

# Indeed, Repairing Lifestyle Factor, Financial Literacy And Financial Technology; Could Financial Management Changed?

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## **Abstract:**

Financial management plays a crucial role in preventing financial failure, and individuals who lack financial management skills may make imprudent decisions when faced with changes in income. The success of one's financial management is influenced by lifestyle choices, financial literacy, and the support of financial technology. This research aims to provide empirical evidence demonstrating the impact of these three factors on financial management. By conducting a quantitative study using SPSS and a representative sample of government institutions that have altered their income structure, it was found that adopting a future-oriented lifestyle can enhance employee financial management. Additionally, financial literacy also plays a significant role. Furthermore, the availability of financial technology facilitates interactions related to savings, investments, and debts, which are integral components of financial literacy.

**Keywords:** Lifestyle, financial literacy, financial technology, financial management

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Date of Submission: 09-09-2023

Date of Acceptance: 19-09-2023

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## I. INTRODUCTION

The rapid progress of financial technology (FinTech) has brought about a revolutionary transformation in the field of personal finance management. In tandem with the growing intricacies of contemporary lifestyles, it has become increasingly essential for individuals to acquire financial literacy skills to successfully control the complexities of the financial world. The accessibility of internet access nowadays cannot be isolated from the pace of transaction system development as a kind of financial technology development. According to BPS statistics, 62.10 percent of Indonesians will have access to the internet by 2021. Many financial institutions have released digital-based financial products, causing changes in the transaction system that were formerly done manually to become cashless (Manik, 2019) The ease brought forth by the fast growth of financial technology alters one's lifestyle. Increasing income with the help of transaction convenience plays a role in changing lifestyles, especially for employees on a fixed salary. One of them is the ease of online buying.

Nowadays fast-paced world, individuals are presented with an array of financial options and prospects. The financial well-being of individuals is greatly influenced by the lifestyle choices they make. Elements like expenditure patterns, investment choices, debt handling, and retirement planning are all shaped by an individual's lifestyle. Additionally, the advent of financial technology (FinTech) has introduced inventive tools and platforms that enable individuals to enhance their financial management. However, the effectiveness of these tools ultimately relies on the level of financial literacy possessed by individuals. Financial literacy enables a person to attain financial well-being (Lusardi & Mitchell, 2014)

Modern lifestyles are characterized by increased consumerism, changing employment patterns, and evolving family structures. Lifestyle shows a person deciding to spend his time and money on his activities, interests, and opinions in interacting with the environment. (Alamanda, 2018), (Risnawati et al., 2018), (Kusnandar & Kurniawan, 2018), (Shaharudin et al., 2011). The increase in revenue given by policymakers allows employees to live a more modern lifestyle. These changes pose challenges in managing finances effectively, as individuals must adapt to new financial demands and responsibilities. Meanwhile, many individuals lack the necessary knowledge and skills to make informed financial decisions. This knowledge gap can lead to poor financial management, resulting in debt, inadequate savings, and limited investment opportunities because financial literacy is the knowledge and skills of financial management to realize future goals (Yahya, 2021). Financial literacy may impact strategic financial decision-making and improve management for business owners by influencing one's way of thinking about financial situations. (Nurjanah et al., 2022). Financial literacy is directly related to financial management; with good financial literacy, one's financial management will also improve (Sugiharti & Maula, 2019). Financial literacy integrated with FinTech

into financial management, leading to the development of innovative products and services. By understanding the challenges faced by individuals in adopting and utilizing this technology, the industry can develop more user-friendly and inclusive solutions so that the implementation of financial literacy can result in wiser financial management (Erlangga & Krisnawati, 2020)

## II. LITERATURE REVIEW

The way people live and the decisions they make about their everyday activities, hobbies, and opinions are referred to as their lifestyle (Kusnandar & Kurniawan, 2018) It includes things like spending habits, consumption patterns, and attitudes toward money (Alamanda, 2018) Understanding the impact of lifestyle on financial management is critical since it may have a substantial impact on people's financial decisions and behaviors (Shaharudin et al., 2011)

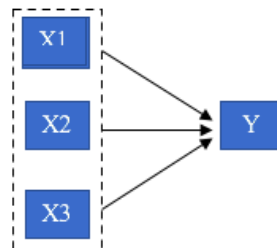
The knowledge and comprehension of financial ideas, goods, and services is referred to as financial literacy. It entails the capacity to make informed personal money decisions, such as budgeting, saving, investing, and debt management. Individuals must have a high degree of financial literacy to efficiently manage their finances and make wise financial decisions. (Ana & Wan Ahmad, 2020)(Sisharini et al., 2019)

Financial technology, or fintech, is a term used to describe the application of technology in delivering financial services and improving financial processes. It is noteworthy that Fintech typically originates from non-traditional financial backgrounds and has a strong foundation in technology (Dapp, 2014) It encompasses a wide range of digital tools and platforms that facilitate financial transactions, including but not limited to mobile banking, online payment systems, and robot-advisors (Hidayatullah et al., 2021). The integration of fintech in financial management has the potential to enhance individuals' financial capabilities and contribute to their overall financial well-being(Gomber et al., 2017)

Financial management encompasses the strategic processes of planning, organizing, directing, and controlling an individual's or household's financial activities within the available resources (Aristanto et al., 2023). It involves various essential tasks, including budgeting, saving, investing, and effectively managing debt. The practice of effective financial management is of utmost importance as it enables individuals to attain their financial objectives and maintain long-term financial stability.

The theoretical framework for this study is based on the premise that lifestyle, financial literacy, and financial technology are significant determinants of financial management. It posits that individuals' lifestyle choices, level of financial literacy, and utilization of financial technology influence their financial decision-making processes and ultimately impact their financial well-being

**Figure 1. Conceptual framework research**



Note: Y= Financial Management; X1= Lifestyle X2= Financial Literacy; X3 = Financial Technology

## III. RESEARCH METHODS

The research design uses a causality design with a quantitative approach. The data source comes from a questionnaire distributed to government employees in the Mayangan sub-district, Probolinggo City. The sample used is a saturated sample where all employees receive income adjustments (Mbipi et al., 2021) and according to Perwali No. 27, 2022 which have increased the amount of income received. A total of 87 people gave their answers according to the research instruments.

## IV. RESEARCH RESULT

As an integral part of Probolinggo, a city located in East Java, Indonesia, the Mayangan sub-district exhibits a geographical profile characteristic of a medium-sized city. The majority of its inhabitants are engaged in agrarian activities, primarily traditional farming and fishing. However, due to the proximity of Probolinggo to the provincial capital and other major cities, the Mayangan community is transforming into an urbanized society. The respondents in this study were able to provide insights into the profile of the Mayangan community, as a significant portion of them were government employees who hailed from the Mayangan sub-district. The male respondents constituted 52% of the sample, slightly outnumbering the female respondents at 48%. The

highest percentage of respondents, accounting for 34.8%, fell within the 45 years and older age bracket. In terms of education, the majority of respondents had attained a high school level or equivalent qualification, and on average, they had accumulated over 10 years of work experience.

**Table 1. Descriptive Analysis**

Variables	Indicators	Mean	Item Questionnaire	Mean	
Lifestyle (X1)	Opinion (X1.1)	3,94	The price of goods when shopping online is cheaper than when shopping offline	3,9663	
			shop for clothes online because I want to have clothes that the people around me don't have	3,9213	
	Interest (X1.2)	4,160	Online shopping service applications provide easy and fast access to meet daily needs	3,8989	
			shop for clothes online because you want to look exclusive to the people around you with expensive clothes	4,1573	
	Activity (X1.3)	3,70	often shop for clothes online more than (three) times a year	3,7416	
			There is no need to spend a lot of time and effort shopping for clothes online	4,1348	
Financial Literacy (X2)	Knowledge of financial concepts in general (X2.1)	4,14	Know the types of sources of income	4,2022	
			Knowing the factors that affect expenditure income	4,0787	
	ability to grasp financial concepts (X2.2)	4,10	Having Investment knowledge is a potential long-term income.	3,9326	
			have a daily bookkeeping for all expenses that I do.	4,1798	
	Manage personal finances (X2.3)	3,91	Know the benefits of preparing a financial budget plan	3,9101	
			Know how to prepare a financial budget plan	4,0899	
			understand the aspects that need to be considered in taking credit and how to calculate loan interest rates	3,9438	
	Skills in making wise financial decisions (X2.4)	4,17	know the benefits of wise financial management	4,1461	
			Know how to do good financial management	4,1348	
			understand the types, risks, and investment strategies (such as deposits, stocks, bonds, and property)	4,1685	
	Financial Technology (X3)	Acceptance of digital products (X3.1)	4,08	Know the types of sources of income	4,0787
				Knowing the factors that affect expenditure income	4,0787
Convenience and efficiency (X3.2)		3,98	do not experience difficulties in operating digital-based applications	3,9101	
			I feel it saves time when using digital-based transactions	4,1573	
			feel that it saves a lot of energy when using digital-based transactions	3,8876	
Get solutions to financial problems (X3.3)		3,85	feel that by using a digital-based application financial problems can be overcome, for example, payments without having to pay in cash	4,0112	
			feel helped if you want additional funds for urgent needs with the help of the pay-later application.	3,8539	
Increased e-commerce transactions (X3.4)		4,15	Often use e-commerce applications one last	4,1124	
			have more than one e-commerce app on my smartphone	4,1461	
Financial Management (Y)		Able to spend money according to needs (Y1.1)	4,18	Determine the maximum spending budget in financial allocation.	4,1798
	Prioritize the most pressing demands in the budget.			4,1011	
	Paying obligations on time (Y1.2)	3,93	Be wise in taking credit/debt	3,8876	
			Thinking about the risks in taking on debt/credit before making a decision	3,9888	
	Planning finances on time (Y1.3)	3,81	Develop a family/personal financial plan	3,8989	
			Develop a family / personal spending budget	3,8202	
	Plan money for the future (Y1.4)	4,04	Provide a backup for unforeseen expenses	3,8090	
			Allocate funds for savings every month	4,0225	
			The following insurance	4,0225	
				Allocated funds for investment	4,0899

The results of the descriptive statistical tests reveal that the overall average score for lifestyle factors is quite impressive at 3.97. Notably, the interest indicator related to the statement item "shopping for clothes online to be perceived exclusively by peers due to expensive clothing brands" stands out with the highest average score of 4.16. On the other hand, the activity indicator associated with the statement item "I frequently engage in online clothes shopping, more than three times a year" exhibits the lowest average score of 3.7. In terms of financial literacy, the average score is 4.08. The Skills indicator for making prudent financial decisions (X2.4) garners the highest average score, particularly concerning the statement item "understanding various types of investments, risks, and strategies like deposits, stocks, bonds, and real estate," scoring an average of 4.17. In contrast, the indicator for managing personal finances (X2.3) records the lowest average score, specifically regarding the statement item "appreciating the advantages of devising a financial budget plan," with an average score of 3.91.

Moving on to fintech-related factors, the overall average value for the fintech variable stands at 4.03. The highest average value is observed in the indicator concerning the increase in e-commerce transactions (X3.4), particularly for the statement item "utilizing multiple e-commerce applications on a smartphone," which scores an average of 4.15. Conversely, the lowest average value is found in the indicator related to finding solutions for financial issues (X3.3), specifically associated with the statement item "perceiving the pay-later application as beneficial for obtaining additional funds during urgent situations," scoring an average of 3.85.

When considering all variables related to financial management, the average value is 3.99. Notably, the statement item "establishing a maximum budget for allocating finances" achieves the highest average score of 4.18 within the context of spending money according to needs (Y1.1). Conversely, the indicator for timely financial planning (Y1.3) scores the lowest average value of 3.81, particularly with the statement item "setting aside funds for unforeseen expenses."

**Table 2. Results of a hypothesis test  
Multiple Linear Regression Test Result**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9,097	3,008		3,025	,003
	Lifestyle	,414	,159	,288	2,610	,011
	Financial Literacy	,241	,111	,251	2,184	,032
	Fintech	,304	,117	,294	2,605	,011

a. Dependent Variable: Financial Management

By looking at the findings, the multiple linear regression equation is obtained as follows:

$$Y = 0,414 X1 + 0,241X2 + 0,304X3$$

The following is an explanation of the aforementioned equation, the Value of the Lifestyle Variable (X1). The lifestyle variable has a t count > t table, precisely 2.610 > 1.98827, with a significance level of 0.011 0.05. This suggests that the lifestyle variable (X1) has a good impact on financial management. This suggests that when a person's lifestyle improves, so does their money management. The financial literacy variable (X2) has a positive value of 0.241, a t count > t table, precisely 2.184 > 1.98827, and a significance level of 0.032 0.05.

This demonstrates that the financial literacy variable has a positive influence on financial management; in other words, if financial literacy improves, so will the financial management of Mayangan District employees in Probolinggo City. The Fintech variable (X3) has a positive value of 0.304 t count > t table, or 2.605 > 1.98827, with a level of significance of 0.0110.0. This demonstrates that the fintech variable has a positive influence on financial management; that is, as the fintech variable rises, so will the financial management of Mayangan District employees in Probolinggo City.

**Table 3. Simultaneous Test Result**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1064,673	3	354,891	36,150	,000 <sup>b</sup>
	Residual	834,451	85	9,817		
	Total	1899,124	88			
a. Dependent Variable: Financial Management						
b. Predictors: (Constant), Fintech, Lifestyle, Financial Literacy						

The findings of the simultaneous test revealed that lifestyle, financial literacy, and fintech all had a simultaneous and substantial influence on financial management for employees in the Mayangan District of Probolinggo City, shown by F count > F table is 36,150 > 2,712 with significant level is 0,000 < (0,05) The structural equation test findings are discussed in this study as follows.

**Table 4. The Structural Equation Result**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,749 <sup>a</sup>	,561	,545	3,13322
a. Predictors: (Constant), Fintech, Lifestyle, Financial Literacy				
b. Dependent Variable: Financial Management				

The coefficient of determination is 0.545, or 54.5%, based on the results of the coefficient of determination in the table above. This demonstrates that lifestyle characteristics, financial literacy, and fintech may explain 54.5% of financial management for Mayangan District employees in Probolinggo City. Other variables not included in this study account for the remaining 45.5%.

## V. DISCUSSION

The hypothesis test findings that employees in the Mayangan District, Probolinggo City, are showing a keen interest in online shopping as a means to spend their money. This demonstrates the impact of lifestyle on financial management, as mentioned in their studies (Gunawan et al., 2020) (Arifin & Bachtiar, 2023). (Putri & Lestari, 2019). This preference is driven by the convenience, speed, and exclusive nature of the items available for purchase. However, it is important to note that this spending is limited to fulfilling their needs, as indicated by the high score of 4.14 on the needs-based spending indicator. Additionally, the average opinion distribution of 3.94 reflects the perception that online shopping offers cheaper options and a unique shopping experience, leading employees to engage in online shopping at least three times a year, with an average score of 3.94. It is worth mentioning that the expenditure planning indicators, the most minimum score of 3.84, suggest that the spending is still somewhat unplanned, despite aligning with their needs. Overall, the lifestyle of financial orientation at Mayangan Sub-district employees can be considered prudent, although it falls short of being considered good management.

Meanwhile, based on the frequency distribution of the skill indicator for making wise financial decisions on the financial literacy variable of 4.15 on the financial management variable distributed on the indicator of being able to spend money as needed, it can be stated that financial literacy has a positive and significant influence on financial management. According to research (Bialowolski et al., 2020) that explains this impact favorably, the higher income earned by employees in the Mayangan District, Probolinggo City, is not spent for consumer items but is used as financial stability in the future based on their financial choices (Sisharini et al., 2020)

Financial management is inextricably linked to the function of technology. Technology plays a critical part in the achievement of prudent financial management at the smallest level of a community. The frequency distribution of indications of rising e-commerce transactions of 4.13, the highest average value, demonstrates this. This suggests that in terms of expenditure, the majority of respondents are quite familiar with fintech. Fintech, with a frequency distribution of 3.99, offers them with ease and efficiency. Bill payments may be done anywhere and at any time using fintech, making financial management easier to handle. The findings of this study back up other research that shows empirically that fintech aspects influence how people handle their finances. Having a lifestyle that frequently utilizes online platforms, but has a high capacity to make intelligent

judgments, financial management with the highest indication of being able to spend money according to needs will also improve. After a rise in income, people adopt a thrifty lifestyle and prioritize spending based on their necessities. Individuals must be able to manage their own money to establish financial security and achieve long-term goals. Understanding the link between lifestyle choices, financial literacy, and the usage of FinTech may help individuals make educated decisions and enhance their financial well-being.

This study also discovered that the three factors had a substantial effect on financial management variables when taken together. In other words, lifestyle variables contribute to increased use of financial technology, which is also supported by reliable financial literacy skills, so that the financial management of employees in the Mayangan sub-district of Probolinggo city falls into the category of wise financial management, and an increase in the amount of income they receive increases the allocation of funds for future needs. This study also discovered that the three factors had a substantial effect on financial management variables when taken together. In other words, lifestyle variables contribute to increased use of financial technology, which is also supported by reliable financial literacy skills, so that the financial management of employees in the Mayangan sub-district of Probolinggo city falls into the category of wise financial management, and an increase in the amount of income they receive increases the allocation of funds for future needs.

## VI. CONCLUSION AND RECOMMENDATION

The augmentation in received income will essentially bring about a transformation in the approach to financial management, extending its influence to the employees in Mayangan District, Probolinggo City. Perwali No. 27, 2022, has yielded outcomes that result in an alteration of income-related patterns, subsequently affecting lifestyles, financial literacy, and the integration of fintech tools into their day-to-day activities. Nevertheless, this change can manifest in either a favorable or unfavorable direction. Among the employees in the Mayangan District, Probolinggo City, this change has exhibited a positive orientation, implying that the enhanced income they receive has a constructive impact. This, in turn, translates to an elevation in their quality of life and financial literacy, both of which are mirrored in a more astute incorporation of fintech solutions into their routines. Consequently, their expenditure is channeled more judiciously towards future-oriented objectives, exemplifying a more efficient and forward-looking approach.

Recommendations for employees in Probolinggo City's Mayangan District are encouraged to improve their financial literacy and accept technological advances. They can successfully boost indicators that now have lower scores in this way, allowing for more obvious changes. As a result, staff will be encouraged to live better lifestyles. Furthermore, with the introduction of supplemental income legislation, there is a chance to improve competencies in managing employee funds and optimizing the allocation of extra revenue. Employees in Probolinggo City's Mayangan District are expected to actively improve their financial management abilities and expertise. This proactive effort is expected to pave the path for more financial stability in the coming years.

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