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Communication Dynamics, Financial Literacy, and Financial Inclusion in Shaping the Financial Behavior

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Abstract

Main Purpose - This study aims to analyze the influence of communication dynamics, digital literacy, financial inclusion, financial attitudes, and financial experiences on the financial behavior of the Hindu generation in Mataram.

Method - Data were processed using quantitative analysis method with multiple linear regression. The sample in this study was 108 respondents selected using purposive sampling.

Main Findings - Communication dynamics and financial inclusion do not significantly impact financial behavior but financial literacy, financial attitudes, and financial experiences significantly influence financial behavior. Communication dynamics fail to exert influence on financial decision-making and behavior although financial institutions provide adequate access (financial inclusion) to financial services, the Hindu generation has yet to fully utilize this access in their financial transactions, resulting in limited benefits. This generation tends to make decisions on saving, borrowing, and spending based on personal history, including their experiences, attitudes, and financial literacy acquired through education, seminars, training, and knowledge from digital sources.

Theory and Practical Implications - The implication of this study is to increase Hindu generations awareness of the importance of financial literacy, financial attitudes, and financial experiences in their financial behavior so that they can plan individual finances more carefully in the future.

Novelty - The novelty of this research is to examine the influence of communication dynamics variable on the financial behavior of millennial and Z Hindus generations.

Keywords: Financial Behavior, Financial Inclusion, Financial Literacy, Communication Dynamics, Financial Attitudes, Financial Experiences

Abstrak

Tujuan Utama - Penelitian ini bertujuan untuk melakukan analisis pada pengaruh dinamika komunikasi, literasi keuangan, inklusi keuangan, sikap dan pengalaman keuangan pada perilaku keuangan generasi Hindu di Kota Mataram.

Metode - Data diolah menggunakan metode analisis kuantitatif dengan regresi linier berganda. Sampel dalam penelitian ini sebanyak 108 responden yang dipilih secara purposive sampling.

Temuan Utama - Dinamika komunikasi dan inklusi keuangan tidak secara signifikan memengaruhi perilaku keuangan, tetapi literasi keuangan, sikap keuangan, dan pengalaman keuangan secara signifikan memengaruhi perilaku keuangan. Dinamika komunikasi gagal memberikan pengaruh pada pengambilan keputusan dan perilaku keuangan meskipun lembaga keuangan menyediakan akses yang memadai (inklusi keuangan) ke layanan keuangan, generasi Hindu belum sepenuhnya memanfaatkan akses ini dalam transaksi keuangan mereka, sehingga manfaatnya terbatas. Generasi ini cenderung mengambil keputusan untuk menabung, meminjam, dan membelanjakan uang berdasarkan riwayat pribadi, termasuk pengalaman, sikap, dan literasi keuangan yang diperoleh melalui pendidikan, seminar, pelatihan, dan pengetahuan dari sumber-sumber digital.

Implikasi Teori dan Kebijakan - Implikasi dari penelitian ini adalah untuk meningkatkan kesadaran generasi Hindu akan pentingnya literasi keuangan, sikap keuangan, dan pengalaman keuangan dalam perilaku keuangan mereka sehingga mereka dapat merencanakan keuangan individu dengan lebih matang di masa depan.

Kebaruan Penelitian - Kebaruan dari penelitian ini adalah menguji pengaruh variabel dinamika komunikasi terhadap perilaku keuangan generasi milenial dan generasi Z.

Kata Kunci: Perilaku Keuangan, Inklusi Keuangan, Literasi Keuangan, Dinamika Komunikasi, Sikap Keuangan, Pengalaman Keuangan

INTRODUCTION

Advancements in technology and modern times have driven society to gain deeper insights into financial aspects, as reflected in people's financial behavior. Financial behavior is a field of study that explores how individuals manage their finances, including acquiring financial resources, spending, and investing their funds. Despite technological sophistication supporting access to financial management information, financial literacy remains relatively low. Financial literacy is crucial in enhancing economic growth, improving welfare, and empowering communities.

According to Adrianus Hitijahubessy, CEO and Co-founder of Julo (2024), there is a disparity between the levels of financial inclusion and financial literacy. Financial inclusion has reached 85%, while financial literacy lags at just 49% (finansial.bisnis.com, accessed February 19, 2024). This disparity indicates that, despite having broad access to financial services, the public still lacks sufficient knowledge about finance.

Financial access is effectively communicated and widely available through direct interactions or electronic media, such as mass media and social media. The gap between financial literacy and financial inclusion can be illustrated using data from the Financial Literacy and Inclusion National Survey conducted over several periods in Indonesia. Surveys are not conducted every year. In 2013, the survey results found that financial literacy in Indonesia reached 21.84% and financial inclusion was 59.74%. In 2016 there was an increase that financial literacy of 29.70% and financial inclusion increased to 67.80%. Then in the 2019 survey year, there was also an increase found that financial literacy increased to 38.03% and financial inclusion to 76.19%. In 2022, the survey on financial literacy was 49.68%, 65.43% in 2024 and financial inclusion was 85.10% in 2022 and decrease 75.02% at 2024 (Indonesia Financial Services Authority, 2024).

Based on the data, it can be observed that the levels of financial literacy and financial inclusion in Indonesia have steadily increased over four survey periods conducted by the Financial Services Authority. However, the percentage growth shows a significant gap between financial literacy and inclusion. In 2013, financial inclusion was already above 50%, whereas financial literacy among Indonesians remained low, with a percentage below 50%. By 2022, financial inclusion had risen to over 80%, yet financial literacy still lingered below 50%. This indicates that the significant increase in financial inclusion is not proportionate to the relatively stagnant improvement in financial literacy. It reflects that although access to and availability of financial products and services are well-established, they are not accompanied by enhanced public knowledge, skills, and motivation, which can influence individuals' financial behavior and decision-making for their overall welfare.

A similar disparity between financial literacy and financial inclusion is also observed in West Nusa Tenggara Province. The following data from the Financial Literacy and Inclusion National Survey highlights the situation in West Nusa Tenggara Province as follows. The data in West Nusa Tenggara Province found that there has been an increase over the 3 years of the survey. In 2016, 2019 and 2022 the percentages for financial literacy were 21.45%, 34.65% and 65.45% respectively. Meanwhile, for financial inclusion there was a fluctuation of 63.25% in 2016, decreased in 2019 by 62.73% and increased in 2022 by 82.34% (Indonesia Financial Services Authority, 2024).

Based on the data, the disparity between financial literacy and financial inclusion remains significant. The financial inclusion index reflects the availability of access to financial services, allowing the public to utilize the products offered by formal financial institutions. A high percentage indicates that West Nusa Tenggara Province has relatively high accessibility to financial services. However, this is not accompanied by a corresponding increase in financial literacy. The availability of extensive access to formal financial institutions has not been matched by improved financial literacy. This presents a challenge, as easier access provided by financial institutions should ideally lead to more significant public acquisition of financial knowledge and information. Financial literacy and inclusion

should at least show not too far apart percentages. Among the Hindu generation in Mataram City, financial literacy still needs to be enhanced to balance the accessibility of formal financial institutions. In addition to the data on the gap between financial literacy and financial inclusion above, in this study, initial observations were made by conducting a poll by asking a group of Hindu generations, the question was "Can you manage money well, know financial terms and understand how to analyze finances?" Based on the poll results, it was found that 38 out of 39 people who answered the polling questions still did not have sufficient literacy about finance.

Based on the initial survey, the phenomenon found in the Hindu generation in Mataram City was the low level of financial literacy so that the financial decisions taken were still not directed. The Hindu generation is the successor to the Hindu community who will later maintain the preservation of customs and traditions so that the importance of financial literacy will later influence their attitudes and experiences as well as their behavior about finance. Good Financial Literacy and Inclusion are expected to help people in determining their financial behavior. So this research needs to be done because the research gap was found.

Financial behavior fundamentally applies psychological principles to financial decision-making. It explains how individuals engage in investments or other financial activities, whether short-term or long-term. Higher financial literacy should positively impact financial behavior, particularly in making sound financial decisions. However, not all individuals utilize available financial information to make decisions. Based on the phenomena described above, this study identifies a compelling research gap regarding financial behavior. The gap in this study is that there are differences opinion from several previous researchers regarding the influence of financial literacy, financial inclusion, financial attitudes, financial experience towards people's financial behavior.

In addition, several previous studies also found gaps in research results. Several previous studies have shown that financial literacy does not play an important role in financial behavior related to investment interest in generation Z (Viana et al., 2022), (Adhliana et al., 2022) revealed that financial literacy does not play an important role in financial behavior related to investment interest in generation Z. This is due to the minimal remaining pocket money from generation Z, minimal knowledge of how to invest and not knowing about the procedures and procedures for investing. Another reason is that many generation Z respondents do not yet have a steady income. Meanwhile, (Wahyuni & Setiawati., 2022), (Putri et al., 2023) found a positive and significant impact between financial literacy and financial behavior. Regarding financial inclusion, (Setiawan, 2019), (Viana et al., 2022), (Sufyati HS & Alvi Lestari, 2022) found a strong influence between financial inclusion on financial behavior. Meanwhile, (Anisyah et al., 2021) did not find any influence of financial inclusion on the financial behavior of MSME actors in Sekupang District.

Research on financial attitudes related to the state of mind, opinions and assessments of personal finances will affect the financial behavior carried out (Pradiningtyas & Lukiastuti, 2019), (Wardani & Fitrayati, 2022). On the contrary, (Mulyati et al., 2024) found that the financial attitudes of MSMEs in Dompu District had different perspectives on financial conditions so that they did not affect their financial management behavior. Financial experience also has a positive and significant influence on financial behavior and investment planning behavior (Brilianti & Lutfi, 2020), (Subaida & Hakiki, 2021), (Adhliana et al., 2022). On the contrary, (Dewanti & Asandimitra, 2021) found that financial experience did not have a significant effect on the financial behavior of paylater users in Surabaya because paylater users in Surabaya tended not to be formed from past financial experience events which resulted in no influence on future financial behavior and attitudes.

Given this background, this study attempts to re-examine these variables and seeks to explore a novel perspective by examining the new variable of communication dynamics through media within the Hindu community in Mataram City. Communication dynamics are important to study because

communication is not only to convey messages, but communication also plays a role in interactions that can change a person's behavior. Communication is important in terms of finance, because communication will be able to change a person's perspective to be able to make financial decisions including saving, managing money and other financial decisions. This research focuses on the younger Hindu generation, namely millennials and Generation Z, to compare financial behaviors across different generational groups. The contribution of this research is expected to increase the awareness of the Millennial Generation and Generation Z Hindus about financial behavior so that they can plan individual finances better in the future. For financial institutions, they can provide education, training, skills and access as well as improve good communication about finance so that the Hindu generation can determine their financial behavior in making financial decisions.

LITERATURE REVIEW

Financial Behavior Theory and Planned Behavior Theory

Behavioral financial theory is a relatively new field of science that attempts to combine behavioral and cognitive psychology with conventional economics and finance that attempts to explain how a person's psychology can influence financial decisions and the reasons why a person makes irrational financial decisions (Sandalia & Butar, 2016). Financial Behavior refers to actions taken by an individual or the ability to manage one's finances. Financial management actions begin with financial planning, spending, saving, bookkeeping, financial supervision, and accountability for the financial resources owned. Financial behavior can be influenced by people's desire to meet their life needs based on their income level. Other perspectives suggest that financial behavior involves determining, acquiring, allocating, and utilizing financial resources, followed by an individual's overall thought process (Salsabilla et al., 2022).

According to (Marsh, 2006), financial behavior is a person's financial management behavior based on how that person behaves towards personal finances, which can be measured from the individual's actions in making financial decisions. Nababan, D. & Sadalia, (2012) state that financial behavior relates to how individuals manage and utilize the financial resources they own or control. A person with responsible financial behavior tends to be more effective in managing money, such as budgeting, controlling expenses, saving money, investing, and paying obligations like taxes or debts on time. Several indicators of financial behavior are related to personal consumption, decisions to use money for investment or savings, debt management, and cash flow management. An individual who understands their financial condition well can manage their finances effectively. The better the financial knowledge, whether manual literacy or digital, is, the more capable a person is in making financial decisions. Financial literacy serves as a valuable foundation for individuals to make financial decisions. Financial literacy should not be restricted because this would prevent a person from acquiring sufficient financial knowledge, leading to unclear or poor decision-making (Wardani & Fitriyawati, 2022).

Based on the Planned Behavior Theory, financial behavior is also determined by a person's attitude towards finance. Planned behavior theory is a theory that puts forward social psychology that describes a person's intention to behave, which includes a person's attitude, subjective norms and control over behavior which causes this to have an impact on a person's decision to do something (Ajzen, 1991). Behavior is also determined by a person's attitude, this is contained in the Theory of Planned Behavior which is shown (Ajzen, 1991), or the theory of planned behavior, certain background factors are key determinants that influence an individual's behavior, including (Ajzen, 2005):

1. Personal factors related to attitudes, intellectual abilities, emotions, personality, and an individual's values.

2. Informational factors related to knowledge, experiences, information, and news received through various media.
3. Social factors related to gender, ethnicity, culture, religion, age, education, and income level.

General Theory of Practice

The theory proposed by Pierre [Bourdieu \(1990\)](#), a French intellectual and sociologist, is the General Theory of Practice. He defines social practices as follows:

$$\text{PRACTICE} = (\text{Habitus} \times \text{Capital}) + \text{Field}$$

Based on this formula, habitus, capital, and field influence an individual's social behavior. Habitus refers to personal factors that shape a person's behavior, such as experiences and events that can influence how they act and position themselves in various situations. Capital refers to the resources an individual possesses that strengthen their habitus in a dynamic field.

Pierre Bourdieu identifies four categories of capital: material capital, also known as economic capital, which includes money and other assets that can be bought and sold; cultural capital, which refers to the experience and knowledge acquired by an individual, either or explicitly; social capital, which refers to the relationships and networks an individual has, such as with colleagues, friends, and other social connections gained through life; and symbolic capital, which refers to reputation and prestige, representing the trust others place in someone based on their efforts and achievements ([Schirato & Roberts, 2020](#)). According to ([Arwildayanto., Lamatenggo & Sumar, 2017](#)), financial behavior can be measured using several indicators: consumption, cash flow management, savings and investments, and debt management. Financial attitudes and experiences also shape financial behavior. Financial experience has a positive and significant effect on the research found by [Adhliana et al \(2022\)](#). Better financial experience will also have an impact on more optimal income and expenditure planning for MSME business actors in Surakarta ([Wang et al., 2022](#)).

Attitude is a form of readiness for an individual to take specific actions at certain times ([Sarwono, 2000](#)). Therefore, financial attitude refers to an individual's preparedness, from their mindset to their opinions and evaluations regarding financial matters. An individual's attitude toward finances is influenced by several concepts ([Grohs-Muller & Greimel-Fuhrmann, 2018](#)), including Obsession, Power, Effort, Inadequacy, Retention, and Security. Financial attitudes related to the state of mind, opinions and judgments on personal finance will determine the actions taken ([Pradiningtyas & Lukiastuti, 2019](#)).

Communication Dynamics

Communication dynamics is the key to understanding all human interactions that impact individual behavior. In financial behavior, dynamics include various elements that influence individuals or groups concerning finance. According to [Kartono, \(2007\)](#) dynamics refers to a form that can change, with characteristics of being large or small, occurring either quickly or slowly, being tangible, and relating to a specific situation. Meanwhile, according to [Zulkarnain, \(2013\)](#), dynamics refers to something with power or energy that moves and develops, capable of adapting to specific conditions. Communication is the delivery of messages through ideas, thoughts, or information through specific media, either verbally or in writing ([Effendy, 2015](#)).

The meaning of communication comes from the Latin word "communis," which means to make and build togetherness between two or more people. Ronger and Lawrence, as cited in [Cangara \(2017\)](#), define communication as a process involving two or more people forming and exchanging information that results in a deeper understanding. Human behavior is closely related to communication. Behavioral changes are strongly linked to the reasons behind the actions of those involved in communication or interaction. Therefore, individuals who communicate and interact with

one another must be able to predict potential outcomes or events that unfold before them in the present moment.

In the Theory of Persuasion Effects, it is revealed that communication and media can influence individual behavior and beliefs (Gardikiotis & Crano, 2015). According to Hovlan in Effendy (2015), the definition of communication itself is a process that can change the behavior of others. However, a person can change another's attitude, opinion, or behavior if the communication is communicative or if the communication process runs smoothly and is accepted by the recipient (the communicator). Understanding the meaning of communication helps ensure that it runs smoothly and effectively. Lasswell, in Effendy (2015), highlights five essential elements in communication dynamics:

- a. Source, sender
- b. Message
- c. Channel
- d. Receiver
- e. Effect, Impact, Influence

The dynamics of communication that occur today can have an impact on a person's financial behavior. Communication is a key that makes every human interaction shape their behavior (Amri et al., 2023). The dynamics of communication that occur have a major role in shaping norms, individual behavior, social groups and mass media. Sources of information that are available digitally are used by the public as a source of knowledge about finance and literacy that can increase understanding. Based on the above, the first hypothesis formulated in this study as follows.

H1: Communication Dynamics have a significant influence on Financial Behavior.

Financial Literacy

In this study, the variation of digital literacy is called financial literacy. Financial literacy is one of the important elements of literacy. The Indonesia Financial Services Authority (OJK), in its 2013 National Financial Literacy Strategy of Indonesia, defines financial literacy as a series of processes or activities aimed at increasing knowledge, beliefs, and skills among consumers in society so that they can manage their finances well. Then, OJK Regulation No. 76 of 2017 updated and refined the definition of financial literacy to encompass knowledge, skills, attitudes, and beliefs that influence behaviors and decision-making, ultimately improving financial management for society's welfare.

According to (Kovács & Terták, 2019) financial literacy is a tool to measure understanding of key financial concepts and their application in personal financial management, helping individuals make sound financial decisions and not detrimental. If financial management is conducted appropriately, measured, and supported by financial literacy, society's well-being is expected to improve. High income will make financial security challenging when not managed well and measured. Education is crucial for the public about financial products and services from banks and non-bank institutions to prevent them from being deceived by irresponsible parties.

According to Faradila & Rafik, (2023) financial literacy is critical in various aspects of personal finance, not to complicate one's money but to enable individuals to enjoy life by utilizing their financial resources appropriately. Financial literacy has significantly impact on financial behavior (Faradila & Rafik, 2023). Digital financial literacy also has a positive and significant influence on financial behavior related to Generation Z's saving and shopping choices among students at Sriwijaya University (A. Alysa et al., 2023). People who have good financial literacy can also make good financial decisions such as investment decisions and choose the right investment instruments (Javier et al., 2024). Digital literacy is now also widely available and easily accessible, making it easier for people to determine financial attitudes (Zulfan & Sintiani, 2022); Wahyuni & Setiawati (2022). Based on the above, the second hypothesis formulated in this study as follows.

H2: Financial Literacy have a significant influence on Financial Behavior.

Financial Inclusion

Financial inclusion plays an important role in ensuring access to appropriate financial services for all people. Financial inclusion plays an important role in alleviating poverty by providing opportunities for people who were previously excluded from the financial system (Kumar et al., 2023). According to the World Bank, financial inclusion refers to individuals or businesses access to financial information, enabling them to use financial products and services effectively. Financial inclusion indicators are products and services by financial institutions and digital payments (Akyuwen & Waskito, 2005). Financial inclusion can also be defined as the availability of access to various financial products, services, and institutions (Financial Services Authority Regulation No. 76/POJK.07/2016). Efforts to improve financial inclusion, as outlined in the Financial Services Authority Regulation No. 76/POJK.07/2017, include:

- a. Expanding the reach of access to financial products and/or services for consumers.
- b. Providing financial products and innovating product development in line with consumer needs.

The indicators used to measure financial inclusion are as follows: access, use of services, quality, and well-being.

According to the Indonesian Presidential Regulation No. 82 of 2016, which contains the National Strategy for Financial Inclusion (SNKI), the SNKI pillars and foundations are:

- a. The pillar of financial education.
- b. The pillar of public property rights.
- c. The pillar of financial distribution facilities and channels.
- d. The pillar of financial services in the public sector.
- e. The pillar of consumer protection.

Financial inclusion is access for every person and business to be able to utilize financial products and services. Setiawan (2015), Viana et al (2021), Sufyati & Lestari (2022) found a significant influence of financial inclusion on financial behavior. Financial inclusion has a positive impact on Generation Z's interest in investing in Jabodetabek. The existence of a high financial inclusion index indicates that public access to financial services is increasing. Setiawan (2015) illustrates that a high financial inclusion index affects people's financial behavior which is characterized by financial behavior indicators such as preparing a budget, allocating a budget, spending and using money, and evaluating the use of money. So the third hypothesis in this study can be formulated as follows:

H3: Financial Inclusion have a significant influence on Financial Behavior.

Financial Attitudes

The theory that discusses behavior is the attribute theory. This theory suggests that individuals can act as observers and analyze behaviors in everyday life. The causes of behavioral changes, according to this theory, are attributed to two factors that is internal and external factors. Internal Forces originate from an individual's nature, character, and attitude. These forces reflect the personal attributes that influence a person's behavior. External Forces that come from outside the individual and can affect their behavior. Examples include work pressures, irregular work hours, influence from the experiences of others, media, or pressures from external conditions that affect the individual.

Financial behavior can be influenced by financial attitudes. According to Pradiningtyas and Lukiastuti (2019), financial attitudes are closely related to a state of mind, opinions and assessments of personal finances will determine the actions taken. Financial attitudes have a significant effect on the financial behavior of MSME actors as evidenced by research by (Estuti et al., 2021). The results of this study indicate that financial attitudes by knowing the financial position of MSME flower farmers in Kopeng Village, Getasan District, Semarang Regency indicate their behavior is directed and able to manage their finances well. Wardani & Fitrayati, (2022) found research results showing that good

financial attitudes will make a person more prepared to organize and manage their finances by preparing a budget, setting aside for savings and decisions about other financial management. So that in this study the fourth hypothesis is formulated as follows.

H4: Financial Attitude have significant influence on Financial Behavior.

Financial Experience

Planned Behavior theory explains that financial behavior is also formed by financial attitudes and financial experiences. Attitude is a form of a person's readiness to take certain actions at a certain time (Sarwono, 2000). So that financial attitude is how a person's readiness is starting from the state of mind, things related to opinions and assessments of finance. A person's attitude towards finance is determined by several concepts such as obsession, power, effort, inadequacy, retention and security (Grohs-Muller & Greimel-Fuhrmann, 2018)

Every individual who manages their finances certainly has experience related to finance. Each individual has different financial experiences. Financial experience is a person's ability to determine an attitude in making considerations regarding financial problems that have been experienced. Financial experience has a positive and significant influence on research found by Adhliana et al (2022). The study was conducted on SpayLater users in the DKI Jakarta area. This study, which was conducted using the SMART PLS test, proves that better financial experience improves the financial behavior of SpayLater users in increasing their spending behavior on one of the e-commerce applications, namely Shopee. Better financial experience will also have an impact on optimal income and expenditure planning for MSME business actors in Surakarta (Amalia & Hamdani, 2022). So that the fifth hypothesis in this study can be formulated as follows:

H5: Financial Experience have a significant influence on Financial Behavior.

RESEARCH METHOD

Metode penelitian ini adalah kuantitatif. Data were processed using quantitative analysis method with multiple linear regression. Quantitative analysis seeks to identify the influence between independent and dependent variables. The model in this research focuses on the framework of relationships between independent variables such as communication dynamics, financial literacy, financial inclusion, financial attitudes and experiences, and the dependent variable, financial behavior. Quantitative research is a type of research that focuses on numerical data processed using statistical methods.

The data in this study comes from primary data collected directly by distributing questionnaires to respondents, who comprise the research sample. The questionnaire is compiled with indicators obtained from previous research and theories that have been put forward. Each indicator item consists of several questions developed by researchers that are in accordance with the indicators. The population for this study consists of millennials and Generation Z in Mataram, aged 12 to 43 years. The reason for selecting these generations is that in the future, they will be the ones who determine the future of Hindu communities, particularly in Mataram, in their efforts to improve living standards. Another reason is that these generations are considered to have grown up with technology, making their understanding of digital literacy well-established, which makes them suitable respondents and informants for this study.

Millennials or Generation Y are those born between 1981 and 1996, while Generation Z consists of those born between 1997 and 2012. In 2023, the population of Hindus in Mataram was 62,662. Therefore, the sample size can be determined using the Slovin formula, which yields a sample size of 99.8 or above. In this research the sample used was 108. Based on the results of the slovin calculation, the sample obtained was 99 or rounded up to 100 samples. 100 samples is a fairly representative

number to describe the population, 100 samples is the minimum number and researchers distributed more than 100 questionnaires to anticipate questionnaires that were not willing to be answered by respondents. The sample used in this study was 108. The questionnaires distributed were 140, but 32 answers from respondents were incomplete so that after elimination the total was 108.

The purposive sampling technique with specified criteria, as follows. Millennials and Generation Z who are in the age range of 17-43 years. This was chosen because the generation aged 17-43 years is considered representative in understanding the questionnaire statement items related to communication dynamics, financial literacy, financial inclusion, financial attitudes, financial experience and financial behavior. Millennials and Generation Z that have knowledge of financial management such as saving in financial institutions and others financial institutions. Validity test serves to test the research instrument used is valid or not by testing using Pearson correlation with SPSS. The frequency distribution in this study is $Df-2 = 108 - 2 = 106$ so that the r-table value with a significance level of 0.05 in this study is 0.1891. The criteria for this study are: Data can be said to be valid if the significance value $< \alpha$ value 0.05 or $r\text{-count} > r\text{-table value}$, Data can be said to be invalid if the significance value $> \alpha$ value 0.05 or $r\text{-count} < r\text{-table value}$. Meanwhile, reliability testing aims to see the extent to which the research measurement instrument can be trusted. Reliability testing can be tested using Cronbach's alpha. Data is said to be reliable if the Cronbach's alpha value is > 0.60 . Data is said to be unreliable if the Cronbach's alpha value is < 0.60 . After that, a classical assumption test, normality test, multicollinearity test, heteroscedasticity test were carried out, then a t-test was carried out. The following is the questionnaire used in this research.

1. COMMUNICATION DYNAMICS

No.	Indicator	Statement
1	Communicator	Banks, government, financial advisors, or financial education institutions have credibility/trustworthiness in delivering accurate and relevant financial information Banks, government, financial advisors, or financial education institutions can change the views and financial habits of the community
2	Message	Messages in the form of financial literacy conveyed are easy to understand, clear, and relevant. Messages in the form of financial literacy conveyed can help make better financial decisions
3	Media	Financial information is easily accessible through traditional media such as television, radio, and newspapers. Financial information is easily accessed through digital media such as websites and social media
4	Communicant	The level of understanding and financial experience can interpret and respond to financial information The educational background of the communicant can make wiser financial decisions
5	Effect	Increased financial literacy and better management awareness. Active communication from financial institutions can increase the amount of savings, investments, and reduce debt as well as minimize spending.

2. Financial Literacy

No.	Indicator	Statement
1	Knowledge	Payment transactions through digital wallets are increasingly used. Caution is needed when conducting digital financial transactions.
2	Skills	Digital literacy can enhance benefits in achieving well-being. Can prepare and understand simple financial recording and bookkeeping. Can analyze the benefits and drawbacks of borrowing.
3	Confidence in institutions Financial service	Institutions provide digital financial services well. Information about digital finance such as balance information, transfers, and payment transactions can be easily accessed. Information about loan interest rates, investments, and exchange rates can be easily accessed. The platform provided facilitates users in accessing and managing finances.

3. Financial Inclusion

No.	Indicator	Statement
1	Financial Institution Products and Services	Financial products help in the ease of transactions needed. The products provided by financial institutions are safe. The products provided by financial institutions meet user needs. The services provided by financial institutions can enhance consumer comfort in transactions. The services provided by financial institutions can increase consumer trust. The services provided by financial institutions can enhance consumer satisfaction.
2	Digital Payments	The use of debit/credit cards helps in making payments for every transaction. The use of the internet for making payments and purchases provides convenience. The use of banking applications simplifies transactions anywhere and anytime.

4. Financial Attitude

No.	Indicator	Statement
1	Obsession	Good money management can improve future expectations. A good mindset can enhance the perception of money as a tool to achieve well-being.
2	Power	Money can have the power to control something materially.
3	Effort	Money can be used to solve a problem. Hard work makes a person deserving of money. Every effort made will be better if compensated with a higher monetary value.

4	Retention	Money spent must be in accordance with its portion and purpose. Money that is owned is not squandered on something that is less beneficial.
5	Security	Money will be safer if stored in the right place. Good financial management must be budgeted for savings and investments. Credit becomes a consideration in obtaining funds.

5. Financial Experience

No.	Indicator	Statement
1	Experience with Loans	Experience borrowing from financial institutions leaves a good impression. Experience borrowing provides lessons to comply with rules and pay dues on time.
2	Investment Experience	Investments are made because there is excess money. Investments are made in certain instruments (objects, specific assets, deposits, or others).
3	Saving Experience	Saving is the first choice when having extra money. Saving in financial institutions can be done with easy requirements.
4	Planning Expenditures Experience	Financial planning is done to manage personal finances. Planning financial expenditures to avoid wasteful behavior.
5	Financial Education Experience	Experience with financial education is obtained well. Financial education can be accessed easily.
6	Experience with Banking	Banking provides financial services well. Banking provides complete and clear financial information.

6. Financial Behavior

No.	Indicator	Statement
1	Consumption	Income allocated for household consumption and other needs. Products purchased and their benefits are well considered.
2	Cash Flow Management	Income and expenses need to be balanced. Bills are paid on time. Financial budgets and future planning are well prepared.
3	Savings and Investments	Money allocated for savings and future investments. Making investments and saving after primary needs are fulfilled.
4	Debt Management	Choosing debt financing when short of money for needs.

Utilizing debt to improve individual welfare.

Managing debt well to avoid future losses.

RESULTS

This study uses the model to test the relationship between independent and dependent variables. The independent variables in this study are Communication Dynamics, Financial Literacy, Financial Inclusion, Financial Attitudes, Financial Experiences, and Financial Behavior. The research hypothesis is accepted if the significance value is more significant than 0.05 and rejected if the significance value is less than 0.05. Additionally, conclusions can also be drawn using the following methods:

1. If the $t_{\text{statistic}}$ value is less than the t_{table} value, the null hypothesis (H_0) is accepted. On the other hand, if the $t_{\text{statistic}}$ value is greater than the t_{table} value, the alternative hypothesis (H_a) is accepted.
2. If the significance value (sig.) is more significant than 0.05, the null hypothesis (H_0) is accepted. However, if the significance value is less than 0.05, the alternative hypothesis (H_a) is accepted.

Table. 1 Overview of Respondents Based on Age Category

No.	Age Range	Total	Percentage
1.	17-27 years old (generation Z)	66	61%
2.	28-35 years old (millennial generation)	26	24%
3.	36-43 years old (millennial generation)	16	15%
Total		108	100%

Source: Researcher, 2024 (data processed)

Based on the table above, it can be seen that the number of respondents in this study was 108 Hindu generation people spread across the city of Mataram. The age range of respondents from 17-27 years old was 66 people, respondents aged 28-35 years old were 26 people and the age range of 36-43 years old was 16 people. The percentages are respectively 61%, 24% and 15%. The table above shows that the respondents in this study were more from generation Z.

Table 2. Results of the t-test

Coefficients ^a					
Model	Untsd.Coeff		Stand. Coefficients	t	Sig.
	B (koef. Regresi)	Std.Error	Beta		
1 (Constant)	9,493	2,533		3,353	0,01
Communication Dynamics (X1)	0,036	0,087	0,033	0,410	0,683
Financial Literacy (X2)	0,290	0,092	0,303	0,3151	0,002
Financial Inclusion (X3)	-0,116	0,079	-0,130	-1,474	0,144
Financial Attitude (X4)	0,180	0,068	0,231	2,658	0,009
Financial Experience (X5)	0,325	0,065	0,482	5,034	0,000

Dependent Variable: Financial Behavior

Source: Researcher, 2024 (data processed)

Based on the table above, the result can be explain as follows.

1. Communication dynamics variable has a significance value of 0.683, which is greater than 0.05 ($0.683 > 0.05$) and the t-count value is smaller than the t-table ($0.410 < 1.659$). These results indicate that H_0 is accepted and H_a is rejected, meaning that communication dynamics have no effect on financial behavior. So the first hypothesis in this study is rejected.
2. Financial Literacy has a significance value of 0.002 smaller than 0.05 ($0.002 < 0.05$) and the t-count value is greater than the t-table ($0.3151 < 1.659$). These results indicate that H_0 is rejected and H_a is accepted, meaning that financial literacy has an effect on financial behavior. So the second hypothesis in this study is accepted.
3. Financial inclusion has a significance value of 0.144 greater than 0.05 ($0.144 > 0.05$) and the t-count value is smaller than the t-table ($-1.474 < 1.659$). These results indicate that H_0 is accepted and H_a is rejected, meaning that financial inclusion has no effect on financial behavior. So the third hypothesis in this study is rejected.
4. Financial attitude has a significance value of 0.009 which is smaller than 0.05 ($0.009 < 0.05$) and the t-count value is greater than the t-table ($2.658 < 1.659$). These results indicate that H_0 is rejected and H_a is accepted, meaning that financial attitude has an effect on financial behavior. So the fourth hypothesis in this study is accepted.
5. Financial experience has a significance value of 0.000 which is smaller than 0.05 ($0.000 < 0.05$) and the t-count value is greater than the t-table ($5.034 < 1.659$). These results indicate that H_0 is rejected and H_a is accepted, meaning that financial experience has an effect on financial behavior. So the fifth hypothesis in this study is accepted.

DISCUSSION

The Influence of Communication Dynamics on Financial Behavior

The first hypothesis in this study is that communication dynamics are suspected to influence the financial behavior of the Hindu generation. The results of this study show that communication dynamics do not affect financial behavior, so the first hypothesis is rejected. The lack of a significant influence indicates that the communication dynamics present do not play an important role in the financial behavior of the Hindu generation in Mataram City. The communication dynamics that occur are not impactful enough to shape how the Hindu generation in Mataram City behaves regarding their finances. Communication, in essence, can change an individual's behavior (Hovlan in [Effendy, 2015](#)), including changes in financial behavior. However, in this study's statistical testing, communication cannot change an individual's behavior. The financial behavior of the Hindu generation, especially the millennial generation and generation Z who were respondents in this study, was not influenced by important elements in communication such as the communicator who provided the information, the message given, the media for delivering the information and the impact that occurred (its effect). The communication that occurred in this case was unable to have an impact on changing the behavior of the Hindu generation regarding financial information provided by the sender of the message about finance. The results of this study are not in line with the theory of persuasion effects ([Gardikiotis & Crano, 2015](#)) and the thoughts of [Amri et al \(2023\)](#) who found that communication is the key to every human interaction that can shape financial behavior and beliefs. Communication is a process of two or more people forming and exchanging information that results in deep understanding (Ronger & Lawrence in [Cangara, 2017](#)) which will ultimately shape behavior.

The Influence of Financial Literacy on Financial Behavior

The second hypothesis in this study is that financial literacy is suspected to influence the financial behavior of the Hindu generation. This means that financial literacy plays an important role in influencing the financial behavior of the Hindu generation in Mataram City. The research results show a positive relationship, that is the more the Hindu generation reads financial literacy materials,

the more their financial behavior improves. The financial literacy of the community is currently quite high, which indicates that the current community, especially the Hindu generation in Mataram City, already has better financial knowledge.

The General Theory of Practice ([Bourdieu, 1990](#)) reveals that an individual's behavior is influenced by capital, including cultural capital, which refers to the knowledge and experience tactically and explicitly acquired. Digital financial literacy is the knowledge an individual has about financial conditions, which becomes cultural capital for the Hindu generation when making future decisions. Cultural capital is the foundation for the Hindu generation to behave and decide on financial management in the future. The development of the digital world, which is increasingly improving, can enhance financial information and make it easily accessible to the current millennial and Gen Z generations. Increasing digital financial literacy can provide information to the younger generation to save, shop and invest. Increasing digital financial literacy can also increase awareness of the Hindu generation regarding financial education and using money well.

Digital literacy about finance can be obtained from financial education. Financial education can increase knowledge, skills, understanding, motivation and self-confidence about money. This financial education can be obtained from educational programs, courses, seminars, and training about finance. Wahyuni & Ramadhan, (2022) stated that better financial education will have an impact on increasing financial literacy and financial decisions. The results of this study are in line with the research of [Zulfan et al \(2022\)](#), [M. Alysa & Andriana, \(2024\)](#) Wahyuni & Setiawati (2022), [Putri et al \(2023\)](#), [Amri et al \(2023\)](#). In contrast, [Viana et al \(2021\)](#) which found that financial literacy was not a consideration in financial behavior related to investment decisions of generation Z in Jabodetabek.

The Influence of Financial Inclusion on Financial Behavior

The third hypothesis in this study suggests that financial inclusion is presumed to influence the financial behavior of the Hindu generation. The results of this study show that financial inclusion does not significantly affect financial behavior. This means that financial inclusion does not play a crucial role in changing the financial behavior of the Hindu generation. The findings indicate that financial inclusion has not yet provided benefits in financial behavior, especially among the millennial and Gen Z Hindu generations in Mataram City.

The indicators used in this study, such as financial institution products and digital payment services, have not yet been able to change the financial behavior of the Hindu generation in Mataram City. A high financial inclusion index has not been able to influence the behavior of the Hindu generation, particularly the millennial and Gen Z groups, in terms of consumption, cash management, savings and investments, and debt management. The reason is because the Hindu generation in its financial behavior has not used too many services provided by formal financial institutions in each of its financial transactions so that the benefits obtained are still minimal. The Hindu generation in Mataram City does not consider the financial services provided by formal financial institutions and digital transactions in each of its daily financial behaviors.

The results of this study are in line with the research of [Anisyah et al \(2021\)](#) which also found no influence of financial inclusion on the financial behavior of MSMEs in Sekupang District. However, The results are not in line with the research found by [Setiawan \(2015\)](#) which revealed that financial inclusion has an important role in the financial behavior of people in East Java. [Sufyati & Lestari \(2022\)](#); [Viana et al \(2021\)](#) who also found a positive and significant influence between financial inclusion and financial behavior.,

The Influence of Financial Attitude on Financial Behavior

The fourth hypothesis in this study suggests that financial attitude is presumed to influence the financial behavior of the Hindu generation significantly. The results of this study indicate that financial attitude has a significant effect on financial behavior. This means that financial attitude plays an important role in changing the financial behavior of the Hindu generation. The findings show a positive relationship, meaning that as financial attitude improves, financial behavior also exhibits a similar pattern of change. Based on the indicator "obsession", it was found that the pattern of thinking and perception of money that is well managed can increase future expectations, especially related to welfare. In the "power" indicator, it was found that money can be used as a tool to control others, including all activities and material problems. In the "effort" indicator, it was found that the Hindu generation thinks that it would be better if hard work could bring in a high amount of money. The high value of money is the result of hard work and effort that is done seriously. In the retention indicator, the Hindu generation agrees more that the use of money must be in accordance with important portions and goals without wasting it on unimportant goals. While in the "security indicator", the Hindu generation chooses to store money in its place so that it is safe and thinks about investment and savings.

The financial attitude of the Hindu generation also reflects their wiser perspective on money, which helps avoid excessive consumption and prevents money from being wasted. Furthermore, financial attitude can reflect how the Hindu generation manages and organizes their finances effectively, such as by practicing structured cash flow management. The results are in line with the financial behavior and planned behavior theory and research by [Estuti et al \(2021\)](#); [Wardani and Fitriyati \(2022\)](#) who also found a positive and significant influence between financial attitudes and financial behavior. Good financial attitudes indicate that individual financial behavior is focused and has good abilities in financial management ([Estuti et al, 2021](#)). In contrast, [Mulyati et al \(2024\)](#) found that financial attitudes have no impact on financial behavior, especially in the financial management of MSMEs in Dompu District. The absence of this influence is because each respondent has a different attitude and perspective on their financial condition.

The Influence of Financial Experience on Financial Behavior

The fifth hypothesis in this study suggests that financial experience is presumed to influence the financial behavior of the Hindu generation significantly. The results of this study indicate that financial experience has a significant effect on financial behavior. This means that financial experience plays an important role in the financial behavior of the Hindu generation in Mataram. The relationship observed is positive, where the better an individual's financial experience, the more it influences their financial behavior patterns. The results of this study are in line with the General Theory of Practice ([Bourdieu, 1990](#)), where behavior can be influenced by habitus and capital and field. Habitus is a person's habit formed from personal history and experiences or events in life. Financial experience is financial events that have been faced by individuals. The financial experience of the Hindu generation is a historical experience that determines their financial behavior. Based on the financial experience they have, the Hindu generation can make wiser and more focused financial decisions. The more financial experience a person has, the more knowledge they have, so that it can have an impact on behavior which ultimately affects the financial decisions taken.

The financial experience becomes the foundation for the Hindu generation in making long-term financial decisions, such as investment, saving, borrowing, and improving cash flow management. The results of [Brilianti and Lutfi's \(2020\)](#) research also found something similar where the more someone has financial experience, it can be used as a learning experience in evaluating personal financial conditions. A similar thing was also found by ([Adhliana et al., 2022](#)) who proved that a person's

increasingly good financial experience can influence, especially in terms of credit and banking, it can affect the person's financial behavior. Likewise, the results of Subaida & Hakiki's (2021) research found that financial experience can have an impact on financial behavior related to investment planning behavior. On The other hand, (Dewanti & Asandimitra, 2021) found that financial experience did not have a significant effect on the financial behavior in Surabaya.

CONCLUSION

This study focused on the Hindu generation in Mataram, specifically targeting millennial and Generation Z respondents. The findings indicate that digital literacy, financial attitudes, and experience significantly influence financial behavior. However, communication dynamics and financial inclusion were found not to significantly impact the financial behavior of the Hindu generation in Mataram. The implication of this study is to increase Hindu generations awareness of the importance of financial literacy, financial attitudes, and financial experiences in their financial behavior so that they can plan individual finances more carefully in the future.

SUGGESTION

Suggestions related to financial literacy, attitudes and experiences are that the Hindu generation must further improve their knowledge, manage their attitudes and increase their personal experience of finance by participating in various forms of activities such as financial education, financial seminars, financial training and reading from books and digital sources. Access to finance must be utilized as well as possible to become a place to increase financial literacy and knowledge so that in the future they can make good financial decisions in the short and long term. Because the information and financial access that has been provided by financial institutions can be useful in increasing understanding and improving welfare in the future. In addition, related to the dynamics of existing communication, the Hindu generation must be more proactive in utilizing the development of the current digital world to ask and find out about financial information, financial management and financial management so that financial behavior will be wiser in the future. For financial institutions, the advice that can be given is that in providing financial access or financial inclusion must be accompanied by good communication. Good communication in this case is not only financial institutions want to build a brand image but are able to provide solutions to financial problems that exist for the Hindu generation. For future researchers can use the results of this study as a reference for further investigation. One recommendation for subsequent studies is to delve deeper into the impact of communication dynamics, digital literacy, financial inclusion, financial attitudes, and financial experience on financial behavior. Additionally, future research could expand the discussion by incorporating other variables that may also influence financial behavior such as self-efficacy, education, income, numeracy, and lifestyle.

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