Digital Financial Literacy Moderates The Effect Of Financial Capability and Behavior on Financial Well-Being

Raihan Ramadhan Adriansya Putra [1*], Endah Susilowati [2]

[1] Accounting; Universitas Pembangunan Nasional Veteran Jawa Timur; Surabaya, Jawa Timur; e-mail: raihan.ramadhan978@gmail.com
[2] Accounting; Universitas Pembangunan Nasional Veteran Jawa Timur; Surabaya, Jawa Timur; e-mail: endahs.ak@upnjatim.ac.id

* Korespondensi: e-mail: raihan.ramadhan978@gmail.com

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Abstract: This study was conducted to analyze the influence of financial capability and financial behavior on students' financial well-being, as well as to assess the role of digital financial literacy as a moderating variable in these relationships. The research background stems from the increasing economic pressure experienced by Generation Z in Indonesia, particularly university students, who face low income, financial dependence on family, and high usage of digital financial services. The study employed a quantitative approach with an explanatory method, involving 98 undergraduate accounting students from three campuses of Universitas Pembangunan Nasional "Veteran." Data were collected through questionnaires and analyzed using validity tests, reliability tests, classical assumption tests, and moderated regression analysis. The findings indicate that both financial capability and financial behavior significantly affect financial well-being. Digital financial literacy strengthens the effect of financial capability on financial well-being but does not strengthen the effect of financial behavior. These results highlight that proficiency in financial technology is a crucial factor that enhances the effectiveness of financial capability in supporting students' financial well-being. This study provides empirical contributions regarding the importance of digital literacy in the modern financial ecosystem and its relevance for the development of financial education programs in higher education.

Keywords: Financial Capability, Financial Behavior, Digital Financial Literacy, Financial Well-Being

1. Introduction

The rapid expansion of digital technology over the past decade has fundamentally transformed the way individuals manage their finances. This transformation is particularly evident among Generation Z, a cohort that has grown up in a digital environment while simultaneously facing dynamic economic pressures. In Indonesia, Generation Z represents the largest population segment, accounting for 27.94% or approximately 74.93 million people [IDN Media, 2024], making their financial condition an important determinant of national welfare. However, various reports highlight considerable financial vulnerability within this group, particularly regarding their ability

to meet needs, achieve financial goals, and maintain financial security dimensions commonly referred to as financial well-being [Garg et al., 2024].

The objective financial conditions of Generation Z indicate a substantial gap between their aspirations for financial independence and the realities they face. Most of this cohort earns less than IDR 2.5 million per month, leaving limited room for saving, investing, or fulfilling long-term needs [IDN Media, 2024]. Additionally, 62.7% remain financially dependent on their parents. This complexity is compounded by rising living costs and post-pandemic economic pressures [Siregar et al., 2024]. These circumstances have contributed to increasing financial anxiety; in fact, 51% of Generation Z report that financial problems affect their mental health [IDN Media, 2024]. Consequently, the issue of financial well-being extends beyond economics to encompass psychological and social dimensions.

These financial pressures make Generation Z more vulnerable to risky decision-making. The widespread use of Buy Now Pay Later services, impulsive consumption driven by fear of missing out, and low awareness of digital security reflect weaknesses in managing financial risks and personal data. IDN Media [2024] notes that 89% of Generation Z are willing to share their personal information online without considering security threats. This phenomenon underscores the need for a more comprehensive understanding of financial capacity and digital literacy, particularly among accounting students who possess academic backgrounds related to finance.

Two factors frequently associated with financial well-being are financial capability and financial behavior. Financial capability refers to the capacity of individuals to understand and effectively manage their finances [Basrowi and Utami, 2021]. Studies by Awaningsih [2022] and Sehrawat et al. [2021] show that the ability to plan for the future is strongly linked to improved financial well-being. However, not all research yields consistent results. Stockdale and Sanders [2023] found that financial capability did not significantly contribute to the financial well-being of university students in the United Kingdom, likely due to limited resources available for applying financial knowledge. These mixed findings reveal a gap that warrants further examination, particularly in developing countries.

Financial behavior is another key determinant of financial well-being. Actions such as saving, budgeting, and controlling expenditures play an essential role in achieving

financial stability [Herdjiono et al., 2023]. Subedi and Bhandari [2024] report that prudent financial behavior enhances financial resilience. However, Margasari et al. [2024] found that overly rigid financial behavior may negatively affect students' subjective well-being. These inconsistent findings suggest that the relationship between financial behavior and financial well-being is not always linear and may be influenced by environmental and digital factors.

In the digital economy, digital financial literacy (DFL) may act as a variable that modifies the effectiveness of financial capability and financial behavior. DFL encompasses the ability to understand digital risks, utilize technology-based financial services, and make financial decisions within digital ecosystems [Apriliani, 2024]. Kumar et al. [2023] argue that digital financial literacy broadens access to information and enhances financial navigation skills. However, other findings, such as Prameswari et al. [2023], show that DFL does not significantly influence the financial well-being of families in Surabaya due to implementation limitations. These inconsistencies indicate that DFL may be more appropriate as a moderating variable that strengthens relationships among financial constructs rather than serving as a direct predictor.

This study focuses on undergraduate Accounting students at Universitas Pembangunan Nasional "Veteran" across three campuses—East Java, Jakarta, and Yogyakarta. This group possesses academic characteristics relevant to examining the studied relationships while representing the urgency of preparing young generations for economic and digital challenges [Pandey and Kapoor, 2025].

Overall, this research aligns with a roadmap that begins with the phenomenon of low financial well-being among Generation Z, followed by inconsistencies in prior research findings, and ultimately introduces a moderating approach as both a theoretical and empirical contribution. The objective of this study is to examine whether digital financial literacy strengthens the effects of financial capability and financial behavior on the financial well-being of undergraduate Accounting students at Universitas Pembangunan Nasional "Veteran" Indonesia.

The Influence of Financial Capability on Financial Well-Being

Financial capability reflects an individual's ability to manage financial resources through knowledge, skills, and confidence in making sound financial decisions. Within the Theory of Planned Behavior [Ajzen, 1991], financial capability is part of perceived

behavioral control, referring to an individual's belief in their ability to regulate planned financial behavior. Individuals with high financial capability tend to have greater control over their finances, thereby enhancing their level of financial well-being. Guo and Huang [2023] found that financial capability strengthens financial resilience and improves financial well-being. Kumar et al. [2023] also demonstrated that financial capability plays a significant role in shaping financial well-being by enhancing decision-making abilities.
H_1: Financial capability influences financial well-being.

The Influence of Financial Behavior on Financial Well-Being

Financial behavior refers to individuals' actual actions in managing their finances, such as saving, budgeting, and avoiding consumptive debt. The Theory of Planned Behavior explains that financial behavior stems from intentions driven by attitudes, subjective norms, and perceived behavioral control [Ajzen, 1991]. Good financial behavior reflects the effective implementation of financial management, thereby increasing financial well-being. Abdurrahman and Nugroho [2024] found that financial behavior directly influences improvements in financial well-being. Similar findings from Sajid et al. [2024] and Gosal and Nainggolan [2023] indicate that disciplined financial behavior is strongly associated with higher financial well-being.
H_2: Financial behavior influences financial well-being.

Digital Financial Literacy Moderates the Influence of Financial Capability on Financial Well-Being

Digital financial literacy reflects the ability to understand and use digital financial services effectively and safely. Within the Theory of Planned Behavior, digital literacy enhances perceived behavioral control by improving financial knowledge and skills [Ajzen, 1991]. Individuals with high financial capability will be even more capable of achieving financial well-being when supported by strong mastery of digital financial technologies. Choung et al. [2023] found that digital literacy increases confidence in managing digital financial risks, while Abdurrahman and Nugroho [2024] affirmed that digital literacy strengthens financial decision-making abilities. These findings suggest that digital financial literacy may elevate the influence of financial capability on financial well-being.

H_3: Digital financial literacy moderates the influence of financial capability on financial well-being.

Digital Financial Literacy Moderates the Influence of Financial Behavior on Financial Well-Being

Digital financial literacy helps ensure that financial behavior is carried out effectively through the use of technology, such as budgeting applications, mobile banking, and digital investment platforms. According to the Theory of Planned Behavior [Ajzen, 1991], digital financial literacy enhances the relationship between intention and actual behavior by strengthening individuals perceived control over digital financial decisions. Research by Gosal and Nainggolan [2023] shows that digital literacy encourages more responsible financial behavior, while Muat et al. [2024] demonstrated that digital literacy strengthens young people's financial behavior in achieving financial well-being. These findings indicate that digital financial literacy strengthens the effect of financial behavior on financial well-being.

H_4: Digital financial literacy moderates the influence of financial behavior on financial well-being.

2. Research Methods

This study employed a quantitative method with an explanatory approach to analyze the effects of financial capability and financial behavior on financial well-being, with digital financial literacy serving as a moderating variable. The quantitative approach was selected because it allows for the testing of causal relationships among variables using measurable empirical data [Hartono, 2019].

Primary data were collected through an online questionnaire using a five-point Likert scale, distributed to undergraduate Accounting students at three campuses of Universitas Pembangunan Nasional "Veteran": East Java, Jakarta, and Yogyakarta. The study population consisted of 4,131 students, and the sample size was determined using the Slovin formula, resulting in 98 respondents. A proportionate stratified random sampling technique was used to ensure that the sample size corresponded proportionally to the student population at each campus, yielding 40 respondents from UPN Veteran East Java, 21 from UPN Veteran Jakarta, and 37 from UPN Veteran Yogyakarta.

Collected data were analyzed using IBM SPSS Statistics 30 through validity testing, reliability testing, classical assumption testing (normality, multicollinearity, and heteroscedasticity), and Moderated Regression Analysis (MRA) to evaluate the

moderating effect of digital financial literacy on the relationship between independent and dependent variables, along with hypothesis testing.

2.1 Operational Definitions of Variables

2.1.1 Financial Capability

Financial capability refers to an individual's ability to manage finances, encompassing knowledge, skills, and confidence in making sound financial decisions. According to Ranta and Aro [2017], financial capability consists of four dimensions: managing money, planning ahead, choosing financial products, and staying informed. These four dimensions were used as indicators for measuring the financial capability variable in this study.

2.1.2 Financial Behavior

Financial behavior refers to the actions individuals take in organizing and utilizing their financial resources, including budgeting, saving, spending, and avoiding wasteful behavior. Marsh et al. [2006] classify financial behavior into four key indicators: financial organizing behavior, spending behavior, saving behavior, and wasteful behavior. These indicators were adopted to assess students' financial behavior in this study.

2.1.3 Financial Well-Being

Financial well-being describes a condition in which individuals are able to meet current needs, manage financial risks, and feel secure about their financial future. According to Comerton-Forde et al. [2022], financial well-being is largely shaped by subjective perceptions of financial security rather than objective indicators such as income. This study measured financial well-being using the InCharge Financial Distress/Financial Well-Being Scale (IFDFW), consisting of four main indicators: financial stress, financial satisfaction, the ability to meet routine and unexpected expenses, and a sense of security regarding one's financial condition.

2.1.4 Digital Financial Literacy

Digital financial literacy represents an individual's ability to understand, evaluate, and use digital financial services safely and effectively. Lyons and Hanna [2021] identify five indicators of digital financial literacy: financial knowledge, digital knowledge, awareness of digital financial services, practical ability to use digital services, and decision-making skills. In this study, digital financial literacy serves as a moderating

variable that may strengthen or weaken the relationships between financial capability, financial behavior, and financial well-being.

3. Results and Discussion

3.1 Validity Test

Table 3. 1 Validity Test Results

Variabel	Pernyataan	R Hitung	Nilai Signifikan	Keterangan
X1	X1.1	0.835	0,001	Valid
	X1.2	0.828	0,001	Valid
	X1.3	0.829	0,001	Valid
	X1.4	0.837	0,001	Valid
	X1.5	0.819	0,001	Valid
	X1.6	0.814	0,001	Valid
	X1.7	0.815	0,001	Valid
	X1.8	0.824	0,001	Valid
	X1.9	0.818	0,001	Valid
	X1.10	0.793	0,001	Valid
	X1.11	0.784	0,001	Valid
	X1.12	0.789	0,001	Valid
	X1.13	0.825	0,001	Valid
	X1.14	0.823	0,001	Valid
	X1.15	0.830	0,001	Valid
	X1.16	0.824	0,001	Valid
	X1.17	0.820	0,001	Valid
	X1.18	0.819	0,001	Valid
	X1.19	0.818	0,001	Valid
	X1.20	0.819	0,001	Valid
X2	X2.1	0.795	0,001	Valid
	X2.2	0.796	0,001	Valid
	X2.3	0.777	0,001	Valid
	X2.4	0.780	0,001	Valid
	X2.5	0.798	0,001	Valid
	X2.6	0.780	0,001	Valid
	X2.7	0.804	0,001	Valid
	X2.8	0.776	0,001	Valid
	X2.9	0.789	0,001	Valid
	X2.10	0.795	0,001	Valid
	X2.11	0.792	0,001	Valid
	X2.12	0.784	0,001	Valid
	X2.13	0.794	0,001	Valid
Y	Y1.1	0.787	0,001	Valid

Variabel	Pernyataan	R Hitung	Nilai Signifikan	Keterangan
	Y1.2	0.799	0,001	Valid
	Y1.3	0.779	0,001	Valid
	Y1.4	0.769	0,001	Valid
	Y1.5	0.802	0,001	Valid
	Y1.6	0.787	0,001	Valid
	Y1.7	0.771	0,001	Valid
	Y1.8	0.790	0,001	Valid
Z1	Z1.1	0.784	0,001	Valid
	Z1.2	0.777	0,001	Valid
	Z1.3	0.775	0,001	Valid
	Z1.4	0.782	0,001	Valid
	Z1.5	0.767	0,001	Valid
	Z1.6	0.795	0,001	Valid
	Z1.7	0.773	0,001	Valid
	Z1.8	0.800	0,001	Valid
	Z1.9	0.782	0,001	Valid
	Z1.10	0.784	0,001	Valid
	Z1.11	0.784	0,001	Valid
	Z1.12	0.775	0,001	Valid
	Z1.13	0.804	0,001	Valid
	Z1.14	0.775	0,001	Valid
	Z1.15	0.786	0,001	Valid
	Z1.16	0.773	0,001	Valid
	Z1.17	0.797	0,001	Valid
	Z1.18	0.773	0,001	Valid

Source: Processed Output from SPSS 30 (2025)

The r-table value with a sample size of 99 is 0,1975. Based on the table above, all calculated r-values for each item in all variables are greater than the r-table value of 0,1975. In addition, all significance values for each item are 0,001, which is smaller than 0,05. Thus, the data in this study are valid.

3.2 Reliability Test

Table 3. 2 Reliability Test Results

Variabel	Reliability Statistics	
	Cronbach's Alpha	N of Items
X1	0.974	20
X2	0.948	13
Y	0.910	8
Z	0.962	18

Source: Processed Output from SPSS 30 (2025)

A question/item is considered reliable if the alpha coefficient is greater than 0,6. If Cronbach's alpha < 0,6, then the instrument is not reliable. Based on the table above, the Cronbach's alpha values for variables X1, X2, Y, and Z are 0,974, 0,948, 0,910, and 0,962, respectively. All of these values exceed 0,6, indicating that the data in this study are reliable.

3.3 Normality Test

Table 3. 3 Normality Test Results

Tabel One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			99
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		4.38967590
Most Extreme Differences	Absolute		.076
	Positive		.061
	Negative		-.076
Test Statistic			.076
Asymp. Sig. (2-tailed)[c]			.185
Monte Carlo Sig. (2-tailed)[d]	Sig.		.174
	99% Confidence Interval	Lower Bound	.164
		Upper Bound	.184

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

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

Source: Processed Output from SPSS 30 (2025)

Based on the table above, the significance value of the normality test is 0,185. This value is greater than 0,05, indicating that the data meet the normality assumption.

3.4 Multicollinearity Test

Table 3. 4 Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2.213	2.835		.780	.437		
	X1	.123	.029	.346	4.239	<,001	.707	1.415
	X2	.169	.054	.281	3.154	.002	.594	1.685
	Z1	.137	.046	.273	2.941	.004	.546	1.832

a. Dependent Variable: Financial Well-Being

Source: Processed Output from SPSS 30 (2025)

Based on the table above, the tolerance values for variables X1, X2, and Z are 0,707, 0,594, and 0,546. All three values are greater than 0,1. Meanwhile, the VIF values for X1, X2, and Z are 1,415, 1,685, and 1,832, which are all below 10. These results show that there is no indication of multicollinearity because they meet the requirements of tolerance > 0,1 and VIF < 10.

3.5 Heteroscedasticity Test

Table 3. 5 Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.864	2.337		3.793	<,001
	X1	-.025	.018	-.160	-1.386	.169
	X2	-.049	.033	-.185	-1.474	.144
	Z1	-.564	.389	-.176	-1.450	.151

a. Dependent Variable: abs_RES

Source: Processed Output from SPSS 30 (2025)

Based on the table above, the significance values for variables X1, X2, and Z are 0,169, 0,144, and 0,151. All three values are greater than the significance threshold of 0,05, indicating that the data do not exhibit heteroscedasticity.

3.6 Moderated Regression Analysis (MRA)

Table 3. 6 Moderated Regression Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.593	2.507		2.630	.010
	X1	.152	.028	.427	5.354	<,001
	X2	.249	.048	.413	5.183	<,001

a. Dependent Variable: Financial Well-Being

Source: Processed Output from SPSS 30 (2025)

Based on the table, the significance values for X1 and X2 are 0,001, which are smaller than 0,05. Thus, X1 and X2 significantly affect Y

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.497	6.360		2.437	.017

X1	-.048	.079	-.134	-.605	.547
X2	.420	.150	.695	2.800	.006
Z1	-2.623	2.037	-.359	-1.287	.201
X1Z	.109	.043	.982	2.526	.013
X2Z	-.136	.071	-.792	-1.927	.057

a. Dependent Variable: Financial Well-Being

Source: Processed Output from SPSS 30 (2025)

The significance value of X1 after being moderated by Z is 0,013. This indicates that Z is able to moderate the effect of X1 on Y because its significance value is smaller than 0,05. Meanwhile, the significance value of X2 after being moderated by Z is 0,057, showing that Z cannot moderate the effect of X2 on Y because the significance value is greater than 0,05.

3.7 F-Test

Table 3. 7 F-Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2163.094	2	1081.547	50.394	<,001[b]
	Residual	2060.320	96	21.462		
	Total	4223.414	98			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Source: Processed Output from SPSS 30 (2025)

Based on the table, the F-test result shows a significance value of 0,001, which is smaller than 0,05. Thus, the data in this study meet the model feasibility requirements.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2381.647	5	476.329	24.647	<,001[b]
	Residual	1739.343	90	19.326		
	Total	4120.990	95			

a. Dependent Variable: Y

b. Predictors: (Constant), X2Z, X1, X2, Z1, X1Z

Source: Processed Output from SPSS 30 (2025)

After the moderating variable is included, the F-test shows a significance value of 0,001, which is also smaller than 0,05. Therefore, the model remains feasible.

3.8 T-Test

Table 3. 8 T-Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	X1	.152	.028	.427	5.354	<,001
	X2	.249	.048	.413	5.183	<,001
	X1Z	.109	.043	.982	2.526	.013
	X2Z	-.136	.071	-.792	-1.927	.057

a. Dependent Variable: Financial Well-Being

Source: Processed Output from SPSS 30 (2025)

Based on the table, the significance values for X1 and X2 are 0,001, which are smaller than 0,05. Thus, X1 and X2 significantly affect Y. The beta coefficients for X1 and X2 are positive at 0,152 and 0,249, indicating that increases in X1 and X2 will also increase Y.

The significance value for X1 after being moderated by Z is 0,013, showing that Z moderates the effect of X1 on Y because the significance value is smaller than 0,05. The beta coefficient for X1 after moderation is positive at 0,109, indicating that Z strengthens the effect of X1 on Y. Meanwhile, the significance value for X2 after being moderated by Z is 0,057, showing that Z does not moderate the effect of X2 on Y because the significance value is greater than 0,05.

3.9 Discussion

3.9.1 The Influence of Financial Capability on Financial Well-Being

The results show that financial capability has a positive and significant effect on financial well-being ($t = 5,354$; $p < 0,001$). This finding confirms that individuals' ability to understand and manage finances increases financial security and their capacity to face risks. Aligned with the Capability Approach, financial capability strengthens individuals' capacity to achieve life goals. These results are consistent with Awaningsih [2022] and Guo & Huang [2023], who stated that financial capability is a key determinant of financial well-being.

3.9.2 The Influence of Financial Behavior on Financial Well-Being

Financial behavior is proven to have a positive and significant effect on financial well-being ($t = 5,183$; $p < 0,001$). Disciplined financial behavior such as saving, managing expenses, and planning for the future directly contributes to improved financial well-

being. The Behavioral Finance perspective explains that healthy financial habits reduce financial stress and enhance individuals' control over their economic conditions. These findings align with Subedi & Bhandari [2024] and Herdjiono et al. [2023], who found that positive financial behaviors, such as controlling consumption and maintaining a savings habit, have a beneficial effect on financial well-being at both individual and family levels.

3.9.3 Digital Financial Literacy Moderates the Influence of Financial Capability on Financial Well-Being

Digital financial literacy is shown to strengthen the effect of financial capability on financial well-being (t = 2,526; p = 0,013). The ability to understand digital financial services enables individuals to maximize their foundational financial knowledge and skills in making more accurate financial decisions. This supports the Digital Empowerment perspective, which states that digital literacy enhances the effectiveness of financial management. The results are consistent with Gandi & Fikri [2024] and Hitesh & Sandhu [2024] who found that digital literacy enhances financial management effectiveness and indirectly improves financial well-being through increased financial capability.

3.9.4 Digital Financial Literacy Moderates the Influence of Financial Behavior on Financial Well-Being

The results show that digital financial literacy does not moderate the influence of financial behavior on financial well-being (t = –1,927; p = 0,057). Although financial behavior remains significant, digital literacy does not strengthen this relationship. This indicates that financial behavior is more strongly influenced by habits and self-control rather than digital capability. These findings are consistent with Margasari et al. [2024], who emphasize that digital literacy does not necessarily alter individuals' financial behaviors.

4. Conclusion

This study demonstrates that the objectives formulated in the introduction are aligned with the results obtained through empirical analysis. Financial capability and financial behavior are proven to have a positive and significant effect on financial well-being, thereby supporting the theoretical assumptions and initial hypotheses. These findings reaffirm that financial competencies and financial habits serve as essential

foundations for students' financial well-being. Thus, the research direction established from the outset is compatible with the results presented in the findings and discussion section.

This study demonstrates that the objectives formulated in the introduction are aligned with the results obtained through empirical analysis. Financial capability and financial behavior are proven to have a positive and significant effect on financial well-being, thereby supporting the theoretical assumptions and initial hypotheses. These findings reaffirm that financial competencies and financial habits serve as essential foundations for students' financial well-being. Thus, the research direction established from the outset is compatible with the results presented in the findings and discussion section.

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