



# The Effect of Financial Literacy on Digital Financial Application Usage Decisions among Generation Z

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## ABSTRACT:

The rapid advancement of digital technology has significantly increased the use of digital financial applications among Generation Z. Despite this high adoption rate, the level of financial literacy among this generation has not always developed proportionally, which may influence the quality of financial decision-making. This study aims to examine the effect of financial literacy on digital financial application usage decisions among Generation Z. The research employs a quantitative approach using a descriptive-verification method. Primary data were collected from 74 Generation Z respondents through a structured questionnaire using a four-point Likert scale. The collected data were analyzed using simple linear regression analysis, t-test, and coefficient of determination to test the proposed hypothesis. The results indicate that financial literacy has a positive and statistically significant effect on digital financial application usage decisions, with a regression coefficient of 0.623 and a significance value of 0.000. Furthermore, the Adjusted R Square value of 0.405 suggests that financial literacy accounts for 40.5% of the variation in usage decisions. These findings demonstrate that higher levels of financial literacy enable Generation Z to make more rational, informed, and responsible decisions when utilizing digital financial applications. Therefore, strengthening financial literacy is essential to improve the quality of digital financial decision-making among the younger generation.

**Keywords:** Financial Literacy; Digital Financial Applications; Usage Decisions; Generation Z

## ABSTRAK:

Perkembangan teknologi digital yang pesat telah meningkatkan penggunaan aplikasi keuangan digital di kalangan Generasi Z. Namun, tingginya tingkat adopsi tersebut belum sepenuhnya diimbangi dengan tingkat literasi keuangan yang memadai, sehingga berpotensi memengaruhi kualitas pengambilan keputusan keuangan. Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan terhadap keputusan penggunaan aplikasi keuangan digital pada Generasi Z. Penelitian ini menggunakan pendekatan kuantitatif dengan metode deskriptif-verifikatif. Data primer diperoleh dari 74 responden Generasi Z melalui penyebaran kuesioner dengan skala Likert empat poin. Analisis data dilakukan menggunakan regresi linear sederhana, uji t, dan koefisien determinasi untuk menguji hipotesis penelitian. Hasil penelitian menunjukkan bahwa literasi keuangan berpengaruh

positif dan signifikan terhadap keputusan penggunaan aplikasi keuangan digital, dengan nilai koefisien regresi sebesar 0,623 dan tingkat signifikansi 0,000. Nilai Adjusted R Square sebesar 0,405 menunjukkan bahwa literasi keuangan berkontribusi sebesar 40,5% terhadap variasi keputusan penggunaan. Temuan ini menunjukkan bahwa semakin tinggi tingkat literasi keuangan, semakin rasional, terinformasi, dan bertanggung jawab Generasi Z dalam menggunakan aplikasi keuangan digital. Oleh karena itu, peningkatan literasi keuangan menjadi faktor penting dalam meningkatkan kualitas keputusan keuangan digital generasi muda.

**Keywords:** Literasi Keuangan; Aplikasi Keuangan Digital; Keputusan Penggunaan; Generasi Z

## INTRODUCTION

The rapid development of digital technology has significantly impacted various sectors of life, particularly the financial sector. This digital transformation is reflected in the emergence of various financial technology (fintech) services, such as digital wallets (e-wallets), mobile banking, and digital investment applications that offer convenience, transaction speed, and efficiency in financial management. The presence of these digital financial services not only enhances the effectiveness of payment systems but also encourages a shift in public behavior from conventional financial systems toward more modern and inclusive digital-based financial systems (Yulianti et al., 2024). Along with this development, Lusardi & Mitchell (2023) emphasize that the increasing complexity of digital financial services requires higher financial literacy to enable individuals to make rational and well-informed financial decisions.

In Indonesia, the adoption of digital financial services has grown rapidly, especially among younger generations. Data from the National Survey on Financial Literacy and Inclusion (SNLIK) conducted by OJK (2024) show that the financial inclusion index has reached 75.02%, while the financial literacy index remains lower at 65.43%. This disparity indicates a gap between the extensive use of financial products and services and the level of public financial understanding. Although digital financial services are widely used, they are not yet fully supported by adequate financial literacy.

Generation Z represents the dominant group of digital financial application users in Indonesia. According to Jakpat (2024), approximately 94% of Generation Z respondents have used digital payment methods, and more than 80% rely on digital wallets as their primary payment tool in daily financial activities. However, this high adoption rate is not always accompanied by mature financial management skills. The convenience, speed, and promotional features offered by digital financial applications may encourage consumptive behavior when not supported by sufficient financial literacy (Rukoyah & Susilawati, 2025).

Financial literacy plays a fundamental role in helping individuals understand financial products and services, manage finances effectively, and assess potential risks associated with digital financial applications (Triansyah et al., 2024; Wibowo et al., 2026). Individuals with higher levels of financial literacy tend to be more selective and well-planned in utilizing digital financial services, whereas low financial literacy may lead to uncontrolled and risky usage in the long term (Irdawati et al., 2025).

The importance of financial literacy in shaping financial behavior and decision-making among younger generations has been supported by several previous studies. Anwar (2025) found that digital financial literacy positively influences Generation Z's financial behavior, particularly in financial management and saving practices. Similarly, Andiani & Maria (2023) reported that financial literacy

significantly affects Generation Z's financial behavior and decision-making when using financial technology services. These findings highlight the role of financial literacy in encouraging rational and responsible digital financial service usage (Nofriansyah et al., 2026).

From a theoretical perspective, the Theory of Planned Behavior (TPB) explains that individual behavior is influenced by behavioral intentions shaped by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). In the context of digital financial application usage, perceived behavioral control reflects an individual's confidence in their ability to understand, manage, and control digital financial services. Usman et al. (2025) emphasize that perceived behavioral control plays a crucial role in driving digital financial service adoption decisions among younger generations. Financial literacy strengthens this perceived behavioral control by improving individuals' understanding of financial features, risks, and benefits.

Digital financial applications are technology-based services designed to facilitate payment transactions, fund transfers, savings, and digital financial management (Wediawati et al., 2025). While these applications improve access and efficiency, they also pose risks related to data security and privacy. Low financial and digital literacy may further encourage less thoughtful usage behavior, highlighting the need for balanced system security and increased user education (Khoiriah et al., 2025). Consequently, the decision to use digital financial applications involves careful consideration of benefits, convenience, risks, and suitability to individual needs, which is strongly influenced by financial literacy (Wiyanti & Wikaningtyas, 2025).

Empirical studies further support this relationship. Lusardi & Mitchell (2023) found that financial literacy significantly influences digital financial service usage decisions, with more literate Generation Z individuals demonstrating more cautious and rational behavior. Likewise, Fadillah & Lubis (2024) reported that financial literacy positively affects interest in digital financial services, which ultimately drives usage decisions.

Based on the high level of digital financial application usage among Generation Z that is not fully supported by adequate financial literacy, and supported by theoretical and empirical evidence, further investigation into this relationship is necessary. Therefore, this study aims to analyze the effect of financial literacy on digital financial application usage decisions among Generation Z.

## **RESEARCH METHODS**

This study employs a quantitative approach using a descriptive-verification method to examine the effect of financial literacy on digital financial application usage decisions (Iba & Wardhana, 2023). The quantitative approach enables objective and measurable analysis through numerical data, while the descriptive method is used to describe the characteristics of the research variables (Sugiyono, 2021). The verification method is applied to test the research hypothesis based on theoretical and empirical evidence.

The data used in this study are primary data collected directly from respondents through the distribution of structured questionnaires. The research instrument was designed using a four-point Likert scale (1–4) to eliminate neutral responses and encourage more decisive answers. This scale was used to measure both financial literacy and digital financial application usage decision variables.

The research population consists of Generation Z individuals. The sampling technique employed was purposive sampling, with criteria that respondents belong to Generation Z and have used or

are currently using digital financial applications. A total of 74 respondents participated in this study. This research involves two variables: financial literacy as the independent variable (X) and digital financial application usage decision as the dependent variable (Y). Financial literacy was measured using indicators of financial management understanding, knowledge of financial products and services, and awareness of financial risks. Meanwhile, usage decision was measured based on considerations of benefits, convenience, risks, and suitability to individual needs.

Data analysis was conducted using statistical software and included instrument validity and reliability tests, normality tests, simple linear regression analysis, t-tests, and coefficient of determination analysis. All statistical tests were performed at a 5% significance level ( $\alpha = 0.05$ ) to support the research conclusions.

## RESULTS

This section presents the results of data analysis conducted to address the research objectives. The analysis begins with instrument testing to ensure data quality, followed by classical assumption testing and hypothesis testing.

### Instrument Test

Instrument testing was conducted to ensure that the research instruments used in this study were appropriate and capable of accurately measuring the research variables. The tests consisted of validity and reliability testing to confirm the accuracy and consistency of the questionnaire items before further data analysis.

#### 1. Validity Test

The validity test was conducted to determine whether each statement item accurately measured the intended research variables. An item is considered valid if the calculated r-value exceeds the r-table value of 0.2287.

**Table 1. Financial Literacy Validity Test (X)**

Variable	Item code	r Calculations	r Table	Remarks
Financial Literacy (X)	LF1	0,476	0,2287	Applicable
	LF2	0,583	0,2287	Applicable
	LF3	0,567	0,2287	Applicable
	LF4	0,718	0,2287	Applicable
	LF5	0,743	0,2287	Applicable
	LF6	0,753	0,2287	Applicable
	LF7	0,641	0,2287	Applicable
	LF8	0,523	0,2287	Applicable
	LF9	0,777	0,2287	Applicable
	LF10	0,515	0,2287	Applicable
	LF11	0,549	0,2287	Applicable
	LF12	0,357	0,2287	Applicable

Source: Process Researcher, 2025

Based on the test results, all twelve statement items (LF1–LF12) for the financial literacy variable have r-values greater than the r-table value of 0.2287. The calculated r-values range from 0.357 to 0.777, indicating that all items are valid and suitable for further analysis.

**Table 2. Digital Financial Application Usage Decision Validity Test (Y)**

Variable	Item code	r Calculations	r Table	Remarks
Digital Financial Application Use Decision (Y)	KP1	0,579	0,2287	Applicable
	KP2	0,484	0,2287	Applicable
	KP3	0,658	0,2287	Applicable
	KP4	0,719	0,2287	Applicable
	KP5	0,689	0,2287	Applicable
	KP6	0,684	0,2287	Applicable
	KP7	0,743	0,2287	Applicable
	KP8	0,679	0,2287	Applicable
	KP9	0,642	0,2287	Applicable
	KP10	0,674	0,2287	Applicable
	KP11	0,620	0,2287	Applicable
	KP12	0,625	0,2287	Applicable

Source: Process Researcher, 2025

The validity test results show that all twelve statement items (KP1–KP12) for the digital financial application usage decision variable have calculated r-values exceeding the r-table value of 0.2287, ranging from 0.484 to 0.743. Thus, all items are declared valid.

## 2. Reliability Test

The reliability test was conducted to assess the consistency of the research instruments.

**Table 3. Reliability Test Results**

Variable	Number of Items	Cronbach's Alpha	Criteria	Remarks
Financial Literacy (X)	12	0,826	> 0,60	Reliable
Digital Financial Application Use Decision (Y)	12	0,872	> 0,60	Reliable

Source: Process Researcher, 2025

## Classical Assumption Test

Classical assumption testing was conducted to ensure that the regression model used in this study met the required statistical assumptions. This testing is necessary to confirm that the data are suitable for regression analysis and that the results obtained are valid and reliable. Since this study employs a simple linear regression model with only one independent variable (financial literacy), the primary assumption tested is normality of the residuals. For simple linear regression, the assumption of normality is the key assumption to validate, as other assumptions like homoscedasticity and multicollinearity are not a concern with a single independent variable.

The normality test was performed using the Kolmogorov-Smirnov method to assess the distribution of residuals. The results are shown in Table 4 below:

**Table 4. Normality Test Results**

Variable	N	Asymp. Sig. (2-tailed)	Criteria	Conclusion
Residuals	74	0,200	> 0.05	Normally-distributed data

Source: Process Researcher, 2025

The results show an Asymp. Sig. (2-tailed) value of 0.200, which is greater than 0.05. This indicates that the residuals are normally distributed, and therefore, the normality assumption required for regression analysis is met. Thus, the regression model satisfies the necessary assumptions for valid analysis.

## Hypothesis Testing

Hypothesis testing was conducted to examine the proposed research hypothesis and to determine whether financial literacy has a significant effect on digital financial application usage decisions among Generation Z. This analysis was performed using simple linear regression and t-test at a 5% significance level.

### 1. Simple Linear Regression Analysis

**Table 5. Simple Linear Regression Results**

Independent Variables	Regression Coefficient (B)	Std. Error	Count t	Sig.
Constant	14,730	3,383	4,354	0,000
Financial Literacy (X)	0,623	0,088	7,115	0,000

Source: Process Researcher, 2025

Based on the results of the simple linear regression analysis in the table above, the following regression equations are obtained:

$$Y = 14,730(a) + 0,623(X) + e$$

Description:

X = Financial literacy

Y = Digital finance application usage decision

The constant value of 14,730 indicates that the decision to use a digital financial application intercept indicates the expected Y when X is at its minimum/at baseline. The financial literacy regression coefficient of 0.623 shows that every increase in one unit of financial literacy will increase the decision to use digital financial applications by 0.623 units. The positive regression coefficient shows a one-way relationship between financial literacy and the decision to use digital financial applications.

### 2. t-Test

**Table 6. t-Test Results**

Independent Variables	t-Value (Calculated)	Table t	Sig.	Remarks
Financial Literacy	7,115	1,993	0,000	Significant

Source: Process Researcher, 2025

The t-test results show that the calculated t-value (7.115) is greater than the t-table value (1.993), with a significance value of 0.000 (< 0.05). Therefore, financial literacy has a statistically significant effect on digital financial application usage decisions among Generation Z.

### 3. Coefficient of Determination

**Table 7. Determination Coefficient Test Results**

R	R <sup>2</sup>	Adjusted R <sup>2</sup>
0,643	0,413	0,405

Source: Process Researcher, 2025

The Adjusted R<sup>2</sup> value of 0.405 indicates that financial literacy explains 40.5% of the variation in digital financial application usage decisions.

## DISCUSSION

This study examines the effect of financial literacy on digital financial application usage decisions among Generation Z. The results demonstrate that financial literacy has a positive and statistically significant effect on usage decisions. This finding indicates that financial literacy is a key determinant in shaping the quality of financial decision-making among Generation Z in the digital era.

The positive relationship found in this study suggests that individuals with higher levels of financial literacy are better equipped to understand the benefits, risks, and long-term consequences of using digital financial applications. Financial literacy enables Generation Z to utilize digital financial services more rationally and responsibly, rather than merely following technological convenience. This finding supports the argument of Lusardi & Mitchell (2023), who emphasize that financial literacy plays a critical role in enabling individuals to make informed and rational financial decisions amid the increasing complexity of modern financial products.

Furthermore, the findings of this study are consistent with Abed & Alkadi (2024), who reported that although Generation Z exhibits a high adoption rate of fintech services, the quality of their usage decisions is strongly influenced by their level of financial literacy. Individuals with sufficient financial knowledge tend to be more cautious and less impulsive in using digital financial features, thereby reducing the risk of poor financial decision-making.

From a theoretical perspective, these results can be explained using the Theory of Planned Behavior (TPB). Financial literacy strengthens perceived behavioral control by enhancing individuals' confidence in managing and controlling their financial activities. Generation Z individuals with higher financial literacy levels tend to feel more capable of evaluating digital financial applications,

which encourages more rational and planned usage decisions. This finding aligns with Usman et al. (2025) who emphasize the importance of perceived behavioral control in shaping digital financial service adoption and usage decisions among younger generations.

In addition, this study supports the findings of Muat et al. (2024), which highlight that both financial literacy and digital financial literacy contribute significantly to financial behavior and financial well-being among Generation Z. Financial literacy does not merely function as knowledge acquisition but also serves as a behavioral control mechanism that guides individuals toward more sustainable and responsible financial practices.

The coefficient of determination indicates that financial literacy explains 40.5% of the variation in digital financial application usage decisions. While this proportion is substantial, it also suggests that other factors—such as trust in digital platforms, perceived ease of use, lifestyle, social influence, and technological readiness—may also influence usage decisions. This finding opens opportunities for future research to incorporate additional variables in order to provide a more comprehensive understanding of digital financial behavior among Generation Z.

In the context of current digital financial development, where digital wallets, mobile banking, and online investment platforms continue to expand rapidly, the role of financial literacy becomes increasingly important. Without adequate financial literacy, the ease of access and aggressive promotions offered by digital financial applications may encourage excessive consumption, impulsive spending, and increased financial vulnerability among younger users.

Practically, the findings of this study imply that stakeholders—including policymakers, educational institutions, and digital financial service providers—should prioritize financial literacy programs targeting Generation Z. Integrating financial literacy education into formal curricula and digital platforms can help improve users' ability to evaluate financial products and manage digital financial risks effectively.

In conclusion, this study confirms that financial literacy plays a crucial role in shaping rational, informed, and responsible digital financial application usage decisions among Generation Z. Strengthening financial literacy is therefore essential to ensure that the rapid growth of digital financial services contributes positively to long-term financial well-being and sustainable financial behavior.

## **CONCLUSION**

Based on the results of this study, it can be concluded that financial literacy has a positive and statistically significant effect on digital financial application usage decisions among Generation Z. The findings indicate that higher levels of financial literacy enable individuals to better understand the benefits, risks, and consequences of using digital financial services, leading to more rational, informed, and controlled decision-making. From the perspective of the Theory of Planned Behavior, financial literacy strengthens perceived behavioral control, allowing Generation Z to feel more capable of managing and evaluating digital financial applications. As a result, financially literate individuals tend to use digital financial applications more wisely and are less prone to impulsive or risky financial behavior. Therefore, financial literacy plays a strategic role in shaping responsible and sustainable digital financial decision-making among the younger generation.

The findings of this study have important theoretical and practical implications. Theoretically, this study reinforces the relevance of the Theory of Planned Behavior in explaining digital financial application usage decisions, particularly by highlighting the role of financial literacy in strengthening perceived behavioral control. Practically, the results suggest that improving financial literacy among Generation Z is essential to enhance the quality of digital financial decisions in an increasingly digitalized financial environment. Policymakers, educational institutions, and financial service providers should prioritize financial literacy programs that focus not only on knowledge acquisition but also on practical decision-making skills, risk awareness, and responsible financial behavior in digital contexts.

Based on the findings, it is recommended that financial literacy education be integrated into formal education curricula and digital learning platforms targeting Generation Z. Digital financial service providers are also encouraged to incorporate educational features within their applications to assist users in understanding financial products and potential risks. For future research, it is recommended to expand the scope of analysis by including additional variables such as trust, perceived ease of use, lifestyle, social influence, and technological readiness. Further studies may also employ larger sample sizes, diverse demographic groups, or mixed-method approaches to gain deeper insights into digital financial behavior and to enhance the generalizability of the findings.

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