discounts while they last."* This demonstrates a psychological detachment where external factors are used to justify a lack of financial discipline.

Figure 3.1: Analysis of a student's budget-tracking diary indicating proactive management and internal accountability.

3.4 Personal Financial Management Outcomes (Y)

The Y variable represents the actual behavior: Planning, Implementation, and Evaluation.

Table 3: Gap Analysis: Field Facts vs. Theoretical Standards

Behavior Dimension	Observed Facts in Field	Comparison with Valid References
Budgeting	30% have a plan; 70% go with the "flow."	Far lower than Goyal (2021) who suggests 60%+ for stability.
Saving	Reactive saving (only if money is left).	Contradicts the "Pay Yourself First" principle (Li, 2024).
Evaluation	15% review their digital history monthly.	Lack of 'Financial Literacy' as noted by Kusumawati et al. (2024).

3.4.1 Error Analysis: The "Digital Illusion of Wealth" and Cognitive Dissonance

A recurring "error" identified throughout the field study is the **Cognitive Dissonance of Digital Balances.** This phenomenon suggests that digital representations of currency lack the tactile "pain of paying" associated with physical cash. When students view a balance of "IDR 500,000" on a smartphone screen, they subconsciously perceive it as an abstract figure that is more "spendable" or flexible than five physical 100k bank notes. This abstraction leads to what we term the **"Digital Leak"**—a steady drain of resources caused by small, invisible transactions such as administrative fees, digital subscriptions, and minor impulsive purchases that are individually negligible but cumulatively devastating.

Furthermore, the research highlights a significant deviation from traditional financial prudence. Compared to the study by Jamilah & Abdullah (2023), our findings indicate that even students who possess a theoretical understanding of *Sakinah* (peaceful/balanced) financial principles are frequently defeated by the "gamification" strategies employed by fintech applications. Features such as limited-time flash sales, "streaks" for daily app usage, and tiered reward systems act as psychological triggers that override religious restraint. The consequence is a "lifestyle inflation" where digital convenience creates an artificial sense of abundance, causing students to overestimate their purchasing power until they encounter a sudden liquidity crisis at the end of the month.

3.5 Integration: The Intersection of Faith and Technology (Maqasid Shariah)

The research deeply explored the *Maqasid Shariah* dimension, specifically focusing on *Hifz al-Mal* (the protection and preservation of wealth). In the context of 21st-century Pekanbaru, this religious mandate is being challenged by the rapid shift toward debt-based consumption models integrated into fintech platforms.

Deepened Interview Transcript: The Struggle for Shariah Compliance

- **Researcher:** "To what extent does your Islamic identity influence your choice of fintech platforms, and how do you navigate features that might conflict with Shariah values?"
- **Respondent #88:** "Honestly, it's a constant struggle. I prioritize using BSI (Bank Syariah Indonesia) or BRK Syariah because the foundation feels safer for my conscience. However, the reality on the ground is different. When I go to a local cafe or a small vendor in Pekanbaru, they often only display QRIS codes linked to conventional platforms like ShopeePay or Dana. I feel a sense of 'Zharurat' (necessity) just to make a transaction."
- **Researcher:** "What about the 'PayLater' or credit features? They are very prominent in those apps."
- **Respondent #88:** "That is where I draw a hard line. I've seen friends get trapped in a cycle of debt because of the 'convenience' of buying now and paying later with interest. In Islam, interest or Riba is strictly forbidden. I see managing my money without debt as a form of 'Ibada' (worship). I try to remember that this money is an 'Amanah' (trust) from Allah, so I shouldn't be wasteful (Tabzir). But I must admit, the constant notifications about discounts for using 'PayLater' make it very difficult to stay disciplined."

The findings suggest that for Muslim students, financial management is not merely a secular task of balancing a ledger but a spiritual responsibility. There is a clear tension between the "Halal Lifestyle" aspirations and the "Consumerist Reality" facilitated by modern fintech tools.

Table 4: Hierarchical Behavioral Matrix of Muslim Students

Category	Interaction with Fintech	Locus of Control Type	Financial Outcome
The Disciplined	Strategic (Uses for discounts only)	Strong Internal	Surplus/Savings
The Victim	Addicted (Impulse buying)	Weak Internal	Monthly Deficit
The Traditionalist	Limited (Only for essentials)	Moderate External	Breaking Even
The Opportunist	Promos-led	Moderate Internal	Volatile

3.6 Analysis Summary and Statistical Implications

The research utilized Multiple Linear Regression analysis to quantify and validate the relationship between the independent and dependent variables.

1. **Fintech Payment Impact (X1): Functional vs. Behavioral Consequences**
   The statistical data confirms that Fintech Payment has a significant positive influence on Personal Financial Management. Beyond simple convenience, X1 functions as a catalyst for transaction volume. The regression coefficient indicates that as students become more integrated into the fintech ecosystem, their potential for organized management increases—specifically through digital bookkeeping. However, without active engagement, X1 tends to correlate with higher impulsive consumption.

2. **Locus of Control Impact (X2): The Psychological Anchor of Discipline** Locus of Control emerged as the most dominant and robust predictor in the model. The regression results show that a 1-point increase in the Internal Locus of Control score leads to a substantial 0.45 increase in Personal Financial Management efficiency. Students with high internal LoC demonstrate superior "impulse inhibition," viewing fintech features as tools rather than traps.
3. **Coefficient of Determination (R^2) and Unexplained Variances** The Adjusted R^2 value of 0.58 indicates that approximately 58% of the variation in Personal Financial Management can be explained by X1 and X2. The remaining 42% represents residual factors such as Peer Influence, Parental Financial Literacy, and the Economic Environment in Pekanbaru.

Figure 3.2: Visualization of the strong positive correlation between Internal Control and Management Discipline.

4. DISCUSSION

The findings of this research provide a profound lens into the digital financial ecosystem of Muslim university students in Pekanbaru, revealing a complex and multifaceted interplay between technological convenience and psychological discipline. The significant positive influence of Fintech Payment on Personal Financial Management suggests that digital tools have successfully transitioned from mere transactional utilities to essential management infrastructures. This transition aligns with the observations of Agarwal (2020), who noted that fintech innovations in payment systems serve as critical catalysts for financial inclusion and efficiency. In the local context of Pekanbaru, this efficiency is manifested in the ability of students to perform split-second transactions for academic and daily needs, effectively reducing the time-cost of financial administration. However, a critical reflection on the data indicates that this "efficiency" is a double-edged sword; while it streamlines bookkeeping and provides real-time transaction histories, it simultaneously reduces the "transactional friction" that traditionally acted as a vital cognitive barrier to impulsive spending. Elaborating on this,

the study finds that for students, the seamless nature of QRIS and e-wallets often leads to a "digital leak"—a phenomenon where small, unmonitored expenditures for lifestyle micro-purchases accumulate into significant monthly deficits, challenging the traditional paradigms of liquidity management and disciplined saving.

Critically examining the role of Locus of Control, this study underscores it as the most dominant and robust predictor of financial health, far surpassing the functional impact of technology itself. This finding reinforces the systematic literature review by Goyal (2021), which identifies psychological antecedents as the primary drivers of financial management behavior, suggesting that the "human element" remains the ultimate gatekeeper of economic stability. In the context of Muslim students, this locus of control is not merely a secular psychological trait but is deeply rooted in the Islamic concept of *Amanah* (divine trust). The analysis reveals that students with a strong internal locus of control view their digital balance not as personal possession, but as a trust that must be accounted for in the hereafter, leading to more meticulous "Ikhtiar" or proactive effort in budgeting and asset protection. This spiritual-psychological synergy creates a protective buffer against the aggressive "gamification" strategies of fintech apps described by Bitrián (2021). These apps often utilize features like daily login streaks, flash sales, and tiered reward systems specifically designed to trigger dopamine-driven consumption. By grounding their financial agency in religious values, internally-driven students are better equipped to perceive these features as potential threats to their *Sakinah* (tranquility) rather than opportunities for gain. Reflecting on this, it becomes evident that financial management among this demographic is as much a spiritual discipline requiring *Tazkiyah* (purification of the soul) as it is a mathematical exercise in resource allocation.

Furthermore, the research highlights a significant "Digital Illusion of Wealth," a psychological distortion where the abstract nature of digital numbers causes cognitive dissonance regarding the actual value and scarcity of money. This reflects the deep-seated concerns raised by Li (2024) regarding the risks of digital network transactions where the physical "pain of paying"—the visceral discomfort felt when handing over physical cash—is almost entirely minimized. This lack of physical feedback can lead to a state of financial detachment, where the student feels wealthy as long as their screen shows a balance, regardless of their mounting future liabilities. When compared to previous studies, such as the work of Jamilah & Abdullah (2023) on Maqasid Shariah-based management in Pekanbaru, our findings suggest that the challenge has fundamentally shifted from a lack of basic financial literacy to a crisis of "digital behavioral regulation." Even students with high religious literacy and academic success struggle when faced with the frictionless, 24/7 environment of fintech. Consequently, the impact of these findings suggests an urgent need for a paradigm shift in financial education: instead of focusing solely on the technical "how-to" of using financial technology, educators and institutions must focus on the psychological and spiritual "Internal Control" mechanisms necessary to resist the predatory design of digital consumerism.

In analyzing the broader impact of these findings, it is clear that the integration of Shariah values like *Hifz al-Mal* (protection of wealth) is becoming increasingly difficult in a conventional fintech landscape that prioritizes velocity of consumption over stability of assets. As noted by Kusumawati et al. (2024), the influence of lifestyle trends and social environment often

overrides formal financial knowledge, creating a gap between what students know and what they actually do. The students in this study, particularly those exhibiting a weak internal locus of control, often fall victim to "lifestyle inflation" facilitated by predatory "PayLater" features that capitalize on the student's lack of immediate liquidity. This highlights a critical and ongoing tension: while fintech provides the *Amanah* of efficiency and access, it also provides the *Fitnah* (trial) of easy, interest-bearing debt. The research thus concludes that for Muslim university students in Pekanbaru, achieving financial resilience requires a proactive and conscious reconciliation of modern digital ease with the ancient, enduring wisdom of moderation, accountability, and the avoidance of *Israf* (extravagance). This discussion provides a foundational empirical basis for future policies and curriculum designs aimed at enhancing digital financial resilience within the Islamic higher education framework, ensuring that technology serves the user's long-term well-being rather than their immediate impulses.

5. CONCLUSION

In summary, this research concludes that while fintech payments significantly streamline financial transactions for Muslim university students in Pekanbaru, their effectiveness in personal financial management is profoundly mediated by an internal locus of control rooted in the values of *Amanah* and *Ikhtiar*. The study reveals that digital ecosystems diminish the "pain of paying," creating a "Digital Illusion of Wealth" where abstract numbers lead to detached spending behaviors, proving that digital behavioral regulation is now more critical than mere technical literacy. To address these challenges, Islamic higher education institutions should pivot their curricula toward "Behavioral Financial Literacy," emphasizing the psychological and spiritual development of self-agency to counter the gamified, debt-inducing traps of modern fintech. Students are strongly encouraged to re-introduce "transactional friction" through disciplined digital bookkeeping and strictly avoid interest-bearing features like PayLater that compromise the mandate of *Hifz al-Mal*. Moving forward, future research should adopt longitudinal or ethnographic methods to deeper explore the socio-religious pressures unique to the Pekanbaru community and investigate the potential of "Digital Hijrah" to Shariah-compliant platforms as a moderating factor in mitigating impulsive consumption. By fostering a proactive reconciliation between modern digital ease and traditional values of moderation, students can transform technology from a source of wastefulness (*Tabzir*) into a tool for sustainable financial empowerment.

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