

The effect of financial literacy, financial experience, financial self-efficacy on consumption behavior with financial technology as a mediating variable in the millennial generation

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Abstract

Purpose: This study aims to examine the influence of financial literacy, financial experience, and financial self-efficacy on consumption behavior with financial technology as a mediating variable in the millennial generation.

Research Methodology: A quantitative approach was applied using purposive sampling of 200 active e-commerce users aged 29–44 years with prior FinTech experience. Data were collected through online questionnaires and analyzed using the WarpPLS structural equation modeling. Validity, reliability, and hypothesis testing were conducted using SmartPLS 3.0.

Results: The findings show that financial literacy, financial experience, and financial self-efficacy each have a significant positive effect on consumption behavior. Financial self-efficacy had the strongest direct effect. Mediation testing revealed that FinTech significantly mediated the relationship between financial self-efficacy and consumption behavior, but did not significantly mediate financial literacy or financial experience. The model explains 77% of the variance in consumption behavior and 72% through fintech mediation.

Conclusions: Millennials' financial behavior is mainly driven by self-efficacy, with fintech enhancing this effect, while its role in mediating financial literacy and experience remains limited.

Limitations: The study is restricted to millennials in Indonesia and e-commerce contexts, with cross-sectional data that limit causal inference

Contribution: This study highlights financial self-efficacy as the main driver of responsible consumption in the fintech era and provides insights into designing programs that combine literacy, experience, and confidence building.

Keywords: *Financial Experience, Financial Literacy, Financial Self Efficacy, Financial Technology*

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1. Introduction

The development of increasingly sophisticated technology provides many benefits, such as features that make human work easier, such as financial technology. Financial technology, or fintech, is the replacement of cash with non-cash applications. Financial technology is the latest phenomenon that has

shaken the world of finance. Facilities that offer easy access to the community (Irianto et al., 2024). Financial technology continues to develop. The banking and financial sectors use technological advances to meet the needs and habits of individuals in the digital era of financial technology, which has changed the way we make payments. Financial technology is an innovative technological development in the field of financial services.

The fintech trend will be a promising innovation and opportunity for people who are literate in digital technology. Digital payment applications such as e-wallets (digital wallets), mobile banking, virtual credit and debit cards, QR code payments, and digital banking applications offer faster and easier payment methods, even via mobile devices (Yuliansyah, 2023). Previously, payments had to be face-to-face and use a certain amount of cash, but now, you can transact remotely without taking a long time. Fintech also has the potential to increase financial access. Through digital banking products and online lending services, people who previously did not have access to traditional banking can now easily access bank accounts and additional sources of funds (Broby, 2021).

The level of financial literacy is greatly influenced by an individual's demographics. Women, minorities, and low-income groups tend to have low financial literacy (Potrich, Vieira, & Kirch, 2015). Likewise, age greatly determines people's perspectives on something. Generation Y is the generation born between 1981-1996. The millennial generation has been in their productive age for longer and has more experience managing finances, including facing financial challenges such as debt, investment, or savings (Saputra, 2024). Generation Z, as a younger group, is still financially dependent on their parents, is not yet fully independent, and is still in the early stages of their financial journey (Rubin, Chen, & Tung, 2024).

Generation Y, or commonly called millennials, have a more measured consumption pattern because they are already at a more stable stage of life, such as building a family or pursuing certain financial goals. have direct experience in making complex financial decisions, such as home loans, investments and insurance. Generation Y grew up with the birth of computers and the Internet; thus, it can be said that they have natural intelligence and skills in using new technology (Chan & Lee, 2023). According to the Indonesian Fintech Association (Aftech) survey report, in the second quarter of 2023, the majority (70.8 %) of fintech user respondents were aged 26–35-year age group. users in the age range of 36-50 years were 23.1%, and the 18–25-year age group was only 6.1%. The highest number of fintech users came from the 26–35-year age group, which is generally the millennial generation. Fintech adoption is higher among groups that are financially independent and have a fixed income.

Financial Literacy includes knowledge and understanding of financial concepts and products, encouraging individuals to make decisions in saving, investing, and borrowing (Jumady, Alam, Hasbiyadi, Fajriah, & Anggraini, 2024). With high financial literacy, people will think long-term rather than short-term when managing their finances. Based on previous research Pramithasari and Wibowo (2025), financial literacy is fundamental to a prosperous life. supported by good financial literacy and proper financial management, and it is hoped that people will be wiser in improving their welfare.

Financial experience plays an important role in influencing consumption behavior. Those who have experience managing personal finances are very capable of making good and correct financial decisions. Positive experiences can help individuals avoid detrimental mistakes in financial management (Lusardi & Mitchell, 2011, 2014). A person with financial knowledge tends to carry out recommended financial management, such as paying bills on time, recording finances every month, setting aside money for emergency funds, shopping according to needs, and not being tempted by discounts or promos, thus having better finances.

In addition to financial literacy, financial self-efficacy influences credit usage behavior (Lestari & Imronudin, 2024). Financial self-efficacy is defined as a person's level of confidence in their ability to access and use financial products or services, make financial decisions, and deal with complicated or complex financial situations. Financial self-efficacy refers to an individual's belief in their ability to achieve financial goals. Individuals with high levels of self-efficacy tend to have greater confidence in

managing their finances, thus encouraging better management and avoiding unnecessary consumption (Bandura, 1997). Individuals with higher financial self-efficacy will have greater confidence in making decisions compared to those with low financial self-efficacy. Financial self-efficacy can be interpreted as a positive belief in a person's ability to achieve their financial goals; in this case, each individual certainly has confidence in their ability to manage their finances.

Based on the background that has been stated previously, to improve financial literacy in the community, so that they can use Fintech services correctly and appropriately. The community can avoid financial problems caused by unplanned consumer behavior. Previously, research in Indonesia only focused on measuring the financial literacy index of individuals in various professions, such as students (Imeltiana & Hwihanus, 2024) lecturers, employees (Sobaya, Hidayanto, & Safitri, 2016) and MSME actors (Muna & Kartini, 2023) and most focus on generation Z (Andiani & Maria, 2023). Financial literacy research focusing on a specific population, namely the millennial generation, is still very limited. This study uses the financial literacy index of the opinions conveyed by (Chen & Volpe, 1998), namely: (1) general financial knowledge; (2) savings and loans; (3) insurance; and (4) investment. Based on the background explained above, this study aims to test the influence of financial literacy, financial experience, and financial self-efficacy on consumption behavior with financial technology as a mediating variable in the millennial generation.

2. Literature Review

2.1. Financial Literacy

Financial literacy is the ability to distinguish financial options, discuss money and financial issues without discomfort, plan for the future, and respond competently to life events that affect daily financial decisions, including economic events. Financial literacy is when a person has a set of skills and abilities that can be used to utilize existing resources to achieve goals (Lone & Bhat, 2022). The increasing complexity of the economy, individual needs, and financial products means that individuals must have financial literacy to manage their personal finances (Lusardi & Messy, 2023). The financial knowledge they have can help individuals make decisions regarding financial products that can optimize their financial decisions. Knowledge about finance is very important for individuals so that they do not make mistakes in making financial decisions (Margaretha & Pambudhi, 2015).

If the financial knowledge they have is lacking, it will result in losses for the individual, due to inflation or economic decline in Indonesia (Johan, Rowlingson, & Appleyard, 2021). Low financial knowledge causes many people to experience financial losses, as a result of wasteful spending and consumption, being unwise in using credit cards, and calculating the difference between consumer credit and bank loans. Lusardi and Mitchell (2014) stated that financial literacy consists of a number of abilities and knowledge about finances that a person has to manage or use a certain amount of money to improve their standard of living and aim to achieve prosperity. Financial literacy is related to behavior, habits, and the influence of external factors.

2.2. Financial Experience

Financial experience refers to an individual's experience in using and interacting with financial products or services, including transacting, saving, managing debt, and investing. This experience plays an important role in shaping a person's financial skills and decision-making. An individual's financial experience refers to the events they experience while managing their finances over a certain period (Smith, 2020). This financial experience is not only important for future survival, but also as a learning opportunity for managing daily finances so that financial decisions become wiser. An individual's financial experience comes from personal experience, the influence of the social environment, and attitudes towards saving (Purwidiyanti & Tubastuvi, 2019). This experience can improve an individual's financial management and help in making better investment decisions (Afrin, Sehreen, Polas, & Sharin, 2020; Suhuyini, Akwotajie, & Yahaya, 2024).

Financial experience is obtained through direct learning processes, such as making financial transactions or managing investments, and indirect experiences, such as observing other people's financial behavior or obtaining information from the media (Huston, 2010). Financial experience also

affects an individual's confidence in managing finances. With financial experience tend to have higher financial self-efficacy. This high self-efficacy allows individuals to feel more confident in managing expenses, which ultimately affects their consumption decisions. Financial experience not only increases knowledge but also provides confidence in dealing with various financial situations. Therefore, financial experience can increase a person's financial literacy, which then affects their consumption behavior. Individuals with previous transaction or investment experience tend to be more aware of the importance of effective financial management; therefore, they are more careful in spending money.

2.3. Financial Self Efficacy

Bandura (1997) was the first to introduce self-efficacy, stating that self-efficacy is an individual's belief in their ability to organize and carry out an action or action to display certain skills. People who believe they can do something have the potential to change the events in their environment. Self-efficacy is a person's assessment of their own ability to carry out certain behaviors to achieve certain goals. Someone with high self-efficacy will have more confidence in acting than someone with low self-efficacy. Based on the above understanding, it can be concluded that self-efficacy is a person's belief in their ability to do something to achieve certain goals. In this case, financial self-efficacy can be interpreted as a belief in the skills required to manage finances well (Nimtur, Kusa, & Olanrewaju, 2023).

Financial self-efficacy indicators of the dimensions of financial self-efficacy that influence financial behavior can be associated with the dimensions of self-efficacy in general, namely level (magnitude), strength, and generality (Bandura, 1997). Based on the indicators described above, this study will use indicators, which include the ability to plan financial expenditures, the ability to achieve financial goals, the ability to make decisions when unexpected events occur, the ability to face financial challenges, confidence in financial management, and confidence in future financial conditions (Sarker, Sarker, Rani Shaha, Saha, & Sarker, 2024).

2.4. Financial Technology

Financial technology in the community provides benefits and advantages and has a significant impact on financial conditions. Technological innovation in the field of financial services requires opportunities for continued development in Indonesia. Buratti, Parola, and Satta (2018) quoted the book *The Future of Fintech* in research Noor, Fibriyanita, and Subhan (2024) defining Financial Technology, which states that the financial technology ecosystem consists of more than just start-up businesses. Owing to the use of modern digital technology for financial services, the term "Fintech" is often associated with this company. However, some businesses have experienced long-term corporate changes by offering digitally based financial services.

According to Syafrianita and Asnawi (2022), consumer behavior is divided into two categories: rational and irrational. Rational consumer behavior is a consumer behavior that in purchasing goods or services prioritizes general consumer factors or aspects, such as the level of need required, primary needs, and the usefulness of the product itself for the consumer who purchases it. Irrational consumer behavior is a consumer behavior is easily tempted by a promotion, discount, or other marketing strategy for a product without considering the aspects of need or interest.

2.5. Hypothesis Development

2.5.1. The influence of financial literacy on consumption behavior (H1)

Financial literacy is often associated with a person's knowledge or insight into financial management. For human survival, financial literacy is one of the important things that they must have because it can influence financial decisions and management. A person with good financial literacy tends to have good financial management. With good financial literacy, a person will use their finances more carefully and rationally, especially to avoid consumptive behavior. According to Lusardi and Mitchell (2014), people who do not understand the concept of finance will spend their income on transactions, take out loans, and pay high interest on loans.

The phenomenon that occurs in society is that consumption decisions in society, such as the use of credit cards or pay letters, are made without considering the ability to pay off, even though people or

individuals who are literate in technology often do not understand responsible financial management. To reduce low financial literacy in society, various financial education programs have been developed. Financial education changes people's mindsets and increases understanding, which impacts consumption behavior patterns. Effective education can help people with financial planning, avoiding excessive debt, and implementing a culture of saving or investing. Based on the explanation above, researchers have the desire to re-examine the influence of financial literacy on financial management. The results of L. P. Putri, Christiana, Febriaty, and Safira (2024) that financial literacy has a positive effect on consumption behavior, as well as the results, led the researchers to formulate the following hypothesis:

H1: Financial literacy positively influences consumption behavior.

2.5.2. The influence of financial experience on consumption behavior (H2)

Financial experience plays an important role in shaping responsible consumption behaviors. A person's financial experience forms certain values about money, how to use money, and how to get money. A person with good financial experience has a good level of stress regarding money. Good money management habits, such as saving or investing, will make wise shopping decisions based on the priority scale of needs, tend to have clear financial goals, and strive to achieve their financial goals. A person with good financial experience is usually more careful in managing money and avoiding unnecessary expenses. Conversely, those with little or no financial experience often exhibit wasteful consumption behaviors. Therefore, understanding the consequences of bad financial decisions, which are often only learned through direct experience, is important (Lusardi & Mitchell, 2014).

This financial experience is not only important for future survival, but also as a learning opportunity for managing daily finances so that financial decisions become wiser. Individual financial experience comes from personal experience, the influence of the social environment, and attitudes towards saving (Purwidiyanti & Tubastuvi, 2019). In addition, a person's income level affects their purchasing power and consumption. The more experience you have, the better you are at making wise financial decisions. Financial experience can help individuals achieve short- and long-term financial goals. Financial experience influences consumption behavior. Based on the explanation above, researchers have a desire to re-examine the influence of Financial Experience on financial management. The hypothesis of this study is as follows:

H2: Financial Experience positively influences consumption behavior.

2.5.3. The influence of financial self-efficacy on consumption behavior (H3)

Self-efficacy is the level of individual confidence in their ability to access and use financial products or services, make financial decisions, and handle complex financial situations (Ghosh & Vinod, 2017). Financial self-efficacy is related to social cognitive theory, which states that the perception of self-efficacy affects every aspect of an individual's life, including their goals, choices, and determination in achieving tasks, positive or negative mindsets, and the measure of their persistence in dealing with problems. In addition, an individual's recognition of self-efficacy affects the way they act, think, feel, and motivate themselves (Manurung, Bastian, & Wardi, 2022). It can be observed that over the years the variable self-Efficacy actually mediates the relationship between several variables and the implementation of desired actions in a particular domain.

Self-efficacy, because of its greater predictive power, directly influences an individual's tasks or choices when it is domain-specific and indirectly leads to positive outcomes that individuals often expect. Furthermore, individuals with adequate financial knowledge and information feel confident in their ability to make successful transactions. In addition, self-efficacy indirectly plays a role in the cognitive thinking process to achieve the desired action driven by strong will, in addition to the skills possessed by the individual. Based on the above opinion, it can be concluded that if someone has high self-confidence in managing their finances, the better the person will be in controlling their spending and consumption behavior.

H3: Financial Self Efficacy has a positive influence on consumption behavior.

2.5.4. Financial Technology Mediates the Influence of Financial Literacy on Consumption Behavior (H4)

Financial Technology is a software-and modern technology-based business that provides financial services. The term FinTech or financial technology is a combination of financial management using a technology system that has become a public concern because this service provides many service features to make it easier from the financial side, such as being used in cooperative financial institutions, banking, and insurance (Winarto, 2020). Fintech provides financial solutions that are more accessible, faster, affordable, and available to a wider community. The presence of fintech provides convenience in transactions and allows users to access financial services without geographical and time constraints. Fintech functions as a mediator.

Perceived usefulness or benefits and perceived ease of use are fundamental determinants of attitudes toward usage intention when using a particular technology. Therefore, perceived usefulness and perceived ease of use can be used as indicators of financial technology (P. D. S. Putri & Latrini, 2024). With the help of technology, someone with high financial literacy knows how to understand and utilize fintech applications, such as digital wallets, loan services, and investment platforms. Financial literacy helps individuals use fintech for more appropriate consumption decisions. Fintech allows people who understand finances to take financial actions easily and quickly, such as money transfers, investments and planned purchases. People who understand finances can use this technology to avoid unplanned shopping expenses.

H4: FinTech mediates the influence of financial literacy on consumption behavior.

2.5.5. Financial Technology Mediates the Influence of Financial Experience on Consumption Behavior (H5)

This experience teaches practical skills that make people smarter in making decisions regarding consumption. Financial technology helps manage expenses easily. With financial technology, people with financial experience can more easily control their expenses because financial technology provides tools and information that are directly connected in real time. Financial technology (fintech) increasingly plays an important role in mediating the relationship between financial experience and consumption behavior, providing tools that make it easier to manage daily expenses (Gomber, Kauffman, Parker, & Weber, 2018). People who have financial experience are better able to utilize fintech services to manage expenses more wisely, maximizing the benefits of technology in managing consumption (Arner, Barberis, & Buckley, 2015).

Financial experience describes how often a person is directly involved in managing their finances, such as managing expenses, saving, and investing. A simple explanation of this relationship is that people who are experienced in finance are usually more familiar with financial services; therefore, they find it easier to understand and utilize fintech. They understand how to use fintech features for specific needs, such as budget management or investing.

H5: Fintech mediates the influence of financial experience on consumption behavior.

2.5.6. Financial Technology Mediates the Influence of Financial Self Efficacy on Consumption Behavior (H6)

Financial self-efficacy is an individual's belief in their ability to manage and control their money. People who are confident in financial matters tend to be better at managing their money and making appropriate financial decisions. This is because of their high self-confidence in their financial abilities. According to Halimah and Laily (2018), self-efficacy is a person's belief in their ability to plan and carry out an activity or action to demonstrate a certain skill and achieve a desired goal. results. A person with higher financial self-efficacy will have greater confidence in doing or deciding something compared to someone with low financial self-efficacy.

Financial self-efficacy is an individual's belief in their ability to achieve financial goals and is influenced by various factors, including financial skills, personality, social, and other factors. Meanwhile, according to Smith (2020), financial self-efficacy is a positive belief in the ability to manage finances well. Therefore, someone with good financial self-efficacy will also be better at managing finances.

Fintech plays a mediating role. Self-efficacy is related to self-confidence in the ability to achieve financial goals. This means that people will be smarter in managing their spending. In summary, fintech increases the influence of financial self-confidence on consumption behavior by providing tools and features that make it easier for individuals to manage their money.

H6: FinTech mediates the influence of Financial Self Efficacy on Consumption Behavior.

2.5.7. Financial Technology Affects Consumption Behavior (H7)

Financial technology (fintech) has become one of the main innovations in the financial sector that can change people's consumption behavior. Fintech facilitates access to financial services such as digital payments, investments, and personal financial management. In this case, fintech not only provides convenience but also influences how individuals organize and prioritize their spending. According to Waluyo, Nugroho, and Akbari (2023), fintech has a positive influence on a person's financial behavior. Through the ease of access and flexibility offered by fintech, individuals become more careful in choosing financial products or services and are able to diversify investment risks according to their needs. This has an impact on planned consumption management. In other words, financial technology not only affects how individuals manage their finances, but also how they consume goods and services more intelligently and efficiently. Therefore, fintech significantly influences consumption behavior, both in the context of transaction efficiency and increasing accessibility of financial services.

3. Research Methodology

3.1. Subjects and Objects of Research

Subject of research in this study This study is a causality study that uses quantitative data analysis techniques. The data used were primary data obtained directly from e-commerce users. Data were collected using online questionnaire media distributed through WhatsApp groups, Instagram stories, and Fintech groups on the Telegram application. The questionnaire in this study used a measurement scale, namely a Likert scale consisting of five scores, with a score of 5 for very positive answers and a score of 1 for very negative answers. Respondents in the distribution of this research questionnaire are those who have used one or more Ecommerce services for at least one year, are age range–18-65 years have a high school education or equivalent, and have an understanding of digital financial services. The object of the study is Consumption Behavior influenced by financial literacy, financial experience, and financial self-efficacy mediated by Financial Technology in the Millennial Generation.

3.2. Population and sample

The population determined in this study was all individuals who were active e-commerce users accustomed to online transactions. The sample will be taken using a purposive sampling technique, where respondents are selected based on certain criteria, namely, individuals who have used e-commerce services for at least one year and have basic knowledge of financial literacy.

3.3. Operational Variables

Table 1. Variables

No	Variables	Variable Types	Definition	Indicator (Proxy)	Measurement Scale
1	Financial Literacy	Independent	The ability of individuals to understand and use relevant financial information in decision making (Atkinson & Messy, 2012).	-Knowledge of financial products -Ability to make financial plans -Understanding of investment risks -Experience in saving or investing for specific purposes. -Ability to manage debt or loans wisely.	Likert

2	<i>Financial Experience</i>	Independent	The experience a person has in managing finances and engaging in financial activities (Robb & Woodyard, 2011).	-Previous investment experience -Experience in financial planning -Experience managing investment risks -ability to manage debt or loans wisely -experience facing financial challenges such as inflation or changes in income.	Likert
3	<i>Financial Self-Efficacy</i>	Independent	Individual self-confidence in the ability to manage and plan finances effectively (Lown, 2011).	-Confidence in achieving financial goals -Ability to overcome financial problems -Confidence in making financial decisions -Ability to manage expenses with discipline. -Ability to face financial risks with the right solutions.	Likert
4	<i>Financial Technology</i>	Mediation	The use of digital technology for access to financial services and ease of online transactions (Gomber et al., 2018).	- Use of e-wallet applications -Ease of access to financial information -Security of financial transactions -Frequency of use of digital financial applications -Utilization of fintech features for budget or investment management. -Ease of use of fintech applications for transactions.	Likert
5	<i>Consumption Behavior</i>	Dependent	A person's action in spending money on goods and services (Kotler & Keller, 2016).	-Tendency of impulsive buying -Large expenditure for consumption -Consumption decision making based on needs, not wants. -Balanced personal financial management between consumption and savings -Planned and structured shopping habits.	Likert

Source: Processed data (2025)

3.4. Data Collection Techniques

In this study, data collection was carried out by means of a survey through the distribution of questionnaire surveys (surveys) to respondents. The type of questionnaire used is a closed type, namely a questionnaire that has provided alternative answers for respondents with the aim of making it easier to fill in so that it is faster and clearer (Sugiyono, 2015). In this study, the questionnaire was distributed online to active e-commerce users accustomed to online transactions. The questionnaire in this study contained questions consisting of two variables with 21 indicators. The Likert scale in this study had five levels as its measurement value. The categories are:

Table 2. Likert Scale

STS	Strongly disagree
TS	Disagree
N	Neutral
S	Agree
SS	Strongly agree

Source: Sugiyono (2015)

3.5. Data analysis techniques

The data analysis technique used in this study was the Warp PLS (Partial Least Square) structural equation model.

3.5.1. Hypothesis Testing

Hypothesis testing was used to explain the direction of the relationship between the independent and dependent variables. SmartPLS 3.0 can simultaneously test complex structural models, so that the results of path analysis can be known in one regression analysis. The level of significance used in this study was 10%. The value of the acceptance or rejection criteria for the hypothesis is H_a is accepted and H_0 is rejected when the t-statistic is >1.96 and to reject and accept the hypothesis using profitability, H_a is accepted if the p-value is <0.1 .

3.5.2. Direct Effect Test

This direct test was performed through path analysis using the Warpls 7.0 program to test the direct influence of independent variables on dependent variables with mediating variables. In this test, the bootstrapping method was used between the independent and dependent variables.

3.5.3. Indirect Effect Test (Mediation Test)

Mediation testing was performed to determine the magnitude of the indirect influence between variables. This test uses the Warpls 7.0 program with the bootstrapping method, and there is an intervening variable, namely, the ownership structure. This intervening variable can be said to be able to mediate the influence of the independent variable on the dependent variable if the T statistic value is greater than the T table and the P value is smaller than the level of significance used (10%).

4. Results and Discussions

4.1. Data Analysis

The number of samples used in this study was 200 respondents selected randomly (Random Sampling). The selection of this sample was carried out using the following inclusion criteria: aged 29–44 years, have a fixed and non-fixed income, have knowledge in managing personal finances such as saving, investing, and using digital financial products, and willing to follow the entire questionnaire process. Demographic Characteristics. The details of the sampling applied in this study are described in the following table.

Table 3. Research Criteria

Characteristics	Frequency	Percentage (%)
Gender		
Male	115	57,5%
Female	85	42,5%
Age		
29 – 34 Years	112	56%
35 – 39 Years	61	30,5%
40 – 44 Years	27	13,5%
Education		
Strata 2 (S2)	18	9%
Strata 1 (S1)	121	60,5%
Diploma	36	18%
High School/Equivalent	25	12,5%

Source: Processed data (2025)

4.2. Convergent Validity Results

Convergent validity can be seen from the correlation coefficient value between each indicator and the exogenous and endogenous variables. If the correlation coefficient value (loading factor) is greater than 0.30, it meets the convergent validity criteria, while if the correlation coefficient value (loading factor) > cross loading value, it can be said to meet the discriminant validity criteria.

Table 4. Results of Convergent Validity Structure loadings and cross-loadings

Indicator	X1	X2	X3	Y	Z	Description
x1p1	0.717	-0.316	-0.136	-0.095	0.696	Valid
x1p2	0.850	-0.112	-0.299	0.180	-0.115	Valid
x1p3	0.832	-0.276	-0.099	0.185	0.299	Valid
x1p4	0.903	0.116	0.301	-0.236	-0.375	Valid
x1p5	0.399	1.119	0.405	-0.063	-0.781	Invalid
x2p1	0.043	0.832	0.009	0.222	-0.453	Valid
x2p2	0.080	0.660	-0.639	-0.239	1.120	Valid
x2p3	-0.318	0.672	-0.414	0.211	0.494	Valid
x2p4	0.158	0.629	0.609	-0.192	-0.155	Valid
x2p5	0.033	0.764	0.405	-0.063	-0.781	Valid
x3p1	-0.178	0.115	0.755	-0.347	0.918	Valid
x3p2	0.018	0.093	0.828	0.232	-0.586	Valid
x3p3	0.122	-0.273	0.861	0.120	0.124	Valid
x3p4	-0.168	0.501	0.676	0.297	-0.757	Valid
x3p5	0.159	-0.330	0.808	-0.290	0.243	Valid

Source: Processed data (2025)

Table 4 shows the loading factor values of the indicators used in this study. Most indicators had loading factor values > 0.7, indicating good validity. Indicator x1p5 has a low loading factor (0.399); therefore, it is not valid and needs to be evaluated further.

4.3. Discriminant Validity Results

The results of Discriminant Validity in this study can be stated as valid because the correlation between indicators and their constructs is higher than the correlation with other constructs. The results of Discriminant Validity are presented in Table 5.

Table 5. Discriminant Validity Results

Construct	X1 (AVE=0.581)	X2 (AVE=0.512)	X3 (AVE=0.621)	Y (AVE=0.596)	Z (AVE=0.611)
X1	0.762				
X2	0.623	0.715			
X3	0.661	0.456	0.788		
Y	0.747	0.553	0.800	0.772	
Z	0.694	0.525	0.804	0.823	0.782

Source: Processed data (2025)

Based on the results of Discriminant Validity in Table 5 above, the results show that the relationship between the variable construct and the variable itself is higher than that of other variables and constructs. This shows that discriminant validity was met for all the constructs.

4.4. Average Variance Extracted (AVE)

Convergent Validity is conducted to measure whether the data obtained are valid. Validity testing was conducted on questionnaire item data using Average Variance Extracted (AVE). Data are declared valid if the Average Variance Extracted (AVE) value. The following are the results of the validity test for each question item from each variable.

Table 6. Table of Validity Test Results AVE (Average Variance Extracted)

	Average Variance Extracted (AVE)
Financial Literacy	0,581
Financial Experience	0,512
Financial Self Efficacy	0,621
Consumption Behavior	0,596
	0,611

Source: Processed data (2025)

From the validity test results table for all variables, it can be seen that all question items are valid and can be used in research because the AVE value of all these variables is greater than the standard value of 0.5. indicating that more than 50% of the indicator variance can be explained by the latent construct.

4.5. Composite Reliability

Reliability testing in this study uses Cronbach's alpha, which is used to measure whether a questionnaire item data is reliable or not. Data were declared reliable if the Cronbach's alpha value of the question item was greater than 0.5. The following are the results of the reliability tests for all variables.

Table 7. Results of Variable Reliability Test

	Cronbach's Alpha	Kriteria (≥ 0.5)
Financial Literacy	0,800	Valid
Financial Experience	0,757	Valid
Financial Self Efficacy	0,846	Valid
Consumption Behavior	0,829	Valid
Financial Technology	0,837	Valid

Source: Processed data (2025)

The reliability test results table for all variables shows that all question items are reliable and can be used in research because the Cronbach's alpha value of all these variables is greater than the standard value of 0.5.

4.6. Outer Loadings

Outer Loadings is a test used to determine whether a question item specifically supports a variable. Data are declared valid if the Outer Loadings value is greater than 0.5 (Ghozali, 2018).

Table 8. Outer Loadings Results

	X1	X2	X3	Y	Z
X1P1	0.717				
X1P2	0.850				
X1P3	0.832				
X1P4	0.903				
X1P5	0.399				
X2P1		0.832			
X2P2		0.660			
X2P3		0.672			
X2P4		0.629			
X2P5		0.764			
X3P1			0.755		
X3P2			0.828		
X3P3			0.861		
X3P4			0.676		
X3P5			0.808		
Y1P1				0.831	
Y2P2				0.806	
Y3P3				0.814	
Y4P4				0.716	
Y5P5				0.681	
M1					0.737
M2					0.809
M3					0.912
M4					0.749
M5					0.682

Source: Processed data (2025)

Based on the table above, it can be seen that the expected loading factor should be > 0.7 , or at least > 0.5 , for the variables measured. One indicator was classified as invalid, namely X1P5, which had a loading factor value of $0.399 < 0.5$. This indicator was declared invalid and could not be included.

4.7. R-Square Results

The R-squared test was conducted to test the value of the independent variable against the dependent variable. The criteria used were as follows:

- Substantial (strong) model with a value of 0.75
- Moderate (medium) model with a value of 0.50
- A value of 0.25 can be said to be a weak model

The results of the R-squared test are presented in Table 9.

Table 9. R Square Results

	R Square	R Square Adj
Consumption Behavior	0,771	0,767
Financial Technology	0,721	0,717

Source: Processed data (2025)

Based on Table 9, it is known that the Financial Literacy, Financial Experience, and Financial Self-Efficacy variables influence Consumption Behavior by 77%, and the rest is influenced by variables that are not studied. Financial literacy, financial experience, and financial self-efficacy were mediated by FinTech, which influenced consumption behavior by 72%; the rest was influenced by variables that were not studied.

4.8. Effect Size Results (F-Square)

To see the results of the Effect Size (F-Square) analysis in this study, the Effect Size (F-Square) value of 0.02, identified that the predictor variable has a weak influence and 0.15 identified the latent variable predictor has a moderate or medium influence, and 0.35 identified the latent variable predictor has a large influence (Ghozali & Latan, 2015). The results of the Effect Size (F-Square) test are presented in Table 10.

Table 10. Effect Size Results (F-Square)

	Financial Literacy (X1)	Financial Experience (X2)	Financial Self Efficacy (X3)	Consumption Behavior (Y)	Financial Technology (Z)
Y	0.171	0.191	0.373		0.244
Z		0.208	0.496		

Source: Processed data (2025)

Based on the results of the Effect Size (F-Square) test in Table 10, the following research results were obtained:

1. The Effect Size (F-square) results of Financial Literacy (X1) on Consumption Behavior (Y) obtained a value of 0.171, which can be identified as having a medium influence, because the value is greater than 0.15.
2. The Effect Size (F-square) results of Financial Experience (X2) on Consumption Behavior (Y) obtained a value of 0.191. This result indicates a medium influence because the value is greater than 0.15.
3. The Effect Size (F-Square) results on Financial Experience (X2) mediated by Financial Technology (Z) obtained a value of 0.208, which can be identified as having a medium influence, because the value is greater than 0.15.
4. The Effect Size (F-Square) results on Financial Self Efficacy (X3) on Consumption Behavior (Y) obtained a value of 0.373, so with these results it can be identified as having a Large influence, because the value is greater than 0.35.
5. The Effect Size (F-Square) results on Financial Self Efficacy (X3) mediated by Financial Technology (Z) obtained a value of 0.496, so with these results it can be identified as having a Large influence, because the value is greater than 0.35.
6. The Effect Size (F-square) results on Financial Technology (Z) mediating Consumption Behavior (Y) obtained a value of 0.244, which can be identified as having a medium influence, because the value is greater than 0.15.

4.9. Prediction Relevance Results (Q-Square)

Inner model analysis can be performed by further calculating the Q-square value as follows:

Table 11. Q Square

Financial Literacy (X1)	Financial Experience (X2)	Financial Self Efficacy (X3)	Consumption Behavior (Y)	Financial Technology (Z)
			0,769	0,695

Source: Processed data (2025)

Based on the results of the Q-Square formula calculation, a value of 0.769 or 76% was obtained, which can be explained as 76%. These results can be identified as having a large influence because the values are greater than 0.35. The remaining factors are unrelated to the research conducted in this study.

4.10. Path Analysis

Path analysis was used to determine the direct and indirect effects of the research variables of the Effect of Financial Literacy (X1), Financial Experience (X2), Financial Self-Efficacy (X3) on Consumption Behavior with Financial Technology as a Mediating Variable. The direct effect is shown in the test of each hypothesis between the influence of the independent variable and the dependent variable on the Probability Value (P-value). Meanwhile, the indirect effect was carried out with a mediation test. The results of the path analysis in this study are shown in the following Figure:

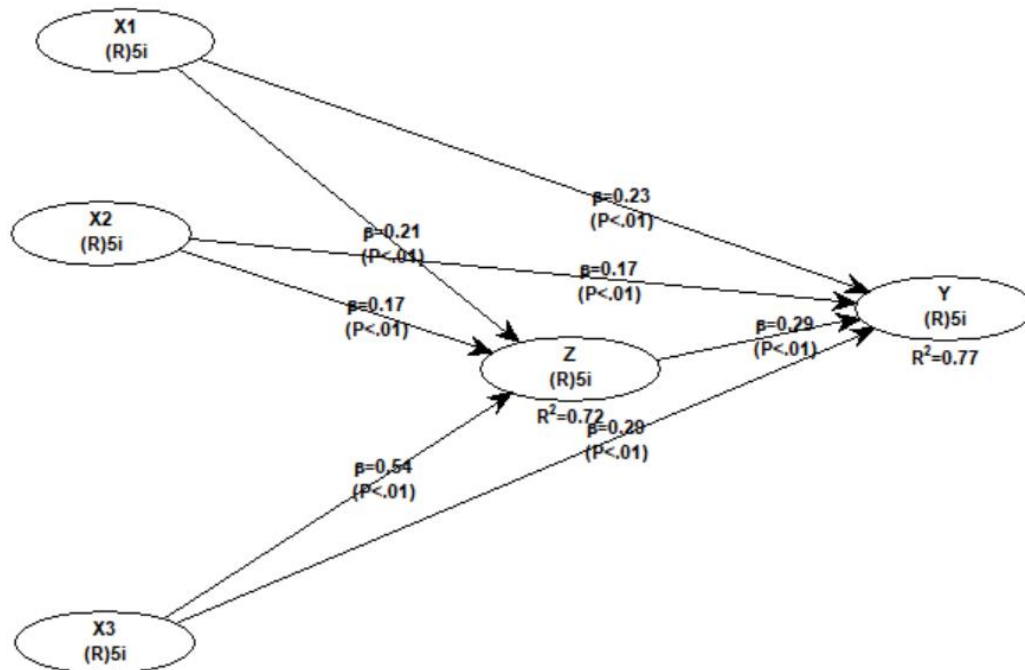


Figure 1. Path Analysis
Source: Processed data (2025)

Table 12. Path Analysis Results

Relationship Between Variables	Path Coefficient (β)	p-Value	Description
X1 $\rightarrow$ Y	0.23	< 0.01	Positive
X2 $\rightarrow$ Y	0.21	< 0.01	Positive
X3 $\rightarrow$ Y	0.29	< 0.01	Positive
X1 $\rightarrow$ Z	0.21	< 0.01	Positive
X2 $\rightarrow$ Z	0.17	< 0.01	Positive
X3 $\rightarrow$ Z	0.54	< 0.01	Positive
Z $\rightarrow$ Y	0.29	< 0.01	Positive

Source: Processed data (2025)

Based on the results of the analysis above, the path in table can be explained as follows:

1. Hypothesis 1: The Influence of Financial Literacy on Consumption Behavior (H1)
The hypothesis in this relationship states that the Influence of Financial Literacy (X1) has a positive influence on consumption behavior (Y). The test results show a path coefficient value (β) of 0.23 with a p-value <0.01, where the value is less than 0.05. This shows that Financial Literacy (X1) has a positive and significant influence on consumption behavior (Y), which is acceptable.
2. Hypothesis 2: The Influence of Financial Experience on Consumption Behavior (H2)
The hypothesis in this relationship states that the Influence of Financial Experience (X2) has a positive influence on consumption behavior (Y). The test results show a path coefficient value (β) of 0.21 with a p-value <0.01, where the value is less than 0.05. This shows that Financial Experience (X2) has a positive and significant influence on consumption behavior (Y), which is acceptable.
3. Hypothesis 3: The Influence of Financial Self Efficacy on Consumption Behavior (H3)

The hypothesis of this relationship states that the influence of financial self-efficacy (X3) has a positive influence on consumption behavior (Y). The test results show a path coefficient value (β) of 0.29 with a p-value <0.01 , where the value is less than 0.05. This indicates that financial self-efficacy (X3) has a positive and significant influence on consumption behavior (Y), which is acceptable.

4. Hypothesis 4: The Influence of Financial Literacy on Financial Technology (H4)
The hypothesis in this relationship states that the Influence of Financial Literacy (Y) has a positive influence on Financial Technology (Y). The test results show a path coefficient value (β) of 0.21 with a p-value <0.01 , where the value is less than 0.05. This indicates that Financial Self Efficacy (X3) has a positive and significant influence on FinTech, which is acceptable.
5. Hypothesis 5: The Influence of Financial Experience on Financial Technology (H5)
The hypothesis in this relationship states that the Influence of Financial Experience (X2) has a positive influence on Financial Technology (M). The test results show a path coefficient value (β) of 0.17 with a p-value <0.01 , where the value is less than 0.05. This shows that Financial Experience (X2) has a positive and significant influence on Financial Technology, which can be accepted.
6. Hypothesis 6: The Influence of Financial Self Efficacy on Financial Technology (H6)
The hypothesis of this relationship states that the influence of Financial Self Efficacy (X3) has a positive influence on FinTech (M). The test results show a path coefficient value (β) of 0.54 with a p-value <0.01 , where the value is less than 0.05. This shows that Financial Self Efficacy (X3) has a positive and significant influence on FinTech, which can be accepted.
7. Hypothesis 7: The Influence of Consumption Behavior on Financial Technology (H7)
The hypothesis in this relationship states that the Influence of Consumption Behavior has a positive influence on Financial Technology (M). The test results show a path coefficient value (β) of 0.29 with a p-value <0.01 , where the value is less than 0.05. This shows that Consumption Behavior has a positive and significant influence on Financial Technology, which can be accepted.

4.11. Mediation Test Results

Furthermore, to be able to see the results of the mediation test through the Specific Indirect Effect in this study, according to Ghozali (2013) to conduct a mediation test can be accepted if the statistical value is greater than 1.96 and the value of the P-Value is less than <0.1 . The results of the mediation test through the Specific Indirect Effect are presented in Table 13.

Table 13. Mediation Test Results.

Mediation Path	Original Sample (O)	Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P-Values	Conclusion
X1 $\rightarrow$ Z $\rightarrow$ Y	0.062	0.064	0.049	1.265	0.104	Not Significant
X2 $\rightarrow$ Z $\rightarrow$ Y	0.051	0.053	0.05	1.02	0.151	Not Significant
X3 $\rightarrow$ Z $\rightarrow$ Y	0.159	0.161	0.048	3.313	<0.001	Significant

Source: Processed data (2025)

The results of hypothesis testing through Path Coefficients in Table 13 above show that financial literacy on consumption behavior does not mediate Financial Technology, because the results show a t-statistic of 1.265 and a p-value of 0.104, which is smaller than the t-statistic, which is >1.96 , and the p-value is smaller than <0.1 . From the results of hypothesis testing through Path Coefficients in Table 12 above, then about Financial Experience on consumption behavior does not mediate Financial Technology, because the results show a T-statistic of 1.02 and a P-Value of 0.151 so that it shows that the value is smaller than the t-statistic which is >1.96 , and but with a P-Value value smaller than <0.1 . The results of hypothesis testing through Path Coefficients in Table 12 above show that Financial Self Efficacy towards consumption behavior mediating FTech, because the results show a t-statistic of 0.313 and a p-value of 0.001, which is smaller than the t-statistic, which is >1.96 , and the p-value is smaller than <0.1 .

5. Conclusions

5.1. Conclusion

The study concludes that financial literacy, financial experience, and financial self-efficacy positively influence millennials' consumption behavior. Literacy provides the foundation for understanding savings, credit, and investments, whereas practical experience with financial technology enhances risk-benefit awareness. Self-efficacy plays a crucial role in financial management, as confidence in financial management supports healthier consumption patterns. However, fintech has limited mediation effects. It does not significantly strengthen the link between literacy or experience and consumption behavior, but plays a significant role when combined with self-efficacy. This highlights that confidence in managing finances, supported by fintech, is key to improving the financial well-being of millennials.

5.2. Suggestions

The following suggestions can be made based on the research that has been conducted:

5.2.1. Theoretical

For further research interested in developing and expanding the discussion of topics and problems in this study, it is hoped that further researchers can develop the model by adding moderating variables, such as trust in financial technology or intensity of technology use, to understand the factors that influence.

5.2.2. Practical Advice

1. For the Community, Optimizing Financial Technology through educational, personalization, and security features can increase its effectiveness in supporting wise consumption behavior in the millennial generation.
2. The Government, It must play an active role in education, regulation, and increasing access to financial technology to ensure that the community, especially the millennial generation, can utilize fintech optimally and safely.

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