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The Influence of Online Loans Applications on Personal Financial Management Millennial Women in Indonesia

Aviliani Aviliani[1], Hedwigis Esti Riwayati[2*], Inggi Ramayanti[3],
[1,2,3]*Perbanas Institute, Indonesia*

Abstract: Online lending platforms in Indonesia, emerged to provide easier loan terms, with the number of online loans increasing by more than 100 percent in 2021. This study was conducted to examine the influence of financial literacy, financial inclusion and financial behavior on decision-making using online loan applications on women in Indonesia. The method used in this study is a quantitative method. The population in this study was women aged 20 to 40 years. This study used 100 female respondents in Jakarta Indonesia. The method of data collection is to use primary data by distributing questionnaires. The analysis of primary data with 100 respondents was measured by the Structural Equation Modeling method which will test the outer model and inner model with the help of Partial Least Square software. This study found that financial literacy, financial inclusion and financial behavior has a significant positive effect on decision-making using online loan applications in women at Jakarta Indonesia.

Keywords: Financial literacy, financial inclusion, financial behavior, decision to use online loan applications

I. Introduction

Online loans are a financial product that is currently widely used by the public to get personal funding. The economic recession that occurred in 2019 – 2021 greatly affected the proliferation of online loan products made by several service providers. In early 2020, the Covid 19 pandemic entered Indonesia and forced the government to limit all kinds of activities, including economic activities, to minimize the transmission of the virus. Covid-19. The restriction of economic activities has a significant effect on the emergence of an economic recession in Indonesia. Based on data from the Ministry of Finance, the decline in economic conditions during the Covid-19 pandemic can be seen from the decline in economic growth from 5.02 percent in 2019 to 2.97 percent. In addition, the unemployment rate also increased from 5.28 percent in 2019 to 7.07 percent in 2020. These two things are not only caused by restrictions on socio-economic activities by the government, but also due to changes in the world economic supply chain and reduced investment in Indonesia because the public and investors tend to be very conservative in spending their money considering that there is no economic certainty at that time. The covid-19 pandemic affects everyone, especially those who work in the informal sector. According to the Central Statistics Agency (BPS), informal workers are residents who work by owning individual businesses, non-permanent workers, and freelancers. Based on a survey conducted by BPS on the Indonesian labor force in 2019, it was found that the majority of Indonesian people are informal workers with a percentage of 55 percent in 2019 and a significant increase to 61 percent in 2020 even though it decreased to 59 percent in 2021. The significant increase in the percentage of informal workers that occurred in 2020 was due to the phenomenon of many layoffs by many companies as a result of the covid-19 pandemic which forced companies to carry out budget efficiency. On the other hand, the restrictions on economic activities set by the government are also not in favor of informal workers so that informal workers such as online transportation drivers, traders, and entertainment workers will automatically experience a decrease in income that negatively affects their economic conditions. In the state of people who are confused about economic conditions and thoughts on how to survive during the covid-19 pandemic with existing economic restrictions, there are many online lending platforms that promise the provision of loans with easier terms than other conventional loan terms. Based on data from the Financial Services Authority (OJK) in 2020, the number of online loans disbursed from online loan service providers registered and supervised by the OJK was IDR 74 trillion, while in 2021 the amount increased significantly by more than 100 percent, amounting to IDR 156 trillion. Based on the data, it is also known that the majority of online loan service users are women with a percentage of 52 percent and the majority have an age range from 19-34 years old. Although online loans have easier requirements to meet to get a loan, the interest rate on the loan provided by such service providers is much higher when compared to conventional loans. Regulations from the Financial Services Authority have limited the maximum interest that can be charged to online loan borrowers to 0.4 percent per day or 4.8 percent per month. This is because the majority of online loans are short-term loans for a period of less than 3 months. When compared to individual loans obtained from conventional banks, the interest that must be paid when using online loans becomes much larger. The biggest factor that affects people's interest in using online loans is the economic squeeze factor and the ease of requirements that must be met by getting a loan. Easy-to-obtain funds are the core factor that makes people rely more on online loans than other conventional funding methods, even with the consequence of incurring greater interest. According to a sociologist Kartika (2021), the factor of the number of women who use Online Loans is due to the fact that during the Covid-19 Pandemic, many housewives used online loans to just cover their family's living needs. Online loan users are now dominated by women, where women have a total loan of 25.5 trillion. Therefore, researchers want to find out by using the financial technology Peer to peer landing application or known as Online Loans whether it affects personal finances.

Financial inclusion has now become an important part of the national economy in the financial services industry in Indonesia (Pramaswara & Athoillah, 2023). Various types of Financial Technology include Crowdfunding, Microfinancing, P2P Lending Service, Market Comparison and Digital Payment System. One of them is P2P Lending Service is a type of Financial Technology that facilitates financial access in the form of loans to help meet needs with easy-to-use access. As research that has been conducted shows that the higher the financial inclusion, the higher the level of financial inclusion, the higher the level of a person in making a decision in taking credit (Afifah, 2021). Increasing financial inclusion also has an impact on a person's behavior. The higher the level of financial inclusion also affects a person's financial behavior. Economic knowledge, skills and skills can influence their economic attitudes and behaviors. The ease of service can also encourage financial behavior. Increased personal knowledge can influence not only aggressive financial behavior but can also actively participate in the financial field. The relationship between behavior and attitude can be described in terms of long-term facts as opposed to short-term. (Riwayati et al, 2023). In contrast to the research conducted by Alaaraj & Bakri (2022) shows that financial behavior has no effect on credit use.

II. Literature Review

Financial Technology (Fintech) is next to a technology used in the financial field that is web-based or internet-based. Based on the definitions of the Financial Services Authority (OJK), Fintech is an innovation in the financial services industry that uses technology and uses it to support financial transactions. Fintech products are generally a web/internet-based system that is built to run a specific financial mechanism. Financial mechanisms that are generally run by Fintech service providers include money lending mechanisms, investments, and digital wallets. The growth of Fintech service providers and users in Indonesia is based on several factors, including the rapid development of technology that occurs in Indonesia. According to Santosa et al. (2023), financial technology is a combination of financial services and technology that ultimately changes the business model in the financial sector from conventional to web-based and changes the transaction system from what previously could only be done in person and face-to-face to online transactions and can be done remotely. Fintech is growing rapidly and growing very quickly in Indonesia because Fintech can provide convenience for its users to make their financial transactions (Lusardi et al., 2010). According to an article from price Indonesia (2018) in the modern era like today, people tend to want everything to be done easily and practically, based on surveys conducted by people tend to feel comfortable when they don't have to carry cash when they want to spend their goods and in exchange all daily financial transactions of people can be done through their smartphones. It is the people's preferences that make Financial Technology applications more and more often used and preferred by the public. The following are some of the regulations governing the fintech industry in Indonesia: Bank Indonesia (BI) Regulation No. 19/12/PBI/2017 concerning the provision of payment transaction processing services, which includes activities related to e-money, payment gateway services, and other digital payment instruments.; Bank Indonesia Circular Letter No. 19/17/DKSP concerning the implementation of BI Regulation No. 19/12/PBI/2017 and covers various technical aspects of payment processing and risk management; OJK Regulation No. 77/POJK.01/2016 concerning the requirements of P2P lending platforms, including registration, operational standards, and risk management.

Peer-to-Peer (P2P) Lending is a lending platform that connects borrowers directly with lenders, eliminating traditional bank intermediaries. This allows borrowers who are difficult to qualify at the bank to gain access to loans, while lenders can earn higher potential returns. Examples of P2P lending are Lending Club, Prosper, and Funding Circle. Crowdfunding is a Platform that allows individuals or businesses to raise funds from many people online. This can include crowdfunding for creative projects, social projects, or even investments in startup companies. Examples of crowdfunding are KitaBisa, Tanihub, and LandX. According to Santosa et al. (2023)), online loans are a type of loan for individuals that can be borrowed online from online loan service provider platforms. The loan application system that can be done online without having to meet face-to-face provides convenience and practicality for people who need urgent funds. Online loans that do not have *background checks* as strict as conventional loans make online loans in great demand by users. Online loans can be an alternative for people who need funds because of their unconventional system and tend to be easy to get funding using just a smartphone, ID card, and phone number. Online loans can basically be used as a quick solution in emergency financial situations that require a person to be able to obtain funds quickly. Being careful in choosing an online lending platform is also one of the important factors to ensure that borrowers can reduce the risk of losses such as large interest and data theft. Online loan service providers in Indonesia have been regulated in the Financial Services Authority (OJK) Regulation No. 77/POJK.01/2016 and refined by the Financial Services Authority (OJK) Regulation No. 77/POJK.01/2019 which regulates information technology-based money lending and lending service activities, including online loans. This regulation requires fintech institutions that want to provide loans must obtain a license from the OJK and meet certain requirements, including limits on interest rates, administrative fees, and provisions related to consumer protection.

According to Lusardi et al. (2010); Rosa (2020); Riwayati et al. (2023), financial literacy can be defined as an individual's ability to learn personal financial governance which can increase the individual's knowledge, skills, and confidence in managing his personal finances better. Based on an article from the Financial Services Authority in 2018, one of OJK's visions is to show financial literacy to the Indonesian people which aims to make Indonesian people have good financial knowledge so that they can choose and utilize financial services/products that can improve the financial quality of the community itself. Based on a survey conducted by the Financial Services Authority in 2019, it was found that in 2019, the financial literacy owned by the Indonesian people was only 38 percent with an inclusion rate of 78 percent. This figure is very far when compared to the level of financial literacy in other ASEAN countries such as Singapore which has an inclusion rate of 98 percent and Malaysia of 85 percent. Low financial literacy is often the beginning of a person's falling into the trap of online loans. Fast disbursement of funds on easy terms is often a magnet for online loans. In fact, if the public has better financial literacy, the public should be able to assess that the interest charged by loans to their customers is very large for loan funds that tend to be small. Another factor that increases the risk of online loans due to poor financial literacy is the lagging behind regulations made by the government in order to prevent the negative effects of online loans. According to Margianingsih (2021); Santosa et al. (2023) the rapid development of online loan service technology has not been in line with the regulations that regulate transactions and online loan mechanisms. The disadvantage experienced by users of online loan services who are not registered with the OJK is the lack of transparency to billing practices that lead to doxing or the dissemination of personal information through access to the debtor's device. The occurrence of cybercrime from the practice of online loan services is one of the impacts of financial technology developments that are not well anticipated. One of the most effective forms of anticipation is efforts to protect oneself from the threat of financial technology developments through increased literacy.

According to Kurniadi et al. (2022), cash flow refers to the amount of money that comes in and out in a certain period. Cash flow includes the receipt and expenditure of money from/to activities carried out by an entity, whether it is a company or an individual. These activities can be in the form of operational activities, investment activities or funding activities. The source of cash flow according to Kurniadi et al. (2022) can come from loans from banks or financial institutions. In this modern era, loans can not only be obtained from banks but also from online lending platforms that provide online-based loan services. Therefore, loan funds derived from online loans can also be used as a source of cash flow. However, please note that a loan will give rise to obligations in the future. Therefore, a company or an individual should carefully consider whether the temporary cash flow obtained today from the loan has a commensurate liability that will be incurred in the future. Online loans are one of the sources of cash flow that have a large risk of liability in the future because the interest on online loans is considered greater than the interest provided by conventional loans. In addition, the majority of online loan disbursements have a limit on certain amounts that are not large and have a short repayment period. Therefore, it is necessary to pay attention to whether applying for an online loan to get cash flow at this time will be profitable for its users in the short term.

This study has 3 independent variables, namely financial literacy, financial inclusion, and financial behavior. And it has a dependent variable, namely the decision to use an online loan. Based on the theory and results of previous research relevant to this research, the following hypotheses can be followed:

H1: Financial literacy has a significant positive effect on the effectiveness of using online loan applications.

H2: Financial inclusion has a significant positive effect on the success of using online loan applications.

H3: Financial behavior has a significant positive effect on the success of using online loan applications.

III. Research Methods

This study uses a quantitative approach. According to Sugiyono (2022), utilizing research tools to collect data, quantitative/statistical analysis, and verify pre-existing hypotheses, quantitative research is used to analyze specific populations or samples. The study used descriptive analysis to analyze the results of the questionnaire in descriptive form and analyzed using multiple linear regression analysis to measure the extent of the influence between the independent variable and the bound variable. The population in this study is not limited because the researcher knows exactly how many users of online loan applications are used by women who live in Jakarta Indonesia. The sampling method in this study uses nonprobability sampling with the Snowball Sampling technique. This sampling technique is one that initially has a small sample and then the number is larger. In this study, initially there were 7 main informants. After that, it increased so that this study had 100 respondents. The data in this study uses primary data, in data collection, the researcher distributes questionnaires to respondents. The measurement scale used for the open questionnaire is using the Likert scale. The Likert scale is used to measure a person's or a group's attitudes, opinions, and perceptions of social phenomena.

Table 3. 1 Definition of Variable Operationalization

No	Variable	Variable Concepts	Indicator	Scale
1	Financial Literacy	Financial literacy is a set of skills and a person's knowledge that allows them to help that person in make effective and efficient decisions based on finances owned (Kristanto & Gusaptono, 2021).	General Financial Knowledge Credit and Debt Knowledge Investment Priority use of goods Old age fund	Likert
2	Financial Inclusion	Financial inclusion is the availability and equality of opportunity to access a financial service (Kristanto & Gusaptono, 2021).	Access to a service Quality of Service Product availability	Likert
3	Financial Behavior	Financial behavior is a person's personal activity that is repeated so that it forms a pattern in managing finances (Bamforth et al., 2018).	Debt Management Savings and investment Cash flow Consumption	Likert
4	Decisions to use online loans	A credit decision is a person who goes through the process of deciding to take credit/loan at a bank (Santosa et al., 2023).	Provision of information upon request & Suitability Product Trust in reference groups Satisfaction with the credit Offered Perception of seeing the quality of service	Likert

Source: Researcher (2025)

This study uses the Structural Equation Model (SEM) with the help of PLS 4 software. Partial Least Square-SEM is a type of multivariate analysis. Multivariate analysis is a statistical technique used to analyze several research variables simultaneously or sequentially. According to Ghozali (2021), there are advantages to the use of SEM compared to first-generation multivariate analysis such as main component analysis, factor analysis, discriminant analysis, or multiple regression. SEM has better flexibility for researchers to connect theory and data. There are two types of structural equation modeling (Hair et al., 2021): partial least squared path modeling (PLS-SEM) and covarian-based structural equation modeling (CB-SEM). CC-SEM model feasibility (goodness of fit) is tested, demands a strong theoretical base, meets various parametric assumptions. Therefore, CB-SEM is very effective when used to test theories and obtain justification for test results through complex analysis.

The use of PLS-SEM aims to evaluate the relationship between construction that is predictive by observing whether there is a relationship or change in the relationship between the constructions in question. In most studies, the conditions studied were relatively large sample sizes, but the theoretical framework explaining the relationships between the hypothesized variables was not very clear. There is a relationship between very complex variables and small sample sizes. Partial Least Square (PLS) can be used to overcome this particular problem (Haryono, 2017). In PLS analysis, two submodels are typically used: the outer model, or measurement model, is used for the assessment of validity and reliability, while the inner model, or structural model, is used for prediction assessment or model validation (Ghozali, 2021).

IV. Findings and Discussion

The characteristics of the 100 respondents used in this study were grouped based on education, occupation, age, income and use of online loans.

Table 2 Characteristics of Respondents

No	Group	Characteristics	Sum	Percentage
1.	Education	High School/ Equivalent	5	5
		Diploma	30	30
		Bachelor (S1)	65	65
2.	Work	Private employees	90	90
		Civil Servant	2	2
		Teacher	1	1
		Entrepreneurial	2	2
		Laborer	5	5
3.	Age	20 – 30 year	87	87
		>30 – 40 year	13	13
4.	Income	<2,5 million	4	4
		>2,5 – 4 million	36	36
		>4 – 6 million	46	46
		>6 million	14	14
5.	Use	Investment	2	2
		Urgent	50	50
		Education	7	7
		Trial and error	41	41

Source: Data processed (2025)

Based on the characteristics of respondents grouped by education, occupation, age, income, and use, it shows that online loan application users are dominated by respondents with Strata 1 education, namely 65 percent of 100 respondents. The type of job of the respondent s 90 percent is private employees with the majority (87 percent) of the age between 20-30 years. Most of the respondents have an income between > 4 – 6 million as much as 46 percent and >2.5 – 4 million as much as 36 percent. Respondents applied for online loans with the reason of meeting sudden needs of 50 percent of respondents, 41 percent of respondents with the reason of trying and the rest of the other reasons. The composite reliability value must be than 0.7 and the Average Variance Extracted (AVE) value must be more than 0.5.

Table 3. Reliability and Validity

Variable	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
Financial Literacy	0.905	0.933	0.535
Financial Inclusion	0.968	0.969	0.691
Financial Behavior	0.955	0.959	0.625
Online Loan Decision	0.949	0.957	0.59

Source: Output PLS (2025)

Based on Table 3, it shows that the variables have a composite liability value above 0.7 and the value of the extracted variance (AVE) above 0.5 which means that the variables have a composite liability value above 0.7 and the value of the extracted variance (AVE) is above 0.5 which means that the variables are different can be rated reliability and valid until testing can be continued to test structural models.

The model outer is carried out in a way that completes the variable cell, the next step is to perform the inner (structural model). To test the inner model, it can be seen at the r-square value (indicator reliability) for the independent variables and the t-statistic value of the coefficient path test. If the value of r-square is higher, then the model of the model is better. The value of the coefficient path indicates the degree of significance in the hypothesis test. The R^2 variant analysis test or it can be called the determination test is carried out to find out that the how many is the dependent variable is influenced by the independent variables.

Table 4 . R Square Values

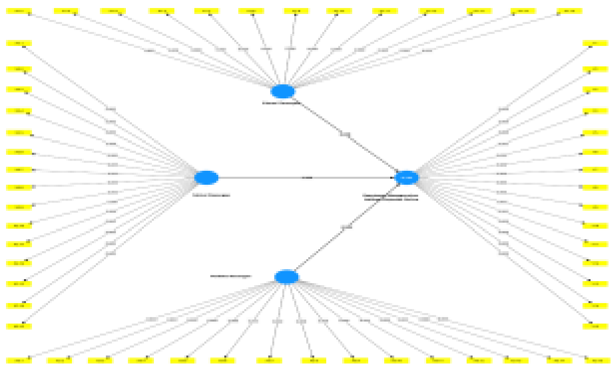
Variable	R-Square	R-Square Adjusted
The Decision to Use Online Loan Applications	0.745	0.737

Source: Data processed (2025)

Table 4 shows the *Adjusted* R-Square value of 0.737 which shows that the value of the contract variable or affects the decision to *use* the online loan application by 73.7 percent the value of 26.7 percent of the loan is or be affected by other variables not tested in this research or outside of this research.

The hypothesis test carried out is based on the results of the inner model covering the results of r-square, coefficient parameter and t-statistics. This hypothesis test involves significance values between contracts, t-statistics, and p-values. The values involved can be seen from the results of bootstrapping. The rules of thumb used > 1.96 with a value of p-values of 5 percent or 0.05 and a positive value of the coefficient beta. Bootstrapping testing is carried out after the validity and reliability tests are carried out so that the tested results are no longer influenced by instruments that do not meet the requirements.

Picture 1. Result Bootstrapping Test



Source: Output PLS (2025)

The value of the hypothesis test on this research can be seen from the value of the coefficient path.

Table 5. Result of Path Coefficient

Hypothesis	Original sample	Sample mean	Standard deviation	T statistics	P values
Financial Literacy	0.346	0.309	0.157	2.202	0.028
Financial Inclusion	0.647	0.618	0.176	3.674	0.000
Financial Behavior	0.571	0.574	0.087	6.555	0.000

Source: Output PLS (2025)

The results of the test of the influence of financial literacy on the decision to use online loans for female millennials in Jakarta have a t-statistical value of 2.202 which means that it is more than1.96 with a p-value of 0.028 which means less than 0.05. These results can be interpreted that financial literacy has a significant positive effect on the decision of millennial women to use online loan applications. Thus the first hypothesis (H_1) is accepted. The t-statistic value of the effect of financial inclusion on the decision to use online loan applications is 3.674 which means >1.96 with p-values, which is 0.000 which means < 0.05. These results show that the second hypothesis (H_2) is accepted that the inclusion variable of leisure can have a significant positive effect on the variable of decision to use online loan applications. The results of the test of the influence of the financial behavior on of the decision to use the online loan application, have a t-statistical value of 6.555 which means >1.96 with a p-value of 0.000 < 0.05. These results show that hypothesis three (H_3) is accepted, the behavior financial behavior has a significant positive effect on the decision to use online loan applications.

Literacy to millennial women in Jakarta shows that the better their literacy, the more positive or more cautious they are when it comes to making decisions using online loan applications. In making the decision to use online loans is influenced by the literacy of due to various factors. Everyone who has a high more understands the benefits and benefits of online loans. On the other hand, it is important to know how to spread general knowledge so thatit can be applied in everyday life. Everyone who has a good financial literacy also knows how to optimize the use of online loan products. They knows how to make money by making money by entering loans/debts and based on the income that she gets every month. The background of education can influence the of the individual's space, this research is known to be dominated by undergraduate education. This study is in line with the study conducted by Rahmania et al. (2021); Afifah (2021); Mutiara and Agustian (2023) who stated that the research affects the decision to take loan.

The decision to use online loan applications for millennial women in Jakarta is influenced by their level of financial inclusion. The higher the level of inclusion of a person's spaciousness, the better and more careful they will be in deciding to use an online loan application. Referring to a wider range of leisure services that include leisure products and online loan products. With the higher the inclusion of the industry, improving access products, service products will be better and facilitate and encourage the traditional way of more elegant. This study is in line with the research conducted by Rahmania et al. (2022); Afifah (2021) shows that the inclusion affects the decision-making of online loan. The financial inclusion services products and services, the higher the interest in leisure service users, this is supported in this research which is in the statement of variable to that online loan applications are now easy to understand and easy application process. In to the easy and easy process, this online loan application is rarely a problem.

Trips to the of millennial women in Jakarta can be by the decision making of online loan applications. The behavior of the individual has an impact on the online loan the factors that can affect the behavior of the online loan decision-making include awareness of his finances and his ability to carry out his financial activities. Anyone who is aware of the limitations of their financial ability will be more vigilant and deceived in their actions. In this study, it also shows that the score that is high in the study also shows that the researchers are also careful in the consumptive temptations that the researchers consider to at the time of the study. This shows that they is aware of the limits of his finances.

V. Conclusion

Financial literacy has a positive effect on decision-making using online loan applications for women in Jakarta Indonesia. The higher level of financial literacy will have an influence on decision-making using online loan applications for women. Financial inclusion has a positive effect on decision-making using online loan applications for women. This is with better access to financial product services, it will influence women in deciding to use online loan applications . Financial behavior has a positive effect on decision-making using online loan applications in women. This shows that the higher the level of awareness of a person in his financial ability and the implementation of his financial knowledge in daily life influences women to make their decisions in using online loan applications .

Based on the findings of this study, it is necessary to conduct further counseling regarding online loan applications that have been supervised by the Financial Services Authority, this is based on the lowest score from the respondents' statements in this study. Further research needs to be done by developing independent variables to find out other factors outside of this study that can influence a person in making a decision to use online loan applications. As well as increasing the number of samples and spreading the area wider so that sampling can be more representative.

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