Jurnal Multidisiplin Sahombu
Volume 5, Number 02, 2025, DOI 10.58471/jms.v5i02
ESSN 2809-8587 (Online)
https://ejournal.seaninstitute.or.id/index.php/JMS/index

The Role of Financial Literacy and Technology Readiness in Encouraging the Use of Fintech for Financial Planning Among Generation Z

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Article Info
Keywords:
Technology Readiness, Financial Literacy, Fintech Utilization, Financial Planning

ABSTRACT
This study aims to analyze the influence of Technology Readiness and Financial Literacy on Fintech Utilization and Financial Planning, considering the mediating role of Financial Planning. Using the PLS-SEM method via SmartPLS 3 and involving 100 respondents who have actively used fintech services in the past year, the study finds that both Technology Readiness and Financial Literacy have a positive and significant impact on Fintech Utilization and Financial Planning. Individuals with higher technology readiness are more likely to utilize technology-based financial services and have better financial planning capabilities. Similarly, Financial Literacy plays a role in enhancing fintech utilization and improving financial planning skills. Another key finding is that Financial Planning significantly mediates the relationship between Technology Readiness and Fintech Utilization, but it does not mediate the relationship between Financial Literacy and Fintech Utilization, indicating that financial literacy has a more direct impact. The practical implications of this study highlight the need for increasing financial literacy and promoting technology adoption in financial activities, both by fintech service providers and stakeholders in the financial sector. The findings also serve as a reference for future research to explore other factors influencing fintech utilization and financial planning in the digital era.

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INTRODUCTION

Innovation in digital technology continues to develop rapidly and has entered a new phase. The vast potential of the digital economy serves as the foundation for fintech growth, which plays a crucial role in the production, distribution, and consumption of goods and services. All aspects of life, both social and financial, are now evolving rapidly, supported by high internet usage. According to data from BPS (Statistics Indonesia) from the 2022 Susenas Survey, 66.48% of Indonesia's population accessed the internet in 2022, compared to 62.10% in 2021. This high internet usage reflects an open information climate and public acceptance of

technological advancements and the transition toward an information society. The high number of internet users in Indonesia is inseparable from the rapid development of mobile phones. In 2022, 67.88% of the Indonesian population owned a mobile phone, an increase from 65.87% in 2021 (Statistics Indonesia, 2022 - Indonesian Telecommunication Statistics, n.d.). The most common implementations of the digital economy include e-commerce and fintech businesses. The presence of financial technology is particularly appealing as it offers easy, fast, and flexible access. However, to utilize these services effectively, users need adequate knowledge and understanding of how to use these facilities as a form of technology integrated with computers.

The integration of the financial system and technology is known as Financial Technology (Fintech). E-commerce businesses have transformed the way people shop, while fintech businesses have changed how people conduct financial transactions, such as providing digital payment services, online loans, and investment applications. There has been a shift from physical to digital transactions, now conducted through digital-based technology with internet connectivity (Kusuma et al., 2021). Fintech facilitates financial transactions and generates various business models, applications, and financial service provider products, serving as the application of digital technology in financial intermediation activities (Novianta et al., 2024a).

In addition to Financial Technology, people need to understand financial literacy. Research by Panjaitan & Listiadi (2021) explains that the lack of financial literacy, including what it is, how it works, and why it matters, demonstrates the general public's low awareness of the importance of financial literacy as a lifelong skill. Financial literacy is crucial in helping individuals make decisions regarding financial management. However, it is not only about knowing how to handle money but also about managing money wisely based on needs rather than preferences. From an economic perspective, it is easy to differentiate between needs and wants. Needs are limited and based only on what is truly necessary, while wants are unlimited. This situation related to financial literacy highlights the need for early knowledge acquisition (Ariskha et al., 2020).

Generation Z, consisting of individuals born between 1997 and 2012, is the most digitally connected generation compared to previous ones. According to a report by McKinsey & Company (2021), approximately 98% of Generation Z has access to smartphones, and 45% of them spend more than 10 hours a day in front of screens. With such broad access to technology, Generation Z has great potential to utilize fintech (financial technology) in their financial planning. However, low financial literacy may hinder this utilization.

Financial literacy refers to an individual's ability to understand and use various financial information to make informed decisions. A survey conducted by the OJK (Financial Services Authority of Indonesia) in 2022 showed that only 38% of Indonesians have good financial literacy (Infographic on the National Survey of Financial Literacy and Inclusion 2022, n.d.). This condition is concerning, especially for Generation Z, who are expected to become smart financial managers in the future. Therefore, it is essential to explore the role of financial literacy and technology readiness in encouraging fintech utilization among this generation.

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The current phenomenon shows that although access to fintech services is expanding, not all individuals or businesses can utilize them optimally. This is often due to low financial literacy and a lack of technological readiness. For example, a study found that financial literacy and financial technology significantly influence financial inclusion among female MSME entrepreneurs (Novianta et al., 2024b). Additionally, another study showed that fintech usage and financial literacy significantly affect MSME financial management.

Financial literacy is an individual's ability to understand and use financial information to make effective decisions. According to the Financial Services Authority (OJK), financial literacy is "the knowledge, skills, and confidence that influence attitudes and behaviors to improve the quality of financial decision-making and financial management to achieve financial well-being" (Financial Education, n.d.).

Financial literacy is the ability to understand, analyze, and apply financial concepts in everyday life to make wise decisions regarding personal and business financial management. It encompasses various aspects such as budgeting, investing, debt management, savings, and understanding digital financial services like Financial Technology (Fintech). With strong financial literacy, individuals can have greater control over their finances, avoid financial mistakes, and plan for the future more effectively.

Financial Technology (Fintech) is an innovation in the financial services sector that integrates digital technology with financial services to enhance accessibility, efficiency, and ease of transactions for users. Fintech includes various applications and services that enable individuals and businesses to manage their finances more quickly, cost-effectively, and conveniently compared to traditional financial systems.

According to Dr. Budi Rahardjo in his book *Fintech: Digital Banking Financial Technology*, Financial Technology (Fintech) can be defined as a financial mechanism applied to technology startup schemes that fundamentally transform electronic financial transactions. Fintech encompasses various services such as mobile payments, interbank transfers, lending and borrowing, crowdfunding, and asset management. This concept rapidly evolved after the 2008 global financial crisis, which triggered distrust in traditional banking systems and opened opportunities for technology-based financial innovations.

Financial planning is a systematic process of managing income, expenses, investments, and assets to achieve financial stability and well-being in both the short and long term. This planning includes various aspects, from budgeting, savings, and investments to risk management and financial protection. Personal financial planning is the process of managing money to achieve personal economic satisfaction (Sundjaja, 2010).

METHODS

This study is a quantitative research using Partial Least Squares-Structural Equation Modeling (PLS-SEM) as the data analysis method. PLS-SEM was chosen because it can analyze relationships between latent variables and test complex models with relatively small or large sample sizes. The tool used is SmartPLS 3, which is effective in measuring the relationships between Financial Literacy, Technology Readiness, and Fintech Utilization for Financial Planning among Generation Z. Data will be collected through questionnaires

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distributed to Generation Z in the Greater Jakarta area (Jabodetabek). The questionnaire will include questions regarding financial literacy levels, fintech service utilization, and technology readiness.

The population in this study consists of Generation Z (individuals born between 1997 and 2012) residing in Jabodetabek who have used fintech services for their financial planning. The sample will be determined using a purposive sampling technique. According to (Sarstedt, M., Ringle, C. M., & Hair, 2017), the formula used in quantitative research states that the minimum sample size required for multiple regression analysis is 5 to 10 times the number of independent variables. For stronger statistical analysis, Hair et al. also recommend a minimum of 100 samples (Sarstedt, M., Ringle, C. M., & Hair, 2017).

RESULTS AND DISCUSSION

Results

Convergent Validity is a type of test in the measurement model (outer model) analysis using Partial Least Squares-Structural Equation Modeling (PLS-SEM), aimed at assessing the extent to which indicators designed to measure a latent variable are highly correlated and can effectively explain that variable. Convergent Validity ensures that the indicators for the variables of Financial Literacy, Technology Readiness, Financial Inclusion, and MSME Performance accurately and consistently measure the intended concept.

Table 1. Convergent Validity

Indicator	Technology Readiness	Financial Literacy	Fintech Utilization	Financial Planning
KT2	0.773			
KT3	0.758			
KT4	0.746			
KT5	0.812			
KT6	0.798			
KT7	0.807			
KT8	0.75			
KT9	0.788			
LK1		0.79		
LK2		0.727		
LK3		0.774		
LK4		0.741		
LK5		0.732		
LK6		0.803		
PF1			0.783	
PF2			0.805	
PF3			0.754	
PF4			0.749	
PF5			0.75	
PF6			0.792	

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Indicator	Technology Readiness	Financial Literacy	Fintech Utilization	Financial Planning
PF7			0.782	
PF8			0.799	
PF9			0.819	
PK1				0.774
PK2				0.784
PK3				0.825
PK4				0.745
PK5				0.836
PK6				0.843
PK7				0.765
PK8				0.850

The results of the convergent validity test can be seen in the image displayed above. The image presents findings from all indicators used in this study. In this analysis, the loading factor values for each indicator related to the research variables have been calculated. Specifically, the loading factor values for financial literacy, technology readiness, fintech utilization, and financial planning all show figures greater than 0.5.

This figure is crucial as it indicates that each indicator related to these research variables meets the validity criteria. In other words, the validity of each indicator can be demonstrated through the obtained loading factor values. This confirms that these indicators are reliable and relevant in measuring the intended variables. Therefore, these results provide confidence that this study has a strong foundation and that the indicators used can be trusted to describe the phenomenon under investigation.

The average variance, commonly referred to as Average Variance Extracted (AVE), is one of the key indicators in statistical analysis. An AVE value greater than 0.5 is considered a satisfactory indicator, demonstrating that a variable has a strong ability to explain the variance of its associated indicators. Furthermore, good discriminant validity can be assessed by comparing construct values across variables. A variable can be considered to have good discriminant validity if its construct value is equal to or greater than 0.5 when compared with other constructs. Therefore, it is important to calculate the AVE for each variable involved in this study. The AVE calculation results for the analyzed variables will be presented below, providing a clearer picture of the validity and reliability of the constructs used in this study.

Table 2. Average Variance Extracted

	Average Variance Extracted (AVE)
Technology Readiness	0,608
Financial Literacy	0,580
Fintech Utilization	0,611
Financial Planning	0,646

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Average Variance Extracted (AVE) is a measure used to assess the extent to which indicators within a latent variable can explain the intended variance. A high AVE value indicates that the indicators within the variable have a strong correlation and are valid in measuring the intended concept.

All variables (Technology Readiness, Financial Literacy, Fintech Utilization, and Financial Planning) have met the convergent validity criteria with an AVE value > 0.50. The Financial Planning variable has the highest AVE (0.646), indicating that its indicators are highly effective in explaining the variable. The Financial Literacy variable has the lowest AVE (0.580), although still valid, but requiring further examination to determine if any indicators have a low loading factor and need to be eliminated or improved.

In conclusion, the variables are convergently valid and ready to proceed to the inner model (structural model) analysis stage in SmartPLS 3. According to Sarstedt, M., Ringle, C. M., & Hair (2017), an AVE value ≥ 0.50 indicates that the indicators have achieved adequate convergent validity, whereas a value below 0.50 suggests the need for improvement in the indicators.

Table 3. Composite Reliability and Cronbach's Alpha Values

	Cronbach's Alpha	Composite Reliability
Technology Readiness	0,908	0,925
Financial Literacy	0,855	0,892
Fintech Utilization	0,920	0,934
Financial Planning	0,921	0,936

All Cronbach's Alpha values measured for the observed constructs show excellent results, with each value exceeding 0.7. This indicates that the constructs have high internal consistency. Additionally, the composite reliability output also provides positive results, further reinforcing the validity of this measurement. Thus, it can be concluded that all studied variables meet the necessary criteria to be considered valid. The indicators used in this study are reliable and suitable for representing the intended latent variables.

Furthermore, the reliability indicator, often referred to as R-square, provides essential information about each independent latent variable. The R-square value indicates the proportion of variance in the dependent variable that can be explained by the independent variables. In other words, a high R-square value suggests that the independent variables have a significant influence on the dependent variable, providing a clear depiction of the relationships between the studied constructs.

Table 4. R-square Value

	R Square	R Square Adjusted
Fintech Utilization	0,887	0,884
Financial Planning	0,892	0,890

The research model used in this study has a very strong predictive capability, with an R^2 of 0.887 for Fintech Utilization and 0.892 for Financial Planning. This means that 88.7% of the variance in Fintech Utilization and 89.2% of the variance in Financial Planning can be

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explained by the independent variables in the model. The Adjusted R-Square value, which differs only slightly from the R-Square, indicates that the model used is stable and consistent. Based on these results, it can be concluded that this study is highly effective in explaining the relationships between variables and can serve as a basis for further research conclusions. The F-Square (f^2) is used to assess the effect size of an independent variable on a dependent variable within the structural model. This test helps determine whether a variable has a weak, moderate, or strong influence on other variables.

Table 5. F-Square (f^2)

	Technology Readiness	Financial Literacy	Fintech Utilization	Financial Planning
Technology Readiness			0.251	0.757
Financial Literacy			0.037	0.164
Fintech Utilization				0.08
Financial Planning				

The Technology Readiness variable has a strong and significant correlation with Financial Planning (0.757), indicating that technological capability plays a crucial role in effective financial planning. Financial Literacy has a very weak correlation with Fintech Utilization (0.037) and Financial Planning (0.164), suggesting that financial literacy is not yet a dominant factor influencing fintech utilization and financial planning in this study. Fintech Utilization has a very weak correlation (0.080) with Financial Planning, indicating that using fintech for financial planning is not yet a common or effective practice among the respondents studied.

Technology Readiness is the most influential variable in this study, particularly in relation to Financial Planning. Financial Literacy and Fintech Utilization have a weak role in influencing Financial Planning, suggesting that future research could add additional variables or use a more diverse sample to obtain more accurate results.

Q-Square Predictive Relevance (Q^2) is used to measure the model's ability to predict observed values in the dependent variable. The higher the Q^2 value, the better the model's predictive ability. Based on the Q-Square Predictive Relevance (Q^2) test results, a value of 0.9878 was obtained. This indicates that the model has a very strong predictive ability in explaining the variance in Fintech Utilization and Financial Planning variables.

Thus, the model used in this study has very high predictive relevance and is highly effective in predicting the relationships between the studied variables, such as the influence of Technology Readiness and Financial Literacy on Fintech Utilization and Financial Planning.

To determine whether a hypothesis can be accepted or rejected, the t-statistic and p-value must be considered. If the t-statistic exceeds the critical value at the specified confidence level, and the p-value is lower than the determined significance level (typically 0.05), the hypothesis can be accepted. Conversely, if the t-statistic is below the critical value or the p-value is higher than the defined significance level, the hypothesis is rejected. In this study, the SmartPLS software was used to test hypotheses, where a p-value less than 0.05

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indicates that the hypothesis can be accepted. The output values from path coefficients and indirect effects serve as the basis for evaluating hypotheses directly.

Table 6. Direct Influence Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Technology Readiness -> Fintech Utilization	0.706	0.696	0.119	5.930	0.000
Technology Readiness -> Financial Planning	0.659	0.637	0.113	5.845	0.000
Financial Literacy -> Fintech Utilization	0.250	0.259	0.121	2.061	0.040
Financial Literacy -> Financial Planning	0.307	0.327	0.113	2.718	0.007
Financial Planning -> Fintech Utilization	0.289	0.291	0.122	2.378	0.018

Based on the analysis results using SmartPLS 3, this study successfully examined the relationships between Technology Readiness, Financial Literacy, Fintech Utilization, and Financial Planning. The conclusions of this study are as follows:

1. Technology Readiness has a positive and significant influence on Fintech Utilization. With a path coefficient of 0.706 and a p-value of 0.000, this indicates that the higher an individual's technology readiness, the greater their level of fintech utilization in financial planning.
2. Technology Readiness has a positive and significant influence on Financial Planning. With a path coefficient of 0.659 and a p-value of 0.000, this result shows that technology readiness is an essential factor in enhancing an individual's ability to plan finances using financial technology.
3. Financial Literacy has a positive and significant influence on Fintech Utilization. With a path coefficient of 0.250 and a p-value of 0.040, this finding indicates that the higher an individual's financial literacy level, the more likely they are to use fintech services for financial management.
4. Financial Literacy has a positive and significant influence on Financial Planning. With a path coefficient of 0.307 and a p-value of 0.007, this result suggests that good financial literacy helps individuals make more structured financial decisions.
5. Fintech Utilization has a positive and significant influence on Financial Planning. With a path coefficient of 0.289 and a p-value of 0.018, this result indicates that using fintech services in financial activities contributes positively to financial planning capabilities.

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	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Technology Readiness -> Financial Planning -> Fintech Utilization	0.191	0.181	0.076	2.519	0.012
Financial Literacy -> Financial Planning -> Fintech Utilization	0.089	0.1	0.061	1.446	0.149

Based on the mediation test results using SmartPLS 3, it can be concluded that:

1. Financial Planning significantly mediates the relationship between Technology Readiness and Fintech Utilization, with a path coefficient of 0.191 and a p-value of 0.012. This indicates that good technology readiness enhances financial planning, which in turn optimizes fintech utilization. This mediation is partial, as there is also a significant direct influence between technology readiness and fintech utilization.
2. Financial Planning does not mediate the relationship between Financial Literacy and Fintech Utilization, with a path coefficient of 0.089 and a p-value of 0.149. This suggests that although financial literacy improves, the increase does not go through financial planning to influence fintech utilization. The relationship between financial literacy and fintech utilization is more direct, without a mediating variable.

CONCLUSION

Technology Readiness has been proven to have a positive and significant influence on Fintech Utilization. This indicates that the higher an individual's level of technology readiness, the greater their tendency to utilize fintech services to meet their financial needs. The ability to understand, access, and operate technology is a crucial factor in supporting the adoption of technology-based financial services. Technology Readiness has a positive and significant influence on Financial Planning. The findings of this study demonstrate that individuals with good technology readiness are more capable of developing and executing financial plans effectively. The ability to use technology-based tools and applications helps in monitoring financial conditions and supports more informed decision-making. Financial Literacy has a positive and significant influence on Fintech Utilization. Understanding basic financial concepts, such as budgeting, investment, and financial risk management, contributes to the increased use of fintech services. Adequate financial knowledge encourages individuals to be more confident in utilizing financial technology for their needs. Financial Literacy has been proven to have a positive and significant influence on Financial Planning. Individuals with a high level of financial literacy are better equipped to develop structured financial plans. They have a greater understanding of the importance of long-term financial management and can formulate clear and realistic financial goals. Fintech Utilization has a positive and significant influence on Financial Planning. The use of fintech services, such as financial tracking applications, digital payments, and online investments, positively contributes to an

individual's ability to plan their finances. Fintech provides convenience in accessing real-time financial information, monitoring expenses, and assisting in making better financial decisions.

Financial Planning significantly mediates the relationship between Technology Readiness and Fintech Utilization. The analysis results show that technology readiness can enhance fintech utilization through good financial planning. In other words, the higher an individual's technology readiness, the better their financial planning, which in turn drives increased fintech utilization. Financial Planning does not mediate the relationship between Financial Literacy and Fintech Utilization. Although financial literacy has a positive influence on fintech utilization, financial planning does not serve as a mediator in this relationship. Financial understanding has a more direct impact on fintech utilization without necessarily improving financial planning.

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