

## THE EFFECT OF FINANCIAL AND DIGITAL LITERACY ON FINANCIAL BEHAVIOR: GENDER AS A MODERATING VARIABLE AMONG MILLENIALS AND GENERATION Z

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### Abstract

**Background** – The penetration of technology into economy sector effects individual ability to adapt the use of technology. It has impacted on the changes financial behavior by the ease of shopping and payment transactions which leads to extravagant. Moreover, those generation has high rate of debt compared than other generation whilst they have high financial literacy and digital financial literacy. Both skills suggest do not automatically effecting good financial behavior. Previous research has focused more on the direct affecting of financial literacy and digital financial literacy on financial behavior. However, this study attempts to explore by using demographic variables such as gender, given that is a factor that can effecting financial decision making, especially for Milenial and Z generation.

**Aim** – This study aims to investigate the effect of financial literacy and digital financial literacy towards financial behavior for Z and Milenial generation by using gender as moderating variable.

**Design / methodology / approach** – This study uses cross-sectional survey conducting in Province of Papua Barat Daya. The sample consist of 420 individual of Milenial and Z generations. Structural Equation Model and Partial Least Square (SEM-PLS) used for analysis techniques.

**Findings** – The result shows that gender does not significantly strengthen the effect of financial literacy and digital financial literacy on the financial behavior of milenial and Z generation. While financial literacy and digital financial literacy have significant effect toward financial behavior.

**Research implication** – This study reinforces previous research that showing financial literacy and digital financial literacy contribute in shaping financial behavior, particularly among young generation. Furhermore, the moderating variable of gender do not significantly strengthen the influence of financial literacy on digital financial literacy due to the widespread exposure and equitable to information. Policy maker, teacher, and financial institution should collaborate to design in order to strengthen young generation understanding of financial literacy and digital financial literacy through comprehensive learning embedded in the curriculum

**Limitations** – The future research can use the alternative moderating variable that used in order to further analysis towards financial literacy and digital financial literacy to financial behavior.

**Keyword** : Financial Literacy; Digital Financial literacy; Financial Behavior.

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## **Abstrak**

**Latar Belakang** – Penetrasi teknologi ke dalam sektor ekonomi mempengaruhi kemampuan individu untuk beradaptasi dengan penggunaan teknologi. Hal ini berdampak pada perubahan perilaku keuangan melalui kemudahan berbelanja dan transaksi pembayaran yang menyebabkan pemborosan. Selain itu, generasi tersebut memiliki tingkat utang yang lebih tinggi dibandingkan dengan generasi lain meskipun mereka juga memiliki literasi keuangan dan literasi keuangan digital yang tinggi. Kedua keterampilan tersebut menunjukkan bahwa hal itu tidak secara otomatis memengaruhi perilaku keuangan yang baik. Penelitian sebelumnya lebih berfokus pada pengaruh langsung literasi keuangan dan literasi keuangan digital terhadap perilaku keuangan. Namun, studi ini berupaya untuk mengeksplorasi hal tersebut dengan menggunakan variabel demografis seperti gender, mengingat hal itu merupakan faktor yang dapat memengaruhi pengambilan keputusan keuangan, khususnya untuk generasi Milenial dan Z.

**Tujuan** – Penelitian ini bertujuan untuk menyelidiki pengaruh literasi keuangan dan literasi keuangan digital terhadap perilaku keuangan generasi Z dan Milenial dengan menggunakan gender sebagai variabel moderasi.

**Desain / metodologi / pendekatan** – penelitian ini menggunakan survei cross-sectional yang dilakukan di Provinsi Papua Barat Daya. Sampel terdiri dari 420 individu generasi milenial dan Z. Model persamaan Struktural dan Partial Least Square (SEM-PLS) digunakan untuk teknis analisis.

**Temuan** – Hasil penelitian menunjukkan bahwa gender tidak secara signifikan memperkuat pengaruh literasi keuangan dan literasi keuangan digital terhadap perilaku keuangan generasi milenial dan Z. Sementara literasi keuangan dan literasi keuangan digital memiliki pengaruh yang signifikan terhadap perilaku keuangan.

**Implikasi penelitian** – Penelitian ini memperkuat penelitian sebelumnya yang menunjukkan bahwa literasi keuangan dan literasi keuangan digital berkontribusi dalam membentuk perilaku keuangan, khususnya di kalangan generasi muda. Selain itu, variabel moderasi gender tidak secara signifikan memperkuat pengaruh literasi keuangan terhadap literasi keuangan digital karena paparan yang luas dan merata terhadap informasi. Pembuat kebijakan, guru, dan lembaga keuangan harus berkolaborasi dalam merancang program untuk memperkuat pemahaman generasi muda tentang literasi keuangan dan literasi keuangan digital melalui pembelajaran komprehensif yang tertanam dalam kurikulum.

**Keterbatasan** – Penelitian selanjutnya dapat menggunakan variabel moderasi alternatif yang digunakan untuk menganalisis lebih lanjut pengaruh literasi keuangan dan literasi keuangan digital terhadap perilaku keuangan.

**Kata Kunci** : Literasi Keuangan; Literasi Keuangan Digital; Perilaku Keuangan

## **INTRODUCTION**

Technological developments over the past decade have shown significant progress. Moreover, when Covid-19 hit the entire world, including Indonesia, it forced every individual to become digitally literate. This event has narrowed the space for individual movement, and technology has made human activities unlimited through online interactions. The rapid advancement of technology has also had an impact on economic activities through increasingly innovative developments in the digital

economy, namely the emergence of financial technology (fintech) and e-commerce. Both have driven changes in individual behavior, one of which is consumerism, which has encouraged individuals to shop excessively and become wasteful. Cashless payment methods such as e-wallets (digital wallets), known as one of the alternatives to cash transactions, offer various services such as bill payments, balance top-ups, purchasing goods and services, and online shopping. E-wallets have made transactions faster and simpler, encouraging individuals to become



more consumptive, which in turn can lead to difficulties in paying bills/debts (Aji & Adawiyah, 2022; Belmonte et al., 2024; Bhat et al., 2025; Seldal & Nyhus, 2022). This indicates that individuals tend to have a better understanding of digital payments than they do of digital financial products (Rahayu et al., 2022). Therefore, individuals are not only required to have digital financial literacy but also financial literacy. Both are inseparable given the rapid development of digital financial products. Individuals' inability to possess both will impact their financial behavior.

Digital Financial Literacy is a concept that combines knowledge and skills in using digital devices to access appropriate digital financial services (Choung et al., 2023). This shows that digital financial literacy is not only proficient in the use of digital financial technology but also the ability to understand financial products. In addition, Prasad (2018) explain that digital financial literacy includes knowledge about online shopping, online payments, and online banking systems. Ramadani, et al (2025) and Choung et al., (2023) found that digital financial literacy is important both for enterprise and individual. It is can increase the performance of business but also help individuals to get more access on mobile finance to replace informal savings to formal savings. The increase in internet users does not necessarily improve effective digital financial literacy in Indonesia due to language

limitations and low education levels. However, increased experience with digital payment systems can improve the skills of the younger generation (Adel, 2024; Bhat et al., 2025). In addition, digital financial literacy not only helps individuals become proficient in using technology but also encourages them to seek information or knowledge that helps them manage their budgets using digital financial platforms (Azeez & Akhtar 2021). This shows that individuals will not be able to access and utilize digital financial services if they do not have digital financial literacy skills (Ravikumar et al., 2022). Furthermore, the importance of digital financial literacy is not only about being able to use digital financial services but also being able to understand the risks of using these digital financial services, such as digital fraud and cybercrimes like identity theft, phishing, and smishing (Bhat et al., 2025; Choung et al., 2023). Through digital financial literacy, they can control their financial behavior, such as borrowing, saving, making investment decisions, and consuming, as well as being able to avoid misuse of personal data (Respati et al., 2023). Ultimately, digital financial literacy can help individuals, especially millennials, make the right financial decisions (Rahayu et al., 2022). In addition, women tend to have lower digital financial literacy than men due to limited financial knowledge, making it difficult for women to adopt financial technology. This is influenced

by variations in socio-demographic conditions and individual background characteristics. However, the use of cashless payments is more dominant among women than men (Mishra et al., 2024; Shehadeh et al., 2024; Zaimovic et al., 2024). Thus, digital financial literacy and financial literacy are important for individuals to manage their finances. Financial literacy and the ability to use digital financial instruments safely and efficiently can improve financial well-being (Choung et al., 2023).

The Indonesian Fintech Association (AFTECH) report states that the majority of Fintech users in Indonesia are Generation Z and Millennials, accounting for 68.7%. Age greatly determines the adoption of digital technology, with younger children being more accustomed to using technological devices such as smartphones and laptops than older individuals (Azeez & Akhtar, 2021). Millennials are the largest generation in the world. They are known as a consumptive, creative, and risk-taking generation. The development of fintech has also influenced changes in their lifestyle (Dewi et al., 2020). Currently, Generation Y dominates the population in Indonesia. They are known as a generation that lacks wise financial management. In addition, Bloomberg states that in 2019, the world's demographics will be dominated by Generation Z. They are known as a generation that is highly adaptive to technological developments, making them

dependent on technology. This is reinforced by Seldal & Nyhus (2022) found that millennials are the most frequent users of mobile payments. However, high proficiency is not accompanied by high levels of experience, knowledge, and awareness of the use of digital financial technology (Pangestu & Karnadi, 2020; Rahayu et al., 2022). The financial literacy index for Generation Z and Millennials is 70.19% and 74.47%, respectively. However, the high level of financial literacy among Generation Z and Millennials does not reflect good financial behavior. These generations contribute the largest amount of bad debt among other age groups, at 37.17% in Indonesia. In addition, women's financial literacy is higher than men's, but women take out larger online loans than men. In fact, women's financial literacy skills do not significantly improve business performance (Lestari, 2024). Seldal & Nyhus (2022) found that women and millennials are vulnerable in financial management due to their low financial literacy skills. This shows that high financial literacy does not lead to better financial behavior.

Financial behavior between men and women is also still a debatable. Ravikumar et al., (2022) found that women tend to have better financial behavior than men. This is because women are more responsible and careful in managing finances (Aqidah & Hamida, 2025; Long & Tue, 2024). Women are considered the finance ministers in the

household, so they are required to be able to manage household income and expenses. This contrasts with Seldal & Nyhus (2022) found that women tend to have poor financial behavior. Women are considered less active in conducting financial transactions due to their lower level of financial knowledge compared to men. In addition, women tend to be more wasteful because they are more impulsive in shopping. Women's shopping decisions are easily influenced by friends, family, and social environment. Thus, the development of financial technology not only requires individuals to be proficient in the use of fintech but also to be able to understand digital financial products so that they can make the right financial decisions through good financial behavior.

Recently, individuals are not only required to have a good understanding of knowledge but also skills in using digital financial products. Both skills are very needed because it can create good financial behavior so that individuals can make effective and efficient financial decisions. Rahayu et al., (2022) found the influence of digital financial literacy on financial behavior. This research aligns with Nurkholik & Saputra (2024) used gender as a moderating variable. The results show that digital financial literacy can have a positive and significant effect on financial behavior. In addition, Sriyono & Rif'ah (2022), Pangestu & Karnadi (2020), and Setiawan et al., (2022) focus on financial literacy and financial

behavior. There is still little research discussing the influence of financial literacy and digital financial literacy on financial behavior. Therefore, this study contributes to investigate the relationship between financial literacy and digital financial literacy in influencing the financial behavior of millennials and Generation Z, who are the most populous generations and are very tech-savvy. This study also uses gender as a moderating variable, as financial literacy and digital financial literacy abilities differ between men and women, which will influence financial behavior. Thus, this study aims to analyze the influence of financial literacy and digital financial literacy on the financial behavior of millennials and Generation Z in Indonesia, using gender as a moderating variable.

This study enhances the literature by investigating financial literacy and digital financial literacy in clarifying financial behavior, a domain that has predominantly been analyzed in isolation, especially in the context of Indonesia. In addition, the originality of this research lies in the use of gender as a moderating variable to clarify the inconsistent findings regarding financial literacy, digital financial literacy towards financial behavior among Millennials and Generation Z, the generations most immersed in technology and prone to debt.

## **LITERATURE REVIEW**

### **Financial Literacy and Financial Behavior**

Financial literacy can provide individuals with the knowledge and skills to access and use financial services effectively (Lusardi & Mitchell, 2014; Al-shami et al., 2024). Financial literacy also refers to the ability to understand and monitor the efficient use of financial resources in order to achieve economic well-being. Individuals with good financial literacy are able to control their personal finances and develop good financial behavior in financial management decisions (Dewi et al., 2020; Pangestu & Karnadi, 2020). Dewi et al., (2020) found that individuals with financial attitudes and financial skill significantly influence individual financial behavior. This shows that individuals with good financial attitudes and skills are able to manage their income and expenses by recording every expenses, distributing income into saving and investment. When individuals with financial capability demonstrate a thorough understanding of financial concepts and good money management skills, particularly in designing and managing budgets, so as they are able to make wise financial decisions. It shows that financial literacy able to effecting individual financial behavior. This conclusion is supported by Banowati, et al (2024) found that financial literacy has a positive and significant influence on saving behavior, especially for generation Z. Moreover, individuals with low financial literacy tend to have poor financial behavior.

Conversely, individuals with high financial literacy tend to have good financial behavior. Individuals with good financial literacy tend to be able to control their finances in terms of income, expenses, and debt. In addition, Pandey & Utkarsh (2023) and Pangestu & Karnadi (2020) investigated that young people with good financial literacy tend to have good financial behavior. Young people are not only required to have knowledge about how to manage their pocket, but they must also have a high level of confidence that encourages them to take risks into financial decisions such as saving, budgeting, and investing. Moreover, individuals with good financial literacy are able to develop financial behavior by making the right financial decisions, which is to save rather than spend on consumptive things.

**H<sub>1</sub>:** Financial literacy has a positive and significant effect on financial behavior.

### **Digital Financial Literacy and Financial Behavior**

Low digital financial literacy is demonstrated by individuals' lack of understanding of digital financial products (Setiawan et al., 2022). Digital financial literacy can facilitate individual access to financial services, such as formal saving accounts, thereby potentially increasing individual financial inclusion. Furthermore, digital financial literacy can facilitate individual access to online markets, improve financial resilience, and prevent impulsivity, particularly in

financial transactions. This can prevent individuals become extravagant (Al-shami et al., 2024; Bhat et al., 2025). Digital financial literacy encompasses not only knowledge, skills, and the ability to use digital financial instruments, but also the technical skill for self-protection from cyber threats. Choung et al., (2023) found that individuals with good digital financial literacy are able to identify digital fraud or crimes such as theft, phishing, and smishing. There are dimensions of digital financial literacy, including knowledge and services of digital financial products, awareness of digital financial product, risk-control of digital financial, and security of digital financial products. Bhat et al., (2025) used indicators to measure digital financial literacy, namely digital financial experience, digital financial knowledge, and digital financial skills. This study also found that younger individuals tend to be more adaptive in their use of technology, highlighting the need for strong digital financial skills for better financial management, which leads to good financial behavior.

**H<sub>2</sub>:** Digital financial literacy has a positive and significant effect on financial behavior.

### **Gender and Financial Behavior**

Individual financial behavior can be influenced by gender. The use of digital financial products differs between men and women. Men have higher digital financial literacy skills than women (Zaimovic et al.,

2024). This is influenced by environmental conditions in a region, such as in India, where women have low digital financial literacy due to higher rates of illiteracy compared to men, which hinders women from obtaining information and knowledge (Azeez & Akhtar, 2021). In fact, women's low digital financial literacy affects the limited use of fintech (Mishra et al., 2024). However, Fauziah & Sabandi (2024) found that women use E-wallet influenced greatly by social interaction compared than men who is influenced by hedonic motivation and financial literacy. Moreover, women's decisions to use e-wallets are also influenced by social factors such as their partners, friends, family, and social environment. Conversely, men tend to have higher levels of digital financial literacy than women due to men get easier access to digital platforms and higher financial awareness compared to women (Prasad, 2018). Thus, the difference in the level of digital financial literacy between men and women will influence financial behavior (Nurkholik & Saputra, 2024).

**H<sub>3</sub>:** Gender can moderate the relationship between financial literacy on financial behavior.

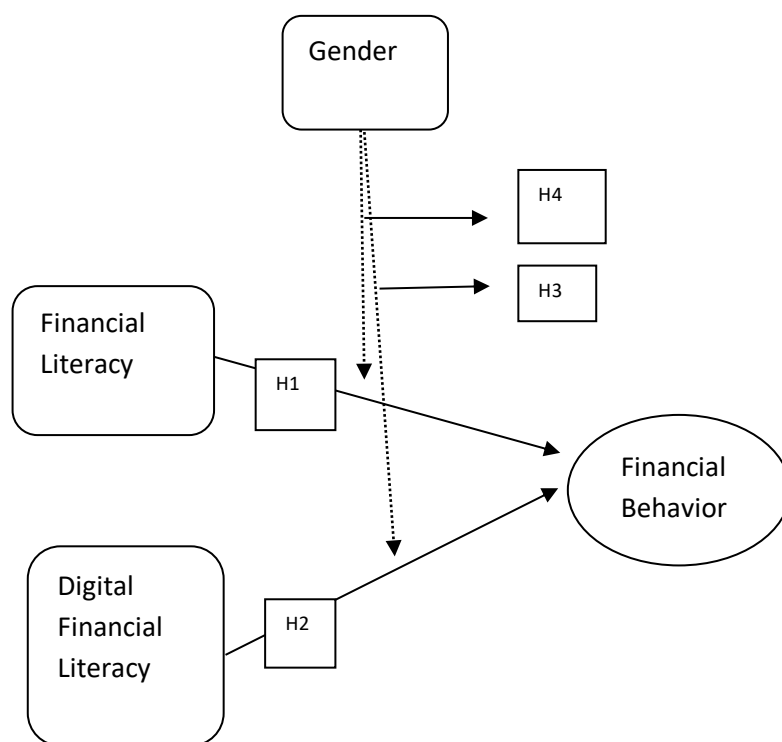
Furthermore, men tend to have higher financial literacy than women. This is because men tend to have a higher level of knowledge related to personal financial management and investment. Meanwhile,



women have low financial literacy due to their low self-confidence. This makes men more confident in making financial decisions than women, who are more cautious (Sriyono & Rifah, 2022; Aqidah & Hamida, 2025). This is supported by Long & Tue (2024) show that women have lower assets than men. In fact,

Dheaanty & Abdullah (2020) found that women has lower investment compared than men.

**H<sub>4</sub>:** Gender can moderate the relationship between digital financial literacy on financial behavior.



**Figure 1. Research Model**

## RESEARCH METHOD

This study is a quantitative research using a data collection method involving a likert scale questionnaire ranging from 1 (strongly disagree) to 5 (strongly agree). This study aims to investigate the relationship between two independent variables, namely financial

literacy and digital financial literacy, and the dependent variable, namely the financial behavior of Generation Z and Millennials, using gender as a moderating variable. Financial literacy is measured using three indicators, namely financial knowledge, financial skills, and financial attitudes

(Pangestu & Karnadi, 2020). Digital financial literacy is measured using 4 indicators, namely digital financial awareness, digital financial knowledge, digital financial experience, and digital financial skills

((Shehadeh et al., 2024). Financial behavior uses 3 indicators, namely savings, spending, and investment (Rahayu et al., 2022). The total number of questions from all indicators is 37.

Table 1  
Operational of Research Variable

Definition of variable	Indicator	Measurement scale
Financial behavior is a person's ability to maintain a balance between monthly income and expenses, pay bills on time, and consider savings reserves (Rahman, et al, 2021).	1. Saving 2. Spending 3. investment	Likert scale
Financial literacy is the awareness, knowledge, skills, attitudes, and behaviors necessary to make good financial decisions for achieving individual financial well-being (OECD, 2011).	1. Financial spending 2. Financial ability/expertise 3. Attitude financial	Likert scale
Digital financial literacy is a person's level of understanding in making online purchases and online payments with various types of digital payment instrumnets and online banking systems (Prasad, et al, 2018).	1. Digital financial knowledge 2. Digital financial experience 3. Digital financial skills	Likert scale

This research is using sample from Z and Millennials generation. Generation Z is the generation aged 10-25 years, and Millennials are the generation aged 26-46 years (Belmonte et al., 2024). Generation Z is defined as the generation born after 2000 . Millennials are the generation born between 1982 and 2002 (Dewi et al., 2020). Generation Z and millennials are the most dominant generations in Indonesia with 71.50 million and 69.70 million people, respectively. Given the large sample size, this study only focuses on Generation Z and millennials living in West Papua. The number of Generation Z and

Millennials in West Papua is 341,528 and 328,307 individuals, respectively.

The research will be conducted in two areas of West Papua Province, namely Sorong City and Sorong Regency. The sample was determined based on the size of each question item represented by 5-10 respondents to minimize sampling errors (Bhat et al., 2025; Hair et al., 2017). There are a total of 37 questions in the questionnaire, so a sample size of 185-370 is considered sufficient for this study. The sample is 420, which is exceed to fulfill the minimum sample requirement (Dewi et al., 2020). The sampling technique

used in this study is purposive sampling. The data will be disseminated to Generation Z and millennials who have used digital financial services such as mobile banking and e-wallets. This questionnaire contains questions related to demographics such as age, gender, education level, and place of residence. These questionnaire will be accompanied by a cover letter explaining the purpose of this study, guidelines for filling out the questionnaire, and an explanation related to ethics about confidentiality and anonymity (Abdallah et al., 2024).

This study uses data analysis tools, namely Structural Equation Model and Partial Least-Square (SEM-PLS). SEM-PLS was employed because the study focuses on prediction-oriented analysis and involves a relatively complex model with moderating effects. There are several steps involved in analyzing the data. The first is to evaluate the measurement model by using outer model to measure the validity and reliability of each item on the indicators used in this study (Rahayu et al., 2022). There are several measurements used to prove that each item is valid and reliable, namely internal consistency reliability, convergent validity, and discriminant validity. These three measurements are accepted if they have a Cronbach's Alpha value of 0.7 for internal consistency, 0.6 for composite reliability, and  $> 0.7$  for convergent validity with an extracted variance (AVE) value of 0.5.

Second, the discriminant validity test by looking at the Heterotrait-Monotrait (HTMT) value, which stipulates that all construct indicator correlations remain below 0.9. The evaluation for the formative measurement model integrates the variance inflation factor (VIF) to examine collinearity, outlier significance, and related p-values. The bootstrapping technique is used to ensure that the outer weights deviate significantly from zero, the p-values are below 0.05, and the VIF remains below 5. The structural model is evaluated by determining the path coefficients, p-values  $< 0.05$ , and R2 values (Abdallah et al., 2024; Hair et al., 2017).

## **RESULT AND DISCUSSION**

This study uses a sample of 420 individuals consisting of 227 millennials generation (46 percent) and 193 Z generation (54 percent). Meanwhile, the education level of sample was dominated by individuals with a high school education level of 272 people, followed by 99 people with a bachelor's degree and 18 people with a junior high school degree. Individuals with master degree is 8 individuals and elementary school and other level of education is 11 individual. Based on employment status, the sample was dominated by employed individuals of 92 percent, job seeker 2 percent and unemployed 6 percent.

### **Validity and Reliability Test**

This study used 9 indicators to investigate the relationship between financial literacy and



digital financial literacy on financial behavior using Gender as a moderation variable. Validity and reliability test were carried out using outer loading testing in SEM-PLS. This test is performed to determine how well the indicator measure its latent variables. The outer loading value is good if the value exceeds 0,700. However, the value is also acceptable if the outer loading value is more than 0,600 with a composite reliability requirement  $> 0,700$  and the AVE value  $> 0,500$  (Shehadeh, et al., 2024).

Table 1 indicates that all indicators demonstrate satisfactory convergent validity for their respective construct. The factor loadings of financial literacy indicators vary from 0.700 to 0.826, beyond the suggested threshold of 0.60, indicating that FL1 to FL4 adequately represent the financial literacy construct. The highest loading is FL4 (0.827) mean that this indicator contributes most strongly to the measurement of financial literacy (Shehadeh et al., 2024).

Hair et al., (2017) and Setiawan et al., (2022) state that outer loading values more than 0.4 are still considered valid as long as the composite reliability value is  $> 0.7$  and AVE is  $> 0.5$ . Digital financial literacy (DFL) exhibit strong loadings, varying from 0.634 to 0.839. All indicators of DFL satisfy the minimum acceptable standard, confirming that DFL1 to DFL 8 reliably capture the digital financial literacy construct. DFL7 (0.839) and DFL4/DFL 6 (0.832) demonstrate the most significant contributions, indicating

respondents' profound comprehension and proficiency in utilizing digital financial services.

Furthermore, the financial behavior (FB) construct is effectively estimated, with factor loadings between 0.722 and 0.805. All FB indicators above the threshold value, signifying that FB1-FB5 consistently explain financial behavior. FB5 (0.805) exhibits the highest loading, indicating that this indicator is the most dominant in describing individuals' financial behavior. The factor loading confirms that all indicators are valid and reliable measures of their respective constructs, enabling further structural model analysis to be conducted with assurance.

Table 2 shows the reliability test, the mean variance extracted is greater than 0.500, while Cronbach's alpha, rho, and composite reliability are exceed 0.700. For Cronbach's alpha, financial literacy is 0.772, digital financial literacy is 0.903 and financial behavior is 0.813. The rho\_A values for financial literacy, digital financial literacy, and financial behavior are 0.772, 0.912, and 0.819 respectively. In addition, the AVE for financial literacy, digital financial literacy, and financial behavior are 0.595, 0.602, and 0.572 respectively. The AVE value must be more than 0.5 and all variables indicates reliable value (Fauziah & Sabandi, 2024; Hair et al., 2017; Shehadeh et al., 2024).

The purpose of discriminant validity assessment is to ensure that a reflective construct correlates stronger with its own

measurement items compared than other construct indicators in the PLS path model. A high discriminant validity value indicates that a construct is unique and capable in explaining the phenomenon being measured. The study uses the Fornell-Lecker test for discriminant validity. A construct is considered valid if the square root of AVE must be greater than the correlation between latent variables.

Table 3 shows that the relationship on the indicator variables themselves is greater than other indicator variables. Shehadeh et al., (2024) state that the discriminant validity test is good if the diagonal values exceed the non-diagonal values in each column and row. Table 3 shows the top diagonal values are higher than the values below it. Therefore, it can be concluded that this study has met the criteria for the discriminant validity test (Fauziah & Sabandi, 2024).

The Variance Inflation Factor (VIF) test is a test to detect multicollinearity in each latent variable construct. VIF values range from 0 to 10. If the VIF value is below 5, it indicates collinearity among variables. However, if the VIF is above 5, it indicates a high level of collinearity, which can affect model estimation and cause biased results (Fauziah & Sabandi, 2024).

Table 4 shows that gender, financial literacy, and digital financial literacy have VIF value less than 5. This indicates that all of these variables are not interrelated and there are no multicollinearities. The R-square value is used to determine how much the

endogeneous latent variables in the model explain the exogeneous latent variables. The higher R-square value in the model shows the greater influence of endogeneous latent variables in affecting exogeneous latent variables. The effect is strong, moderate, or weak if it has an R-Square value of 0.75, 0.50, and 0.25 respectively (Hair et al., 2017). In addition, F-square value shows how much the effect among endogeneous variables toward on exogeneous variables. F-square value has minimum, moderate, and maximum strength if it has values of 0.02, 0.15, and 0.35 respectively.

Table 5 shows that model can moderately influence financial behavior. This is indicated by an R-square value of 0.540 which means that model has a significant effect on financial behavior. On the other hand, the F-square value shows that financial literacy has a very strong effect on financial behavior, while digital financial literacy and gender have small effect on financial behavior. This is witnessed by F-square value of digital financial literacy is 0.021 and the F-square value of gender is 0.007.

Path testing is conducted to investigate the direct and indirect relationship of variable. In addition, the test also shows whether the variable has a positive or negative relationship, either significantly or insignificantly with a significance level of 10 percent (Sriyono & Rif'ah, 2022).

Table 6 above shows that financial literacy has a significant positive effect. This

is witnessed by an original sample 0.679 with P-value of  $0.000 < 0.10$  where if the P-value is  $< 0.10$ , it leads to significant. Digital financial literacy has positive and significant effect with P-value of  $0.005 < 0.10$  and original sample value of 0.105. Based on the results above, gender shows a negative and significant effect, as indicated by a P-value of  $0.360 > 0.10$ . However, the study shows that gender is not significant in strengthening the relationship between digital financial literacy and financial

behavior. This is witnessed by a P-value of 0.282 which is  $> 0.10$ . This is similar to the inability of gender to strengthen the relationship between financial literacy and financial behavior, where the P-value is  $0.360 > 0.10$ . Nevertheless, gender has a positive relationship in strengthening the effect of financial literacy and digital financial literacy on financial behavior with values of 0.027 and 0.041 respectively.

Table 1  
Outer Loading Test

Indicator	Financial Literacy	Digital Financial Literacy	Financial Behavior
FL1	0,700		
FL2	0,752		
FL3	0,797		
FL4	0,827		
DFL1		0,830	
DFL2		0,656	
DFL3		0,634	
DFL4		0,832	
DFL5		0,811	
DFL6		0,832	
DFL7		0,839	
DFL8		0,736	
FB1			0,786
FB2			0,722
FB3			0,727
FB4			0,738
FB5			0,805

Source : Data processed by SEM-PLS

Table 2  
Validity and Reliability Construct Test

Variable	Cronbach Alpha	Rho_A	CR	AVE
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Gender	1000,00	1000	1000	1000
Financial Literacy	0,772	0,781	0,854	0,595
Digital Financial Literacy	0,903	0,912	0,923	0,602
Financial Behavior	0,813	0,819	0,870	0,572

Source : Data processed by SEM-PLS

Table 3  
Fornell Lecker Test

Variable	Gender	Financial Literacy	Digital Financial Literacy	Financial Behavior
Gender	1000			
Financial Literacy	-0,063	0,771		
Digital Financial Literacy	-0,031	0,37	0,776	
Financial Behavior	-0,103	0,726	0,361	0,757

Source : Data processed by SEM-PLS

Table 4  
Variance Inflation Factor (VIF)

Variable	Outer Values	Inner Values
Gender		1.004
Financial Literacy		1.162
FL2	1.379	
FL2	1.524	
FL3	1.650	
FL4	1.808	
Digital Financial Literacy		1.162
DFL1	2.555	
DFL2	1.692	
DFL3	1.589	
DFL4	2.970	
DFL5	2.775	
DFL6	2.789	
DFL7	2.987	
DFL8	1.738	
Financial Behavior		
FB1	1.707	
FB2	1.527	
FB3	1.543	

Variable	Outer Values	Inner Values
FB4	1.476	
FB5	1.744	
Z	1.000	

Source : Data processed by SEM-PLS

Table 5  
R-Square and F-Square Test

Variable	R-Square		F-Square
	R-Square	R-Square Adjusted	Financial Behavior
Gender			0.007
Financial Literacy			0.606944
Digital Financial Literacy			0.021
Financial Behavior	0.540	0,537	

Source : Data processed by SEM-PLS

Table 6  
Path Coefficient Test

Variable	Original Sample (O)	Standard Deviation (STDEV)	T-Statistics	P-Value
Gender → Financial Behavior	-0,059	0,033	1,757	0,039
Financial Literacy → Financial Behavior	0,679	0,041	16,735	0,000
Digital Financial Literacy → Financial Behavior	0,105	0,041	2,589	0,005
Digital Financial Literacy → Gender → Financial Behavior	0,041	0,071	0,576	0,282
Financial Literacy → Gender → Financial Behavior	0,027	0,076	0,359	0,360

Source : Data processed by SEM-PLS

## Discussion

Financial literacy assists individuals in achieving financial well-being through good financial management. Individuals who have financial literacy not only have knowledge in

financial management but also able to implement their knowledge into daily financial management through good financial behavior. The result are in line Dewi et al., (2020) found that financial literacy has a great influence on financial behavior. This shows that individuals who have good financial literacy



are able to have good financial behavior. Individuals with good financial literacy is not only have good benefit of financial knowledge but also the risks that arise from each financial product so as to be able to prevent illegal economic activities such as fraudulent investments or being entangled in illegal online loans. In addition, the individuals tends to seek detailed information related to the financial products used rather than just being influenced by others. In fact, individuals with good financial literacy tend to use digital financial products such as digital financial payments compared to individuals who do not use them (Seldal & Nyhus, 2022). Individuals who have high financial literacy are also more likely to save than consume.

The individuals has the ability to manage finances, namely being able to manage income and expenses properly and wisely by being able to separate needs and desires and having the ability not only to shop and save but also to invest (Pangestu & Karnadi, 2020). This indicates that individuals with good financial literacy skills tend to have self-control and high awareness in using the money they have so that they are not impulsive in managing their finances which can lead to extravagant behavior (Sriyono & Rif'ah, 2022). Thus, the importance of financial literacy will encourage individuals to understand and use digital financial products wisely. The use of digital financial products without being balanced with financial literacy skills will result in improper financial

management through consumptive behavior, poor quality of financial decision-making, and the inability of individuals to anticipate risks arising from the use of digital financial products.

Digital financial literacy refers to an individual's ability to understand the use of digital financial products. The indicators used to measure digital financial literacy include knowledge of digital finance, experience of digital finance, and digital financial skills (Bhat et al., 2025). This study shows that digital financial literacy significantly influences financial behavior. These results are in line with Nurkholik & Saputra (2024) and Rahayu et al (2022) found that digital financial literacy influences financial behavior. These individuals understand the function of each digital financial product, enabling them to allocate their money appropriately based on savings, spending, and investment. On the other hand, if the use of financial products is not balanced with knowledge of the benefits and risks arising from the use of these products, it will cause problems for consumers' financial management, such as easily falling prey to fraudulent investments. This shows that individuals with good digital financial literacy are not only able to access digital financial products but can also prevent threats of crime arising from these digital financial products (Bhat et al., 2025; Choung et al., 2023). Furthermore, digital financial products have made it easier for consumer to conduct

financial transactions such as online payments or online transfers. These financial activities have emerged alongside the growth of e-commerce, which makes it easier for individuals to shop and make payments from anywhere and at any time.

This is in line with the findings of Rahayu et al (2022) which state that millennials and Z generation use digital payment products more often than other digital financial products such as digital asset management, digital investment, or digital finance. Milenial and Z generation perceive these products as convenient, making financial transaction faster and simpler (Belmonte et al., 2024). However, this has led to a new problem, namely that individuals have become more wasteful. In addition, the illusion of money, whereby financial transactions are non-physical, often causes individuals to feel that they are not actually conducting financial transactions, thereby encouraging them to spend excessively. This highlights the need for self-control to prevent impulsive spending (Aji & Adawiyah, 2022). This behavior tends to trigger consumptive behavior in individuals, with the negative impact being that these individuals are unable to control their spending and easily fall into online loans, both legal and illegal. Millennials and Z generation with a high level of technology adoption compared to other generations. However, the use of this technology must be accompanied by knowledge of its use. Given that this generation is known to be

consumptive, risk-taking, and creative (Dewi et al., 2020). Therefore, it is important for individuals to understand financial literacy and digital financial literacy. Individuals with good financial literacy are able to manage their finances by prioritizing their financial needs based on their life priorities, putting needs before wants. It is necessary to raise awareness among individuals to manage their finances well by introducing and providing a broader understanding of digital financial products so that individuals can utilize digital financial services not only for payments but also for long-term financial planning.

This study confirms that financial literacy and digital financial literacy are important factors in shaping financial behavior, particularly among millennials and generation Z. Knowledge is not only important for improving financial literacy and digital financial literacy but also for individuals' ability to implement it in their daily lives. Individuals who are able to plan, manage, and invest their finances in digital financial products effectively and appropriately will foster positive financial behavior in the long-term. Therefore, it is necessary to raise individual awareness regarding the importance of financial literacy and digital financial literacy for the sake of achieving individual financial well-being.

This study also explores how gender influences the relationship between financial literacy and digital financial literacy on financial behavior. The results show that

gender does not moderate or strengthen the relationship between financial literacy and digital financial literacy on financial behavior. These results are not in line with Shehadeh et al (2024) and Fauziah & Sabandi (2024) found that gender can influence the relationship between financial literacy and digital financial literacy and financial behavior. The difference in financial literacy and digital financial literacy between men and women can be influenced by cultural factors, especially cultures that practice patriarchy, where men are the main decision makers in the household. Men tend to have a better understanding of finance than women. This is because men, as heads of households, have significant responsibilities in the household, which include not only providing for their families but also being able to give guidance on household matters, including finances. Although women, as treasurers in the household, are responsible for allocating budgets to meet household needs, they have limitations in terms of ownership of household assets (Long & Tue, 2024). Low financial literacy among women makes them less confident in making risky decisions, especially those related to investment. This is influenced by various factors such as low financial knowledge, low education, and low internet usage among women compared to men. However, this study found that gender does not strengthen the relationship between financial literacy and digital financial literacy

and the behavior of millennials and Z generation.

Currently, the gap between men and women in accessing mobile internet is getting smaller, so the information received is almost equal, especially among millennials and Z generation, who are known as generations that are very tech-savvy. In fact, these generation has the highest number of online loans compared to other generations. These loans are taken out to keep up with an increasingly expensive lifestyle that is not matched by their financial capabilities, causing many of them to experience difficulties in paying off their debts because these loans are used for consumption rather than productive purposes (Otoritas Jasa Keuangan, 2024; Seldal & Nyhus, 2022). Cultural shifting has been prosecuted the use of technology especially for women to use communication technology, mobile cellular. This technology has made it easier and faster for women to access a variety of information, both online and through social conversation, especially related to finance so that improving their financial literacy and digital financial literacy skills. On the other hand, women tend to be more easily influenced by digital content and the social environment related to their consumption. Women tend to have poor financial behavior because they are more impulsive in shopping.

Therefore, information is needed to increase financial awareness through financial literacy and digital financial literacy.

This aims women can wisely in manage their finance by prioritizing spending on needs, savings, and investments rather than pursuing desires. Ease and equal access of information for men and women in order improving financial literacy and digital financial literacy will encourage positive financial behavior , thereby achieving financial well-being for both.

In addition, Z generation is a generation that does not yet have their own income and still relies on money given by their parents, so their senses of obligation in managing finances is still low. This study concludes that financial literacy and digital financial literacy are inseparable, given that rapid technological developments are driving innovation in increasingly diverse digital financial products, making both skills necessary for managing personal finances. Individuals who have good financial literacy but lack digital financial literacy will find it difficult to utilize digital financial services and understand the security risks associated with using digital financial products. Conversely, individuals who have digital financial literacy will find it easy to conduct online financial transactions, such as online shopping payments, without being able to distinguish between priority and non-priority needs.

## **CONCLUSION**

Financial behavior reflects individuals' action managing their finances. This is important

because financial behavior can be influenced by financial literacy and digital financial literacy. In addition, gender can influence an individual's financial literacu and digital financial literacy. This is due to cultural, economic, social, and other differences that can influence the differences between men and women in terms of financial literacy and digital financial literacy. This study focuses on millenials and Z generation because they have the largest populations among other generations. These two generations are also the most adaptive to technological developments, making them adept at utilizing financial products, especially digital financial products.

This study investigates the effect of financial literacy and digital financial literacy on the financial behavior of millenials and Z generation using gender as a moderating variable. The results show that financial literacy and digital financial literacy significantly influence financial behavior. This indicates that individuals are capable of managing their finances, as reflected in how they are able to allocate their finances wisely into savings, expenses, and spending. This is because the development of financial technology through digital financial products requires individuals to not only understand the benefits of digital financial products but also how to apply that understanding into concrete actions. In addition, this study also found that gender does not strengthen the

relationship between financial literacy and digital financial literacy on financial behavior.

This is because the gender gap in smartphone ownership is narrowing, enabling both men and women to obtain or search for financial information. In addition, generation Z is a generation that is still financially independent on their parents compared to other generations, so their responsibility for managing finances is still low. This study shows that financial behavior is not influenced by financial literacy and digital financial literacy among men and women of the millennial and Z generation. However, it can be influenced by self-awareness, which can improve self-control in managing finances.

This study demonstrates that both financial literacy and digital financial literacy play a significant role in shaping financial behavior among Millennials and Generation Z. By integrating these two dimensions of financial capability and examining gender as a moderating variable, this study extends the financial behavior literature by providing evidence that gender differences may be less salient in digital native cohorts. Furthermore, the findings offer novel insight from Eastern Indonesia, contributing contextual diversity to existing empirical research in financial behavior.

## **RESEARCH IMPLICATION**

The development of financial technology has targeted all groups, especially millennials and

generation Z. These generations are known to be very easy and quick to adopting the advance in financial technology, which has influenced changes in their financial behavior. This research has implications for understanding the development of individual financial behavior, where financial literacy is not only a factor that can influence financial behavior but also digital financial literacy. Thus, this study highlights the importance of financial literacy and digital financial literacy in influencing the financial behavior of millennials and generation Z.

This study also highlights the role of gender as a moderating variable in influencing financial behavior. However, gender is not significantly strengthen the effect of financial literacy and digital financial literacy on individual financial behavior. The equal of technology user and easy access to digital information able to narrow the gap among men and women.

Furthermore, this study contributes by providing empirical evidence from Eastern Indonesia, given that most related research has been conducted in economically advanced regions. Meanwhile, Eastern Indonesia, particularly Southwest Papua, is considered one of the most underdeveloped regions in Indonesia.



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