

Hedonistic Lifestyle Moderates the Influence of Financial Literacy and Mobile Banking Use on Financial Behavior of Private Employees in Pontianak City

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Abstract

The rapid development of digital financial services has significantly influenced financial behavior in Indonesian society, particularly among private employees who actively use mobile banking services. However, increasing financial inclusion is not always accompanied by adequate financial literacy and responsible financial management. This study aims to analyze the influence of financial literacy and mobile banking usage on financial behavior and to examine the moderating role of hedonic lifestyle among private employees in Pontianak City. This study employed a quantitative associative approach using Structural Equation Modeling with Partial Least Squares (SEM-PLS). Data were collected through questionnaires distributed to 150 private employees selected using purposive sampling. The analysis included validity, reliability, R-Square, F-Square, and hypothesis testing. The results indicate that financial literacy and mobile banking usage have positive and significant effects on financial behavior. Mobile banking usage shows the strongest influence on financial behavior. Meanwhile, hedonic lifestyle has a negative but insignificant effect and does not significantly moderate the relationship between financial literacy, mobile banking usage, and financial behavior. The model explains 62.9% of the variance in financial behavior. In conclusion, improving financial literacy and responsible mobile banking usage is essential to support better financial behavior among private employees in the digital era.

Keywords: Financial Literacy, Mobile Banking Usage, Hedonic Lifestyle, Financial Behavior, Private Employees

Introduction

Technological development and the expansion of digital financial services have significantly transformed financial behavior in Indonesia (Apriadi et al., 2025; Sari, 2026; Jameaba, 2024). People are increasingly required to manage income, savings, investments, and consumption patterns wisely to achieve financial stability. However, financial literacy levels remain lower than financial inclusion rates, indicating that many individuals already use digital financial services without fully understanding financial risk management and proper financial planning (Al-Okaily et al., 2023; Demirgüç-Kunt & Klapper, 2013; Asif et al., 2023).

Data from the OCBC Financial Fitness Index during 2022–2024 show that the financial fitness level of Indonesian society remains relatively low and stagnant. Although the Financial Basic pillar is relatively stable, the Financial Growth and Financial Freedom pillars continue to decline. Consumptive behavior is also increasing, as many individuals adjust their lifestyle beyond their financial capacity and lack adequate emergency funds (Giauww et al., 2025; Schreurs et al., 2012).

The improvement of financial inclusion in Indonesia reflects broader public access to formal financial services (Erlando et al., 2020; Rosengard & Prasetyantoko, 2011). Financial literacy and inclusion indices both increased between 2024 and 2025, demonstrating growing use of

banking services, digital wallets, and mobile financial applications. However, the gap between literacy and inclusion remains considerable, suggesting that financial access grows faster than public understanding of financial management.

The rapid growth of digital banking is reflected in the increasing volume of mobile banking transactions. In June 2025, mobile banking transactions reached 2.29 billion, showing substantial growth compared to the previous year. This trend indicates that electronic transactions have become an essential part of daily financial activities in Indonesian society.

Household expenditure data in Indonesia show that most spending is still allocated to basic needs such as food and housing (Widarjono & Rucbha, 2016; Qibthiyah & Utomo, 2016; Halim et al., 2015). Nevertheless, spending on non-essential goods, fashion, entertainment, and social activities also reflects the existence of symbolic and social consumption patterns. Such behavior is closely associated with hedonic lifestyles that prioritize pleasure, comfort, and social recognition.

A hedonic lifestyle may influence financial behavior, particularly in terms of consumption control, budgeting, and saving priorities. Individuals with stronger hedonic tendencies often allocate more spending toward non-essential consumption, which can weaken financial discipline and long-term financial planning.

Pontianak City, as the economic center of West Kalimantan, demonstrates urban consumption patterns similar to other major Indonesian cities. The increasing use of digital banking services, combined with urban lifestyles characterized by social interaction, shopping centers, and entertainment facilities, contributes to more consumptive financial behavior among private employees.

Population and employment data indicate that Pontianak is dominated by formal sector workers, particularly employees and private workers. This condition creates strong potential for the adoption of digital financial services such as mobile banking because formal workers generally have stable incomes, better banking access, and high transaction intensity.

Preliminary observations revealed that many private employees still have limited financial literacy, especially regarding budgeting, investment, risk management, and financial decision-making (Oppong et al., 2023; Bai, 2023; Kotzé & Smit, 2008). At the same time, mobile banking has become an essential part of daily transactions, including transfers, bill payments, and e-wallet top-ups. However, digital financial convenience is often accompanied by hedonic motivations and impulsive consumption behavior influenced by social trends and promotions.

Previous studies have shown that financial literacy and mobile banking positively influence financial behavior, while hedonic lifestyles may weaken responsible financial management. Therefore, this study examines the moderating role of hedonic lifestyle on the relationship between financial literacy, mobile banking usage, and financial behavior among private employees in Pontianak City.

Methods

Research Design

This study employed a quantitative research method with an associative approach to examine the relationships among financial literacy, mobile banking usage, hedonic lifestyle, and financial behavior. Associative research is intended to analyze the relationship between one variable and another variable. The study aimed to determine the influence of financial literacy and mobile banking usage on financial behavior, as well as the moderating role of hedonic lifestyle among private employees in Pontianak City.

Data Collection Technique

The study utilized both primary and secondary data sources. Primary data were collected through a survey using structured questionnaires distributed to private employees in Pontianak City. The questionnaire was designed to obtain respondents' perceptions regarding financial literacy, mobile banking usage, hedonic lifestyle, and financial behavior. Secondary data were obtained from relevant reports, scientific publications, official statistics, and documentation related to financial literacy, mobile banking adoption, hedonic lifestyle, and financial behavior.

Population and Sample

The population in this study consisted of all private employees in Pontianak City. Since the total population size was unknown, the sample size was determined using the minimum sample formula with a margin of error of 10%, resulting in a minimum requirement of 150 respondents. The study applied purposive sampling as the sampling technique, where respondents were selected based on specific criteria. The respondents were private employees working in Pontianak City, at least 18 years old, and had experience using mobile banking services.

Research Variables

This study consisted of independent, dependent, and moderating variables. The independent variables included financial literacy (X1) and mobile banking usage (X2). The dependent variable was financial behavior (Y), while hedonic lifestyle (Z) served as the moderating variable. The moderating variable was used to determine whether hedonic lifestyle strengthens or weakens the relationship between the independent variables and financial behavior.

Measurement Scale

The variables in this study were measured using a Likert scale consisting of five response categories ranging from strongly disagree to strongly agree. Each response was assigned a score from 1 to 5 to measure respondents' perceptions toward the research variables. The Likert scale was selected because it allows the researcher to quantitatively assess attitudes, opinions, and behavioral tendencies of respondents.

Data Analysis Technique

The data analysis in this study was conducted using Structural Equation Modeling (SEM) with the Partial Least Square (PLS) approach. SEM-PLS was selected because it is capable of simultaneously analyzing complex relationships among latent variables and evaluating both measurement and structural models. The analysis process included outer model evaluation and inner model evaluation. The outer model evaluation was conducted to assess the validity and reliability of the measurement model. Convergent validity was evaluated using outer loading and Average Variance Extracted (AVE), while discriminant validity was assessed through the Fornell-Larcker criterion and Heterotrait-Monotrait Ratio (HTMT). Reliability testing was performed using Composite Reliability and Cronbach's Alpha to ensure the consistency of the measurement instruments. The inner model evaluation aimed to examine the relationships among variables within the structural model. The analysis included multicollinearity testing using the Variance Inflation Factor (VIF), hypothesis testing through bootstrapping procedures, coefficient of determination (R-Square), effect size (F-Square), model fit testing using the Standardized Root Mean Square Residual (SRMR), and moderation testing. The moderation analysis was conducted to determine whether hedonic lifestyle significantly moderates the influence of financial literacy and mobile banking usage on financial behavior.

Results and Discussion

Validity Test

Convergent Validity

Convergent validity is a measure used to assess the extent to which indicators constructed to measure the same variable have a strong relationship or correlation, thus proving that the indicators truly represent the intended variable. Convergent validity testing is generally conducted by examining the loading factor values for each variable indicator. The higher the loading factor value, the stronger the indication that the indicators point to and converge on the same variable. This value also reflects the level of relationship between the indicator and the latent variable it measures. In research, an indicator is deemed to meet the convergent validity criteria if its loading factor value is greater than 0.7. The results of the convergent validity test for each variable in this study can be seen in Table 1 below:

Table 1. Convergent Validity Test Results

Variable	Indicator	Loading Factor	Description
Financial Literacy (X1)	X1.1	0.808	Valid
	X1.2	0.785	
	X1.3	0.819	
	X1.4	0.877	
	X1.5	0.850	
	X1.6	0.850	
	X1.7	0.784	
	X1.8	0.805	
Mobile Banking Usage (X2)	X2.1	0.760	Valid
	X2.2	0.716	
	X2.3	0.753	
	X2.4	0.823	
	X2.5	0.755	
	X2.6	0.787	
	X2.7	0.860	
	X2.8	0.769	
	X2.9	0.815	
	X2.10	0.765	
	X2.11	0.751	
	X2.12	0.859	
	X2.13	0.784	
	X2.14	0.828	
Hedonic Lifestyle (Z)	Z1.1	0.820	Valid
	Z1.2	0.841	
	Z1.3	0.868	
	Z1.4	0.810	
	Z1.5	0.809	
	Z1.6	0.748	
Financial Behavior (Y)	Y1.1	0.824	Valid
	Y1.2	0.822	
	Y1.3	0.805	
	Y1.4	0.756	
	Y1.5	0.830	
	Y1.6	0.779	
	Y1.7	0.759	

	Y1.8	0.747	
	Y1.9	0.809	
	Y1.10	0.763	

Source: Processed Data, 2026

Based on the convergent validity test results presented in Table 1, the loading factor values in the original sample indicate that all variable indicators for each variable—Financial Literacy, Mobile Banking Use, Hedonistic Lifestyle, and Financial Behavior—have values greater than 0.7. This indicates that each indicator met the convergent validity criteria. Therefore, all indicators are valid and suitable for use as measuring instruments to represent the latent variables studied.

Discriminant Validity

Discriminant validity testing was conducted using the Fornell–Larcker criteria to assess the extent to which a variable is able to significantly differentiate itself from other variables in the research model. Based on these criteria, the value of each variable must be higher than its correlation value with other latent variables. If this requirement is met, it can be concluded that the variable has good discriminant validity, as its constituent indicators are more robust in representing the measured variable compared to other variables in the model.

The results of the discriminant validity test in this study can be seen in Table 2 below:

Table 2. Results of the Discriminant Validity Test

Variable	Hedonic Lifestyle	Financial Literacy	Mobile Banking Usage	Financial Behavior
Hedonic Lifestyle	0.817			
Financial Literacy	0.344	0.823		
Mobile Banking Usage	0.657	0.507	0.789	
Financial Behavior	0.725	0.459	0.713	0.790

Source: Processed Data, 2026

Based on the results of the discriminant validity test presented in Table 4.8, it can be seen that each variable demonstrates a higher Fornell–Larcker criterion value compared to its correlation value with other variables. This indicates that the indicators in each variable have a stronger ability to reflect the measured variable compared to other variables in the research model. Thus, all variables can be declared to have adequately met the discriminant validity criteria, as they can be clearly distinguished between variables and have values that exceed those of other variable blocks.

Another method to assess the validity of a variable is by examining the Average Variance Extracted (AVE). A variable is considered valid if it has an AVE value > 0.5.

The AVE values in this study can be seen in Table 3 below:

Table 3. Results of the Motivation Validity Test (Y)

Variable	AVE
Financial Literacy (X1)	0.677
Mobile Banking Usage (X2)	0.622

Hedonic Lifestyle (Z)	0.667
Financial Behavior (Y)	0.624

Source: Processed Data, 2026

Based on the results of the Average Variance Extracted (AVE) test presented in Table 3, it is known that all variables in this study have AVE values exceeding the minimum limit of 0.5. This indicates that each variable meets the convergent validity criteria. Therefore, it can be concluded that the indicators used in this study are valid and able to adequately represent and measure each research variable.

Reliability Test

Reliability testing was conducted to determine the level of consistency or reliability of each item in the questionnaire used as the research instrument. In this study, reliability testing was conducted using the Cronbach's Alpha and Composite Reliability methods. Composite Reliability testing in the measurement model aims to assess the internal consistency of a variable in measuring the research variables. A variable is considered to meet the reliability criteria if the Composite Reliability value is greater than 0.7, indicating a good level of reliability. In addition, to strengthen the reliability test results, a Cronbach's Alpha value with a minimum threshold of 0.7 was used as an indicator that the variables met the reliability criteria. The reliability results in this study can be seen in Table 4.10 below:

Table 4. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0.932	0.944
Mobile Banking Usage (X2)	0.953	0.958
Hedonic Lifestyle (Z)	0.900	0.923
Financial Behavior (Y)	0.933	0.943

Source: Processed Data, 2026

Based on the reliability test results presented in Table 4.10, it can be seen that all variables in the estimated model have met the reliability criteria. This is indicated by the Composite Reliability and Cronbach's Alpha values for each variable, which are above 0.7. Thus, it can be concluded that each measurement item used in the research variables is reliable and suitable for use in further analysis.

The results of the Outer Model test can be seen in Figure 1 below:

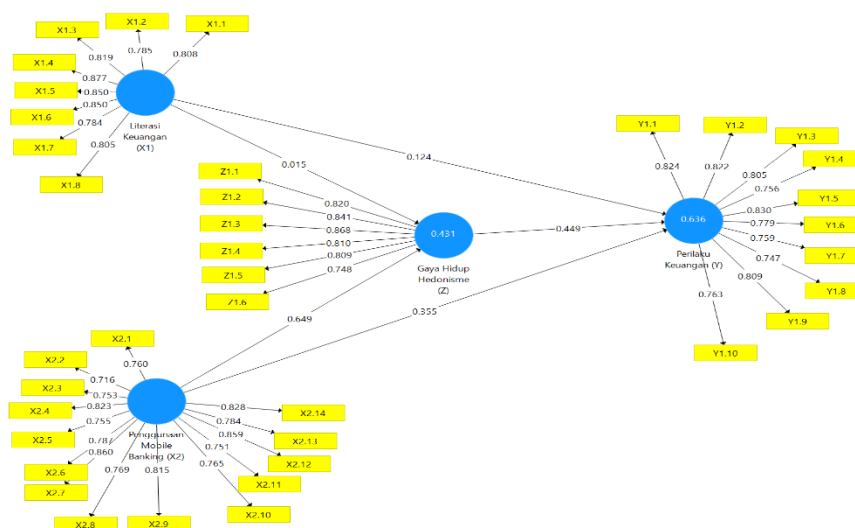


Figure 1. Outer Model Test Results

Source: SmartPLS Output, 2026

Structural Model Evaluation or Inner Model

The inner model test is conducted to ensure that the constructed structural model produces accurate results. The inner model test in structural equation modeling analysis using the Partial Least Squares approach can be measured by:

Coefficient of Determination (R-Square)

In SEM-PLS analysis, the R-square (R^2) value is used to measure the extent to which the independent variables are able to explain the variance of the dependent variable. A high R^2 value indicates that the model has good predictive ability. The coefficient of determination (R-Square) is a test to determine the extent to which endogenous variables are explained by exogenous variables. The R-Square values from the calculation results can be seen in Table 5 below:

Table 5. R-Square Test Results

Endogenous Variable	R-Square	Adjusted R-Square
Hedonic Lifestyle (Z)	0.431	0.424
Financial Behavior (Y)	0.636	0.629

Source: Processed Data, 2026

Based on the R-Square test results in Table 5, the following interpretations can be made: (1) The R-Square value obtained for the Hedonistic Lifestyle (Z) variable is 0.431, thus concluding that the influence of the exogenous variables Financial Literacy (X1) and Mobile Banking Use (X2) on Hedonistic Lifestyle (Z) falls into the weak category, as their values are in the range above 0.25 and below 0.50. The Adjusted R-Square value obtained is 0.424, indicating that the Hedonistic Lifestyle (Z) variable is simultaneously influenced by Financial Literacy (X1) and Mobile Banking Use (X2) by 42.4%, with the remaining 57.6% influenced by other variables outside this research model. (2) Based on the R-Square value obtained for the Financial Behavior variable (Y), which is 0.636, it can be concluded that the influence of the exogenous variables Financial Literacy (X1), Mobile Banking Use (X2), and Hedonistic Lifestyle (Z) on Financial Behavior (Y) falls into the moderate category. This is because their values are in the range above 0.50 and below 0.75. Furthermore, the Adjusted R-Square value obtained is 0.629, which means that the Financial Behavior variable (Y) is simultaneously influenced by the Financial Literacy (X1), Mobile Banking Use (X2), and Hedonistic Lifestyle (Z) variables by 62.9%, with the remaining 37.1% influenced by other variables outside this research model.

F-Square Test

In SEM-PLS analysis, the F-Square Test is used to measure the magnitude of the effect of an independent variable on the dependent variable in the structural model. The F-Square values from the calculation results can be seen in Table 6 below:

Table 6. F-Square Test Results

Model	F-Square
Financial Literacy (X1) → Financial Behavior (Y)	0,032
Mobile Banking Usage (X2) → Financial Behavior (Y)	0,166
Hedonic Lifestyle (Z) → Financial Behavior (Y)	0,316

Source: Processed Data, 2026

Based on the F-Square test results in Table 6, the following explanations can be provided: (1) The F-Square value for the Financial Literacy (X1) model on Financial Behavior (Y) is 0.032, making it relatively weak. This is because the value is between 0.02 and 0.15; (2) The F-Square value for the Mobile Banking Usage (X2) model on Financial Behavior (Y) is 0.166, making it relatively moderate. This is because the value is between 0.15 and 0.35; (3) The F-Square value for the Hedonistic Lifestyle (Z) model on Financial Behavior (Y) is 0.316, making it relatively moderate. This is because the value is between 0.15 and 0.35.

Goodness of Fit (GoF)

The Goodness of Fit (GoF) test in SEM-PLS is used to measure the overall fit of a model, both in terms of the structural model (inner model) and the measurement model (outer model). In SEM-PLS, Goodness of Fit can be measured using the Standardized Root Mean Square Residual (SRMR) indicator, which shows the average difference between the observed covariances and the covariances predicted by the model. The smaller the SRMR value, the better the overall model fit. The Goodness of Fit (GoF) values from the calculation results can be seen in Table 7 below:

Table 7. Goodness of Fit Test Results

SRMR	Estimation Model
	0,078

Source: Processed Data, 2026

Based on the Goodness of Fit test results in Table 4.13 above, the SRMR value is 0.078, which is below 0.08. This indicates a very good fit between the estimated model and the research data.

Hypothesis Testing

Direct Effect

The direct effect is a test to determine the direct influence of an exogenous latent variable or variable on an endogenous latent variable. The direct effect test can be seen based on the results of the bootstrapping output path coefficients. The direct effect test in this study can be seen in Table 8 below:

Table 8. Direct Effect Test Results

Hypothesis	Relationship Between Variables	Original Sample Estimate	T-Statistic	P-Value	Description
H1	Financial Literacy → Financial Behavior	0.384	3.022	0.003	Accepted
H2	Mobile Banking Usage → Financial Behavior	0.628	4.921	0.000	Accepted
H3	Hedonic Lifestyle → Financial Behavior	-0.067	1.505	0.133	Rejected

Source: Processed Data, 2026

Based on the results of the Direct Effect test in Table 8 above, the following explanations can be provided: (1) Based on the results of the direct effect test between Financial Literacy (X1) and Financial Behavior (Y), the T-statistic value was 3.022, exceeding the threshold value of 1.96, and the P-value was 0.003, below the 0.05 significance level. These results indicate that Financial Literacy has a positive and significant direct effect on Financial Behavior; (2) Based on the results of the direct effect test between Mobile Banking Use (X2) and Financial Behavior

(Y), the T-statistic value was 4.921, exceeding the threshold value of 1.96, and the P-value was 0.000, below the 0.05 significance level. These results indicate that Mobile Banking Use has a positive and significant direct effect on Financial Behavior; (3) Based on the results of the direct influence test between Hedonistic Lifestyle (Z) and Financial Behavior (Y), the T-statistic value was 1.505, which is below the threshold value of 1.96, and the P-value was 0.133, which is above the 0.05 significance level. These results indicate that Hedonistic Lifestyle has a negative but insignificant direct influence on Financial Behavior.

Moderation Effect Test

The indirect effect is a test to determine the indirect influence of an exogenous latent variable or variable on an endogenous latent variable through a moderating variable. The moderation effect test can be seen based on the results of the specific indirect effect of the Bootstrapping output. The moderation effect test in this study can be seen in Table 9 below:

Table 9. Results of the Moderation Effect Test

Hypothesis	Relationship Between Variables	Original Sample Estimate	T-Statistic	P-Value	Description
H4	Financial Literacy → Hedonic Lifestyle → Financial Behavior	-0.019	0.139	0.890	Rejected
H5	Mobile Banking Usage → Hedonic Lifestyle → Financial Behavior	0.049	0.358	0.721	Rejected

Source: Processed Data, 2026

Based on the results of the moderation effect test in Table 9 above, the following explanation can be provided: (1) Based on the results of the moderation effect test, it is known that Financial Literacy (X1) has a negative and insignificant indirect effect on Financial Behavior (Y) through the Hedonistic Lifestyle variable (Z). This is evidenced by the T-Statistic value obtained of 0.139, which is smaller than 1.96, and the P-Value obtained of 0.890, which is greater than 0.05. Thus, it can be concluded that Financial Literacy does not have a significant effect on Financial Behavior through the mediating role of Hedonistic Lifestyle; (2) Based on the results of the moderation effect test, it is known that Mobile Banking Use (X2) has a positive and insignificant indirect effect on Financial Behavior (Y) through the Hedonistic Lifestyle variable (Z). This is evidenced by the T-statistic value of 0.358, which is smaller than 1.96, and the P-value of 0.721, which is greater than 0.05. Therefore, it can be concluded that Mobile Banking Use does not significantly influence Financial Behavior through the mediating role of Hedonistic Lifestyle.

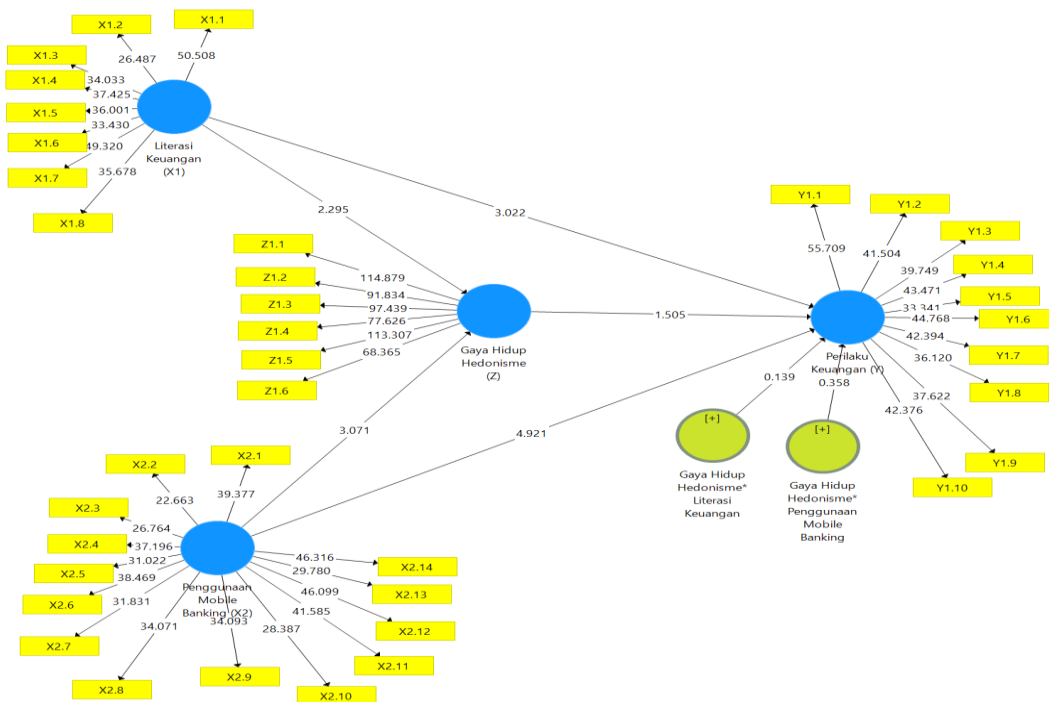


Figure 2. Inner Model Test Results
Source: SmartPLS output, 2026

Conclusion

The majority of respondents in this study were female (58.67%). Respondents ranged in age from 23 to 29 years old, had a bachelor's degree, had worked for 1 to 5 years, had an income of Rp4,000,000 to Rp5,999,000, and had expenses of Rp3,000,000 to Rp4,999,000. Based on the results of the validity and reliability tests, it can be seen that all variables met the assessment criteria for convergent and discriminant validity tests, as well as reliability tests. Based on the results of the Correlation Coefficient (R-Square) test on the Financial Behavior variable, it can be seen that Financial Literacy, Mobile Banking Use, and a Hedonistic Lifestyle moderate financial behavior. This is evidenced by the Correlation Coefficient value of 0.636, which is above 0.50 and below 0.75. Based on the results of the coefficient of determination test (Adjusted R-Square), it is known that Financial Behavior (Y) is simultaneously influenced by the variables Financial Literacy (X1), Mobile Banking Use (X2), and Hedonistic Lifestyle (Z) by 62.9%, with the remaining 37.1% influenced by other variables outside this research model. Based on the results of the F-Square test, it is known that the variables Mobile Banking Use and Hedonistic Lifestyle have a moderate influence on Financial Behavior. Meanwhile, Financial Literacy has a weak influence on Financial Behavior. Based on the results of the Direct Effect test, it is known that Financial Literacy and Mobile Banking Use have a positive and significant influence on Financial Behavior. Meanwhile, Hedonistic Lifestyle has a negative and insignificant influence on Financial Behavior. Based on the results of the moderation test, it is known that Financial Literacy and Mobile Banking Use do not have a significant influence on Financial Behavior through the moderating role of Hedonistic Lifestyle.

Suggestion

Private sector employees are expected to continuously improve their financial literacy, whether through formal education, training, or other information sources, so they can make more informed and rational financial decisions. They are also expected to utilize mobile banking

wisely and optimally, not only as a transaction tool but also as a means to control cash flow, monitor expenses, and plan finances. Although a hedonistic lifestyle was not significantly impacted in this study, respondents still need to control excessive consumption patterns to prevent a negative impact on their future financial condition. Banks are expected to improve the quality and features of mobile banking to make it more user-friendly, secure, and able to assist customers in managing their finances independently. They are also expected to provide ongoing financial literacy education programs to the public, especially private sector employees, so they better understand the importance of sound financial management. The government is recommended to expand financial literacy and inclusion programs, especially among private sector workers, to better understand financial management. 5. Future research is recommended to add other variables that could potentially influence financial behavior, such as self-control, income level, financial attitudes, to make the research model more comprehensive. Furthermore, it is recommended to use other, more relevant moderating variables, considering that in this study, a hedonistic lifestyle was not proven to moderate the relationship between the variables. For academics, the results of this study are expected to be useful as additional references for the development of scientific knowledge, particularly in the fields of financial management and financial behavior.

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