

DETERMINANTS OF FINANCIAL MANAGEMENT BEHAVIOR BASED ON FINANCIAL LITERACY, SOCIAL INFLUENCE, AND FINANCIAL TECHNOLOGY USAGE AMONG GENERATION Z IN SURABAYA



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Abstract

Amid the rapid digitalization of Surabaya’s economy, Generation Z faces significant challenges in managing their personal finances. This study aims to analyze the influence of Financial Literacy, Social Influence, and Financial Technology Usage on Financial Management Behavior among Generation Z in Surabaya. A quantitative approach was used in this study, employing a non-probability sampling technique by distributing questionnaires to 175 Generation Z respondents in Surabaya, which were then analyzed using multiple linear regression. The results indicate that, both simultaneously and partially, Financial Literacy, Social Influence, and Financial Technology Usage have a positive and significant effect on Financial Management Behavior. These findings highlight the importance of strengthening financial literacy and fostering a supportive social environment to optimize the use of financial technology among the young generation.

Keywords: Financial Management Behavior, Financial Literacy, Social Influence, Financial Technology, Generation Z

INTRODUCTION

The digital technologies that have emerged and evolved in Indonesia over the past decade have brought about significant changes in various aspects of people's lives, including their economic and financial activities. Digital transformation has driven the growth of a technology-based economy that makes it increasingly easier for people to conduct transactions (Makhmut et al., 2025) and has shifted conventional transaction patterns toward systems that are more practical, faster, and digitally integrated. This has spurred the emergence of various innovations in financial technology services, known as Financial Technology (Fintech). Fintech enables people to carry out a wide range of financial activities digitally via smart devices, such as payments, loans, investments, and financial record-keeping.

The emergence of financial technology in Indonesia has brought about significant changes in how people conduct transactions and manage their finances (Sari & Huda, 2025). E-wallets rank highest as the most widely adopted financial technology tool, with a penetration rate of 95%, followed by pay-later services at 29% (Jakpat, 2025). The high intensity of financial technology service usage indicates the public's reliance on digital financial services as an integral part of Indonesians' financial activities. Along with this development, the existence of paper money is no longer viewed as the primary choice for payment instruments. Non-cash payment methods have helped shape a new lifestyle in society known as the cashless society (Sabrina Luthfia et al., 2026). This cashless payment behavior is primarily driven by the younger generation, particularly Generation Z, with an adoption rate reaching 76% (Visa, 2024).

Technological advancements and easy access to digital services have also changed individuals' behavior in managing their finances, both in positive and negative ways. There are still many individuals, particularly the younger generation, who tend to be consumptive and imprudent in managing their finances, putting them at risk of debt burdens due to excessive use of fintech services, especially digital credit services. This consumerist behavior stems from a lack of financial responsibility, driven by a limited understanding of financial management (Akbar & Armansyah, 2023), which can undermine personal financial stability.

The level of financial literacy is a key factor in determining the quality of an individual's financial management. According to the National Survey on Financial Literacy and Inclusion, conducted annually by the Financial Services Authority (OJK), the financial literacy rate of the Indonesian public stood at 66,46% in 2025, while the financial inclusion rate reached 80,51%. (OJK, 2025). This 14,05% gap illustrates the high access-low literacy phenomenon, a situation where the public has broad access to financial services but lacks sufficient understanding to manage their finances wisely. This phenomenon is more pronounced among younger age groups. The younger age group, or Generation Z, aged 15-25, has an average financial literacy rate of 62,45%, while their financial inclusion rate is higher, averaging 81,98%. This gap indicates that Generation Z tends to actively use digital financial services, even though their financial literacy remains significantly lower.

Generation Z's financial management behavior is influenced not only by financial literacy and easy access to financial technology, but also by social influences that help shape their financial mindset and behavior. Because Generation Z is deeply connected to both their social and digital environments, their financial decision-making is increasingly influenced by social interactions, information, and recommendations from those around them. This

social influence can shape consumption patterns and financial decisions, including driving impulsive behavior due to lifestyle pressures such as the Fear of Missing Out (FOMO) phenomenon.

The environment in which this generation grows up and carries out its daily activities further reinforces this phenomenon, particularly in urban areas with high levels of digitalization, such as the city of Surabaya. Surabaya's status as a "Smart City" is realized through the implementation of digitalization across various public service sectors. These environmental conditions also influence the characteristics of Generation Z in Surabaya regarding the adoption of financial technology, particularly in the use of digital payment apps. Generation Z is accustomed to the ease of access to digital financial services in various daily activities, ranging from public transportation payments to transactions at shopping malls and traditional markets. On the other hand, the financial behavior of Generation Z in Surabaya is also inseparable from strong social influences. The culture of hanging out, which has grown rapidly alongside the proliferation of cafes and shopping centers in Surabaya, has helped shape the consumption patterns of the younger generation. Lifestyle pressures influenced by social media, such as the FOMO phenomenon, drive individuals to follow trends and maintain a certain image within their social circles. This often leads to impulsive spending.

High exposure to digital technology and the use of fintech, as well as strong social influences, have the potential to cause problems in financial management behavior if not accompanied by adequate financial literacy. This situation highlights the need for a more in-depth study to comprehensively understand the factors influencing Generation Z's financial management behavior in Surabaya. Therefore, this research is urgently needed to determine and analyze whether financial literacy, social influence, and financial technology usage, both simultaneously and partially, have a significant impact on Generation Z's financial management behavior in Surabaya.

REVIEW OF LITERATURE

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is a theory that posits that human behavior is generally the result of a rational and deliberate decision-making process, rather than merely a spontaneous response to a given situation. Individuals first form an intention that reflects their readiness and willingness to act in accordance with the results of complex deliberation (Ajzen, 1991). Intentions do not form spontaneously but are influenced by three primary psychological components: attitude toward the behavior, subjective norms, and perceived behavioral control. These three works together to form an individual's intention, which ultimately determines whether the behavior will be carried out or not. Attitude toward behavior is the process of evaluating an action. Subjective norms are an individual's perception of the social pressure felt when acting. Perceived behavioral control is an individual's view of the ease or difficulty of performing a behavior.

Financial Management Behavior

Financial management behavior refers to an individual's abilities and skills in managing daily finances, which include planning, allocating funds, monitoring, managing, controlling, seeking information, and organizing various financial aspects (Surwanti et al.,

2024). This behavior relates to an individual's financial responsibility and their ability to manage finances, helping them make sound financial decisions to build and maintain financial well-being.

Financial Literacy

Financial literacy is a combination of financial understanding, knowledge, skills, attitudes, and behaviors necessary for making sound financial decisions, ultimately leading to individual financial well-being (OECD, 2023). Financial literacy is a key component of financial well-being. It empowers individuals to make financial decisions and gain greater control over their personal finances.

Social Influence

Social influence encompasses the processes through which individuals directly or indirectly influence the thoughts, feelings, and actions of others (Turner, 1991). Social influence covers a very broad range, ranging from the effects of presence and imitation to direct forms of social persuasion. In the Theory of Planned Behavior, social influence is defined as social pressure that is perceived and considered by individuals in the process of forming an intention to behave.

Financial Technology

Financial technology (Fintech) refers to technological innovations used to enhance, improve, and automate financial services (Widnyana & Marsudi, 2025). It aims to improve individuals' access to various financial products and simplify transaction processes (Farida et al., 2021). Fintech involves a variety of technological solutions and platforms that enable individuals, businesses, and institutions to conduct financial transactions using fintech without being limited by time or location.

RESEARCH METHOD

This study employs an associative research design with a causal orientation and a quantitative approach, aiming to identify the causal relationship between two or more independent variables and the dependent variable (Sugiyono, 2020). The independent variables in this study include internal and external factors, namely Financial Literacy (X1), Social Influence (X2), and the level of technology utilization in the form of Financial Technology Usage (X3). Meanwhile, Financial Management Behavior serves as the dependent variable (Y) in this study.

The purpose of this study is to determine and analyze whether Financial Literacy, Social Influence, and Financial Technology Usage, both simultaneously and partially, have a significant effect on Financial Management Behavior among Generation Z in Surabaya. In this study, the data used consists of primary data collected directly from research informants and secondary data obtained through intermediaries or existing sources. Data collection was conducted using an open-ended questionnaire distributed via the Google Forms platform to respondents.

The data analysis technique implemented in this study employs multiple linear regression to examine the relationship between one dependent variable and two or more independent variables (Iba & Wardhana, 2023). Classical assumption tests were conducted before the regression analysis to ensure that the data met the requirements of the regression model. Several tests were conducted as part of the classical assumption tests, such as tests

for normality, multicollinearity, autocorrelation, and heteroscedasticity. Multiple linear regression is applied to predict the direction of change in the dependent variable due to the influence of independent variables. Furthermore, this study also uses the F-test and t-test to evaluate the significance of the influence of independent variables on the dependent variable, both simultaneously and partially.

RESULTS AND DISCUSSION

In this study, classical assumption tests were conducted to ensure that the data met the requirements for the Best Linear Unbiased Estimator (BLUE). These classical assumption tests included the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Specifically, the normality test was performed on the regression model to evaluate whether the residual values were normally distributed. This normality test was measured using the nonparametric Kolmogorov-Smirnov statistical test, in which the data is considered normally distributed if the significance (sig) is $> 0,05$. The following are the results of the normality test:

Table 1.
Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		175
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	2.87351313
Most Extreme Differences	Absolute	.041
	Positive	.031
	Negative	-.041
Test Statistic		.041
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	.667
	99% Confidence Interval	Lower Bound .655
		Upper Bound .679

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: SPSS 31 Statistical Output (2026)

As shown in Table 1, the decision-making in this test is based on the significance value (Asymp. Sig. 2-tailed). Based on the data analysis results, a significance value of 0,20 was obtained, which is greater than the significance level of 0,05 ($0,20 > 0,05$). Thus, it can be concluded that the residual data in the regression model of this study are normally distributed.

A multicollinearity test was conducted to detect the presence of high correlations among the independent variables in the regression model. A regression model is considered ideal if there are no linear relationships among its independent variables. The presence of multicollinearity can lead to inflated standard errors, causing the regression coefficient estimates to become unstable. To identify this issue, the Variance Inflation Factor (VIF) and Tolerance indicators were used. A regression model is considered free from multicollinearity if it meets the criteria of $VIF < 10$ and $Tolerance > 0,10$. The results of the multicollinearity test are described as follows:

Table 2.
Multicollinearity Test Results

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	3.983	2.617		1.522	.130		
	X1	.611	.075	.517	8.141	<.001	.621	1.610
	X2	.298	.052	.295	5.747	<.001	.951	1.052
	X3	.151	.056	.171	2.676	.008	.617	1.621

a. Dependent Variable: Y

Source: SPSS 31 Statistical Output (2026)

Table 2 presents the results of the multicollinearity test, in which the three independent variables, financial literacy (X1), social influence (X2), and financial technology usage (X3), all recorded VIF values < 10 and Tolerance values $> 0,10$. Meeting these criteria confirms that there is no indication of linear correlation among the independent variables, thus the assumption of no multicollinearity is well satisfied.

An autocorrelation test is used to detect the presence or absence of correlation between residuals (random errors) from one observation and another within a linear regression model. In an ideal regression model, residuals are assumed to be independent or uncorrelated across respondents. The presence of autocorrelation can certainly undermine the validity of the model's estimates. To identify this issue, the Durbin-Watson (DW) statistical test is used. Based on decision criteria, the model is considered free of autocorrelation if the Durbin-Watson (d) value falls between the upper limit (dU) and $(4 - dU)$, or mathematically expressed as $dU < d < (4 - dU)$. The results of the autocorrelation test are described as follows:

Table 3.
Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.756 ^a	.571	.563	2.899	2.050

a. Predictors: (Constant), X3, X2, X1

b. Dependent Variable: Y

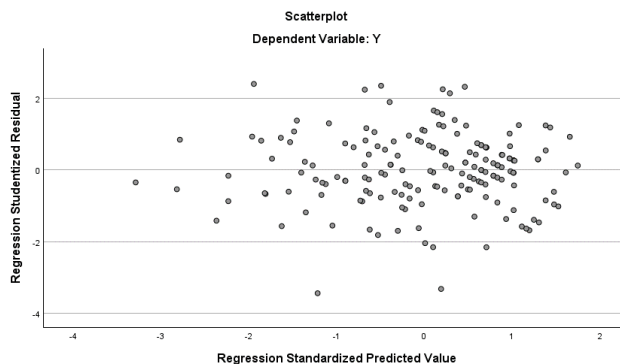
Source: SPSS 31 Statistical Output (2026)

Referring to Table 3, the Durbin-Watson statistic (d) was found to be 2,050. This value was then evaluated using the Durbin-Watson distribution table at a 5% significance level, with a sample size (n) of 175 respondents and three independent variables ($k=3$), yielding an upper limit (dU) of 1,784 and a value of $(4 - dU)$ of 2,216. Based on these calculations, the value of d satisfies the criterion $dU < d < (4 - dU)$, namely $1,784 < 2,050 < 2,216$. Referring to the decision-making criteria, it is concluded that there is no issue of autocorrelation among the data in this regression model.

Heteroscedasticity testing is conducted to assess the homogeneity of residual variances across observations in a regression model. Model validity requires the assumption of homoscedasticity to hold, meaning there is no disparity in variance among data points. The presence of such variance fluctuations confirms the existence of heteroscedasticity, which must be avoided. The approach used in this study to identify this issue is through visual analysis of a scatter plot. Based on the test criteria, the model is deemed free of

heteroscedasticity if the data points are randomly distributed above and below the 0 mark on the Y axis and do not form any specific systematic pattern. The results of the heteroscedasticity test are presented in the following scatter plot:

Figure 1.
Heteroscedasticity Test Results



Source: SPSS 31 Statistical Output (2026)

Figure 1 illustrates the results of the heteroscedasticity test, showing that the residuals on the scatter plot are randomly distributed without exhibiting any systematic patterns. This visual finding confirms that the assumption of homoscedasticity has been met, indicating that the regression model is free from heteroscedasticity and suitable for implementation.

In this study, multiple linear regression analysis was conducted to determine the direction and magnitude of the influence of the independent variables (X1, X2, and X3) on the dependent variable (Y). This regression model can predict the extent to which financial management behavior will change if there is an increase or decrease in its supporting factors. Based on the data analysis, the results of the multiple linear regression test are as follows:

Table 4.
Multiple Linear Regression Analysis Results

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
Model		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.983	2.617		1.522	.130		
	X1	.611	.075	.517	8.141	<.001	.621	1.610
	X2	.298	.052	.295	5.747	<.001	.951	1.052
	X3	.151	.056	.171	2.676	.008	.617	1.621

a. Dependent Variable: Y

Source: SPSS 31 Statistical Output (2026)

Based on the results shown in Table 4 above, the following conclusions can be drawn:

- The constant value of 3,983 indicates that if the variables Financial Literacy, Social Influence, and Financial Technology Usage are assumed to be 0 or constant, then the level of Generation Z's financial management behavior in Surabaya is 3,983 units
- The regression coefficient for the Financial Literacy variable (X1) is positive at 0,611. This indicates that a one unit increase in financial literacy is associated with a 0,611 unit increase in Financial Management Behavior, assuming all other independent variables remain constant.

- c. The regression coefficient for the Social Influence variable (X2) is a positive value of 0,298. This indicates that a one unit increase in social influence is associated with a 0,298 unit increase in Financial Management Behavior, assuming all other independent variables remain constant.
- d. The regression coefficient for the Financial Technology Usage variable (X3) is positive at 0,151. This indicates that a one unit increase in financial technology usage leads to a 0,151 unit increase in Financial Management Behavior, assuming all other independent variables remain constant

A simultaneous test can be conducted using the F-test, which aims to analyze the simultaneous effects of the independent variables, Financial Literacy (X1), Social Influence (X2), and Financial Technology Usage (X3), on Financial Management Behavior (Y). A regression model is considered valid and significant if the significance value (Sig.) is $< 0,05$. The following are the results of the simultaneous test:

Table 5.
F-test Results
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1911.406	3	637.135	75.832	$<,001^b$
	Residual	1436.732	171	8.402		
	Total	3348.137	174			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X2, X1

Source: SPSS 31 Statistical Output (2026)

Based on the results of the simultaneous significance test (F-test) presented in Figure 6, the calculated F-value was 73,332 with a significance level of 0,00. Since this significance value is far smaller than the significance level $\alpha = 0,05$ ($0.000 < 0.05$), the regression model is considered valid. This proves that the hypothesis is accepted, meaning that the variables Financial Literacy (X1), Social Influence (X2), and Financial Technology Usage (X3) collectively or simultaneously have a significant effect on Financial Management Behavior (Y) among Generation Z in the city of Surabaya.

Partial testing was conducted using a t-test to analyze the individual effects of each independent variable, Financial Literacy (X1), Social Influence (X2), and Financial Technology Usage (X3), on the dependent variable, Financial Management Behavior (Y). An independent variable is considered to have a significant partial effect if the significance level (Sig.) is $< 0,05$. The following are the results of the partial tests:

Table 6.
t-test Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.983	2.617		1.522	.130		
	X1	.611	.075	.517	8.141	<.001	.621	1.610
	X2	.298	.052	.295	5.747	<.001	.951	1.052
	X3	.151	.056	.171	2.676	.008	.617	1.621

a. Dependent Variable: Y

Source: SPSS 31 Statistical Output (2026)

Based on the results of the t-test presented in Table 7, the following conclusions can be drawn:

- The Financial Literacy variable (X1) recorded a t-statistic of 8,141 with a significance level of 0,000. Since this significance level is less than 0,05 ($0,000 < 0,05$) and the regression coefficient is positive, the hypothesis is accepted. This indicates that Financial Literacy has a partial, positive, and significant effect on the Financial Management Behavior of Generation Z in Surabaya.
- The Social Influence variable (X2) recorded a t-statistic of 5,747 with a significance level of 0,000. Since the significance level is below 0,05 ($0,000 < 0,05$) and the coefficient is positive, the hypothesis is accepted. This indicates that Social Influence has a positive and significant partial effect on Generation Z's Financial Management Behavior in Surabaya.
- The Financial Technology Usage variable (X3) recorded a t-statistic of 2,676 with a significance level of 0,008. Given that this significance level is less than 0,05 ($0,008 < 0,05$) and is positive, the hypothesis is accepted. Thus, it can be concluded that Financial Technology Usage has a partial, positive, and significant effect on Generation Z's Financial Management Behavior in Surabaya.

This study found that the financial management behavior of Generation Z in Surabaya is influenced by financial literacy, social influence, and the use of financial technology. Simultaneously, these three variables demonstrate a positive and significant influence, indicating that financial management behavior is not influenced by a single factor but rather results from the interaction between individual capabilities, the social environment, and technological advancements. In this regard, Generation Z, as a group that has grown up in the digital era, possesses unique characteristics that make them highly responsive to technological changes and social dynamics in financial decision-making.

When examined partially, financial literacy has the most dominant influence on financial management behavior. This indicates that a solid financial understanding serves as the primary foundation for shaping rational and responsible financial behavior. Individuals with high levels of financial literacy tend to be more capable to manage their expenses, develop financial plans, and avoid risky financial decisions. These results align with the research by Surwanti et al. (2024), which states that financial literacy plays a crucial role in improving the quality of individual financial management, particularly in navigating the complexity of financial products and services in the digital age. Despite access to services is becoming

increasingly easy, without adequate financial literacy skills, individuals remain at risk of making flawed in financial decision making.

Social influence also demonstrates a positive and significant impact on financial management behavior. This suggests that both social and digital environments play a crucial role in shaping the financial behavior of Generation Z. Interactions with peers and family, as well as high exposure to information via social media, reinforce the role of social influence in shaping lifestyles and consumption patterns. A phenomenon such as Fear of Missing Out (FOMO) drives individuals to follow trends and maintain a certain social image, which can ultimately trigger consumptive behavior. These results align with research conducted by Indriati, et al. (2025). However, social influence is not always negative, as it can serve as a means of education through positive and relevant information.

Furthermore, the use of financial technology was also found to have a positive and significant influence on financial management behavior, although its contribution was relatively smaller compared to other independent variables. These results align with the study by Jennifer et al. (2023), which showed that the use of financial technology is relevant in providing convenience and efficiency in financial management, such as in conducting transactions, recording expenses, and accessing various financial services. For Generation Z in Surabaya, who live in a highly digitalized environment, the use of financial technology has become part of their daily routine. However, this ease of access can foster consumptive behavior if not balanced with self-control and adequate financial understanding. Therefore, financial technology in this study serves as an enabler, whose ultimate success relies heavily on an individual's level of financial literacy.

CONCLUSION

The results of the simultaneous analysis indicate that financial literacy (X1), social influence (X2), and financial technology usage (X3) collectively influence financial management behavior (Y) among Generation Z in Surabaya. This suggests that financial management behavior is influenced by the interplay between individual knowledge, the social environment, and the use of financial technology in the digital age. These three variables are critically important highly interrelated. Consequently, any variation within these independent variables significantly impacts the overall financial management behavior of Generation Z. On the other hand, the results of the partial tests reveal several conclusions. Financial literacy (X1) has a significant influence on financial management behavior (Y), indicating that financial understanding is a key factor in shaping responsible financial behavior. Social influence (X2) also has a significant influence on financial management behavior (Y), indicating that the social environment and digital interactions play a role in shaping individual financial decisions. Meanwhile, financial technology usage (X3) has a significant influence on financial management behavior (Y), although its influence is relatively smaller compared to the other variables, suggesting that financial technology serves as a supporting tool in financial management activities.

The findings of this study are expected to imply that improving financial literacy is crucial for enhancing financial management behavior, particularly among Generation Z, who live in a highly digitalized environment. The role of the social environment is also significant in shaping positive financial behavior, and financial technology should be used wisely to avoid encouraging excessive consumerism. For future researchers, it is recommended to

expand the scope of the study by including additional variables and broadening the research area to obtain more comprehensive results regarding financial management behavior.

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