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The Influence of Financial Literacy, Financial Technology, and Hedonistic Lifestyle on Gen Z's Financial Behavior

Megia Yarifuni*[1], Felisia Ayuningtyas Marhanani[2]

[1,2] Faculty of Economics and Business, Universitas Paramadina, Indonesia

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ABSTRACT

An individual's social status is often reflected through lifestyle choices and consumption patterns, which are increasingly facilitated by the rapid development of financial technology (fintech). Among Generation Z, intensive use of fintech combined with a hedonistic lifestyle, if not accompanied by adequate financial literacy, may lead to poor financial behavior. This study aims to examine the influence of financial literacy, financial technology, and a hedonistic lifestyle on the financial behavior of Generation Z in Indonesia. The study employs a quantitative approach using primary data collected through questionnaires distributed to 100 Generation Z respondents aged 15–26 years who had used fintech services. Data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS. The results indicate that financial literacy has a positive and significant effect on financial behavior, suggesting that better understanding of budgeting, saving, debt, and investment is associated with improved financial management. Financial technology also shows a positive and significant effect, highlighting its role in facilitating efficient financial transactions and management. Conversely, a hedonistic lifestyle has a negative and significant effect on financial behavior, indicating that pleasure-oriented and consumptive tendencies weaken prudent financial practices. The model explains 61.2% of the variance in Generation Z's financial behavior, demonstrating moderate explanatory power. The novelty of this study lies in the integrated examination of financial literacy, fintech usage, and hedonistic lifestyle within a single structural model focused on Generation Z, a demographic group highly exposed to digital finance and consumption culture. Practically, the findings imply the need for targeted financial education programs that emphasize responsible fintech usage and lifestyle awareness to promote sustainable financial behavior among Generation Z.

1. Introduction

Product innovation and brand creation have become essential responses to increasingly diverse human needs. The use of branded goods and trend-oriented lifestyle choices often functions as a social marker within modern society. Lifestyle serves as a driving force that shapes individual attitudes, preferences, and consumption patterns [1]. As a secondary need, lifestyle continues to evolve dynamically, influenced by technological advancement and shifting social values [2]. One increasingly prominent lifestyle orientation is hedonism, which emphasizes the pursuit of pleasure and personal satisfaction [3]. Excessive consumption of non-essential and luxury goods reflects consumptive behavior commonly associated with a hedonistic lifestyle [4].

The transformation of consumer lifestyles has accelerated the growth of shopping platforms supported by financial technology (fintech). Fintech facilitates faster, more accessible, and more efficient financial services [5], fundamentally reshaping financial management and consumption behavior. In Indonesia, the rapid expansion of fintech particularly in digital payments, peer-to-peer lending, and investment applications has significantly influenced daily financial activities, with platforms such as Bibit, Ajaib, OVO, DANA, and Gopay becoming integral to transaction practices [6]. This development has positioned fintech not only as a financial tool but also as a catalyst for changing consumption behavior, especially among younger generations.

Despite its advantages, the effective use of fintech is highly dependent on financial literacy. Inadequate financial literacy is associated with weak financial decision-making,

Email:yarifunimegia@gmail.com (Yarifuni, M.)* ,felisia.maharani@students/paramadina.ac.id (Marhanani, F. A.)

* Writer correspondence

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including difficulty distinguishing between needs and wants and a higher tendency toward impulsive and consumptive spending [6]. Conversely, individuals with stronger financial literacy demonstrate more responsible financial behavior, such as budgeting, saving, and long-term financial planning [10]. This issue is particularly relevant for Generation Z, a cohort characterized by high digital engagement, intensive fintech usage, and strong exposure to consumer culture.

However, empirical findings regarding the relationships between financial literacy, fintech usage, hedonistic lifestyle, and financial behavior remain inconsistent. Several studies report that financial literacy and fintech positively influence financial behavior, while a hedonistic lifestyle exerts a negative effect [9]. In contrast, other studies find no significant relationship between financial literacy and financial behavior [13], or even suggest a positive influence of lifestyle factors on financial behavior [2]. These inconsistencies indicate a clear research gap in explaining how these variables jointly shape financial behavior.

Moreover, most existing studies focus primarily on university students, thereby limiting the generalizability of findings to the broader Generation Z population, which includes adolescents, fresh graduates, and young workers with diverse financial experiences. Therefore, this study offers novelty by integrating financial literacy, financial technology usage, and hedonistic lifestyle within a single structural model to explain the financial behavior of Generation Z in Indonesia beyond the commonly examined student-only samples. The urgency of this research is underscored by the rapid diffusion of fintech and the increasing prevalence of consumptive lifestyles, which may pose long-term financial risks for Generation Z if not accompanied by adequate financial capability and self-control.

2. Litelatur Review

2.1 Financial Literacy

Financial literacy refers to an individual's ability to understand, manage, and make effective financial decisions, including budgeting, credit use, saving, and investing. According to [9], financial literacy is essential for preventing poor financial management. In the digital era, financial literacy also includes the ability to use and manage technology-based financial services.Previous findings generally show that financial literacy positively influences financial behavior, although some studies report mixed results.

H1: Financial literacy has a positive influence on the financial behavior of Generation Z in Indonesia.

2.2 Financial Technology (Fintech)

Financial technology is an innovation in the financial sector that enables digital transactions, payments, investments, and loans through electronic devices such as smartphones. Fintech improves efficiency and simplifies financial activities [9],[10].

Some studies indicate a positive effect of fintech on financial behavior, as it provides easier and faster access. However, misuse of features such as "paylater" may lead to impulsive spending.

H2: Financial technology has a positive influence on the financial behavior of Generation Z in Indonesia

2.3 Hedonistic Lifestyle

A hedonistic lifestyle reflects a tendency to engage in consumptive behavior to seek pleasure, social appearance, and material experiences. This lifestyle is prominent among Generation Z due to social media exposure, influencer trends, and FOMO (Fear of Missing Out) [10]. Research shows that hedonistic behavior may reduce healthy financial practices, although some findings highlight its role as a form of self-expression. Figure 1 shows a conceptual model

H3: Hedonistic lifestyle has a negative influence on the financial behavior of Generation Z in Indonesia.

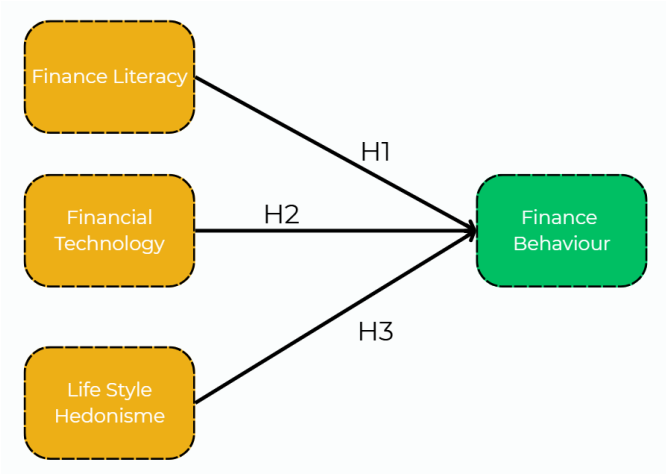

Figure 1 Conceptual Model

3. Method

This study uses a quantitative approach with the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method because the model involves latent variables and reflective indicators, and it is classified as explanatory research that aims to explain causal relationships among variables.

3.1 Population and Sampling

The population of this study is Generation Z in Indonesia (born between 1997–2012). The sampling technique used is purposive sampling with the following criteria: respondents are 15–26 years old, domiciled in Indonesia, and must use at least one fintech application (such as OVO, GoPay, DANA, ShopeePay, Paylater, Bibit, or Ajaib). The sample size follows the rule of thumb for SmartPLS, namely a minimum of 5 times the number of indicators (20 × 5 = 100 respondents); therefore, the minimum target is set at 150 respondents. The research instrument used is a structured questionnaire with a five-point Likert scale to measure respondents' perceptions of each variable indicator, where a score of 1 indicates "Strongly Disagree," 2 "Disagree," 3 "Neutral," 4 "Agree," and 5

"Strongly Agree." The instrument was developed based on theories and indicators of the research variables that have been validated in previous studies [12]–[14].

3.2 Data Alanysis Technique

The data analysis technique in this study uses Structural Equation Modeling–Partial Least Squares (PLS-SEM) with the aid of SmartPLS 4.0 software. This method is chosen because it can analyze causal relationships between latent variables with reflective indicators and is suitable for exploratory research with non-parametric data, relatively small sample sizes, and data distributions that are not required to be normal (Hair et al., 2019). Data analysis is carried out in two main stages, namely:

3.2.1 Evaluation of the Measurement Model (Outer Model)

Evaluation of the outer model is conducted to assess the quality of the research instrument based on several indicators, including indicator validity, convergent validity, internal reliability, composite reliability, and discriminant validity. Indicator validity is evaluated using the standardized factor loadings, with values ≥ 0.70 considered acceptable (and ≥ 0.60 still tolerable in early-stage research). Convergent validity is assessed through the Average Variance Extracted (AVE), which should be ≥ 0.50. Internal reliability is examined using Cronbach's alpha (CA), while composite reliability (CR) is also calculated, with both coefficients expected to be ≥ 0.70. Discriminant validity is evaluated using the Fornell–Larcker criterion and the Heterotrait–Monotrait Ratio (HTMT), where HTMT values should be ≤ 0.90. Convergent and discriminant validity together ensure that the indicators for each variable accurately measure their respective constructs and do not overlap with other variables [15].

3.2.2 Evaluation of the Structural Model (Inner Model)

The second stage, namely the evaluation of the structural model (inner model), is conducted to test the relationships between latent variables (hypotheses) through several parameters, including the coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and bootstrapping. The coefficient of determination (R^2) measures the ability of the model to explain the variance of the dependent variable, with values of 0.25, 0.50, and 0.75 generally interpreted as weak, moderate, and strong, respectively. The effect size (f^2) assesses the contribution of each independent variable to the dependent variable, where values of 0.02, 0.15, and 0.35 indicate small, medium, and large effects. Predictive relevance (Q^2) evaluates the predictive capability of the model, and a value greater than 0 indicates that the model has predictive relevance. Furthermore, bootstrapping is used to assess the significance of the relationships between variables, where a t-statistic ≥ 1.96 and a p-value ≤ 0.05 indicate that the tested hypothesis is accepted [16-17].

3.3 Hypothesis Testing

Hypothesis testing is conducted based on the path coefficient values, the t-statistic obtained from the bootstrapping procedure, and the corresponding p-values. The decision criteria used in this study state that a hypothesis is accepted if the p-value ≤ 0.05 and rejected if the p-value > 0.05. If all variables meet the required validity and reliability criteria and demonstrate significant relationships within the structural model, the research model is declared feasible for explaining the causal relationships among the latent variables.

4. Results and Discussion

4.1 Result

4.1.1 Respondent Data Description

This study involved respondents from Generation Z aged 15–26 years who met the criterion of having used fintech services at least once in a digital transaction. The total number of valid respondents in this research was 100. Based on age (Table 1), the majority of respondents were in the 24–26 years category, totaling 57 respondents (57%), followed by those aged 15–17 years with 18 respondents (18%), 18–20 years with 15 respondents (15%), and 21–23 years with 10 respondents (10%). In terms of gender (Table 2), most respondents were female, amounting to 71 respondents (71%), while male respondents totaled 29 respondents (29%). Furthermore, based on the latest education level (Table 3), 49 respondents (49%) were high school/vocational school students, 20 respondents (20%) were university students, 14 respondents (14%) were fresh graduates, 13 respondents (13%) were employed, and 4 respondents (4%) were categorized as "other."

4.1.2 Measurement Model Evaluation (Outer Model)

The evaluation of the measurement model was conducted to assess the validity and reliability of the research instrument using the values of outer loading, Average Variance Extracted (AVE), Composite Reliability (CR), Cronbach's Alpha (CA), and HTMT

a. Convergent Validity

Convergent validity testing was carried out to determine whether the indicators used were able to represent the constructs being measured. The assessment was based on the outer loading values and AVE. An indicator is considered to meet convergent validity if it has an outer loading value of ≥ 0.70 and an AVE value of ≥ 0.50. As shown in Table 1, all indicators of Financial Literacy (LK1–LK5), Financial Technology (FT1–FT5), Hedonistic Lifestyle (GHH1–GHH5), and Financial Behavior (PK1–PK5) have outer loading values above 0.70 and AVE values greater than 0.50. Thus, all indicators in each construct fulfill the criteria for convergent validity and are considered capable of measuring their respective latent variables adequately.

Table 1
Result Test Validity Convergen

Variable	Indicator	Outer Loading	AVE	Decirption
Financial Literacy	LK1	0.812	rowspan	Valid
	LK2	0.784	0.614	Valid
	LK3	0.768		Valid
	LK4	0.810		Valid
	LK5	0.742		Valid
Financial Technology (FT)	FT1	0.843	rowspan	Valid
	FT2	0.880	0.672	Valid
	FT3	0.791		Valid
	FT4	0.701		Valid
	FT5	0.745		Valid
Lifestyle Hedonisme (GHH)	GHH1	0.798	rowspan	Valid
	GHH2	0.823	0.655	Valid
	GHH3	0.774		Valid
	GHH4	0.801		Valid
	GHH5	0.766		Valid
Financial Behaviour (PK)	PK1	0.815	rowspan	Valid
	PK2	0.844	0.693	Valid
	PK3	0.791		Valid
	PK4	0.827		Valid
	PK5	0.812		Valid

b. Discriminant Validity

Discriminant validity aims to ensure that each construct in the model is empirically distinct and does not measure the same concept as other constructs. In this study, discriminant validity was evaluated using the Heterotrait–Monotrait Ratio (HTMT). A construct is deemed to meet discriminant validity if the HTMT value is ≤ 0.90 for correlated constructs or ≤ 0.85 for a more stringent criterion. Based on the results presented in Table 2, all HTMT values between the constructs of Financial Literacy, Financial Technology, Hedonistic Lifestyle, and Financial Behavior are below 0.90. This indicates that each construct in the model is distinct and measures different underlying concepts, so the requirement for discriminant validity is satisfied.

Table 2
Result Discriminant Validity

Variable	LK	FT	GHH	PK
Finance Literacy (LK)	—	0.612	0.488	0.701
Financial Technology (FT)	—	—	0.554	0.742
Life Style Hedonism (GHH)	—	—	—	0.663
Financial Behaviour (PK)	—	—	—	—

c. Construct Reliability

Construct reliability testing was performed to ensure that the indicators within each variable provide consistent measurement results. In this study, construct reliability was assessed using two main parameters, namely Cronbach's Alpha (CA) and Composite Reliability (CR). A construct is considered reliable if both CA and CR values are ≥ 0.70. The results in Table 3 show that all constructs Financial Literacy, Financial Technology, Hedonistic Lifestyle, and Financial Behavior have Cronbach's Alpha values ranging from 0.842 to 0.880 and Composite Reliability values ranging from 0.889 to 0.915. Since all values exceed the minimum threshold of 0.70, all constructs in this study can be concluded as reliable.

Table 3
Result Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability	Criteria	Conclusion
Finance Literacy (LK)	0.842	0.889	≥ 0.70	Reliabel
Financial Technology (FT)	0.873	0.907	≥ 0.70	Reliabel
Life Style Hedonism (GHH)	0.861	0.898	≥ 0.70	Reliabel
Financial Behaviour (PK)	0.880	0.915	≥ 0.70	Reliabel

4.1.3 Structural Model Evaluation (Inner Model)

The evaluation of the structural model (inner model) was carried out to analyze the relationships among latent variables using several criteria, including R-Square, effect size (f^2), predictive relevance (Q^2), path coefficients, and bootstrapping for significance testing.

a. Coefficient of Determination (R-Square)

The coefficient of determination (R-Square) is used to determine the extent to which the independent variables are able to explain the variance of the dependent variable in the structural model. In this study, the dependent variable is Financial Behavior (PK), while the predictors are Financial Literacy (LK), Financial Technology (FT), and Hedonistic Lifestyle (GHH). As shown in Table 7, the R-Square value for Financial Behavior is 0.612. This indicates that 61.2% of the variance in Financial Behavior can be explained by the three predictor variables in the model, while the remaining 38.8% is explained by other factors outside the model. With an R-Square

value of 0.612, the explanatory power of the model for Financial Behavior can be categorized as moderate.

b. Path Coefficient and Bootstrapping Test

Path coefficient and bootstrapping analysis were conducted to assess the significance of the effects between variables and to test the proposed hypotheses. The decision criteria used are: a hypothesis is accepted if the p-value ≤ 0.05 and the t-statistic ≥ 1.96, whereas a hypothesis is rejected if the p-value > 0.05 and the t-statistic < 1.96.

The bootstrapping results presented in Table 8 show that Financial Literacy (LK) has a positive and significant effect on Financial Behavior (PK), with a path coefficient (β) of 0.354, a t-statistic of 3.912, and a p-value of 0.000. Thus, H1 is accepted. Financial Technology (FT) also has a positive and significant effect on Financial Behavior (PK), with a path coefficient (β) of 0.412, a t-statistic of 4.637, and a p-value of 0.000, so H2 is accepted. Meanwhile, Hedonistic Lifestyle (GHH) has a negative but still significant effect on Financial Behavior (PK), indicated by a path coefficient (β) of 0.178, a t-statistic of 2.021, and a p-value of 0.044, leading to the acceptance of H3. These results imply that higher levels of financial literacy and greater utilization of fintech services are associated with better financial behavior among Generation Z respondents, whereas a stronger hedonistic lifestyle tendency is associated with poorer financial behavior. Overall, the structural model is able to explain Financial Behavior moderately well and supports all hypothesized relationships between the variables.

4.2 Discussion

The results of this study provide empirical evidence that financial literacy, financial technology usage, and hedonistic lifestyle significantly influence the financial behavior of Generation Z. Beyond statistical significance, these findings can be explained through behavioral and contextual mechanisms that characterize Generation Z as a digitally native cohort.

The positive and significant effect of financial literacy on financial behavior indicates that Generation Z respondents with better understanding of budgeting, saving, debt management, and investment tend to exhibit more responsible financial behavior. This result suggests that financial literacy functions as a cognitive control mechanism that enables individuals to evaluate financial choices more rationally, even in an environment saturated with consumption stimuli and digital payment convenience. Adequate financial knowledge helps Generation Z distinguish between needs and wants, plan expenditures, and reduce impulsive spending, thereby strengthening financial self-discipline. This finding supports the behavioral finance perspective, which emphasizes the role of financial knowledge in shaping decision-making quality, and aligns with studies reporting that higher financial literacy leads to better financial management practices[16-18].

Financial technology shows the strongest positive influence on financial behavior among the examined variables. This result reflects the role of fintech as an enabling tool that simplifies transactions, enhances access to financial services, and improves efficiency in managing finances. For Generation Z, fintech applications such as e-wallets, mobile banking, and investment platforms are not merely payment instruments but also integrated financial management tools. When used appropriately, fintech facilitates budgeting, transaction tracking, and saving or investment activities, which explains its positive contribution to financial behavior. However, this positive effect also indicates that fintech does not inherently lead to poor financial behavior; rather, its impact depends on how it is utilized. This finding helps clarify inconsistent results in prior studies by showing that fintech can support positive financial behavior when accompanied by sufficient financial awareness [19-21].

In contrast, the hedonistic lifestyle variable exhibits a negative and significant effect on financial behavior. This result indicates that stronger tendencies toward pleasure-oriented consumption, social media–driven spending, and trend-following behavior weaken prudent financial management. The underlying mechanism can be explained by the dominance of emotional and social motivations over rational financial considerations. Generation Z individuals with a stronger hedonistic orientation are more likely to prioritize short-term satisfaction, engage in impulsive purchases, and overuse paylater or credit-based fintech features, which ultimately deteriorates their financial behavior. This finding reinforces the view that lifestyle factors play a critical role in financial decision-making and may counteract the positive effects of financial literacy and fintech if not properly managed.

The R-Square value of 0.612 indicates that financial literacy, financial technology, and hedonistic lifestyle collectively explain a substantial proportion of the variance in Generation Z's financial behavior. This suggests that financial behavior is shaped by an interaction between knowledge, technological tools, and lifestyle orientation, rather than by a single factor alone. The integrated model used in this study therefore provides a more comprehensive explanation of financial behavior compared to studies that examine these variables separately.

4.2.1 Research Implications

The findings of this study have several important implications. Theoretically, this research contributes to the financial behavior literature by demonstrating that financial literacy, fintech usage, and hedonistic lifestyle should be analyzed simultaneously to capture the complexity of financial behavior among digitally native generations. This integrated approach helps address inconsistencies in previous empirical findings and expands understanding beyond student-only samples.

Practically, the results imply that efforts to improve Generation Z's financial behavior should not focus solely on increasing access to fintech or promoting financial literacy in isolation. Financial education programs should be designed to integrate digital financial literacy with lifestyle awareness, emphasizing responsible fintech usage and self-control in consumption. Policymakers, educators, and fintech providers can use these findings to develop targeted interventions, such as embedding financial education features within fintech applications and promoting budgeting and spending-

monitoring tools to counterbalance hedonistic consumption tendencies.

5. Conclusion

This study aims to analyze the effects of financial literacy, financial technology, and hedonistic lifestyle on the financial behavior of Generation Z in Indonesia using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) approach. Based on data analysis from 100 Generation Z respondents, the results show that financial literacy has a positive and significant effect on financial behavior, indicating that a higher understanding of financial concepts such as budgeting, saving, debt risk, and investment is associated with better financial management. Financial technology also has a positive and significant effect on financial behavior, suggesting that the use of digital financial services such as e-wallets, mobile banking, paylater features, and investment applications facilitates financial management, transactions, and access to financial services that are easy, fast, and efficient. In contrast, a hedonistic lifestyle has a negative and significant effect on financial behavior, implying that stronger tendencies toward consumptive behavior, adherence to social media trends, and pleasure-oriented spending are associated with poorer financial management, including impulsive purchases, excessive use of paylater facilities, and low priority on saving or investing. Overall, the research model indicates that 61.2% of the variation in the financial behavior of Generation Z can be explained by the combined influence of financial literacy, financial technology, and hedonistic lifestyle, while the remaining proportion is influenced by other factors outside the model.

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