
Fintech Innovation and Hedonism Lifestyle on Student Financial Sustainability with Financial Intelligence as an Intervening Variable

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Abstract

This research aims to test and analyze the direct and indirect influence of fintech innovation and a hedonistic lifestyle on student financial sustainability through financial intelligence on STIAMAK students in Surabaya. The variables used in this research are fintech innovation and hedonism lifestyle as independent variables, financial intelligence as an intervening variable and student financial sustainability as the dependent variable. This type of research is explanatory research. The number of samples used in the research was 72 students at STIAMAK University Surabaya with the sampling technique used was purposive random sampling. The data analysis technique used is path analysis using SmartPLS. The results show that fintech innovation, either directly or indirectly, has no influence on student financial sustainability, the hedonistic lifestyle, both directly and indirectly, has an influence on the financial sustainability of STIAMAK students in Surabaya.

Keywords: *Innovation, Fintech, Hedonism*

INTRODUCTION

Financial development provides financial opportunities for people to make financial decisions. Financial products need to be well understood if people are to use them. This must be done to prevent bad decisions. Good personal finance management requires good and correct financial decisions to increase income, manage expenses and pay taxes. If personal finance leads to responsible financial behavior, it can manage finances appropriately.

With proper financial management for all incomes or income levels, every individual needs to improve their social, supported by good financial knowledge. Without proper financial management, regardless of personal income, it is difficult to ensure financial security when needed. Low literacy leads to poor financial planning. Research in theconversation.com article states that financial technology in the form of digital wallets makes millennials more consumptive to buy things that are not actually needed, in the sense of poor finance. According to a report by Bank Indonesia, digital wallet transactions have reached almost Rp21 trillion and are predicted to increase 17 times by 2023. This is because non-cash

transactions are easily done using only a smartphone. The impact of using digital wallets makes it easier for millennials to make transactions. This is the impact of fintech on financial behavior, especially among students. In line with research conducted by Putri, et al (2023) that the presence of financial technology makes it easier for students to access various types of financial services and products that can be accessed via smartphones and done easily and effectively. The implication is that the higher the benefits and use of financial technology, the better students manage their finances. At this time, the most observable change is the presence of social media, which more or less has an impact on the younger generation competing with each other to show their lives so that one another wants to have higher standards or at least feel equal. With a change in behavior, there will be a change in the habit of using money.

A person's behavior is highly dependent on his or her environment. A person who is in a positive environment then tends to imitate the positive behavior observed, and vice versa if he is in a negative environment, he tends to imitate the negative behavior observed. The hedonistic lifestyle of students often occurs in big cities such as Surabaya, which is reinforced by Bandar Lampung's status as the capital of East Java Province. Many shopping centers, such as malls, distribution centers, cafes. Many teenagers and students are willing to spend money on all the needs of buying these items without thinking about their benefits. Instead, they buy things out of desire and pleasure, not out of necessity. Hedonism Lifestyle is defined as a lifestyle that from its daily activities, things of interest as well as their opinions on lifestyle only emphasizes for pleasure in life (Busman, 2022).

With these conditions, of course, the ability of students to manage their personal finances is needed, so that they can organize and manage between the income earned and the budgeted expenses. According to Busman (2022), the need for knowledge of how to manage finances and how to invest techniques is something that can no longer be ignored as in the past, where the development of modern-day financial instruments was not accompanied by people's desire to start investing or saving.

Based on the description above, the researchers are interested in conducting research with the title of the effect of fintech innovation, hedonism lifestyle on the financial sustainability of STIAMAK Surabaya students with financial intelligence as an intervening variable.

Research Objectives

Based on the description above, the objectives in the study are as follows:

1. To determine the direct effect of fintech innovation on the financial intelligence of STIAMAK students in Surabaya.
2. To determine the direct effect of hedonism lifestyle on financial intelligence of STIAMAK students in Surabaya.
3. To determine the direct effect of fintech innovation on the financial sustainability of STIAMAK students in Surabaya.

4. To determine the direct effect of hedonism lifestyle on the financial sustainability of STIAMAK students in Surabaya.
5. To determine the direct effect of financial intelligence on the financial sustainability of STIAMAK students in Surabaya.
6. To determine the effect of fintech innovation on the financial sustainability of STIAMAK students in Surabaya through financial intelligence.
7. To determine the effect of hedonism lifestyle on the financial sustainability of STIAMAK students in Surabaya through financial intelligence.

THEORETICAL OVERVIEW

Fintech Innovation

Fintech is an innovation in financial services by providing several benefits. As well as creating better and more innovative products and services. Fintech can also create new opportunities for people by creating products and services that are better than before. The price offered is also cheaper and the price is also attractive. There is also a technology that has a huge impact on the financial and service sector. As a result, technology is changing the way many financial industries operate (Nakalelo and Sahay, 2022).

Hedonistic Lifestyle

Nowadays, the hedonistic lifestyle is the preferred lifestyle among Generation Z. With this phenomenon, Generation Z prefers a big, fun, and affluent life without hard work in the era of modernization where there is so much influence of media information for a hedonistic lifestyle, and also the influence of a friend's environment that can invite excessive lifestyle patterns that are not in accordance with Generation Z's financial conditions (Agustin and Prapanca, 2023).

Financial Intelligence

Financial intelligence is how a person manages economic (financial) resources to achieve a goal. Financial intelligence starts with financial planning and investment. Financial intelligence is not just a skill to build a business, but more than that as a mindset and pattern of action that produces creativity and innovation that aims to always provide added value from every resource owned (Yulianto in Indra, et al, 2022).

Student Financial Sustainability

Sustainable Financial Management is an approach that integrates economic, social and environmental sustainability in financial decision-making. This concept emphasizes the importance of considering the long-term impact of financial decisions on the environment, as well as economic well-being (Musmuliadi, 2022).

Conceptual Frameworks

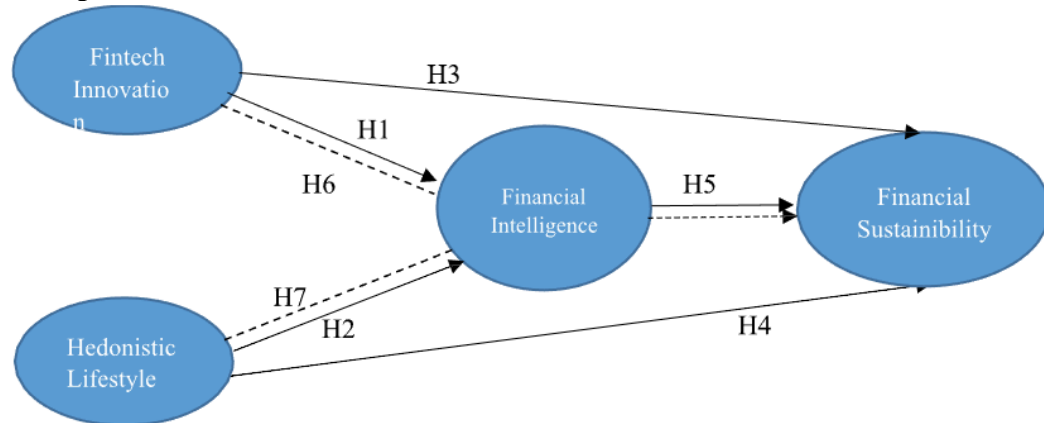


Figure 1. Conceptual Framework
Source: Data analysis results (2024) processed

Research Hypothesis

Based on the description above, the hypothesis in this study is as follows:

- H1: Fintech innovation has a direct influence on financial intelligence
- H2: Hedonistic lifestyle has a direct influence on financial intelligence
- H3: Fintech innovation has a direct influence on student financial sustainability
- H4: Hedonistic lifestyle has a direct influence on student financial sustainability
- H5: Financial intelligence has a direct influence on student financial sustainability
- H6: Fintech innovation has an influence on student financial sustainability with financial intelligence as an intervening variable.
- H7: Hedonism lifestyle has an influence on student financial sustainability with financial intelligence as an intervening variable.

METHOD

Type of Research

The research design is used as a guideline for conducting research. This type of research uses explanatory research, which is explanatory research that highlights the casual relationship between research variables and tests previously formulated hypotheses. (Sugiyono, 2018).

Research Approach

The description of the methodology and steps in this research uses a quantitative approach. Quantitative research can be interpreted as a research method based on the philosophy of positivism, used to research on certain populations or samples.

Research Location

The location of the research will be carried out at the University of Surabaya Barunawati College of Port Administration and Management (STIAMAK).

Located at Jl. Perak Barat No. 173, 60185, Perak Utara, Kec. Pabean Cantikan, Surabaya, East Java 60177.

Population, Sample, and Sampling Technique

The population in this study were STIAMAK Surabaya students with a total of 247 students, so in this study all research subjects were studied and this research was called population research. This study uses the Slovin formula, because in the sample withdrawal, the number must be representative so that the research output can be generalized and the calculation does not require a sample size table, but can be done using simple formulas and calculations. Based on the calculation of the sample that became respondents in this study, it was adjusted to 72 students.

Data Collection Methods

The data collection method in this study was carried out using questionnaire data, documentation and literature studies used by the research.

Data Analysis Method

In this study, in analyzing the data, researchers used the Partial Least Square (PLS) method with smartPLS software used in this study. PLS is a variant-based Structural Equation Modeling (SEM) equation analysis that can simultaneously test the measurement model as well as test the structural model. According to (Solimun, 2017) Partial Least Square (PLS) method is an analytical method that is often referred to as soft modeling because it eliminates the assumptions of ordinary least square (OLS) regression, such as data must be multivariate normally distributed and there is no multicollinearity problem between variables Through the PLS (variant- based) approach, it is assumed that all variants calculated are variants that are useful for explanation.

RESULTS AND DISCUSSION

Research Results

Measurement model analysis / measurement model analysis (outer model) using Construct reliability and validity with good construct reliability and validity criteria according to according to Juliandi (2018) can be seen from Cronbach Alpha:

> 0.7 and $\text{Rho}_A: > 0.7$, Composite Reliability: > 0.6 and Average Variance Extracted (AVE): > 0 , with a loading factor value of 0.50 to 0.60 is considered sufficient. The results of the Construct Reliability analysis in this study can be seen in the following table:

Table 1. Construct Reliability Analysis Results

Variables	Cronbach' s Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Fintech Innovation	0.702	0.709	0.750	0.514

Hedonistic Lifestyle	0.775	0.808	0.861	0.673
Financial Intelligence	0.804	0.895	0.870	0.630
Student Finance	0.713	0.780	0.821	0.558

Source: Data analysis results (2024) processed

From the results of the table above, the results of the questions show that the values have all met the requirements, namely Cronbach Alpha: > 0.7 , Rho_A: > 0.7 , Composite Reliability: > 0.6 , and AVE > 0.5 , meaning that the constructs of student financial variables (Y), Financial Intelligence (Z), Fintech Innovation (X1) and Lifestyle hedonism (X2) already have good constructs. Then to find out the loading factor value in this study can be seen in the following table:

Table 2. Loading Factor Value

	Fintech Innovation	Hedonistic Lifestyle	Financial Intelligence	Student Finance
X11	0.918			
X12	0.709			
X13	0.718			
X21		0.842		
X22		0.841		
X23		0.777		
Y11				0.722
Y12				0.806
Y13				0.879
Y14				0.839
Z11			0.841	
Z12			0.896	
Z13			0.713	
Z14			0.796	

Source: Data analysis results (2024) processed

Based on the table data above, all statement items both on the variables of fintech innovation, hedonism lifestyle, financial intelligence and student finance are all worth more than 0.70. So that all statements can be declared valid.

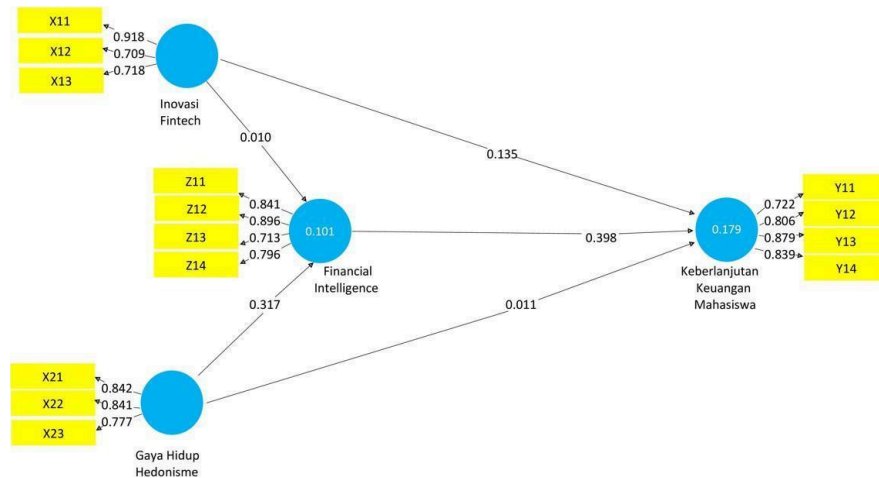


Figure 2. PLS Algorithm Analysis Results

Source: Data analysis results (2024) processed

Furthermore, hypothesis testing was carried out in this study by looking at the t-values on each path. The calculated t value is obtained from the results of data processing using a procedure called bootstrapping, SmartPLS version 3.0 can produce t-statistics of path coefficients (inner model) and t-statistics of outer loadings to test the significance of the structural model and measurement model. Using a 5% significance level, the path coefficient will be said to be significant if the significance value of the variable is less than 0.05 and is said to be insignificant if the significance value of the variable is more than 0.05.

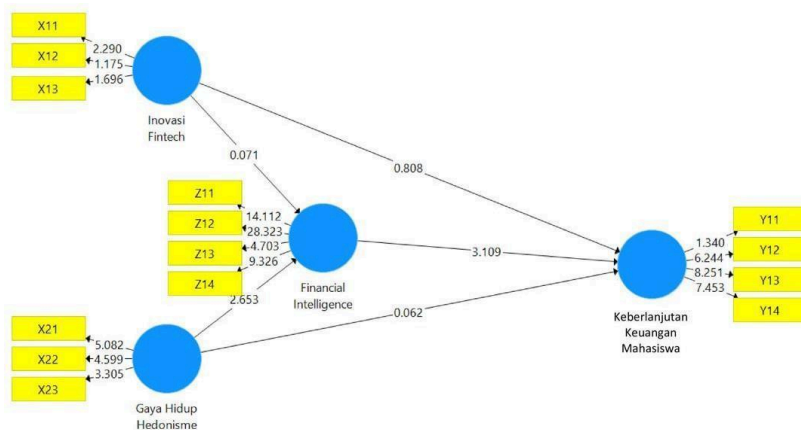


Figure 3. Hypothesis Test Model Output

Source: Data analysis results (2024) processed

To test the proposed research hypothesis, it can be seen from the magnitude of the p-value. If the p-value ≤ 0.05 , then the variable relationship is significant (positive effect). The results of the estimation of path coefficients to test the strength of the influence between variables and explain the firmness of the relationship between variables can be seen in the following table:

Table 3. Path Coefficients Estimation Results

	Original Sample	Sample Mean	Standard Deviation	t Statistics	p Values
Fintech Innovation -> Financial Intelligence	0.010	0.005	0.143	0.071	0.944
Fintech Innovation -> Financial Sustainability	0.135	0.110	0.167	0.808	0.420
Hedonistic Lifestyle -> Financial Intelligence	0.317	0.335	0.120	2.653	0.008
Gay a Life of Hedonism -> Financial Sustainability	0.011	0.026	0.182	0.062	0.951
Financial Intelligence -> Student Financial Sustainability	0.398	0.413	0.128	3.109	0.002

Source: Data analysis results (2024) processed

From the table, it can be seen that statistical testing of each hypothesized relationship is carried out using simulation with PLS. In this case, the bootstrap method is carried out, testing with bootstrap is intended to minimize the problem of abnormalities in research data.

The results of testing the first hypothesis show that the effect of Fintech Innovation on Financial Intelligence on STIAMAK Surabaya students shows a path coefficient value of 0.010 and a t-statistic value of 0.071 with a p-value of 0.944. The p-value is greater than 0.05. These results indicate that Fintech Innovation does not have a significant and positive effect on Financial Intelligence in STIAMAK Surabaya students, which means that the first hypothesis cannot be accepted.

The results of testing the second hypothesis show that the effect of hedonism lifestyle on Financial Intelligence in STIAMAK Surabaya students shows a path coefficient value of 0.317 and a t-statistic value of 2.653 with a p-value of 0.008. The p-value is smaller than 0.05. These results indicate that the hedonism lifestyle has a significant and positive effect on Financial Intelligence in STIAMAK Surabaya students, which means that the third hypothesis can be accepted.

The results of testing the third hypothesis show that the effect of Fintech Innovation on financial sustainability on STIAMAK Surabaya students shows a path coefficient value of 0.135 and a t-statistic value of 0.808 with a p-value of

0.402. The p-value is greater than 0.05. These results indicate that Fintech Innovation does not have a significant and positive effect on financial sustainability in STIAMAK Surabaya students, which means that the second hypothesis cannot be accepted.

The results of testing the fourth hypothesis show that the effect of hedonism lifestyle on financial sustainability in STIAMAK Surabaya students shows a path coefficient value of 0.011 and a t-statistic value of 0.062 with a p-value of 0.951. The p-value is greater than 0.05. These results indicate that the hedonism lifestyle does not have a significant and positive effect on financial

sustainability in STIAMAK Surabaya students, which means that the fourth hypothesis cannot be accepted.

The results of testing the fifth hypothesis show that Financial Intelligence on financial sustainability for STIAMAK Surabaya students shows a path coefficient value of 0.398 and a t-statistic value of 3.109 with a p-value of 0.002. The p-value is smaller than 0.05. These results indicate that Financial Intelligence has a significant and positive effect on financial sustainability in STIAMAK Surabaya students, which means that the fifth hypothesis can be accepted.

Table 4. Results of Specific Indirect Effects

	Original Sample	Sample Mean	Standard Deviation	t Statistics	p Values
Fintech Innovation -> Financial Intelligence-> Financial Sustainability	0.004	0.004	0.061	0.066	0.947
Hedonistic Lifestyle -> Financial Intelligence-> Financial Sustainability	0.126	0.138	0.068	2.860	0.044

Source: Data analysis results (2024) processed

Furthermore, to test the sixth hypothesis, seen through table 3 specific indirect effects. The table shows that the effect of fintech innovation on the financial sustainability of STIAMAK Surabaya students with variable financial intelligence as an intervening variable shows a path coefficient value of 0.004 and a t-statistic value of 0.071 with a p-value of 0.947. the p-value is greater than 0.05. These results indicate that Fintech Innovation does not have a significant and positive effect on financial sustainability in STIAMAK Surabaya students through financial intelligence, which means that the sixth hypothesis cannot be accepted.

The results of testing the seventh hypothesis show that the effect of hedonism lifestyle on the financial sustainability of STIAMAK Surabaya students with financial intelligence variable as an intervening variable shows a path coefficient value of 0.126 and a t-statistic value of 2.860 with a p-value of 0.044. the p-value is smaller than 0.05. These results indicate that the hedonism lifestyle has a significant and positive effect on financial sustainability in STIAMAK Surabaya students through financial intelligence, which means that the seventh hypothesis can be accepted.

Discussion

Fintech innovation has a positive and insignificant effect on the financial intelligence of students at STIAMAK Surabaya. Thus, if fintech innovation is increased, the financial intelligence of students at STIAMAK Surabaya will not increase significantly. Vice versa if fintech innovation decreases, the financial intelligence of students at STIAMAK Surabaya will not decrease significantly. Fintech is an innovation in financial services by providing several benefits. As well as creating better and more innovative products and services. Fintech can

also create new opportunities for people by creating better products and services than before. The price offered is also cheaper and the price is also attractive. There is also a technology that has a huge impact on the financial and service sector. As a result, technology is changing the way many financial industries operate. But with these various conveniences, many also do not know the adverse effects that are rarely known by users, such as the ease with which personal data is accessed by other parties. The convenience obtained by users causes a lack of desire for users to find out about the adverse effects. These results are supported by the theory put forward by Novianta, et al (2024) which explains that gen Z's awareness of the importance of literacy is still low, they tend to be consumptive and do not have good financial management. However, this research is not in line with research conducted by Khofifah (2022) which states that Financial Technology is an innovation from technological developments that is made as a complement to the financial system and becomes a new business model so that it can increase student financial literacy. Furthermore, hedonism lifestyle has a positive effect on the financial intelligence of students at STIAMAK Surabaya. Thus, if the hedonism lifestyle is increased, the financial intelligence of students at STIAMAK Surabaya will increase significantly. Vice versa, if the hedonism lifestyle decreases, the financial intelligence of students at STIAMAK Surabaya will decrease significantly. The lifestyle that has become a trend among generation z is increasing, seen from the lifestyle of buying branded items and enjoying visiting cafes just to hang out. This kind of thing is done by generation z to look equal to others and to show their self- image. When someone enters a certain circle, it will make them have new relationships, of course, also new knowledge. One of them is knowledge about finance. When someone gets new information about finance, it will certainly affect financial intelligence. This is in line with research conducted by Busman, et al (2022) which explains that a good level of financial literacy can help individuals become smarter in designing the future and managing finances. Thus financial literacy plays a very important role in individual financial well-being. Financial literacy can make it easier for individuals in personal financial management so that it can improve financial well-being. However, the other side is revealed by Atika (2023) that the increasing number of digital financial services can open up opportunities for each individual to further develop in the financial system. But these services can also threaten consumer security due to the "leakage" of confidential personal data resulting in financial fraud, as well as low levels of financial literacy and poor digital cybersecurity skills. The increasing availability of online loans and other fees associated with investment, insurance and other service providers that are often targeted at young and inexperienced consumers will pose greater challenges for consumer financial protection and education.

Fintech innovation has no effect on student financial sustainability at STIAMAK Surabaya. Thus, if fintech innovation is increased, the financial sustainability of students at STIAMAK Surabaya will not increase significantly. Vice versa, if fintech innovation decreases, the financial sustainability of students at STIAMAK Surabaya will not decrease significantly. With the increasing ease of students in accessing finance, ranging from purchases using personal funds to

buying credit facility goods provided as a result of fintech innovation. Fintech innovation that is not accompanied by good money management will not be able to affect student financial sustainability. This research is in line with Hariyani (2024) that students are a generation that is very vulnerable to technological developments and increasingly sophisticated social media life. Especially in doing financial management because all of these things make it easier for economic transactions to be carried out anytime, anywhere and for things that are not primary. The results of this study indicate that the financial technology variable does not have a significant effect on student financial behavior because students use financial technology as a means of payment for economic transactions only. So that the use of electronic money does not affect financial behavior. However, this research is not in line with Angelo Capuano and Ian Ramsay in Novianta, et al (2024) explaining that financial literacy and financial behavior are influenced by human qualities (such as intelligence and cognitive talent), social and economic factors.

Hedonism lifestyle has no effect on the financial sustainability of students at STIAMAK Surabaya. Thus, if the hedonism lifestyle is increased, the financial sustainability of students at STIAMAK Surabaya will not increase significantly. Vice versa, if the hedonism lifestyle decreases, the financial sustainability of students at STIAMAK Surabaya will not decrease significantly. It's the same with fintech innovation. The hedonism lifestyle will not affect the financial sustainability of students as long as it can be managed properly. By controlling yourself sorting out the items needed and not acting consumptively. In line with what Christiantr revealed in Novianta, et al (2024) stated that there was no influence of the hedonism lifestyle variable on personal financial management. This is not in line with research conducted by Hatimatunnisani, et al (2024) that based on the results of the analysis, the hedonism lifestyle has a significant effect on financial management among students. However, the small effect value and low correlation can illustrate that students are beginning to understand that an excessive lifestyle can have a negative impact if it is not balanced with wise financial management knowledge.

Furthermore, financial intelligence has a positive effect on the financial sustainability of students at STIAMAK Surabaya. Thus, if financial intelligence is increased, the financial sustainability of students at STIAMAK Surabaya will increase significantly. Vice versa, if financial intelligence decreases, the financial sustainability of students at STIAMAK Surabaya will decrease significantly. Financial intelligence has a considerable influence on student financial sustainability. When someone is financially intelligent, personally that person is able to manage finances well, able to manage what is his need and what is not his need so that the money he has can be maximally utilized as needed. In line with Rahmayani, et al (2022) stated that understanding good financial arrangements will

provide solutions to various problems including poverty. These good personal financial conditions will have an indirect impact on the macro-scale economy. Financial literacy is one of the things that needs to be observed at this time, especially starting from the personal self of the generation with productive age to

create quality human resources. However, the results of this study are not in line with research conducted by Pratama, et al (2024) that partially financial literacy has no significant effect on financial behavior in the millennial generation.

The results of hypothesis testing show that fintech innovation has no significant positive effect on student financial sustainability through student financial intelligence at STIAMAK Surabaya. If fintech innovation increases, student financial sustainability will not increase significantly, as well as student financial intelligence at STIAMAK Surabaya will not increase significantly. Conversely if fintech innovation decreases, student financial sustainability will not decrease significantly, as well as student financial intelligence at STIAMAK Surabaya will not decrease significantly. Thus, effective fintech innovation cannot affect student financial sustainability through increased financial intelligence.

The results of hypothesis testing show that the hedonism lifestyle has a significant positive effect on student financial sustainability through student financial intelligence at STIAMAK Surabaya. If the hedonism lifestyle increases, the financial sustainability of students will also increase significantly, as well as the financial intelligence of students at STIAMAK Surabaya will increase significantly. Conversely, if the hedonism lifestyle decreases, the financial sustainability of students will decrease significantly, as well as the financial intelligence of students at STIAMAK Surabaya will also decrease significantly. Thus, an effective hedonism lifestyle can affect student financial sustainability through increased financial intelligence.

CONCLUSION

Based on the description above, the conclusions in this study are as follows:

1. Fintech innovation has no direct influence on the financial intelligence of STIAMAK students in Surabaya.
2. Hedonic lifestyle has a direct influence on the financial intelligence of STIAMAK students in Surabaya.
3. Fintech innovation has no direct influence on the financial sustainability of STIAMAK students in Surabaya.
4. Hedonism lifestyle has no direct influence on the financial sustainability of STIAMAK students in Surabaya.
5. Financial intelligence has a direct influence on the financial sustainability of STIAMAK students in Surabaya
6. Fintech innovation has no influence on financial sustainability with financial intelligence as intervening on STIAMAK students in Surabaya
7. Hedonism lifestyle has an influence on financial sustainability with financial intelligence as intervening on STIAMAK students in Surabaya.

Advice

Some suggestions that can be put forward as considerations for organizations and further research include the need to periodically evaluate student perceptions related to fintech innovation, hedonism lifestyle to find out whether these conditions are in accordance with the perceptions of organizations

related to student financial sustainability and student financial intelligence itself or something still needs to be improved and added to improve student financial intelligence which will ultimately affect the financial sustainability of these students.

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