

Measuring the Level of Digital Financial Literacy Among Generation Y and Z in Indonesia

Digital Financial
Literacy

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ABSTRACT

Digital financial literacy is a new concept that is an important part of financial literacy, especially in the context of Indonesia where the majority of the population is dominated by the younger generation. This study aims to measure the level of digital financial literacy in Generation Z in Indonesia, namely those aged between 17 and 26 years. The results showed that the majority of respondents had a good understanding of digital finance, including their awareness of financial risks, rights as consumers, and their understanding and experience in using various digital financial products. However, understanding of consumer rights and protection in digital financial services still varies. Most respondents felt uninformed about these aspects. On the other hand, adoption of digital payment solutions is very high, reflecting the convenience and widespread acceptance of the technology. However, knowledge about digital asset management products and fintech services related to financing and investment is still limited. These findings indicate that although digital financial literacy has developed, further educational efforts are needed to improve consumer understanding, especially regarding consumer protection and fintech services in financing and investment.

Keywords: Digital Finance, Literacy, Investment, Indonesia

ABSTRAK

Literasi keuangan digital merupakan konsep baru yang menjadi bagian penting dari literasi keuangan, terutama dalam konteks Indonesia yang mayoritas populasinya didominasi oleh generasi muda. Penelitian ini bertujuan untuk mengukur tingkat literasi keuangan digital pada Generasi Z di Indonesia, yakni mereka yang berusia antara 17 hingga 26 tahun. Hasil penelitian menunjukkan bahwa mayoritas responden memiliki pemahaman yang baik tentang keuangan digital, mencakup kesadaran mereka terhadap risiko keuangan, hak-hak sebagai konsumen, serta pemahaman dan pengalaman mereka dalam menggunakan berbagai produk keuangan digital. Namun, pemahaman terkait hak-hak konsumen dan perlindungan dalam layanan keuangan digital masih bervariasi. Sebagian besar responden merasa kurang terinformasi mengenai aspek tersebut. Di sisi lain, adopsi terhadap solusi pembayaran digital sangat tinggi, mencerminkan kenyamanan dan penerimaan yang luas terhadap teknologi tersebut. Meski demikian, pengetahuan tentang produk manajemen aset digital serta layanan fintech yang terkait dengan pembiayaan dan investasi masih terbatas. Temuan ini menunjukkan bahwa meskipun literasi keuangan digital telah berkembang, diperlukan upaya edukasi lebih lanjut untuk meningkatkan pemahaman konsumen, terutama terkait perlindungan konsumen dan layanan fintech dalam pembiayaan serta investasi.

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INTRODUCTION

In the Indonesian context, the results of the 2020 Population Census showed that the Indonesian population is dominated by members of Generation Z (27.94%) and Generation Y, also known as millennials (25.87%). This shows that the youth generation dominates Indonesia's population. This information is presented in the following figure:

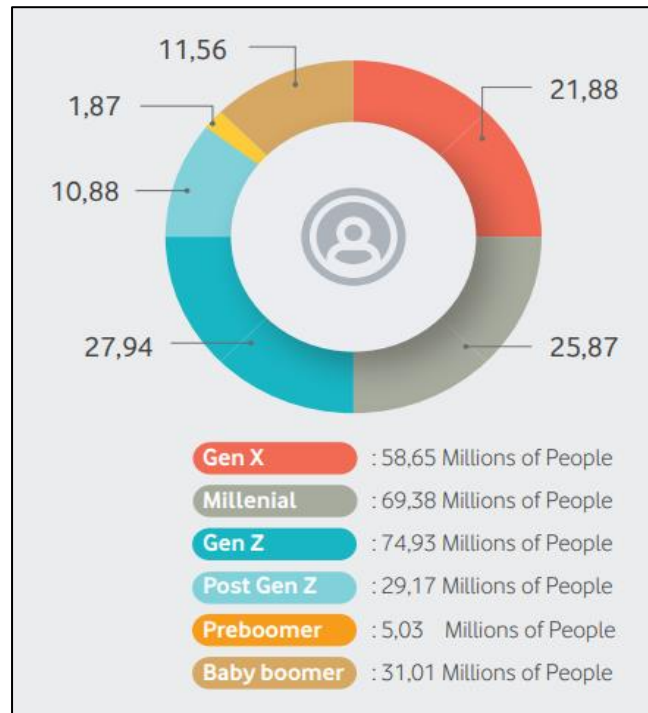


Figure 1. Indonesia Population by Age

Furthermore, according to the Youth Finsight Survey in 2018, millennials have great potential in digital financial services, in that 95% of them own a smartphone and 49% have used Internet banking. This generation was an early adopter of the latest technology and complete payment systems, largely underpinned by financial technology. In addition, based on the results of the 2018 Programmed for International Student Assessment (PISA) survey in Indonesia, 52% of the participating students made payments using mobile phones. This demonstrates that most Indonesian students are familiar with digital finance. Strengthening digital financial literacy in the younger generation is important, so that it becomes one of the strategic steps of the Indonesian Financial Services Authority in increasing financial literacy (Rahayu et al., 2022; Hariyani et al., 2022). Studies related to the influence of financial literacy on investment have received considerable attention from researchers. In a national survey of 28,146 adults and households, Allgood & Walstad (2016), ascertained that financial literacy is likely to change financial behaviours across five financial topics: credit cards, investments, loans, insurance, and financial advice. Balloch et al. (2015), examined the effect of financial literacy with an approach to understanding participation in the stock market. Then, Zhao & Zhang (2021) investigated the effect of financial literacy on cryptocurrency investment in individual investors in the United States. The study employed specific investment-related questions to assess financial literacy. However, research related to the influence of financial literacy in the digital context is still in the developmental phase.

Digital financial literacy is a recently developed concept proposed by Morgan et al. (2019), research related to digital financial literacy have been carried out by Kumar et al.

(2022), that examine the role of digital financial literacy in mediating the relationship between skills, financial decision-making, as well as well-being. Setiawan et al. (2022), examined the relationship between social characteristics, digital financial literacy, current savings, and spending behaviour. Based on the explanation above, digital financial literacy is a new concept and an important component of financial literacy. Especially in the context of Indonesia, the dominant population is the younger generation, especially generation Z. Therefore, in this study, we measure the level of digital financial literacy in Generation Z in Indonesia. The measurement of digital financial literacy in this study refers to (Kumar et al., 2022)

LITERATURE REVIEW

Digital financial literacy, as defined by Morgan et al. (2019), refers to the comprehension of digital financial products and services, the ability to manage digital financial risks, and familiarity with consumer rights and complaint procedures. This encompasses not only an understanding of financial tools available in the digital sphere but also the ability to navigate and protect oneself from risks associated with these tools. The increasing reliance on digital financial services, such as mobile payments, online banking, digital loans, and fintech applications, has made digital financial literacy a crucial skill for individuals aiming to manage their finances effectively in the modern world (Lusardi, 2019; Amin et al., 2024). Kumar et al. (2022), further emphasized the importance of enhancing resources to achieve personal financial goals. They argue that making informed financial decisions is key to financial success, especially in an environment where individuals strive to balance multiple goals. The complexity of these goals encourages individuals to engage in higher-order cognitive processes, where knowledge, experience, and judgment become essential components of effective decision-making (Siratan & Setiawan, 2021; Susetyo & Firmansyah, 2023). This study applies Bandura's (1989) Social Cognitive Theory to understand how cognitive, contextual, and behavioral factors interact to shape human actions, including financial behavior.

Martin (2024), Social Cognitive Theory posits that individuals are not simply shaped by their environment but also actively engage in their development through the acquisition of knowledge and skills relevant to their circumstances. Specifically, cognitive accomplishments are achieved through the development of domain-specific knowledge and rules of judgment, as noted by Keating and Crane (1990). In the context of this study, the cognitive domain refers to digital financial literacy, encompassing the specific knowledge and skills required to navigate the digital financial ecosystem. Digital financial literacy, therefore, entails not only a theoretical understanding of digital financial services but also a practical awareness of the risks and opportunities they present (Kovács & Terták, 2019; Nasmiah et al., 2023). It includes knowledge of digital payment systems, such as mobile wallets, credit card processing, and online banking. Additionally, it encompasses digital asset management, which involves the management of investments, savings, and financial transactions conducted through digital platforms. Moreover, digital financial literacy covers fintech solutions, particularly in financing and investment, where individuals need to understand new financial technologies like peer-to-peer lending, robo-advisors, and crowdfunding (Yudha et al., 2020; Qur'anisa et al., 2024). In addition to understanding the available digital financial products and services, individuals with high digital financial literacy are also well-versed in managing potential risks (Rahayu, 2020). This includes recognizing and mitigating the risks associated with data breaches, identity theft, and fraud that are prevalent in the digital financial space. Digital financial literacy also extends to an understanding of consumer rights and protections, ensuring that users can navigate problem-solving procedures effectively should they encounter any issues with digital financial providers (Aksenta et al., 2023; Koskelainen et al., 2023).

Practical experience plays a significant role in the development of digital financial literacy (Rumbik et al., 2024). Engaging with digital financial systems, such as making payments through mobile apps, managing assets on digital platforms, investing through fintech services, and using digital lending products, provides individuals with the hands-

on experience necessary to become proficient in navigating the digital financial world. As Kumar et al. (2022), highlighted, these experiences allow individuals to build their cognitive resources, thereby improving their ability to make sound financial decisions that align with their goals. In conclusion, digital financial literacy is not only about understanding the tools and services available in the digital financial landscape but also about developing the cognitive and practical skills needed to make informed financial decisions. It is about being aware of the risks involved in digital transactions and knowing how to protect oneself, as well as understanding consumer rights and complaint processes. This multifaceted concept plays a critical role in helping individuals achieve their financial goals by enabling them to make better financial decisions in an increasingly digital world (Hartatik et al., 2023; Harto et al., 2023).

METHODS

This study aims to describe the level of digital financial literacy among Generation Z in Indonesia. Generation Z, defined as those born between 1997 and 2012, is facing rapid developments in technology and digital finance. However, to ensure that respondents have sufficient understanding of the questions in the questionnaire, this study limits participation to those who are at least 17 years old. This survey was conducted from March to April 2023 with a sample size of 45 people. This study uses a survey method that is distributed boldly to respondents. The questionnaire used consists of a series of questions measured on a Likert scale of 1 to 5, where respondents are asked to indicate their level of agreement with the statements given, ranging from strongly disagree to strongly agree. This scale helps researchers to measure various aspects of digital financial literacy, such as understanding of digital financial products, use of financial applications, and skills in making transactions boldly. The results of this study are expected to provide a clearer picture of the extent to which Generation Z in Indonesia has understood the concept and application of digital finance, as well as the challenges they face in facing the era of digitalization in the financial sector.

RESULTS

The following table illustrates Generation Z's response regarding the level of digital financial literacy in Indonesia based on various indicators. This data was taken through a survey using a Likert Scale of 1-5, where respondents were asked to provide their opinions on awareness and understanding of digital financial services, including the use of digital payment products, asset management, funding, investment, and digital loan products. This table averages the percentage of respondents who chose each response option, ranging from Strongly Disagree to Strongly Agree. The indicators used include aspects of knowledge and experience in using various digital financial services that are increasingly developing in this technological era. These results provide an overview of Generation Z's level of digital financial literacy and experience using digital financial services.

Table 1. Survey Result

Indicator	Response Option (%)				
	Strongly Disagree	Agree	Neutral	Disagree	Strongly Disagree
Awareness about the potential of financial risk in using fintech/digital financial services	24	60	11	0	0
good understanding of customer rights and protection as well as claim procedures related to digital financial service provider	13	47	33	5	2
good understanding in digital payment products such as E-Money, E-Wallet, Mobile/Internet banking, E-Debit and -Credit.	31	58	11	0	0
good understanding in digital asset management products such as Bareksa, Bibit, Tanamduit and others	22	53	20	5	0
good understanding in fintech for financing and investment such as CoinWorks, Investree, Modalku, Amarta and others	7	47	22	24	

Indicator	Response Option (%)				
	Strongly Disagree	Agree	Neutral	Disagree	Strongly Disagree
good understanding in digital loan products such as Kredivo, Shopee PayLater and others	18	47	24	9	2
experience in digital payment products such as E-Money, E-Wallet, Mobie/Internet banking, E-Debit and E-Credit.	44	49	7	0	0
experience in digital asset management products such as Bareksa, Bibit, Tanamduit and others	7	22	27	35	9
experience in digital financing and investment such as CoinWorks, Investree, Modalku, Amarta and others	27	47	15	9	2
experience in using of digital loan products such as Kredivo, Shopee PayLater and others	7	33	13	27	20

The table demonstrates that most participants recognise the potential monetary hazards linked to utilising fintech or digital financial services. Notably, 24% strongly concur and 60% agree that they are cognizant of these risks, suggesting widespread acknowledgement of possible drawbacks. Moreover, 11% of respondents remain neutral, neither affirming nor denying their awareness. The proportions of those who disagree or strongly disagree are minimal, implying that very few lack risk awareness. In total, the data shows that 84% of respondents possess some degree of awareness, indicating a high level of risk consciousness amongst digital financial service users. The table also portrays respondents' comprehension of consumer rights, safeguards, and claim procedures associated with digital financial service providers. The data reveals that 47% of participants agree and 13% strongly agree that they have a sound understanding, amounting to 60% who feel well-informed. In contrast, 33% are neutral on the subject, neither confirming nor refuting their level of understanding. A smaller fraction, 5%, disagree, and 2% strongly disagree, suggesting a relatively low level of comprehension or awareness of their rights and procedures. While the majority feel knowledgeable, a considerable portion remains uncertain or uninformed about their rights and protections when engaging with digital financial services. The additional table offers insights into respondents' understanding of digital payment products such as E-Money, E-Wallet, Mobile/Internet Banking, E-Debit, and E-Credit. An overwhelming majority, with 31% strongly agreeing and 58% agreeing, indicates that 89% of participants believe they have a good understanding of these digital payment systems. This suggests a high degree of familiarity and ease with these technologies among users. Only 11% are neutral, indicating that a small segment remains unsure about their comprehension of these products. The chart does not display any percentage for disagreement, suggesting either minimal or no respondents feel they lack understanding in this area. This high level of awareness reflects the widespread adoption and comfort with digital financial technologies amongst the surveyed group.

A substantial majority, comprising 75% of respondents, express either agreement (53%) or strong agreement (22%) regarding their comprehension of these products, suggesting a considerable level of familiarity amongst participants. Conversely, a fifth of those surveyed (20%) remain neutral, whilst a mere 5% disagree, implying a lack of confidence in their understanding of these digital asset management tools. Overall, the data indicates a generally positive perception of product knowledge within the surveyed group. Concerning the comprehension of fintech services for financing and investments, specifically those offered by platforms such as CoinWorks, Investree, Modalku, and Amarta, a significant proportion of respondents (47%) concur that they possess a good understanding, with an additional 7% strongly agreeing. This cumulative 54% represents a majority positive response. In contrast, nearly a quarter (24%) of those surveyed disagree with the statement, revealing a notable segment feeling less informed about these fintech services. The remaining 22% of participants neither agree nor disagree, maintaining a neutral stance. This distribution highlights varied levels of familiarity and confidence among respondents regarding these particular fintech tools. The circular diagram

illustrates survey responses pertaining to the understanding of digital loan products, including Kredivo and Shopee PayLater.

A considerable portion of respondents (47%) agree to having a good grasp of these products, with an additional 18% strongly agreeing, indicating widespread familiarity. Conversely, 9% disagree and 2% strongly disagree, suggesting a lower level of comprehension or confidence in understanding these digital loan services. The remaining 24% of participants maintain a neutral position. This distribution demonstrates a predominantly positive acknowledgement of familiarity with these digital loan options among the survey participants. The survey results depicted in the illustration reveal participants' familiarity with digital payment solutions. When asked to evaluate their concurrence with the statement: "I have experience using digital payment products such as E-Money, E-Wallet, Mobile/Internet banking, E-Debit, and E-Credit", an overwhelming majority expressed agreement. Specifically, 49% strongly concurred and 41% agreed, demonstrating widespread adoption of digital payment methods. A small proportion (7%) remained impartial, while an even smaller percentage disagreed or strongly disagreed, implying minimal or no exposure to these digital payment options. The graph illustrates survey outcomes concerning respondents' involvement with fintech services for financing and investments. Participants were presented with the statement "I have experience using fintech services for financing (loans) and investments such as CoinWorks, Investree, Modalku, Amarta, and others" and asked to indicate their level of agreement on a Likert scale.

The most substantial group (35%) disagreed, suggesting limited or no experience with these fintech services. A considerable portion (27%) remained neutral, indicating a lack of definitive opinion or experience. The remaining respondents were split, with 22% agreeing and 7% strongly agreeing, implying a smaller subset has engaged with these fintech services. Only 9% strongly disagreed with the statement. The diagram showcases survey findings regarding respondents' usage of digital asset management products. Participants were asked to rate their agreement with the statement "I have experience using digital asset management products such as Bareksa, Bibit, Tanamduit, and others" using a Likert scale. A significant majority of respondents (47%) agreed with the statement, indicating substantial familiarity and utilisation of digital asset management products. An additional 27% strongly agreed, suggesting extensive experience and satisfaction. A smaller fraction (15%) remained neutral, while only 9% disagreed and 2% strongly disagreed, indicating minimal or no experience with digital asset management products. The table presents survey results concerning respondents' engagement with fintech services for financing and investments. Participants were asked to evaluate their agreement with the statement "I have experience using fintech services for financing (loans) and investments such as CoinWorks, Investree, Modalku, Amarta, and others" using a Likert scale. The largest group of respondents (35%) disagreed, indicating limited or no experience with these fintech services. A significant portion (27%) remained neutral, suggesting a lack of strong opinion or experience. The remaining respondents were divided, with 22% agreeing and 7% strongly agreeing, implying a smaller group has experience with these fintech services. Only 9% strongly disagreed with the statement.

CONCLUSION

The findings from the survey reveal several key insights into the state of digital financial literacy among respondents, particularly in relation to fintech and digital financial services. First, there is a notable heightened risk awareness among the participants. The majority of respondents exhibit a solid understanding of the potential risks associated with using fintech services, highlighting a broad recognition of the possible financial hazards linked to these technologies. This suggests that users are becoming more conscious of the drawbacks and vulnerabilities inherent in digital finance, such as security concerns, fraud, and privacy issues, which can impact their decision-making processes. However, the survey also uncovers a varied comprehension of consumer protections, with many respondents feeling uncertain or uninformed about

their rights as consumers. Although a substantial proportion of the participants report feeling well-informed about protective measures, rights, and claims processes, a significant number remain unaware or unclear. This gap points to a pressing need for enhanced educational initiatives and awareness campaigns focused on consumer rights and protections. Such efforts would be crucial in ensuring that consumers are fully equipped to navigate the complexities of digital financial ecosystems, safeguarding them from potential exploitation or financial loss.

On a more positive note, the survey shows that there is extensive familiarity with digital payment solutions. An overwhelming majority of respondents demonstrate experience and comfort with digital payment platforms, indicating that these technologies have been widely accepted and are perceived as convenient and accessible. This widespread adoption reflects the growing integration of digital payment systems into everyday financial transactions, contributing to their overall ease of use and reliability in the eyes of consumers. Despite this familiarity with payment platforms, there is a diverse understanding of digital asset management and fintech offerings, especially regarding financing and investment services. While some respondents are knowledgeable about digital asset management products, such as e-wallets or savings platforms, others report feeling less informed about fintech services geared towards financing and investments. This uneven level of awareness suggests a potential barrier to broader adoption of more advanced fintech solutions, which may require more targeted education and outreach efforts to increase understanding and usage. Finally, the survey highlights a restricted adoption of fintech for financing and investments, despite the increasing popularity of such services. A significant portion of respondents have minimal or no experience using fintech platforms for these purposes, indicating a latent market with potential for growth. In conclusion, while there is growing awareness and comfort with certain aspects of digital financial services, particularly digital payments, areas such as consumer protections and fintech-based financing and investments require further attention to empower consumers fully.

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