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Explaining Financial Management Behavior among Millennials: The Influence of Fintech Adoption, Financial Literacy, and Social Factors

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Abstract

The rapid development of digital financial services has transformed the way individuals manage their personal finances, particularly among millennials who are highly exposed to technological innovations. Despite the increasing availability of financial technology (fintech), many individuals still experience difficulties in managing their financial resources effectively. This study aims to examine the influence of financial technology, financial literacy, financial attitude, financial confidence, and peer influence on financial management behavior among millennial. A quantitative research approach was employed using primary data collected through an online questionnaire. A total of 240 millennial household heads were selected using purposive sampling. The data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS version 4.0. The results show that financial technology and peer influence have a positive and significant effect on financial management behavior, while financial confidence has a negative and significant effect. Meanwhile, financial literacy and financial attitude do not have significant effects on financial management behavior. These findings suggest that technological accessibility and social interactions play a more prominent role in shaping financial behavior than financial knowledge and attitudes alone. This study contributes to the financial behavior literature by highlighting the importance of technological and social factors in influencing household financial management among millennials in emerging economies.

Keywords: Financial Management Behavior, Financial Technology, Financial Literacy, Financial Attitude, Financial Confidence, Peer Influence.

1. Introduction

The rapid development of digital technology has significantly transformed various aspects of human life, including the way individuals manage their personal finances. In recent years, the emergence of financial technology (fintech) has reshaped financial transactions by providing more efficient, accessible, and user-friendly financial services. Fintech platforms allow individuals to conduct transactions, make payments, manage savings, and even access investment services through digital applications. These technological advancements have particularly influenced the financial behavior of younger generations, especially millennials, who are considered digital natives and are highly exposed to technological innovation [1], [2].

Despite the increasing availability of digital financial services, improved access to financial technology does not necessarily translate into better financial management behavior. Many individuals, particularly millennials, continue to experience challenges in managing their personal finances, including difficulties in budgeting, controlling impulsive spending, and maintaining consistent saving and investment habits. Financial management behavior refers to an individual's ability to effectively manage financial resources, including managing cash flow, controlling consumption, handling credit, and planning savings and investments for future financial security [3]. Proper financial management behavior is essential for maintaining long-term financial well-being, particularly among millennials who are currently in a transitional stage toward financial independence [4].

Several factors have been identified as potential determinants of financial management behavior. Among these factors, financial technology has gained increasing attention in recent years. The integration of fintech services into everyday financial activities has the potential to facilitate financial planning and improve financial decision-making. Previous studies have found that fintech adoption may positively influence financial behavior by providing convenient tools for financial transactions and financial monitoring [2], [5]. However, fintech can also encourage excessive consumption if individuals lack sufficient financial literacy and self-control when using digital financial services.

In addition to technological factors, individual financial capabilities also play a crucial role in shaping financial behavior. Financial literacy, defined as the knowledge and understanding of financial concepts necessary for effective financial decision-making, has been widely recognized as a key determinant of sound financial behavior [6]. Individuals with higher levels of financial literacy are generally more capable of managing their finances, planning expenditures, and making rational financial decisions. Nevertheless, empirical findings regarding the relationship between financial literacy and financial behavior remain mixed, suggesting that financial knowledge alone may not always lead to responsible financial practices [7], [8].

Psychological factors also contribute to financial decision-making. Financial attitude reflects an individual's beliefs and evaluations regarding financial management, while financial confidence refers to the degree of confidence individuals have in their ability to manage financial matters. Individuals with positive financial attitudes and strong financial confidence are more likely to engage in proactive financial behaviors such as saving, budgeting, and investment planning [9]. However, excessive confidence may also lead to overconfidence bias, which could result in poor financial decisions and inadequate financial management.

Beyond individual characteristics, social influences also play an important role in shaping financial behavior. Peer influence, which represents the impact of social interactions and norms within an individual's social environment, can significantly affect financial decision-making. According to the Theory of Planned Behavior [10] and Social Learning Theory [11], individuals often develop behavioral patterns through observation and interaction with their social environment. This theory is used to explain the phenomena that will be observed in this research [12]. Peer groups may encourage positive financial practices such as saving and financial planning, but they may also promote consumption-oriented lifestyles, particularly among younger generations [13].

Although previous studies have examined the effects of fintech adoption, financial literacy, financial attitudes, financial confidence, and peer influence on financial behavior, empirical findings remain inconsistent across different contexts [14], [15]. Moreover, most previous research has primarily focused on students or urban populations, while limited attention has been given to household-level financial behavior in non-urban areas. Understanding financial management behavior at the household level is particularly important because household financial decisions directly affect long-term financial stability and economic well-being.

Therefore, this study aims to examine the influence of financial technology, financial literacy, financial attitude, financial confidence, and peer influence on financial management behavior among millennials. By focusing on millennial households in a non-urban context, this study seeks to provide additional empirical evidence regarding the determinants of financial management behavior and contribute to the growing literature on personal financial management in the digital era. The findings are expected to provide both theoretical insights and practical implications for policymakers and financial institutions in designing strategies to improve financial literacy and promote responsible financial behavior among millennials.

2. Literature Review & Hypothesis Development

Financial Technology and Financial Management Behavior

Financial technology (fintech) refers to the use of digital technologies to deliver financial services and improve the efficiency of financial transactions. Fintech platforms provide individuals with convenient access to financial services such as digital payments, savings, lending, and investment tools [2]. The increasing accessibility of fintech has changed the way individuals interact with financial systems, enabling them to manage financial activities more efficiently. From the perspective of the Technology Acceptance Model (TAM), individuals are more likely to adopt technological innovations when they perceive them as useful and easy to use [16]. Fintech applications often provide features that facilitate financial monitoring, budgeting, and transaction tracking, which may support better financial management practices.

Empirical studies have reported that fintech adoption positively influences financial behavior. [5] found that the use of fintech services significantly improves individuals' financial management practices. Similarly, [2] demonstrated that fintech adoption positively affects financial behavior among millennials by enhancing financial accessibility and transaction efficiency. Based on these arguments, fintech is expected to encourage individuals to engage in better financial management practices.

H1: Financial Technology positively influences Financial Management Behavior.

Financial Literacy and Financial Management Behavior

Financial literacy refers to individuals' knowledge and understanding of financial concepts that enable them to make informed financial decisions. Financially literate individuals are better equipped to evaluate financial

products, plan expenditures, manage debt, and allocate financial resources effectively [6]. Financial literacy has been widely recognized as a key determinant of responsible financial behavior. Individuals with higher levels of financial knowledge tend to exhibit better financial planning and more prudent financial decision-making [17]. Financial literacy can also help individuals avoid excessive debt and improve their ability to manage financial risks.

Previous empirical studies have consistently shown that financial literacy positively affects financial behavior. For example, [6] demonstrated that financial knowledge significantly contributes to individuals' ability to manage financial resources. Similarly, [18] found that financial literacy improves financial management behavior among millennials. Therefore, individuals with greater financial literacy are expected to demonstrate better financial management behavior.

H2: Financial Literacy positively influences Financial Management Behavior.

Financial Attitude and Financial Management Behavior

Financial attitude represents individuals' beliefs, perceptions, and evaluations regarding financial management. It reflects how individuals view financial planning, saving behavior, and financial discipline. Positive financial attitudes often encourage individuals to engage in responsible financial practices such as budgeting and long-term financial planning. According to behavioral finance perspectives, individuals' attitudes toward money influence their financial decision-making and spending patterns. Individuals who value financial discipline are more likely to control consumption and prioritize long-term financial stability [19].

Empirical research also supports the importance of financial attitudes in shaping financial behavior. [5] found that financial attitudes significantly influence financial management behavior. Similarly, [20] reported that individuals with positive financial attitudes tend to exhibit better financial behavior. Thus, individuals who possess positive attitudes toward financial planning are expected to demonstrate better financial management behavior.

H3: Financial Attitude positively influences Financial Management Behavior.

Financial Confidence and Financial Management Behavior

Financial confidence refers to individuals' belief in their ability to manage financial matters effectively. This concept is closely related to financial self-efficacy, which reflects individuals' perceived capability to perform financial tasks such as budgeting, saving, and investment decision-making [11]. Individuals with higher levels of financial confidence are more likely to take proactive financial actions and engage in financial planning activities. Financial confidence can motivate individuals to take responsibility for managing their financial resources and making financial decisions independently.

Previous studies have found that financial confidence significantly influences financial behavior. [9] reported that individuals with higher financial confidence demonstrate better financial decision-making behavior. Similarly, [21] found that financial self-confidence positively affects financial behavior. Based on these arguments, financial confidence is expected to improve individuals' financial management practices.

H4: Financial Confidence positively influences Financial Management Behavior.

Peer Influence and Financial Management Behavior

Peer influence refers to the impact of social interactions and relationships with friends or colleagues on individual behavior. According to Social Learning Theory, individuals often learn behaviors by observing and interacting with others within their social environment [21]. Peer groups may influence financial behaviors in several ways. Individuals may adopt financial habits similar to those of their peers, including spending patterns, saving behaviors, and investment decisions. In some cases, peer influence can encourage responsible financial behavior through shared financial knowledge and experiences.

Empirical studies confirm the importance of peer influence in shaping financial behavior. [22] found that peer influence significantly affects financial management behavior among students. Similarly, [13] reported that peer influence plays an important role in shaping financial attitudes and financial practices among young individuals. Therefore, peer influence is expected to positively affect individuals' financial management behavior.

H5: Peer Influence positively influences Financial Management Behavior.

3. Research Method

Describe This study adopts a quantitative research approach with an explanatory research design to examine the influence of financial technology, financial literacy, financial attitude, financial confidence, and peer influence on financial management behavior among millennial households. The population of this study consists of millennial households aged between 25 and 40 years. A purposive sampling technique was employed to select respondents who meet specific criteria relevant to the research objectives. A total of 240 respondents participated in the study. Primary data were collected through a structured questionnaire distributed online using Google Forms. All measurement items were adapted from prior studies and assessed using a five-point Likert scale ranging from strongly disagree to strongly agree.

Financial management behavior was measured using indicators related to cash flow management, credit management, saving behavior, and investment planning [3]. Financial technology reflects the adoption and use of digital financial services. Financial literacy was measured using indicators adapted from [23]. Financial attitude refers to individuals' perspectives toward financial planning and financial discipline, while financial confidence represents individuals' perceived capability to manage financial matters effectively [7], [24]. Peer influence captures the role of social interactions in shaping individuals' financial behavior.

The data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS version 4.0. The analysis consisted of two stages: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model). The measurement model was assessed through tests of convergent validity, discriminant validity, and reliability using factor loadings, Average Variance Extracted (AVE), Cronbach's alpha, and composite reliability. The structural model was evaluated using the coefficient of determination (R^2) and path coefficient significance through bootstrapping procedures to test the proposed hypotheses.

4. Result

4.1. Respondent Profile

The demographic characteristics of the respondents provide an overview of the profile of millennial households participating in the study. These characteristics include gender, age group, household leadership status, and income level.

Table 1. Respondent Characteristics

Characteristics	Category	Frequency	Percentage
Gender	Male	152	63.2%
	Female	88	36.8%
Age	25–29 years	94	39.3%
	30–40 years	146	60.7%
Household Head	Father	156	65%
	Mother	84	35%
Income	≤ IDR 3,000,000	36	15%
	IDR 3,000,000–4,000,000	79	33%
	IDR 5,000,000–6,000,000	96	40%
	≥ IDR 7,000,000	29	12%

Table 1 presents the demographic profile of the respondents involved in this study. The results show that male respondents dominate the sample, accounting for 63.2% of the participants, while female respondents represent 36.8%. In terms of age distribution, the majority of respondents fall within the 30–40 years age group (60.7%), followed by respondents aged 25–29 years (39.3%). This distribution confirms that the respondents represent the millennial generation who are currently in a productive life stage and actively involved in household financial management.

Regarding household leadership, most respondents identified fathers as the primary heads of households (65%), while mothers accounted for 35% of household financial decision-makers. This finding reflects the common household financial structure in many Indonesian families where financial decision-making is often concentrated on one primary household leader.

With respect to income levels, the largest proportion of respondents reported monthly incomes between IDR 5,000,000 and IDR 6,000,000 (40%), followed by respondents earning between IDR 3,000,000 and IDR 4,000,000 (33%). Meanwhile, 15% of respondents reported incomes below IDR 3,000,000, and 12% earned more than IDR 7,000,000 per month. These income distributions indicate that the respondents represent a range of middle-income households that are actively engaged in managing their financial resources.

4.2. Measurement Model Evaluation (Outer Model)

Before testing the structural relationships among variables, the measurement model was evaluated to assess the reliability and validity of the constructs used in this study. The evaluation of the outer model includes testing convergent validity, discriminant validity, and reliability of the measurement indicators.

4.2.1. Convergent Validity

Convergent validity assesses the extent to which indicators of a specific construct converge or share a high proportion of variance. This validity is evaluated by examining the factor loading values and the Average Variance Extracted (AVE). Indicators with loading factors above 0.70 are generally considered acceptable, indicating that the indicator adequately represents the corresponding latent construct.

Table 2. Convergent Validity (Loading Factor)

Variable	Indicator	Loading Factor	AVE
Financial Management Behavior	FMB1–FMB7	0.850–0.898	0.777
Financial Technology	FT1–FT3	0.882–0.906	0.799
Financial Literacy	FL1–FL4	0.859–0.900	0.774
Financial Attitude	FA1–FA8	0.752–0.936	0.803
Financial Confidence	FC1–FC4	0.916–0.931	0.859
Peer Influence	PI1–PI5	0.920–0.933	0.858

Table 2 shows that all measurement indicators have loading factor values greater than 0.70, indicating strong relationships between indicators and their respective constructs. Furthermore, the Average Variance Extracted (AVE) values for all constructs exceed the recommended threshold of 0.50. These results demonstrate that each construct explains more than half of the variance of its indicators, confirming that the measurement model satisfies the criteria for convergent validity.

4.2.2. Reliability Test

Reliability testing evaluates the internal consistency of the measurement items used to represent each construct. In this study, reliability was assessed using Cronbach's alpha and composite reliability values.

Table 3. Reliability Test

Variable	Cronbach's Alpha	Composite Reliability	Result
Financial Management Behavior	0.952	0.953	Reliable
Financial Technology	0.874	0.874	Reliable
Financial Literacy	0.903	0.904	Reliable
Financial Attitude	0.965	0.970	Reliable
Financial Confidence	0.945	0.947	Reliable
Peer Influence	0.958	0.959	Reliable

Table 3 indicates that all constructs demonstrate high levels of internal consistency. The Cronbach's alpha and composite reliability values for all variables exceed the recommended threshold of 0.70, confirming that the

measurement items used in this study are reliable. These findings indicate that the constructs consistently measure the intended theoretical concepts and are suitable for further structural model analysis.

4.3 Structural Model Evaluation (Inner Model)

After confirming the validity and reliability of the measurement model, the next step is evaluating the structural model (inner model). The inner model assessment aims to examine the explanatory power of the model and the relationships between the independent variables and the dependent variable. In SEM-PLS analysis, the structural model is commonly evaluated using the coefficient of determination (R^2), which indicates how well the independent variables explain the variance of the dependent variable.

Table 4. Coefficient of Determination (R-Square)

Variable	R-Square	R-Square Adjusted
Financial Management Behavior	0.853	0.850

Table 4 shows that the R-square value for Financial Management Behavior is 0.853, indicating that 85.3% of the variance in financial management behavior is explained by the five independent variables included in the model, namely financial technology, financial literacy, financial attitude, financial confidence, and peer influence. The remaining 14.7% of the variance is explained by other factors not included in this study. According to the criteria suggested in PLS-SEM literature, an R-square value above 0.75 indicates a strong model. Therefore, the structural model used in this study demonstrates strong explanatory power. This result suggests that the selected variables collectively play an important role in explaining financial management behavior among millennial.

4.4 Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS to determine the significance of the relationships between variables. The significance of each hypothesis is assessed using the path coefficient (β), t-statistic, and p-value. A relationship is considered significant if the p-value is less than 0.05.

Table 5. Direct Effect (Hypothesis Testing)

Relationship	Path Coefficient	T-Statistic	P-Value	Result
Financial Technology → Financial Management Behavior	0.854	32.47	0.000	Supported
Financial Literacy → Financial Management Behavior	0.055	1.057	0.291	Not Supported
Financial Attitude → Financial Management Behavior	-0.102	1.571	0.116	Not Supported
Financial Confidence → Financial Management Behavior	-0.241	2.557	0.011	Supported
Peer Influence → Financial Management Behavior	0.384	3.800	0.000	Supported

Table 5 presents the results of the hypothesis testing. The findings indicate that Financial Technology has a positive and significant effect on Financial Management Behavior ($\beta = 0.854$; $p < 0.05$). This result suggests that the increasing use of fintech services helps individuals manage their finances more effectively by facilitating financial transactions and financial monitoring.

In contrast, Financial Literacy shows a positive but statistically insignificant effect on Financial Management Behavior ($\beta = 0.055$; $p > 0.05$). This finding implies that financial knowledge alone may not necessarily translate into actual financial management practices among millennial households. Similarly, Financial Attitude has a negative and insignificant relationship with Financial Management Behavior ($\beta = -0.102$; $p > 0.05$). This indicates that individuals' attitudes toward financial matters do not necessarily lead to responsible financial management behavior in this context.

Interestingly, Financial Confidence has a negative but significant influence on Financial Management Behavior ($\beta = -0.241$; $p < 0.05$). This result suggests that higher financial confidence may not always lead to better financial behavior and may instead reflect excessive confidence in financial decision-making. Finally, Peer Influence shows a positive and significant effect on Financial Management Behavior ($\beta = 0.384$; $p < 0.05$). This indicates that social interactions with peers play an important role in shaping financial practices among millennial households.

Overall, the results indicate that three hypotheses (H1, H4, and H5) are supported, while two hypotheses (H2 and H3) are not supported. These findings highlight that technological factors and social influences play a more

prominent role in shaping financial management behavior compared to cognitive and attitudinal factors in the context of millennial households.

5. Discussion

This study aims to examine the influence of financial technology, financial literacy, financial attitude, financial confidence, and peer influence on financial management behavior among millennial. The results reveal several important findings that provide insights into how technological, psychological, and social factors shape financial behavior in the context of household financial management.

First, the findings indicate that financial technology has a positive and significant effect on financial management behavior. This result suggests that the increasing use of fintech services helps individuals manage their financial activities more effectively. Digital financial platforms provide convenient tools for conducting transactions, monitoring financial flows, and accessing financial services. These features allow users to track their expenses and manage their finances more efficiently. The result is consistent with the Technology Acceptance Model (TAM), which explains that individuals are more likely to adopt technologies that they perceive as useful and easy to use [16]. Previous studies have also reported similar findings, indicating that fintech adoption can improve financial behavior by facilitating access to financial services and enabling better financial monitoring [2], [5]. Therefore, fintech plays an important role in promoting responsible financial management among millennials who are highly engaged with digital financial platforms.

Second, the results show that financial literacy does not significantly influence financial management behavior. Although financial literacy is widely considered an important determinant of financial behavior, the findings suggest that financial knowledge alone may not necessarily translate into practical financial management behavior. Individuals may understand financial concepts but still fail to implement responsible financial practices due to behavioral biases, lifestyle factors, or lack of financial discipline. This finding supports previous research suggesting that financial knowledge does not always guarantee responsible financial behavior [7], [8]. In the context of millennial households, it is possible that individuals possess basic financial knowledge but still face difficulties in applying that knowledge to daily financial decision-making.

Third, the results indicate that financial attitude does not significantly affect financial management behavior. This finding suggests that individuals' attitudes toward financial planning and financial discipline may not necessarily translate into actual financial practices. In other words, individuals may express positive attitudes toward financial management but may not consistently implement those attitudes in real financial decisions. One possible explanation is that financial behavior is often influenced by situational factors such as income constraints, family responsibilities, and social pressures. Consequently, financial attitudes alone may not be sufficient to predict financial management behavior.

Fourth, the study finds that financial confidence has a negative and significant influence on financial management behavior. This finding is particularly interesting because it contradicts the common assumption that higher financial confidence leads to better financial behavior. One possible explanation for this result is the presence of overconfidence bias, a phenomenon widely discussed in behavioral finance. Individuals who are overly confident in their financial abilities may underestimate financial risks and make impulsive or poorly planned financial decisions. Excessive confidence may lead individuals to believe that they can manage financial challenges without careful planning, which may ultimately reduce the quality of their financial management behavior. This finding aligns with studies suggesting that excessive confidence may result in suboptimal financial decision-making [4], [25].

Finally, the results show that peer influence has a positive and significant effect on financial management behavior. This finding indicates that social interactions play an important role in shaping individuals' financial habits and financial decision-making processes. Millennials are often influenced by their social environment, including friends, colleagues, and social networks, when making financial decisions. According to Social Learning Theory, individuals tend to adopt behaviors by observing and interacting with others within their social environment [11]. Peer groups can serve as sources of financial information and financial norms that encourage responsible financial practices. Previous studies have also demonstrated that peer influence significantly affects financial behavior, particularly among younger generations who rely heavily on social interactions for information and decision-making ([13], [22])

Overall, the findings suggest that technological and social factors play a more prominent role than cognitive and attitudinal factors in shaping financial management behavior among millennial households. While financial knowledge and attitudes are important, the practical use of financial technology and the influence of social

networks appear to have a stronger impact on how individuals actually manage their finances. These results highlight the importance of integrating technological tools and social learning mechanisms in programs aimed at improving financial behavior among millennials.

6. Conclusion

This study aims to examine the influence of financial technology, financial literacy, financial attitude, financial confidence, and peer influence on financial management behavior among millennials. Using a quantitative approach and Structural Equation Modeling–Partial Least Squares (SEM-PLS) with a sample of 240 respondents, the study provides empirical insights into the determinants of financial behavior in the context of household financial management. The findings reveal that financial technology has a positive and significant effect on financial management behavior, indicating that the adoption and use of digital financial services can facilitate better financial management practices among millennial households. The availability of fintech applications enables individuals to conduct financial transactions more efficiently and monitor their financial activities more effectively. In addition, peer influence also shows a positive and significant impact on financial management behavior, suggesting that social interactions and financial discussions within peer groups can encourage individuals to adopt better financial management practices. On the other hand, the results show that financial literacy does not have a significant effect on financial management behavior, indicating that financial knowledge alone may not be sufficient to influence individuals' financial practices. Similarly, financial attitude is found to have a negative but insignificant relationship with financial management behavior, suggesting that positive attitudes toward financial management do not necessarily translate into responsible financial actions. Furthermore, the study finds that financial confidence has a negative and significant effect on financial management behavior, implying that excessive confidence in financial abilities may lead individuals to underestimate financial risks and engage in less disciplined financial practices. From a theoretical perspective, this study contributes to the literature on financial behavior by demonstrating that technological and social factors may play a more prominent role than cognitive and attitudinal factors in shaping financial management behavior among millennials. These findings highlight the importance of considering behavioral and social influences in understanding financial decision-making processes. From a practical perspective, the results suggest that policymakers and financial institutions should promote responsible use of financial technology while simultaneously strengthening financial education programs that focus not only on knowledge but also on practical financial skills. In addition, community-based financial education programs that involve peer groups may be effective in encouraging responsible financial behavior among millennials. Despite its contributions, this study has several limitations. First, the study focuses only on millennial households in a specific regional context, which may limit the generalizability of the findings. Second, the study examines a limited set of variables, while other factors such as financial self-control, income stability, and financial planning skills may also influence financial management behavior. Therefore, future research is encouraged to expand the research model by incorporating additional variables and examining different demographic or regional contexts to provide a more comprehensive understanding of financial behavior in the digital era.

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