

The Effect of Financial Characteristics on Financial Literacy Among Public University Students in Jakarta: The Mediating Role of Financial Technology

Muhammad Izdihar Riduan¹, Aza Azlina Md Kassim^{1*}

¹Graduate School of Management, Management and Science University, Malaysia

*Corresponding author E-mail: aza_azlina@msu.edu.my

Abstract

Financial literacy is essential for university students to make informed financial decisions and achieve long-term financial well-being. A lack of financial understanding can lead to poor money management and limited economic opportunities. This study investigates the factors influencing financial literacy among university students in Jakarta, focusing on financial knowledge, attitude, socialization, and confidence, with financial technology (fintech) as a potential mediator. A total of 500 respondents were surveyed, and the data were analyzed using Smart PLS, including confirmatory factor analysis, path analysis, and bootstrapping. The results show that financial knowledge, financial attitudes, financial socialization, and financial confidence significantly influence financial literacy. Financial knowledge, attitudes, socialization, and confidence also significantly drive fintech adoption and use. Moreover, fintech was found to mediate the relationship between these individual factors and financial literacy, highlighting its role in enhancing financial behaviors.

Keywords Financial Literacy; Financial Knowledge; Financial Attitude; Financial Socialization; Financial Confidence.

Introduction

Many studies indicate that interest in financial literacy research has continued to grow, both in terms of its significance and the attention it receives. The move toward digital financial systems, declining public trust in financial institutions, and the rise of financial fraud have encouraged individuals to seek more comprehensive information before purchasing financial products, to take ownership of their financial choices, and to recognize the risks that come with insufficient financial knowledge. To date, scholarship on financial literacy has become increasingly varied, offering broader explanations of the multiple factors that shape it. This body of research now addresses not only financial knowledge but also related aspects such as financial awareness, attitudes, skills, experience, decision-making, and more (Dewi et al, 2020).

Although prior studies have extensively examined financial literacy among university students, most research focuses primarily on direct determinants such as financial knowledge, financial attitude, and financial socialization. However, limited attention has been given to how financial

technology may function as an intervening mechanism that translates individual characteristics into improved financial literacy outcomes. In emerging economies such as Indonesia where digital financial services, e-wallets, pay-later systems, and online investment platforms are rapidly expanding the role of fintech becomes increasingly relevant in shaping young adults' financial capability.

Existing literature often treats financial technology either as an independent predictor or as a consequence of financial literacy, rather than examining its mediating mechanism. Moreover, empirical findings remain inconclusive regarding whether fintech adoption necessarily enhances financial literacy or merely facilitates transactional convenience. This gap is particularly important in the Indonesian context, where fintech penetration among university students is high, yet national financial literacy levels remain relatively moderate.

Therefore, this study aims to extend prior research by integrating financial technology as a mediating variable between individual characteristics (financial knowledge, financial attitude, financial socialization, and financial

confidence) and financial literacy. By doing so, this research provides a more comprehensive behavioral framework that captures both psychological and technological dimensions of financial capability among university students in Jakarta.

Theoretical Background and Literature

Financial Knowledge

Financial knowledge is about improving the use of knowledge through the practice of information management practices and to achieve competitive advantage in decision making (Rachapaattayakom et al, 2020). The advantage of having high financial knowledge is being able to choose investments that can provide high profits and avoid risky investments. In addition, people with a higher level of financial knowledge experience lower negative impacts when an economic crisis occurs (Putra & Wayan, 2023). To achieve the level of financial literacy, basic knowledge about finance is needed at least at the level of understanding what money is, how to manage it by setting expenses, and saving. Financial knowledge is quite crucial as a solid foundation for building financial literacy.

Financial Attitude

Financial attitude describes the principles and perspectives individuals or groups hold regarding money, recognizing it as a tool for independence and achievement. This attitude plays a crucial role in shaping how people manage their finances. According to Hidayat and Paramita (2022), financial attitude encompasses behaviors such as spending, saving, hoarding, and even discarding money. One benefit of having a strong financial attitude is that it encourages greater responsibility in managing personal finances. Lavonda et al. (2021) emphasize that individuals with a positive financial attitude are more capable of handling their financial affairs effectively. Darmawan and Pratiwi (2020) further note that financial attitudes significantly influence levels of financial literacy. In other words, people who hold constructive financial attitudes tend to develop stronger financial literacy, enabling them to make better choices regarding financial products.

Financial Socialization

Financial socialization refers to the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to an individual's financial survival and well-being. Families are considered to play a primary role for their children before they step into the wider social environment. Financial socialization helps an individual develop the literacy and skills needed to manage financial matters and achieve financial well-being (Pak et al, 2024). The advantage of having high financial socialization

is that the more often someone is involved or communicates with parents regarding financial issues, the higher the possibility of having positive financial behavior. If a person has good financial socialization agents (family, friends, education and media), this will influence a person's attitude in carrying out financial-related activities and the financial decisions they make (Kurniawati, Achmad, & Buchdadi, 2023). Another mechanism used by financial socialization agents is peer communication. Young people's communication with their peers regarding consumption issues influences the way they view the market and its offerings, which in turn influences their financial literacy (Antoni & Saayman, 2021).

Financial Confidence

Financial confidence refers to how assured individuals feel in their capacity to handle their financial affairs effectively. It involves a sense of control over one's personal finances, confidence in making financial decisions, and readiness to engage with various financial tools and services. This psychological aspect is important because it connects a person's financial understanding with their actual financial behavior. When people possess stronger financial confidence, they are generally more capable of adopting sound financial practices. Additionally, individuals with a high level of financial confidence often show a greater tendency to make responsible financial choices. Came along with it, people with high financial confidence are more likely to feel empowered and in control of their finances. Financial confidence enables better decision making under pressure. Confident individuals tend to evaluate choices more rationally, refrain from impulsive spending, and adhere to long-term financial goals (OECD, 2020). They tend to compare financial products, negotiate better terms, and plan for the future. These behaviors are key indicators of functional financial literacy.

Financial Literacy

Financial literacy is defined as the extent of an individual's or society's ability to understand, manage and plan their personal finances. Financial literacy is important to ensure sustainable development for individuals and society (Octavina and Rita, 2021). Financial literacy is a must for every individual to avoid all financial problems. Because in life we are often faced with situations where we have to sacrifice one interest for another. This situation can occur because a person is limited by their financial ability. Therefore, financial literacy affects almost all aspects related to planning and spending money such as income, credit card, savings, investments, financial management, and financial decision making. Financial literacy is especially important given its role in participating effectively in financial markets and using financial instruments appropriately (Zahra & Anoraga, 2021).

Materials and methods

Research Design

This study employed a quantitative research approach using a cross-sectional survey design. The research aims to examine the effect of financial literacy on financial well-being. A structured questionnaire was used to collect primary data from respondents. The quantitative method was chosen to allow statistical testing of the hypothesized relationships among variables.

Population and Sample

The population refers to the group with a set of characteristics and specifications that lead attribute to become the correct sources for data collection in this research. The population of this research will involve public university students in Jakarta, Indonesia. In Indonesia, the term "population of university students" refers to the number of college students who are registered in community universities or polytechnics. The sample chosen for the study are the university students who currently pursue undergraduate degree or diploma program in the Jakarta, Indonesian university. Probability sampling methodology is adopted for data collection.

Data Analysis Technique

The sampling technique used in this study is probability sampling. Large population data can be represented by a much smaller random sample. The sampling technique used is probability sampling. Probability Sampling is a sampling technique in which every member of the population has an equal chance of being selected, making the research results more representative and generalizable to the entire population. Since the population is already known, probability sampling is used to ensure that the selected sample accurately reflects the characteristics of the population in an objective and unbiased manner. The data analysis methods used in this quantitative research include descriptive statistical analysis and Moderation Regression Analysis (MRA) using the Partial Least Squares (PLS) method with Smart PLS software. SPSS software was used to test data quality. The analysis process begins with descriptive statistics to summarize the characteristics of the collected data, followed by validity and reliability tests to ensure the accuracy and consistency of the research instruments. Path analysis provides a clear understanding of the causal relationships in the model. The use of Smart PLS for Path Analysis ensures that the mediation effect is properly examined, offering valuable insights into the influence of financial literacy factors among university

students (Keneq, 2020).

Materials and methods

Confirmatory Factor Analysis and Reliability/Validity Table 1 presents the results of the confirmatory factor analysis (CFA) and the assessment of reliability and validity for the measurement model. This analysis evaluates the adequacy of the constructs by examining factor loadings, Average Variance Extracted (AVE), and Composite Reliability (CR).

Table 1 Results of Confirmatory Factor Analysis and Reliability/Validity

Constructs	Indicators	Factor Loadings	AVE	CR
Financial Technology (M)	M.1	0.750	0.552	0.881
	M.2	0.678		
	M.3	0.751		
	M.4	0.759		
	M.5	0.754		
	M.6	0.760		
Financial Knowledge (X1)	X1.1	0.858	0.732	0.950
	X1.2	0.855		
	X1.3	0.847		
	X1.4	0.848		
	X1.5	0.871		
	X1.6	0.870		
	X1.7	0.840		
Financial Attitude (X2)	X2.1	0.848	0.731	0.950
	X2.2	0.851		
	X2.3	0.862		
	X2.4	0.840		
	X2.5	0.865		
	X2.6	0.856		
Financial Socialization (X3)	X3.1	0.776	0.648	0.928
	X3.2	0.846		
	X3.3	0.812		
	X3.4	0.781		
	X3.5	0.818		
	X3.6	0.814		
	X3.7	0.787		
Financial Confidence (X4)	X4.1	0.888	0.797	0.965
	X4.2	0.882		
	X4.3	0.897		
	X4.4	0.903		
	X4.5	0.889		
	X4.6	0.892		
	X4.7	0.899		
Financial Literacy (Y)	Y.1	0.805	0.662	0.922
	Y.2	0.821		
	Y.3	0.810		
	Y.4	0.791		
	Y.5	0.839		
	Y.6	0.814		

Source: Data Processing Results with SMART PLS (2025)

Overall, the CFA results demonstrate that the measurement model satisfies the recommended criteria for reliability and validity. Therefore, the constructs used in this study are considered valid and reliable measures, and the model is suitable for further evaluation in the structural model analysis.

Convergent Validity

Table 2 presents the results of convergent validity assessment using outer loadings. Convergent validity evaluates the extent to which indicators of a construct share

a high proportion of variance.

Table 2 Output Outer Loading

	M	X1	X2	X3	X4	Y
M.1	0.750					
M.2	0.678					
M.3	0.751					
M.4	0.759					
M.5	0.754					
M.6	0.760					
X1.1		0.858				
X1.2		0.855				
X1.3		0.847				
X1.4		0.848				
X1.5		0.871				
X1.6		0.870				
X1.7		0.840				
X2.1			0.848			
X2.2			0.851			
X2.3			0.862			
X2.4			0.840			
X2.5			0.865			
X2.6			0.856			
X2.7			0.862			
X3.1				0.776		
X3.2				0.846		
X3.3				0.812		
X3.4				0.781		
X3.5				0.818		
X3.6				0.814		
X3.7				0.787		
X4.1					0.888	
X4.2					0.882	
X4.3					0.897	
X4.4					0.903	
X4.5					0.889	
X4.6					0.892	
X4.7					0.899	
Y.1						0.805
Y.2						0.821
Y.3						0.810
Y.4						0.791
Y.5						0.839
Y.6						0.814

Source: Data Processing Results with SMART PLS (2025)

The loading factor results for all indicators in each construct have values above 0.60, indicating that all constructs meet the requirements for convergent validity.

Discriminant Validity

Table 3 presents the results of discriminant validity assessment using the Fornell-Larcker criterion. Discriminant validity evaluates whether each construct is truly distinct from other constructs in the model.

Table 3 Discriminant Validity Result

	M	X1	X2	X3	X4	Y
M	0.743					
X1	0.298	0.856				
X2	0.227	-85	0.885			
X3	0.263	-40	0.095	0.805		
X4	0.399	0.066	-71	-36	0.893	
Y	0.447	0.227	0.263	0.230	0.352	0.814

Source: Data Processing Results with SMART PLS (2025)

Table 4 presents the results of the Average Variance Extracted (AVE) for each construct.

Table 4 AVE Result

	Average variance extracted (AVE)
M	0.552
X1	0.732
X2	0.731
X3	0.648
X4	0.797
Y	0.662

Source: Data Processing Results with SMART PLS (2025)

Composite Reliability

Table 5 presents the results of the reliability assessment using Cronbach's Alpha and Composite Reliability (CR). These measures are used to evaluate the internal consistency of the constructs in the measurement model.

Table 5 Composite Reliability Result

	Cronbach's alpha	Composite reliability	Note
M	0.837	0.881	Reliable
X1	0.939	0.950	Reliable
X2	0.939	0.950	Reliable
X3	0.910	0.928	Reliable
X4	0.958	0.965	Reliable
Y	0.898	0.922	Reliable

Source: Data Processing Results with SMART PLS (2025)

R-Square

Table 6 presents the R-square and adjusted R-square values derived from the data processing results using SMART PLS. These values quantify the proportion of variance in the dependent variable that can be predicted from the independent variable(s) in the model.

	R-square	R-square adjusted
M	0.381	0.376
Y	0.327	0.321

Source: Data Processing Results with SMART PLS (2025)

R-square adjusted value for the Financial Technology (M) variable is 0.376 or 37.6%, indicating that the model has moderate explanatory power. This means that 37.6% of the variance in Financial Technology can be explained by the independent variables included in this study, while the remaining 62.4% is explained by other variables not examined in this research.

Furthermore, the R-square adjusted value for the Financial Literacy (Y) variable is 0.321 or 32.1%, indicating that the model has moderate explanatory power. This result suggests that 32.1% of the variance in Financial Literacy can be explained by the variables included in the model, while the remaining 67.9% is explained by other variables outside the scope of this study.

F-Square

Table 7 presents the F-Square (F²) values, which assess the effect size of the independent variables on the dependent variables in the model.

	M	Y
M		0.027
X1	0.148	0.043
X2	0.104	0.078
X3	0.113	0.042
X4	0.265	0.101

Source: Data Processing Results with SMART PLS (2025)

The results suggest that most variables have small effects in the model, with Financial Confidence showing the strongest influence on Financial Technology.

Goodness of Fit (GoF)

Table 8 reports the Goodness of Fit (GoF) statistics for the saturated model, providing an overall assessment of how

well the model fits the observed data.

Table 8 Goodness of Fit (GoF) Test Result
Saturated model

SRMR	0.035
Chi-square	1.016.987
NFI	0.930

Source: Data Processing Results with SMART PLS (2025)

SRMR value of 0.035, which qualifies it as a good fit. The Chi-Square value was 1,016.987, and the NFI value was 0.930, indicating that the study falls into the marginal fit category because the values obtained were less than 0.90 (Ghozali, 2015).

Path Coefficients

Table 9 shows the direct effects, indicating how each predictor variable individually influences the dependent variable (Y) and the mediator (M). All path coefficients are positive and statistically significant ($p < 0.05$), with the highest direct effect observed from X4 to M, suggesting a strong influence of this variable on the mediator. Similarly, M has a significant direct effect on Y, highlighting its role in the model.

Table 9 Path Coefficients Direct Effects Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values
M -> Y	0.172	0.172	0.051	3.400	0.001
X1 -> M	0.304	0.305	0.033	9.310	0.000
X2 -> M	0.256	0.257	0.035	7.365	0.000
X3 -> M	0.266	0.267	0.035	7.604	0.000
X4 -> M	0.407	0.405	0.035	11.739	0.000
X1 -> Y	0.184	0.185	0.041	4.522	0.000
X2 -> Y	0.243	0.243	0.040	6.031	0.000
X3 -> Y	0.179	0.180	0.038	4.746	0.000
X4 -> Y	0.294	0.294	0.045	6.474	0.000

Source: Data Processing Results with SMART PLS (2025)

Table 10 reports the indirect effects, reflecting the influence of each independent variable on Y through the mediator M.

Table 10 Path Coefficients Indirect Effects Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values
X1 -> M -> Y	0.052	0.052	0.016	3.230	0.001
X2 -> M -> Y	0.044	0.044	0.015	2.961	0.003
X3 -> M -> Y	0.046	0.046	0.015	2.984	0.003
X4 -> M -> Y	0.070	0.070	0.022	3.169	0.002

Source: Data Processing Results with SMART PLS (2025)

Discussion

The findings confirm that financial attitude, financial socialization, and financial confidence significantly influence financial literacy, supporting prior international studies that emphasize the behavioral dimension of financial capability. Consistent with OECD (2020), financial literacy is not solely a matter of knowledge, but also of attitude and confidence in applying financial skills.

Interestingly, financial confidence emerges as the strongest predictor of both financial literacy and financial technology adoption. This suggests that psychological readiness may play a more central role than purely cognitive knowledge in shaping financial behavior among university students.

More importantly, this study finds that financial technology functions as a significant mediating variable in the relationship between financial knowledge, financial attitude, financial socialization, and financial confidence on financial literacy. This result indicates that financial technology not only directly improves financial literacy but also acts as an important mechanism through which individual financial characteristics can further strengthen financial literacy. In other words, individuals with higher financial knowledge, better financial attitudes, stronger financial socialization, and greater financial confidence tend to utilize financial technology more effectively, which in turn contributes to improving their financial literacy.

Conclusion

This study investigates the influence of individual characteristics on financial literacy among public university students in Jakarta, with financial technology positioned as a mediating variable. The results demonstrate that financial attitude, financial socialization, and financial confidence significantly enhance financial literacy. Financial knowledge and other individual characteristics also significantly influence financial technology adoption.

Future research may explore longitudinal designs to assess whether prolonged fintech usage improves financial literacy over time. Comparative cross-country studies may also provide broader insights into the behavioral–technological interaction in different economic environments.

Practical and Policy Implications

The findings suggest several implications. First, universities should integrate applied fintech-based financial education into their curricula, emphasizing budgeting applications, digital investment simulations, and responsible credit usage.

Second, policymakers should ensure that fintech platforms include educational features that promote informed financial decision-making rather than merely facilitating transactions. Third, financial service providers targeting young adults should incorporate financial literacy modules within their applications to enhance responsible usage behavior. Without structured educational integration, fintech adoption alone may not significantly improve financial literacy levels among university students.

Acknowledgement

We would like to express our sincere gratitude to Graduate School of Management and Science, Management and Science University for facilitating this study and providing the necessary resources. Lastly, we are grateful to the reviewers for their constructive comments, which helped improve the quality of this manuscript.

References

- [1] Dewi, V. I., Febrian, E., Effendi, N., Anwar, M., and Nidar, S. R. (2020). Financial literacy and its variables: the evidence from Indonesia. *Economics and Sociology*, 13(3), 133-154. doi:10.14254/2071-789Y.2020/13-3/9.
- [2] Rachapaattayakom, P., Wiriapinit, M., Cooharajanone, N. et al. (2020). The need for financial knowledge acquisition tools and technology by small business entrepreneurs. *J Innov Entrep* 9, 25. <https://doi.org/10.1186/s13731-020-00136-2>
- [3] Putra, A. W. & Wayan, M. E. (2023). Financial literacy, risk perception, and investment preferences: a study on millennials in Jakarta. *BISNIS & DEMOKRASI: Jurnal Ilmu Administrasi dan Organisasi*, 1(30), 52-63. <https://scholarhub.ui.ac.id/jbb/vol30/iss1/5>
- [4] Hidayat, A. S. and Paramita, S. R. A. (2022). The analysis of financial literacy, financial attitude and locus of control toward financial behavior on unesa's economic and business students. *Accounting and Finance Studies*, 2(3), 157-176. <https://doi.org/10.47153/afs23.4392022>
- [5] Lavonda, P., Setyawan, I. R., & Margarita Ekadjaja, M. (2021). Determinants of financial well-being among young workers in Jakarta during the covid-19 pandemic. *Jurnal Ekonomi*, 26(2), 305–320. <https://doi.org/10.24912/je.v26i2.752>
- [6] Darmawan, A., and Pratiwi, F. A. (2020). Pengaruh pendidikan keuangan keluarga, pembelajaran keuangan di perguruan tinggi, sikap keuangan dan teman sebaya terhadap literasi keuangan mahasiswa. *Fokus Bisnis: Media Pengkajian Manajemen dan Akuntansi*, 19(1), 27-37. DOI: 10.32639/fokusbisnis.v19i1.499
- [7] Pak, T.Y., Fan, L. & Chatterjee, S. (2024). Financial socialization and financial well-being in early adulthood: The mediating role of financial capability. *Family Relations*, 73, 1664-1685.
- [8] Kurniawati, R., Ahmad, G. N., and Buchdadi, A. D. (2023). Niat menggunakan bank syariah pada generasi z di Indonesia. *Management Studies and Entrepreneurship Journal (MSEJ)*, 4(5), 7169–7178. <https://doi.org/10.37385/msej.v4i6.2008>
- [9] Antoni, Y. and Saayman, M. (2021). The influence of financial socialisation mechanisms on young financial professionals' financial literacy levels in the eastern cape. *Academy of Accounting and Financial Studies Journal*, 25(3), 1-15.
- [10] OECD. (2020). OECD/INFE 2020 International Survey of Adult Financial Literacy. OECD Publishing.
- [11] Octavina, L. A. and Rita, M. R. (2021). Digitalisasi umkm, literasi keuangan, dan kinerja keuangan: Studi pada masa pandemi Covid-19. *Journal of Business of Banking*, 11(1), 73-92. DOI: 10.14414/jbb.v11i1.2552

- [12] Zahra, D. R., & Anoraga, P. (2021). The influence of lifestyle, financial literacy, and social demographics on consumptive behavior. *The Journal of Asian Finance, Economics and Business*, 8(2), 1033–1041. <https://doi.org/10.13106/JAFEB.2021.VOL8.NO2.1033>
- [13] Gunawan, V., Dewi, V. I., Iskandarsyah, T., and Hasyim, I. (2021). Women's financial literacy: perceived financial knowledge and its impact on money management. *Economics and Finance in Indonesia*, 67(1), 63-74. <http://dY.doi.org/10.47291/efi.v67i1.720>
- [14] Shafiee, S., Zhang, L. L., & Rasmussen, K. M. (2024). Improving financial literacy and supporting financial decisions: Developing a personalized configurator. *Journal of the Knowledge Economy*, 15(3), 14256-14285.
- [15] Sinnwe, E., & Nicholson, G. (2023). Healthy financial habits in young adults: An exploratory study of the relationship between subjective financial literacy, engagement with finances, and financial decision-making. *Journal of Consumer Affairs*, 57(1), 564-592.
- [16] Khalisharani, H., Sabri, M.F., Johan, I.R., Burhan, N.A., & Mohd Yusof, A.N. (2022). The influence of parental financial socialisation and financial literacy on university student's financial behaviour. *International Journal of Economics and Management*, 16(3), 351-364.
- [17] Ameer, R. & Khan, R. (2020). Financial socialization, financial literacy, and financial behavior of adults in new zealand. *Journal of Financial Counseling and Planning*, 31(2), 313-329. <http://dY.doi.org/10.1891/JFCP-18-00042>
- [18] Mancone, S., Tosti, B., Corrado, S., Spica, G., Zanon, A., & Diotaiuti, P. (2024). Youth, money, and behavior: the impact of financial literacy programs. *Front. Educ.*, 9:1397060.
- [19] Jefrie & Wiyanto, H. (2020). Pengaruh financial attitude, financial knowledge, dan financial behavior terhadap financial technology literacy. *Jurnal Manajerial dan Kewirausahaan*, 2(2), 371-379
- [20] Yoshino, N., & Morgan, P. J. (2020). Financial literacy and fintech adoption in Japan. *ADBI Working Paper Series*, 12, 3683
- [21] Hamzah, A. and Suhardi, D. (2019). Tingkat literasi keuangan dan financial technology pada pelaku usaha mikro, kecil, dan menengah (umkm) kabupaten kuningan. *JIMFE (Jurnal Ilmiah Manajemen Fakultas Ekonomi)*, 5(2), 97-108. <https://journal.unpak.ac.id/indeY.php/jimfe>
- [22] Rahayu, F. S., Risman, A., Firdaus, I., & Haningsih, L. (2023). The behavioral finance of MSME in Indonesia: financial literacy, financial technology (fintech), and financial attitudes. *International Journal of Digital Entrepreneurship and Business*, 4(2), 95-107.
- [23] Radianto, W. D., & Suryanto, A. (2023). Analysis of the benefits of financial technology and financial socialization towards financial behavior in students in surabaya post pandemic with financial literacy as the intervening variable. *Business and Finance Journal*, 8(1), 30–47. <https://doi.org/10.33086/bfj.v8i1.4138>
- [24] Zhao, H., & Zhang, L. (2020). Talking money at home: the value of family financial socialization. *International Journal of Bank Marketing*, 38(7), 1617–1634. <https://doi.org/10.1108/IJBM-04-2020-0174>
- [25] Lathifah, D. R., & Kautsar, A. (2022). Pengaruh financial literacy, financial technology, financial self-efficacy, income, lifestyle, dan emotional intelligence terhadap financial management behavior. *Jurnal Ilmu Manajemen*, 10(4), 1211–1226. <https://doi.org/10.26740/jim.v10n4.p1211-1226>
- [26] Chan, R., Troshani, I., Rao Hill, S., & Hoffmann, A. (2022). Towards an understanding of consumers' fintech adoption: the case of open banking. *International Journal of Bank Marketing*, 40(4), 886-917.
- [27] Gautam, R. S., Rastogi, S., Rawal, A., Bhimavarapu, V. M., Kanoujiya, J., & Rastogi, S. (2022). Financial technology and its impact on digital literacy in india: using poverty as a moderating variable. *Journal of Risk and Financial Management*, 15(7), 311.
- [28] Menberu, A. W. (2024). Technology-mediated financial education in developing countries: A systematic literature review. *Cogent Business & Management*, 11(1), 2294879.
- [29] Munawar, A., Suryana, & Nugraha. (2020). Pengaruh literasi keuangan dan faktor demografi terhadap pengambilan keputusan berinvestasi (survei pada mahasiswa stie wikara). *Akuntabilitas*, 14(2), 253-268. <https://doi.org/10.29259/ja.v14i2.11480>
- [30] Hasanudin, H., & Panigfat, F. (2023). Unlocking MSME performance: the interplay of financial literacy, financial inclusion, and financial technology lending with venture capital mediation. *Shirkah: Journal of Economics and Business*, 9(2), 169-180.
- [31] Novita, R. and Herman, T. (2021). Digital technology in learning mathematical literacy, can it helpful?. *J. Phys.: Conf. Ser.*, 1776, 1-10. DOI: 10.1088/1742-6596/1776/1/012027
- [32] Ramadhona, N., Sudarno, S., & Sabandi, M. (2023). The influence of family finance socialization and financial technology literacy on financial behavior. *Economic Education Analysis Journal*, 12(2), 73-82. <https://doi.org/10.15294/eeaj.v12i2.70269>
- [33] Alshebami, A. S., & Aldhyani, T. H. (2022). The interplay of social influence, financial literacy, and saving behaviour among Saudi youth and the moderating effect of self-control. *Sustainability*, 14(14), 8780.
- [34] Shehadeh, M., Dawood, H. M., & Hussainey, K. (2024). Digital financial literacy and usage of cashless payments in Jordan: the moderating role of gender. *International Journal of Accounting & Information Management*.
- [35] Keneq, B. (2020). Penerapan analisis jalur (path analysis) terhadap faktor-faktor yang mempengaruhi prestasi belajar siswa. *Jurnal Diferensial*, 2(2), 129-149.