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THE IMPACT OF FINANCIAL LITERACY, DEMOGRAPHIC, AND SOCIAL TOWARDS INCLUSIVE DIGITAL FINANCE IN MALANG CITY, INDONESIA

Anggita Nur Faizah[1] and Justita Dura[2]

[12]Departemen of Accounting, Institut Teknologi & Bisnis Asia Malang, Indonesia,
Jl. Rembuksari No.1 A, Mojolangu, Lowokwaru District, Malang City, East Java 65113

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ABSTRACT

Accounting students in Malang City, Indonesia are the target population for this study, which seeks to understand how financial literacy, demographics, and social influences shape their use of digital financial services. Students from both public and private universities were surveyed using questionnaires. Students who had a better grasp of money matters were more likely to actively embrace financial technology, suggesting that financial literacy has a positive and substantial effect on the use of digital financial services. In addition, demographic factors such as age, education, and social support from friends and family also contribute to the decision to use these services. This study concludes that improving financial literacy and understanding demographic and social factors can encourage the adoption of digital financial inclusion among university students. The implications of this study suggest the need for educational institutions and financial service providers to improve financial literacy programs to support students in more effective financial management.

KEYWORDS:- Financial Literacy, Demographic Factors, Social Factors, Financial Inclusion, Accounting Students**.**

1. INTRODUCTION

Technological developments continue to advance rapidly in various fields, one of which is finance. According to Harahap et al. (2021), this progress has resulted in innovations that are beneficial to humans, especially in the fields of finance, banking, and economics. Innovations such as digital financial inclusion are one of them and many people are starting to use them. Digital financial innovations not only expand people's access to financial services but also improve efficiency and

transparency in various transactions. These innovations also help to address economic disparities by giving people who previously struggled to gain access to banking services the opportunity to do so.

In Indonesia, the adoption of digital financial services continues to increase. A survey on trends in digital payment behavior conducted by Katadata Insight Center and Kredivo in 2023 shows that digital payments are favored by the public, where 84.3% of respondents choose the e-wallet method while the remaining 15.7% use various methods such as cash, bank transfers, alfamart / indomaret merchants, debit cards, and credit cards (Muhamad, 2023). Bank Indonesia also stated that there was an increase in the volume of digital transactions of IDR 15,881.53 trillion. The digital transaction represents a growth of 16.15% compared to 2023 (Brankas, 2024).

Customers can now enjoy convenience, speed, and efficiency that were previously unavailable in traditional financial services thanks to the rise of numerous digital innovations like online banking, digital wallets (e-wallets), and digital investment platforms (Fitri et al., 2024). Digital financial services make it simple for people, particularly students, to transact using non-cash payment systems like electronic money, according to study by Oktaviani & Sari (2020). Not only in terms of payments, people can also invest online and send and receive money quickly. However, the level of adoption of this technology is uneven. In Malang City, for example, some students still tend to choose conventional transaction methods such as cash, while others show high interest in fintech applications (Anandha & Mukhlis, 2022). This results in disparities in the utilization of digital financial services.

Malang City was chosen as the research location because it is a center of education and technology that allows students to use digital financial services in different environments. Deputy Mayor of Malang, Ir. H. Sofyan Edi Jarwoko said that Malang City has the potential to develop the digital economy. He is also committed to building an environmentally friendly digital ecosystem (Susanto, 2022). Students living in the city often use digital financial services for daily needs such as paying bills and sending money. This suggests that the city plays an important role in driving digital transformation among the younger generation.

As one of the major cities in Indonesia, Malang City is not only known as a city of education but also has considerable economic potential. In an effort to support digital economic transformation, the Malang City Government has taken strategic steps to encourage the adoption of digital financial services. Deputy Mayor of Malang, Ir. H. Sofyan Edi Jarwoko, explained that the application of digital transactions has been implemented in various regional apparatus, including the Regional Revenue Agency (Bapenda), and in a number of traditional markets, such as Oro-Oro Dowo Market. This step aims to create a more efficient, transparent, and digital-friendly transaction system. This shows that Malang City has favorable conditions to become the center of digital economy development, in line with the national trend that recorded an increase in digital transaction volume to Rp15,881.53 trillion by 2023. Thus, students as one of the largest demographic groups in the city have a great opportunity to utilize digital financial services although challenges related to financial literacy and understanding of technology still need to be considered (Bapenda, 2023).

In Malang City, several universities have begun to emphasize digital financial services, one of which is the policy at the Universitas Negeri Malang (UM) further emphasize the use of digital financial services. With Circular Letter No. 26/1/78/UN32.II/SE/2024, UM stipulates that starting January 29, 2024, all transactions on campus must be made through a cashless payment system. Payments can be made through QRIS or platforms such as ShopeePay, Go-Pay, and other bank-issued e-wallets for students, lecturers, and campus visitors (Kurniawan, 2024). Moreover, the Bank Indonesia (BI) Representative Office in Malang noted a rise in QRIS usage within Malang City. Cashless transactions reached Rp 153 billion by mid-2023 (Novrian, 2023). In addition, survey data shows that 68% of Generation Z including university students have used digital financial services, such as e-wallets for transactions (Lavinda, 2022). This data may indicate that Malang City students are using digital financial services significantly, although this is only national data.

However, although many students have adopted digital financial services, their understanding of usage is still low due to several factors. One of the most important factors in long-term financial planning and decision-making is financial literacy (Dura, 2022). The 2019 Financial Services Authority (OJK) poll, however, found a disparity between financial inclusion (76.19%) and financial literacy (38.03%). This demonstrates that even while a large number of individuals have access to financial services, many are still unsure on how to make the most of them. Many people thus lack the knowledge necessary to effectively manage their finances.

In addition to financial knowledge, demographic and societal variables also influence the use of digital financial services. Age, gender, education, income, occupation, and marital status are some of the components that make up demographic variables (Atmawidjaja, 2023). Certain factors may influence student acceptance in the context of the adoption of digital financial inclusion, while other factors might not. Faidah (2019) asserts that demographic characteristics positively impact FEB students' desire in investing. In addition, more experienced students may be more willing to use digital financial services because of their better understanding of financial concepts. In addition, research conducted by Abrar & Handoyo (2020) shows that people between 30 and 39 years old use digital financial services more often.

The total number of students in Malang City reaches hundreds of thousands of people. This phenomenon shows that the demographic conditions of students in Malang City show significant growth. Several universities in Malang City have experienced a rapid increase in the number of students for example, Malang State University this year opened a quota for 12,000 new students, an increase from the previous year, indicating the high interest in higher education in this city (Hariyono, 2024). Most of these new students are generally 18 to 24 years old, a productive age group that is very open to technology and innovation. Recent data shows that 70% of digital banking transactions in Malang City are conducted by Generation Z, which includes many university students, reflecting their propensity to adopt financial technology in their daily lives (Wicaksana, 2024). In this context, adopting digital financial inclusion becomes highly relevant, as students need easier and faster access to financial services to support their daily needs, such as paying tuition fees and online transactions. With the increasing use of smart phones and financial applications, adopting digital financial inclusion among students has great potential to ease their financial management and contribute to local economic growth in Malang City.

However, social factors such as family, peers, and online communities have a major influence on a person's desire to use a digital wallet (Rembulan & Firmansyah, 2020). The level of social influence of peers is proportional to one's interest in using it (Islami & Rafik, 2023). According to Darmawan & Pratiwi (2020), when it comes to problems, the family is the most dominant place in the child's socialization process. This can influence students' decisions to use digital financial services because the family has provided advice and direction on financial matters. Furthermore, the academic environment impacts the adoption of digital financial services by promoting awareness campaigns that enhance students' understanding, along with support provided by educational institutions (Das, 2024).

The social conditions of students in Malang City reflect complex dynamics along with the increasing number of students. The presence of students from various regions creates a diverse environment, where they not only interact in academic contexts but also in daily social life. Students in Malang tend to be involved in various social activities, such as student organizations and communities, which strengthen their social networks. However, challenges arise in terms of personal financial management, where many students face difficulties in managing their budgets due to lifestyle and peer pressure. Even nowadays, Shopee-Pay later cash swipes are rampant, it is known that some who does cash swipes from students to adults with different motives, namely to fulfill life needs and for business needs (Kompas, 2024). Even though it is an illegal act and they misuse Shopee features. This activity is contrary to the Pay later principle (Widyawati, 2024).

With the increasing use of technology and Smartphone among university students, digital financial services can provide efficient solutions to manage their finances. For example, financial apps can help students record expenses, manage budgets, and make transactions quickly and securely. Not only does this help students with their day-to-day expenses, but it also raises their awareness of the significance of sound financial management. Students' well-being and Malang City's economic development may both be aided by digital financial inclusion.

Previous research usually focuses on one variable separately. However, this study aims to combine all three variables namely financial literacy, demographic factors, and social factors to gain a better understanding of how students use digital financial services. In addition, Miranto et al. (2024) research focused on the general public and Zakiyyah (2022) research focused on students from various study programs. While this research focuses on Accounting study program students. This is thought to be because they understand financial concepts better. In addition, to obtain broad representation, this research is aimed at various private and public campuses.

This study seeks to examine the impact of financial literacy, demographic factors, and social factors on the adoption of digital financial services among accounting students in Malang City. Additionally, it aims to explore the relationship between these three variables in shaping digital financial service adoption. The research is expected to provide fresh insights for developing more effective financial literacy programs tailored to university students, enabling them to maximize the benefits of digital financial services in their daily activities. Furthermore, it encourages collaboration between educational institutions and financial service providers to design solutions that address the specific needs of college students.

2. THEORETICAL FRAMEWORK & HYPOTHESIS DEVELOPMENT

2.1. Financial Literacy

Financial literacy is considered a fundamental financial necessity for everyone (Hamdani & Dura, 2023). It involves the awareness, knowledge, skills, attitudes, and behaviors required to make well-informed financial decisions and achieve financial well-being (OECD, 2019). Safitri (2023) highlights the critical importance of financial literacy for individuals to avoid financial difficulties, as they frequently face trade-offs—situations requiring the prioritization of one interest over another. Financial literacy is a key factor in managing personal finances and significantly influences financial decision-making (Umma & Afrizal, 2021). According to research, financial literacy includes three primary indicators consistent with the OECD (2019) definition, namely:

1. Financial knowledge: understanding of basic financial concepts and risks associated with financial decisions.
2. Financial behavior: actual actions in managing their finances, saving, investing, and using financial products.
3. Financial attitudes: a person's views and values about money and financial management, which can influence decisions about what they buy and invest.

2.2 Demographic Factors

One of the components that can influence behavior in financial management is demographics (Darmawan et al., 2021). According to the United Nations Population Division, demography is the social science that studies the size, structure, and characteristics of human populations, as well as the variables that affect them, such as birth, death, migration, and development (Suharto, 2020). Putri & Hamidi (2019) suggest that demographic factors examine individual characteristics and behaviors influenced by variables like income, education level, and gender. Additionally, based on the Theory of Planned Behavior, a person's background can shape their beliefs, which in turn can influence their behavior (Aziza & Herawati, 2022). A study conducted by Widiyati & Duriany (2019) found four indicators of demographic factors, namely:

1. Age: older people tend to be more cautious.
2. Gender: indicates female or male gender.
3. Occupation: the type of job can affect the investor's income and finances.
4. Education: the level of education is associated with financial literacy; individuals with higher education typically have a better understanding of finances.

2.3 Social Factors

Social factors can be defined as groups of people or organizations that can influence a person's actions (Setiadi, 2015). Social factors can come from outside sources and can be triggered by the community system where a person lives, which can have an impact on them (Islami & Rafik, 2023). In other words, social structures such as family, school, and society influence individual behavior, including in using digital financial services. This is in line with the opinion of Sunarya (2022) who states that social factors play an important role in influencing the desire to use technology. According to Islami & Rafik (2023), there are four indicators of social factors, namely:

1. Friends: friends have a big influence on individual decisions about things like money, norms, and social expectations.
2. Community trends: changes in the habits and principles of society that have an impact on individual choices of financial goods or services.
3. Feeling professional: confidence in financial management.
4. Family and relatives: through advice and example, they play an important role in determining attitudes and behaviors related to money.

2.4 Adoption of Digital Financial Inclusion

Adoption refers to the acceptance and use of financial services delivered through digital platforms by individuals or companies. This can enhance access and efficiency in financial transactions (Moufakkir & Qmichchou, 2019). Digital financial inclusion pertains to the availability and use of formal financial services by marginalized groups and those without digital access (Moufakkir & Qmichchou, 2019). Therefore, the implementation of digital finance means that underserved communities begin to embrace and use digital-based financial services. According to Davis' Technology Acceptance Model (TAM), users are more inclined to adopt digital financial services that are easy to use and offer clear, practical benefits (Irawati et al., 2020). Three indicators are used according to Saputra & Nurjihadi (2023):
1. Perceived ease: the degree to which using digital financial services is simple.
2. Perceived benefits: the degree to which someone thinks there are actual advantages to using digital financial services.
3. Attitude of use: a person's perception of using digital financial services, which affects their choice to do so.

According to the theoretical framework, the conceptual framework for this research can be outlined as follows.

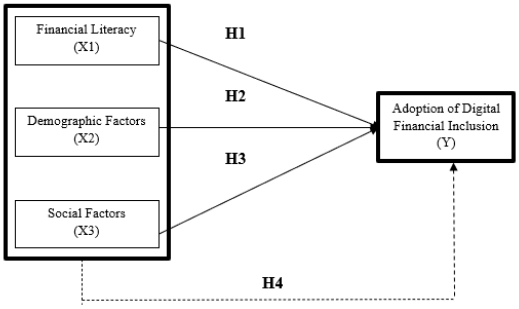

Figure 1: Conceptual Framework

2.5 The Effect of Financial Literacy on the Adoption of Digital Financial Inclusion

Financial literacy allows people to manage their money to grow and live better in the future, which is a better method to use financial services (Kurniawan et al., 2023). As per Amriani et al. (2023), using digital financial services is correlated with having a better grasp of finance; those who are financially savvy place a higher priority on transaction security and efficiency. Furthermore, studies by Zakiyyah (2022) demonstrate that the willingness to utilise real m-payments is positively impacted by financial literacy.

Fitri et al. (2024) found that students are more inclined to develop and use digital financial services. A solid understanding of financial principles makes it easier for students to comprehend and use a variety of digital financial services. Furthermore, financial literacy positively and dramatically affects digital wallet use. More literate people can choose better ways to pay for their daily requirements (Islami & Rafik, 2023). As mentioned, there is a strong association between financial ideas and digital financial services, supporting the premise that financially savvy people are more likely to use them. Based on this comment, the following theory is proposed.

H1: It is suspected that financial literacy has a significant effect on the adoption of digital financial inclusion.

2.6 The Effect of Demographic Factors on the Adoption of Digital Financial Inclusion

One of the factors that influence financial behavior is demographics, which includes various individual backgrounds, like age, stages of family life, gender, income level, education, profession, religion, ethnicity, nationality, and social class (Aziza & Herawati, 2022). Research by Putri & Octavatiya (2023) shows that demographics have a significant positive effect on digital wallet usage. In addition, Fitriani (2023) research found that younger ages and higher incomes have a greater tendency to use digital financial services. Education affects a person's interest because someone with higher education has extensive knowledge about the development of digital financial technology (Putri, 2022). A study by Widiyati & Duriany (2019) also found that demographics have a positive effect on a person's interest in using m-banking. Based on this statement, the hypothesis proposed is as follows.

H2: It is suspected that demographic factors have a significant effect on the adoption of digital financial inclusion.

2.7 The Influence of Social Factors on the Adoption of Digital Financial Inclusion

Social factors include the influence of the social environment, cultural values, interactions between individuals, and other factors related to social structures that influence individual behavior and decisions. In the case of university students, social factors such as peers, family, and relatives can influence individual interest in using digital financial services (Islami & Rafik, 2023). According to research by Fauziah & Ashfiasari (2021), social variables significantly impact the adoption of digital wallets, including mobile payment systems. This is because a person may be inspired to attempt new activities by social influences. Furthermore, according to study by Hidayat et al. (2020), social influence has a favourable correlation with interest in utilizing digital wallets. The following hypothesis is put out in light of this remark.

H3: It is suspected that social factors have a significant effect on the adoption of digital financial inclusion.

2.8 The Effect of the Relationship between Financial Literacy, Demographic Factors, and Social Factors on the Adoption of Digital Financial Inclusion

The relationship between financial literacy, demographics, and social factors on the adoption of digital financial inclusion is very complex, especially for students. Students who know a lot about

finance but have low incomes often face difficulties in obtaining digital financial services, which can limit their ability to use them. Conversely, students who live in an active and supportive social environment are more likely to use digital financial services.

Additionally, demographic factors like age, income, and education have an impact on students' interest in and proficiency with digital financial services. For instance, students who have greater incomes and educational backgrounds are more likely to use digital financial services and invest (Faidah, 2019). Understanding how knowledge, access, and social support interact is essential for students' adoption of digital financial services.

H4: It is suspected that financial literacy, demographic factors, and social factors have a significant effect on the adoption of digital financial inclusion.

3. METHODOLOGY OF RESEARCH

This study, which was carried out in Malang City, East Java, Indonesia, used quantitative research methods with a correlational approach to ascertain the relationship between the variables examined. The sampling was phased and used random and purposive methods. The first step used purposive sampling to select accounting students from public and private universities in Malang City with varying levels of study. Furthermore, researchers apply random sampling for the population that meets these criteria. This technique provides an equal opportunity for each individual in the selected population to be selected as a respondent.

The questionnaire was distributed online through the accounting student association as the main interaction platform for accounting students. The researcher also asked for help from friends from the accounting department to distribute questionnaires to their colleagues. This step is expected to reach more respondents who meet the research criteria so that the data obtained is more diverse and representative. Since the population size in this study is uncertain, the sample size was determined using the Lemeshow formula. The following is the Lemeshow formula that is utilized:

$$n = \frac{z^2_{1-a/2} \times P\,(1-P)}{d^2} \qquad (1)$$

$$n = \frac{1{,}96^2 \times 0{,}5\,(1-0{,}5)}{0{,}1^2}$$

$$n = 96{,}04$$

In the formula, the researcher uses a margin of error of 10%, which is considered the maximum error rate that can be tolerated in social research, allowing researchers to obtain representative estimates without requiring a huge sample size (Sugiyono, 2018). Israeli theory also emphasizes that the selection of the margin of error is flexible and must be adjusted to the needs of the research. By choosing a 10% margin, researchers accept a possible deviation of 10% from the actual population conditions, which is considered sufficient to achieve adequate results, especially in situations with limited resources such as time, access, and cost. Based on calculations using this formula, the results obtained were around 96 respondents. The researcher then rounded the results to 97 respondents to be sampled, with predetermined criteria.

Respondents' answers to a questionnaire sent using Google Forms provided the study's core data. This primary source of information was gathered directly from the source (Siyoto & Sodik, 2015). A questionnaire is sent to respondents as part of the data gathering process, asking them to reply to the statements they have provided. The questionnaire's scoring system employs a Likert scale, with 1 denoting "strongly disagree," 2 "disagree," 3 "undecided," 4 "agree," and 5 "strongly agree." This study incorporates secondary data, which includes material from books, journal references, and other websites, in addition to primary data.

Following data collection, the statistical technique of regression analysis using SPSS was used to conduct the study. This analysis measures X's effect on Y. The validity and reliability of the study instruments were tested before and after questionnaire distribution to ensure data quality and consistency. Traditional assumption tests including heteroscedasticity, multicollinearity, and normalcy are considered. The hypothesis was investigated using F, t, and multiple linear regressions.

4. RESEARCH RESULTS AND DISCUSSION

4.1 Description of Respondents

The outcomes of using Google Forms to distribute surveys to participants in this study. Four criteria were used to categorize the questionnaires that were given to the 97 participants in this study: study level, gender, age, and campus origin.

Table 1: Summary of Respondents Demographic Information

Information Category	Total	Percentage (%)
Gender:		
Female	78	79,40%
Male	19	20,60%
Age:		
< 20 years	19	19,60%
20 – 30 years	75	77,30%
> 30 years	3	3,10%
Campus Origin:		
Institut Teknologi & Bisnis Asia Malang	23	23,70%
Universitas Widyagama Malang	2	2,10%
Universitas Muhammadiyah Malang	7	7,20%
Universitas Brawijaya	15	15,50%
Universitas Islam Malang	9	9,30%
Universitas Tribhuana Tunggadewi Malang	1	1%
Universitas Gajayana Malang	2	2%
Universitas Katolik Widya Karya	2	2%
Universitas Merdeka Malang	3	3%
Universitas Terbuka Malang	1	1%
Politeknik Negeri Malang	12	12,40%

Universitas Negeri Malang	17	17,50%
UIN Maulana Malik Ibrahim Malang	3	3%
Study Level:		
D3	4	4,10%
D4	8	8,20%
S1	85	87,60%

Source: Processed Questionnaire Data (2024)

In this questionnaire, to explore the use of digital financial services more effectively, the researcher used statements that reflect the respondents' habits and attitudes. From the analysis, 90.73% i.e. 88 respondents agreed with the statement indicating that they actively utilize digital financial services, while 9.27% i.e. 9 respondents disagreed, indicating that they may not have utilized digital financial services to the fullest.

According to Table 1, women made up 79.4% of the study's respondents, while men made up just 20.6%. It may be inferred that there are 78 female respondents to this survey, compared to just 19 male respondents. This is because accounting majors are frequently seen as having traits like precision and rigour that are more frequently associated with women. Therefore, the fact that women made up the majority of responders suggests that they are better prepared to embrace digital financial inclusion. They are more inclined to use digital financial services for their financial management if they have a solid comprehension of financial principles.

The majority of respondents (19.60%) who are younger than 20 years old—up to 19 individuals—are freshmen who have recently started attending lectures. They can still be getting used to the academic setting at this age and not be fully utilizing digital financial services. With 75 responders, the majority (77.30%) are in the 20–30 age range, reflecting a younger student body that is more engaged and prepared to use technology. Students in this productive age range are more likely to handle their money on their own and are more receptive to using online financial services. In the meanwhile, 3 respondents (3.10%) are older than 30, which might indicate that they are going back to school after working for a while or having other obligations. Despite the relatively modest number in our sample, these ages show that a wide variety of people may achieve higher education and that they may contribute better life experiences in financial management.

Respondents came from various campuses in Malang City, with the Institut Teknologi & Bisnis Asia Malang (23.7%) and Universitas Negeri Malang (17.5%) being the highest. The high number of 23 respondents from the Institut Teknologi & Bisnis Asia Malang can be explained by the campus' focus on technology and business which encourages students to understand and adopt digital financial inclusion. Meanwhile, the Universitas Negeri Malang, with 17 respondents, is known for its policy that requires the use of digital money, especially in the canteen. This shows that not only do they support academically but they also facilitate the application of digital financial services in daily life. Meanwhile, the other campuses, despite having a smaller number of respondents, also contribute to digital financial inclusion by offering programs that support the understanding of financial technology.

4.2 Research Instrument Test

4.2.1 Validity Test

This study tested instrument measurement accuracy validity. According to Ghozali (2016), Pearson's Product Moment correlation is employed in validity testing. If R-count > R-table at 5% (0.05), the claim is legitimate. If R-count is fewer than R-table, the assertion is invalid. A statement is legitimate if the p-value is less than 0.05 and invalid if it is greater.

Table 2: Validity Test Results

Variable	Indicator	Statement	R-count	R-table	Sig. (2-tailed)	α	Information
Financial Literacy (X1)	1. Financial knowledge	1	0,779	0,1996	0,000	0,05	Valid
		2	0,785	0,1996	0,000	0,05	Valid
		3	0,687	0,1996	0,000	0,05	Valid
	2. Financial behavior	4	0,745	0,1996	0,000	0,05	Valid
		5	0,708	0,1996	0,000	0,05	Valid
		6	0,610	0,1996	0,000	0,05	Valid
	3. Financial attitudes	7	0,592	0,1996	0,000	0,05	Valid
		8	0,732	0,1996	0,000	0,05	Valid
		9	0,742	0,1996	0,000	0,05	Valid
Demographic Factors (X2)	1. Age	1	0,676	0,1996	0,000	0,05	Valid
	2. Occupation	2	0,810	0,1996	0,000	0,05	Valid
	3. Education	3	0,686	0,1996	0,000	0,05	Valid
		4	0,629	0,1996	0,000	0,05	Valid
Social Factors (X3)	1. Friends	1	0,506	0,1996	0,000	0,05	Valid
		2	0,624	0,1996	0,000	0,05	Valid
		3	0,630	0,1996	0,000	0,05	Valid
	2. Community trends	4	0,669	0,1996	0,000	0,05	Valid
		5	0,467	0,1996	0,000	0,05	Valid
		6	0,702	0,1996	0,000	0,05	Valid
	3. Feeling professional	7	0,656	0,1996	0,000	0,05	Valid
		8	0,687	0,1996	0,000	0,05	Valid
		9	0,722	0,1996	0,000	0,05	Valid
	4. Family and relatives	10	0,704	0,1996	0,000	0,05	Valid
		11	0,663	0,1996	0,000	0,05	Valid
		12	0,688	0,1996	0,000	0,05	Valid
Adoption of Digital Financial Inclusion (Y)	1. Perceived ease of use	1	0,707	0,1996	0,000	0,05	Valid
		2	0,664	0,1996	0,000	0,05	Valid
		3	0,689	0,1996	0,000	0,05	Valid
		4	0,761	0,1996	0,000	0,05	Valid
	2. Perceived benefits	5	0,809	0,1996	0,000	0,05	Valid
		6	0,842	0,1996	0,000	0,05	Valid
		7	0,799	0,1996	0,000	0,05	Valid

		8	0,749	0,1996	0,000	0,05	Valid
	3. Attitude of use	9	0,717	0,1996	0,000	0,05	Valid
		10	0,830	0,1996	0,000	0,05	Valid
		11	0,825	0,1996	0,000	0,05	Valid
		12	0,785	0,1996	0,000	0,05	Valid

Source: SPSS Output Data Processed (2024)

All of the assertions from variables X1, X2, X3, and Y have an R-count value that is more than the R-table and has a significance level of less than 0.05, according to the validity test findings in the above table. This proves the validity of every proposition. This suggests that every assertion made in this research is trustworthy and regarded as legitimate.

4.2.2. Reliability Test

A verified and dependable research tool calculates data consistency reliability using the Cronbach Alpha formula. An indication is reliable if the corrected item-total correlation is > 0.60.

Table 3: Reliability Test Results

Variable	*Alpha Cronbach*	Results
X1	0,871	Reliable
X2	0,643	Reliable
X3	0,870	Reliable
Y	0,935	Reliable

Source: SPSS Output Data Processed (2024)

It is evident from the table that every variable has an Alpha Cronbach value greater than 0.60. This suggests that all of the study's variables may be regarded as trustworthy and consistently measured.

4.3 Classical Assumption Test

4.3.1. Test for Normality

This study assessed normality using the Kolmogrov-Smirnov (KS) test. The KS test's significant value determines data normality. A significance value above 0.05 indicates a normally distributed variable. If significance is less than 0.05, the variable is not normally distributed (Ghozali, 2016).

Table 4: Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		97
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.03949275
Most Extreme Differences	Absolute	.047
	Positive	.047
	Negative	-.035
Test Statistic		.047
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS Output Data Processed (2024)

Value of Asymp. Sig. (2-tailed) value in the table above is 0.200, which is much greater than 0.05. This indicates that the data follows a normal distribution, as it satisfies the criteria with a significance value of less than 0.05.

4.3.2. Test for Multicollinearity

This study used a multicollinearity test to examine if the regression model's independent variables were strongly linearly related. Variance Inflation Factor (VIF) and Tolerance value are the basic multicollinearity indicators. Significant multicollinearity occurs when the VIF exceeds 10 or the tolerance value is less than 0.10 (Ghozali, 2016).

Table 5: Results of the Multicollinearity Test

Model		Collinearity Statistics		Dependent Variable
		Tolerance	VIF	
1	(Constant)			**Adoption of Digital Financial Inclusion**
	Financial Literacy	.688	1.454	
	Demographic Factors	.574	1.741	
	Social Factors	.717	1.395	

Source: SPSS Output Data Processed (2024)

According to the data analysis computations, every independent variable has a VIF value less than 10 and a tolerance value more than 0.10. Regression analysis's presumptions are satisfied as this shows that the independent variables under investigation do not exhibit any signs of multicollinearity.

4.3.3. Heteroscedasticity Test

This study used the heteroscedasticity test to assess if the regression model's residuals have an inequality of variance. The Glejser Test regresses the independent variable on its absolute residuals on the dependent variable. Any significance value greater than 0.05 does not have heteroscedasticity, while any significance value less than 0.05 may have it (Ghozali, 2016).

Table 6: Results of the Heteroscedasticity Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.651	1.956		3.912	.000
	Total_X1	-.060	.054	-.134	-1.110	.270
	Total_X2	.038	.136	.036	.276	.784
	Total_X3	-.063	.038	-.195	-1.648	.103
a. Dependent Variable: ABS_RES						

Source: SPSS Output Data Processed (2024)

According to the above table's heteroscedasticity test findings, the X1, X2, and X3 variables have significance values of 0.270, 0.784, and 0.103, respectively. Since each of these values is higher than 0.05, this regression model does not exhibit any signs of heteroscedasticity.

4.4 Multiple Linear Regression Analysis

This study employed multiple linear regression analysis to determine how financial literacy (X1), demographic characteristics (X2), and social factors (X3) affect digital financial inclusion (Y). Table shows various linear regression results:

Table 7: Multiple Linear Regression Test Results

Coefficients[a]				
		Unstandardized Coefficients		Standardized Coefficients
Model		B	Std. Error	Beta
1	(Constant)	4.727	3.327	
	Total_X1	.631	.092	.488
	Total_X2	.969	.232	.323
	Total_X3	.175	.065	.185
a. Dependent Variable: Total_Y				

Source: SPSS Output Data Processed (2024)

The regression equation is derived from the outcomes of the regression analysis as shown below:

$$Y = 4.727+0.631X1+0.969X2+0.175X3$$

The table presents the results of the multiple linear regression analysis, including the following details:

1. Constant (Intercept): The constant value of 4.727 means that the value of digital financial inclusion adoption (Y) equals 4.727 if all independent variables (X1, X2, and X3) are taken to be zero.

2. Financial Literacy (X1): Financial literacy has a positive regression value of 0.631. Thus, it can be concluded that variable Y is positively influenced by X1 by 0.631, or 63.1%. According to this figure, increasing X1 will result in a 63.1% rise in Y.
3. Demographic Factors (X2): The regression coefficient for demographic factors is 0.969 and is positive. So it can be interpreted that X2 has a positive influence of 0.969 or 96.9% on variable Y. This value indicates that if X2 is increased, it will increase Y by 96.9%.
4. Social Factors (X3): Social factors' regression coefficient is 0.175 and positive. Thus, X3 positively affects Y by 0.175 or 17.5%. This value shows that increasing X3 increases Y by 17.5%, provided other variables remain unchanged.

4.5 Hypothesis Test

4.5.1. Test t (Partial)

The t-test measures each independent variable's effect on the dependent variable. This study used a 0.05 partial test significance criterion. If the significance value is less than 0.05 and T-count is greater than T-table, the independent and dependent variables are significantly related. If the significance value is greater than 0.05 and T-count is less than T-table, there is no significant effect (Ghozali, 2016).

Table 8: Test Results t (Partial)

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	4.727	3.327		1.421	.159
Total_X1	.631	.092	.488	6.900	.000
Total_X2	.969	.232	.323	4.179	.000
Total_X3	.175	.065	.185	2.674	.009
a. Dependent Variable: Total_Y					

Source: SPSS Output Data Processed (2024)

Based on the results of the t-test that has been carried out, it can be concluded that:

1. Hypothesis test results in H1: The acceptance of digital financial inclusion depends on financial literacy. The financial literacy variable's Sig. value is 0.000 < 0.05, and the t-test results support H1 (T-count > T-table 0.1996). Financial literacy (X1) strongly influences digital financial inclusion (Y).
2. Hypothesis testing results in H2: Demographics affect digital financial inclusion adoption. The t-test findings indicate that H2 is accepted, as the demographic factor variable has a Sig. value of 0.000 < 0.05 and the T-count > T-table (0.1996). Demographics (X2) strongly affect digital financial inclusion (Y).
3. Hypothesis testing results in H3: Social variables influence digital financial inclusion adoption. H3 is acceptable based on the t-test results, as the demographic factor variable has a Sig. value of 0.009 < 0.05 and the T-count > T-table (0.1996). The social factor variable (X3) significantly affects the adoption of digital financial inclusion (Y).

4.5.2. F Test (Simultaneous)

F tests determine if all independent variables in the model affect the dependent variable (Ghozali, 2016). The test criteria are: If the significance value is less than 0.05 or F-count is greater than F-table, H0 is rejected since the regression model can predict the dependent variable. The model cannot predict the dependent variable if the significance value is > 0.05 or F-count < F-table. These situations accept H0.

Table 9: F Test Results (Simultaneous)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3329.437	3	1109.812	65.888	.000[b]
	Residual	1566.480	93	16.844		
	Total	4895.918	96			
a. Dependent Variable: Total_Y						
b. Predictors: (Constant), Total_X3, Total_X1, Total_X2						

Source: SPSS Output Data Processed (2024)

The Sig. Column F test table reveals 0.000, the Sig value, from the F test. < 0.05. Furthermore, F-count exceeds F-table (2.70). Thus, financial literacy (X1), demographics (X2), and social factors (X3) all strongly affect digital financial inclusion adoption (Y).

4.6 Coefficient of Determination (R^2)

The coefficient of determination test was used to determine how much social, demographic, and financial literacy factors explained digital financial inclusion adoption. Ghozali (2016) states that R^2 is between 0 and 1. A number near 1 indicates that the model can explain most dependant variable variations, whereas a number around 0 indicates low capacity.

Table 10: Results of the Coefficient of Determination (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.825[a]	.680	.670	4.104
a. Predictors: (Constant), Total_X3, Total_X1, Total_X2				
b. Dependent Variable: Total_Y				

Source: SPSS Output Data Processed (2024)

R Square is 0.680, as shown in Table 10, which is based on the results of measuring the coefficient of determination (r^2). This demonstrates that the independent factors together have a 68% impact on the dependent variables, with variables beyond the scope of the study model influencing the remaining 32%.

4.7 Discussion

4.7.1. The Effect of Financial Literacy on the Adoption of Digital Financial Inclusion

Financial Literacy (X1) has a 0.000 variable hypothesis test value and t-count> t-table with 6.900 > 0.1996. Financial literacy affects digital financial inclusion acceptability. Digital financial inclusion is greatly aided by financial literacy. Amriani et al. (2023), Fitri et al. (2024), and Zakiyyah (2022) found that financial literacy promotes digital financial inclusion. This conclusion matches their findings. Financial knowledge increases digital financial inclusion adoption. On the other hand, a lack of financial literacy may make it more difficult for people to use these services. As a result, increasing digital financial inclusion requires financial knowledge.

The financial knowledge allows students to understand the benefits, risks, and features of digital financial services such as transaction security. This knowledge allows students to understand how digital financial services can provide convenience in transactions, and financial management, as well as potential risks such as transaction security and fraud. An understanding of the benefits of digital financial services includes the ability to identify beneficial features, such as ease of access and cost efficiency. On the other hand, an understanding of risks involves an awareness of potential financial losses and the need for mitigation measures, such as the use of strong passwords and avoiding opaque investment offers. By having good knowledge, students can critically examine various digital financial products, making them more confident in making the right financial decisions. This supports the assertion made by Alfitra et al. (2023) that students who possess a high level of financial literacy would be able to handle their money wisely, enabling them to make wise financial decisions and feel more comfortable using this service.

Additionally, students are encouraged to try new digital services or applications by financial behaviour, such as having a good attitude towards financial technology. The capacity to budget, save, use financial products, and keep track of spending are just a few examples of financial behaviour indicators that are linked to financial literacy and have a big impact on personal money management. A deeper comprehension of financial technology is another factor propelling students' acceptance of digital financial inclusion. This finding supports the assertion made by Wati & Panggiarti (2021) that students who exhibit excellent behaviour and a high level of financial literacy are more likely to use digital tools and services to manage their money, including saving and investing.

Finally, students' financial attitudes or habits in managing finances, such as recording expenses using digital applications, strengthen their involvement in digital financial inclusion services. Students feel comfortable using digital financial services and believe that these services can help them achieve their financial goals, reflecting a significant change in the financial behavior of the younger generation. This comfort indicates that students have adapted to technology and understand the benefits of using digital financial applications, which allow them to manage their expenses, and budget, and plan investments more efficiently. In addition, students' belief that digital financial services can help them achieve their financial goals indicates a deeper understanding of how technology can facilitate financial planning and increase their involvement in personal financial management.

Financially aware students are more likely to value and utilize such services optimally. With a better understanding of financial concepts, they can make wiser decisions in using digital financial services. Consequently, enhancing financial literacy may be a useful tactic to boost the uptake of digital financial inclusion. This demonstrates that financial literacy is a potent instrument for promoting use of digital financial services and goes beyond simple understanding.

4.7.2. The Effect of Demographic Factors on the Adoption of Digital Financial Inclusion

The variable hypothesis test found a significant value of 0.000 for demographic factors (X2) and 4,179 > 0.1996 for t-count > t-table. This suggests demographics affect digital financial inclusion adoption. Demographics positively and dramatically affect digital financial inclusion adoption. This finding is consistent with Widiyati & Duriany (2019) and Putri & Octavatiya (2023), which indicated that demographics strongly influence digital financial service use. Adoption of digital financial inclusion tends to rise with increased demographic characteristics. Consequently, one of the key elements in promoting the uptake of digital financial inclusion is demographics.

In this study, demographic factors include age, education, and occupation. Based on the results of the study, the young age of 20-30 years old is the dominant factor in the adoption of financial technology because this generation is familiar with the use of smartphones and digital applications. In addition, some students who have worked or who are currently working also often relate to and use digital financial services, for example, salaries must be transferred to their respective accounts. On the other hand, universities also contribute, they have a better understanding of the use of these services because they have been taught on campus and even outside campus such as participating in non-formal education. This result is in line with Putri (2022) opinion, which states that students with higher education levels tend to be more open and understand digital financial services because they have better access to information and technology. This demographic background affects the way students interact with digital financial services, as well as their ability to make wiser decisions.

4.7.3. The Effect of Social Factors on the Adoption of Digital Financial Inclusion

Social factors (X3) have a significant value of 0.009 and t-count > t-table with 2,674 > 0.1996 in the variable hypothesis test. This suggests that social factors affect digital financial inclusion. Social characteristics boost digital financial inclusion adoption. This finding matches Fauziah & Ashfiasari (2021; Hidayat et al. (2020); Islami & Rafik (2023). Social determinants increase digital financial inclusion acceptance. If social characteristics are low, this service will be less appealing. Thus, social factors affect digital financial inclusion adoption.

Friend recommendation is proven to be one of the main drivers of adoption of digital financial services, especially among college students. Students tend to follow advice or recommendations from their friends, which creates a sense of trust and comfort in using the platform. Discussions and information sharing about digital financial services among friends also reinforce this adoption, as students feel more informed and engaged. In addition, the support of family and relatives in the form of advice on using digital applications helps students who are still financially dependent to try these services. The results of this study are in line with the opinion of Islami & Rafik (2023) that peers and family influence the use of digital financial services.

Societal trends play a significant role in shaping college students' decisions to use digital financial inclusion. For example, the increasing popularity of e-wallets among students acts as an additional motivator, as these services are perceived as modern and well-suited to their lifestyle .Interest in services that are in vogue makes students feel the need to keep up with these developments in order to stay relevant and not be outdated. Professional impression is also a significant factor, students feel more financially and professionally savvy when using these services, which can improve their self-image in social settings. In addition, family support in the form of advice on using digital apps helps financially dependent students to try these services. A positive social environment can help students make the decision to adopt these services, with friends and family support being the main drivers. Therefore, digital financial service providers need to consider social factors in their marketing and education strategies to increase financial inclusion.

4.7.4. The Effect of the Relationship between Financial Literacy, Demographic Factors, and Social Factors on the Adoption of Digital Financial Inclusion

The variable hypothesis test findings show a significant value of 0.000 and an f-count > f-table value of 65.888, which is greater than 2.70. Financial knowledge, demographics, and societal factors all have a positive and significant impact on digital financial inclusion. The link between financial literacy, demographics, and social variables has a substantial impact on the adoption of digital financial inclusion. The combination of three variables creates a supportive environment for students to actively use digital financial services. Combining financial awareness, demographics, and social support can promote the effective adoption of digital financial services. The three components work together to produce an environment that encourages the use of digital financial services. The three components work together to produce an environment that promotes the use of digital financial services. Students who receive proper guidance are more likely to recognize the significance of digital financial inclusion and actively use it. The combination of these elements improves students' confidence and effectiveness when using digital financial services.

An overall approach is essential to improve digital financial inclusion. Cooperation between financial service providers and educational institutions is needed to improve financial literacy and understand user characteristics. With social support from friends and family, students can make better decisions in using digital financial services. Therefore, collaboration between all parties is needed to increase awareness and understanding of the benefits of digital financial services. With joint efforts, a supportive environment is created where students feel ready and confident to utilize digital financial services optimally.

The synergy between financial literacy, social support, and educational background is proven to support the adoption of digital financial services among students. Research by Puteri et al., (2024) shows that good financial literacy increases understanding of the security features of digital financial applications. With good financial literacy, students can recognize the benefits, risks, and how digital bank services work. In addition, recommendations from peers and family in Islami & Rafik (2023) research and younger age also play a role in encouraging adoption, as explained by Fitriani (2023). Students with higher education backgrounds tend to access and understand these services more quickly.

5. CONCLUSIONS, IMPLICATIONS, LIMITATIONS, AND SUGGESTIONS

This study shows that financial literacy, demographic factors, and social factors have a significant influence on the adoption of digital financial inclusion partially and simultaneously. Students who understand finance better tend to use services more often, while demographic factors and support from friends and family are also important. These results show how important it is to understand financial concepts well when making decisions. This study has theoretical and practical ramifications. It helps educational institutions and financial service companies improve university student financial literacy initiatives.

However, this study has the limitation that when questionnaires are used to collect data through Google Forms, there is a possibility that the results may not be uncontrolled. Some respondents may fill in in a non-serious or perfunctory manner. For future research, it is recommended that the questionnaire be filled in person. This way, if there are statements that the respondents do not understand, they can ask the researcher directly, and the researcher can provide the necessary explanations. This is expected to improve the quality of the data collected and provide more accurate and representative results. It is also recommended to consider other variables such as digital trust which reflects users' confidence in the security and privacy of digital inclusion, financial self-efficacy which measures confidence in managing finances, and social media influence which looks at the influence of social media in the adoption of digital financial inclusion. Educational institutions should provide comprehensive financial literacy programs, while financial service providers should improve their services to meet students' needs.

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