



Financial Literacy with Risk as a Moderation Variable in Students of Universitas Pembangunan Nasional "Veteran" East Java

Khoirul Anam¹, Muhadjir Anwar²

^{1,2} Management Study Program, Faculty of Economics and Business, University of National Development "Veteran" East Java

ABSTRACT

Published Online: December 01, 2023

Technology is a tool that facilitates access to the power needed by humans. The development of digital technology has penetrated the economic field, this phenomenon has changed the prospects of the financial sector around the world. As a result of these changes, a new phenomenon has emerged, namely financing that was previously traditional to digital, this phenomenon is called financial technology.

Purpose: This research aims to determine the effect of financial literacy and ease of use on interest in using Financial Technology with risk as a moderation variable.

Patients and methods: The analysis method employed is a moderation test on smart pls

Results: The research findings indicate that financial literacy has a direct impact on the use of financial technology, ease of use has a direct impact on interest in using financial technology, and that financial literacy is moderated by risks to interest in using financial technology but cannot contribute, and ease of use is moderated by risk to interest in using financial technology but cannot contribute.

Conclusion: Financial literacy can contribute to interest in using fintech; Ease of use can contribute to interest in using fintech; Risk moderated financial literacy cannot contribute to interest in using fintech; Moderated ease of use Risk cannot contribute to interest in using fintech.

KEYWORDS:

Financial Literacy; ease of use; Financial Technology; Risk

1. INTRODUCTION

In the era of the Industrial Revolution 4.0, technology has developed rapidly, so most human activities cannot be separated from the use of technology. People's behavior develops along with the emergence of technological developments. The development of digital technology has penetrated the economic field. In transaction activities, the application of technology in financial services is very useful for interaction. Today, the phenomenon of financial sector innovation has changed the prospects of the financial sector around the world. As a result of these changes, a new phenomenon has emerged, namely financing that was previously traditional to digital, this phenomenon is called financial technology. Financial technology (financial technology) utilization has increased in the community as a result of technological advancement in the economic sector.

Corresponding Author: Muhadjir Anwar

**Cite this Article: Khoirul Anam, Muhadjir Anwar (2023). Financial Literacy with Risk as a Moderation Variable in Students of Universitas Pembangunan Nasional "Veteran" East Java. International Journal of Social Science and Education Research Studies, 3(12), 2312-2320*

With the goal of maximizing the use of technology in advancing financial services, fintech makes it simple for transactions in the financial sector to be more practical and efficient. At the moment, the public is very interested in cashless payment methods like e-wallets and payment gateways. Financial technology has given a new face in the business world, which initially the transaction process had to be carried out directly or face-to-face can now be done remotely and in seconds (Sukaris et al., 2021). The use of financial technology in the transaction process among the public has provided great benefits ranging from time efficiency, energy, and practicality.

Financial literacy is the capacity to comprehend and make efficient use of a range of financial tools, including investing, budgeting, and personal financial management. According to OCBC NISP's Financial Aptitude Index, the financial literacy rate of the Indonesian population in 2021 is known to be only 37.72 out of 100. That's still significantly lower than Singapore, which last year remained at 61. Financial Fitness Index OCBC NISP itself is the result of a collaborative study between OCBC NISP and NielsenIQ. Relationships and behaviors and solutions in financial management. The Financial Proficiency Index initiated by OCBC NISP is

considered important because at least 46% of respondents believe that their current financial plan will ensure their financial success in the future. But in reality, only 16% have an emergency fund to support their lifestyle in case they lose their job. With low financial literacy in Indonesia, people experience losses, which results in economic conditions or because people are increasingly consumptive. While financial literacy education is a big challenge in Indonesia, there are two challenges, namely demography and geography (Nadhifah, Anwar (2021).

The impression of transactional ease pertains to an individual's belief that using technology will not need more exertion, or in other words, that employing technology will not complicate their tasks (Davis, 1989). According to (Harlan, 2014) ease of use is a form of trust or confidence to make decisions and can be used for technology so that it is free from effort. Any technology is created to facilitate everyone's activities, the simpler the technology, the more people are interested in using it.

Users see risk as an uncertainty that results in losses for them. Users are initially at danger from cybercrime (Nizar, 2017). Cybercrime poses a risk to every consumer's commercial dealings, and it also poses a risk to the security of every user's personal data. Users may suffer damage as a result of data loss and abuse. Data leakage, data abuse, data corruption, etc., are all examples of situations where there has been a breach of trust between consumers and developers in the fintech industry. The use of Fintech is carried out independently by its users, so there are a variety of risks that could hurt both users and the developers themselves. Fintech developers should be able to increase the security of their systems and educate potential users to reduce errors that hurt users.

The development of fintech in Surabaya among students follows the trend of fintech development in general in Indonesia. Various conveniences that can arise with technology that is growing rapidly today, have an impact on the behavior of the community. If society is difficult to exercise self-control in today's global era. Thus, it can be easily carried away from globalization. For example, it is easy to be affected by the rapid flow of globalization, namely from the millennial generation. (Nafitri and Wikartika (2023) Especially for UPN "Veteran" East Java students. This is evidenced by the number of merchants and grocery stores that have used online payment systems. In addition, fintech also has several benefits for students such as, digital payments which change the way students make payments. Through mobile banking apps or e-wallets, students can pay college bills, shop online, or share payments with their friends easily and quickly. This eliminates the need for cash transactions and speeds up the payment process. In addition, Fintech also helps students in their personal financial planning.

Therefore, this study was conducted to understand the contribution of financial literacy and ease of use to the

interest in using financial technology with risk as a moderation variable in UPN "Veteran" East Java students.

II. LITERATURE REVIEW

A. Theory Of Planned Behaviour (Teori Perilaku Beralasan)

The Theory of Reasoned Action (TRA) was subsequently expanded and refined into the Theory of Planned Behavior (TPB). The idea under examination in recent decades comprehensively explores the notion that an individual's behavior is influenced by their desire to engage in or abstain from a certain activity. Based on the Theory of Planned Conduct, an individual's behavior during the execution of a specific action is influenced by the goal of their behavior, which is determined by their attitude and perceived control over that activity. The behavioral intention of an individual serves as an indicator of their inclination to exert effort while participating in a certain activity.

B. Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), created by Davis in 1985 with the intention of characterizing and foreseeing the usage of an information technology system, as described in the literature reviewed by Rahmawati and Narsa (2019). In the meanwhile, it is stated in (Sayekti & Putarta, 2016) that the goal of TAM is to clarify how information systems are used and how users behave in these systems. Two key factors, namely usability and convenience, are associated with the idea of TAM in the literature (Rahmawati and I Made Narsa, 2019). The definition of perceived benefit is the degree to which a user has faith in a piece of technology to perform better than expected. Prospective technology users' expectations for convenience in utilizing the technology are mostly based on perceived simplicity of use.

C. Interest in Using Financial Technology

Financial technology is a new technology that greatly helps the needs of the community. Financial technology company services help people to complete financial transactions without an account, like banking financial institutions in general.

Financial technology (fintech) is a technology-based industry that can facilitate financial services outside conventional financial institutions that help people to access financial products in conducting transactions (Raharjo, 2021).

Fintech not only provides payments, loans, or other financial services such as traditional banking, but can also reach customers who previously did not have access to the banking system (Putri et al., 2020). For this reason, the functions of fintech organizers are categorized into sections as follows: 1. Payment system, fintech as an electronic service that replaces currency and giral money

as a means of payment, such as e-money and e-wallet, 2. Market supporters, fintech provides fast information services related to financial service products, 3. Investment management and risk management, fintech as a provider of online investment services and online insurance, 4. Lending, financing or funding, and capita raising.

Interest in the Big Dictionary Indonesian means a high inclination of the heart towards a passion, the desire of an object that tends to attract high attention. Interest is also defined as a condition where someone has attention to something and has the desire to know and learn or prove further. Interest in transacting using fintech is basically the user's intention to adopt or use new technology services (Zhang & Kim, 2020). Psychological conditions that feel comfortable in using, easy to use, and useful make consumers have an interest in using financial technology again for transaction activities (Zhang & Kim, 2020).

D. Financial Literacy

Financial literacy refers to the ability to comprehend, assess, handle, and articulate one's own financial situation in relation to material prosperity. Financial literacy encompasses the ability to exercise prudent financial decision-making, engage in open and comfortable discussions regarding monetary matters and financial challenges, formulate strategies for future financial planning, and adeptly respond to life events that influence day-to-day fiscal choices, such as macroeconomic shifts in the Latifiana (2017).

A previous study by Remund (2020) found that individuals with financial literacy have at least a basic understanding of financial concepts, the ability to explain and communicate those concepts, financial management skills, the ability to make future financial decisions, and confidence in their ability to plan their financial needs. Financial literacy has a variety of facets, including: Money and transactions, money management, savings and investments, risk and profit, and last but not least, money. A person who is financially literate will be able to manage their money wisely so that they may save money on a regular basis.

H1. Financial literacy has a positive and significant influence on interest in using fintech.

E. Ease of Use

Ease of use is a person's trust where the use of technology can be easily used and understood. Ease of use is perceived as the extent to which one can believe that the use of certain technological systems can free users from difficulties or hard work in operating (Davis et al. in Yogananda and Dirgantara, 2017).

This has to do with people's perceptions that utilizing information technology systems won't be difficult or need a lot of work when employed

(Andriyano & Rahmawati, 2016). Therefore, someone will employ a technology if they think it's simple to use. This convenience variable so indicates that a system is built with the intention of making life easier for the user rather than making life more difficult for them. So, compared to someone who works manually, someone who utilizes a given technology would work more efficiently.

H2. The ease of use has a positive and significant influence on interest in using fintech

F. Risk

Risk is both an opportunity and a challenge for technology adoption. Therefore, risks can be positive but can also be negative. The perception of risk tends to be negative but the fact allows changing the perception of risk from negative to positive. The underlying argument because behavior cannot be separated from risk so it cannot then ignore the existence of risk Mention (2019)

Consumers' uncertainty caused by their inability to anticipate the potential outcomes of a purchasing choice is known as perceived risk. Consumers will undoubtedly think about the dangers associated with utilizing a product or service before picking it. Customers will undoubtedly determine whether or not to utilize online transaction-based services given the significant risks involved, similar to how Fintech is used. Risk may be broken down into five categories, including: a. psychological risk (psychological risk), which refers to the feelings, egos, or emotions that people experience as a result of using or purchasing a product; b. financial risk (financial risk), which refers to the money troubles that people have after purchasing or using a product; and, finally, c. Performance Risk (functional risk), in which users do not get a product's intended functionality, Physical Risk (physical risk) refers to a product's adverse effects that people may experience after using it. e. Social Risk (social risk), which is a risk associated with using a product that is impacted by the environment surrounding the user, f. Time risk, which is the danger of losing customer time as a result of product purchases.

G. Financial literacy moderated Risk

Financial literacy refers to the capacity to comprehend, evaluate, administer, and articulate matters pertaining to one's own financial circumstances that impact their material welfare. Based on the results of research that has been conducted, financial literacy on interest in using financial technology can be moderated by risks to UPN "Veteran" East Java students. Thus, a good level of litigation can also affect the decision-making process carried out, the right decision will affect one's finances. This research is in line with research from Ammann and Schaub (2021). which states that risks that moderate financial literacy have an insignificant influence on interest in using fintech.

H3. The risk of moderating Financial Literacy towards interest in using Fintech.

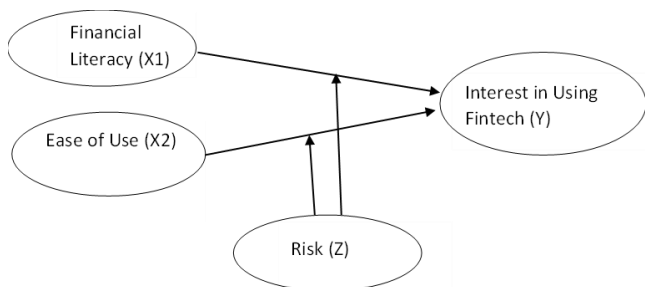
H. Ease of use is risk-moderated

Ease of use is perceived to the extent to which one can believe that the use of certain technology systems can free users from difficulties or hard work in operating (Davis et al. in Yogananda and Dirgantara, 2017), but there is a concern for each individual related to the risks of using fintech because the risk is an uncertainty felt by users that causes losses to users. System flaws might amplify perceived hazards in services that rely on technology. Users may be exposed to a variety of risks, including those related to their physical safety, their financial security, their psychological health, and their privacy (Liebermann and Stashevsky 2002; Liu et al. 2020; Udo et al. 2010). These risks may lower user satisfaction with subpar service quality (Zhang and Prybutok 2005).

One's desire in adopting fintech does not diminish since hazards are understood to exist. This is so that people may benefit from technology in the present period of globalization, one of which is financial technology. In order to meet these expectations, one must be able to stay up with the changes and be knowledgeable about how to utilize financial technology.

H4. Risk moderates ease of use against interest in using Fintech.

The research framework in research can be described as follows:



III. RESULTS

A. Measurement Model Testing (Outer Model)

	Ease of Use (X2)	Financial Literacy (X1)	Interest in Using Fintech (Y)	Moderating Effect 1	Moderating Effect 2	Risk (Z)
Ease of Use (X2) * Risk (Z)					0,787	
Financial				0,750		

Literacy (X1) * Risk (Z)						
X1.1		0,923				
X1.2		0,940				
X1.3		0,947				
X2.1	0,941					
X2.2	0,945					
X2.3	0,936					
X2.4	0,933					
Y1.1			0,939			
Y1.2			0,952			
Y1.3			0,932			
Z1.1						0,950

Source: Data processed

Based on the findings of this study, it can be inferred that all indicators demonstrate validity, as evidenced by the higher loading factor values observed for each shaded indicator within the variables Financial Literacy (X1), Ease of Use (X2), Interest in Using Fintech (Y), and Risk (Z), in comparison to the loading factor indicators of other variables.

	AVE	COMPOSITE RELIABILITY
Ease of Use (X2)	0,881	0,967
Financial Literacy (X1)	0,878	0,956
Interest in Using Fintech (Y)	0,885	0,958
Moderating Effect 1	1,000	1,000
Moderating Effect 2	1,000	1,000
Risk (Z)	0,889	0,960

Source: Data Processed

The variables in this research may be deemed to have strong validity generally since the AVE test findings for the variables Financial Literacy (X1), Ease of Use (X2), Interest in Using Fintech (Y), and Risk (Z) indicated a value of greater than 0.5.

The value of composite reliability, a reliable construct, is used to quantify build reliability. The indicator is considered to exhibit consistency in assessing the latent variable if the composite reliability value exceeds 0.70. The Composite Reliability test findings indicate that the variability of Financial Literacy (X1), Ease of Use variables (X2), Interest in Using Fintech (Y), and Risk (Z) shows a Composite Reliability value over 0.70, indicating that all variables in this research are trustworthy.

	Ease of Use (X2)	Financial Literacy (X1)	Interest in Using Fintech (Y)	Moderating Effect 1	Moderating Effect 2	Risk (Z)

		acy (X1)				
Ease of Use (X2)	1,000	0,945	0,959	-0,852	-0,849	0,940
Financial Literacy (X1)	0,945	1,000	0,954	-0,852	-0,813	0,920
Interest in Using Fintech (Y)	0,959	0,954	1,000	-0,847	-0,823	0,936
Moderating Effect 1	-0,852	-	-0,847	1,000	0,896	-0,870
Moderating Effect 2	-0,849	-	-0,823	0,896	1,000	-0,850
Risk (Z)	0,940	0,920	0,936	-0,870	-0,850	1,000

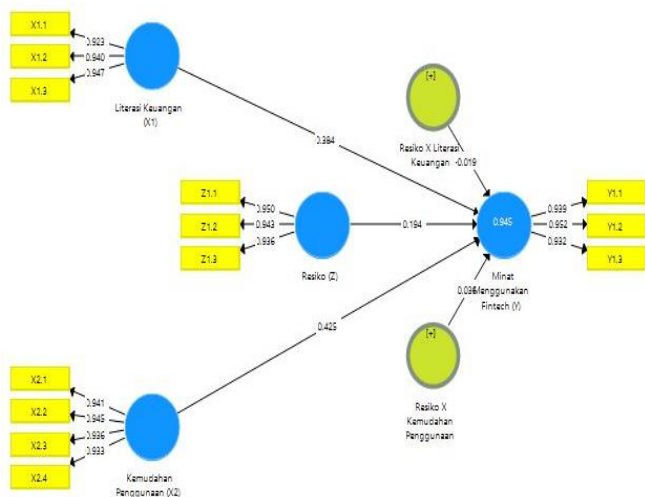
B. Evaluation of Structural Testing Model (Inner Model)

The R-square in the equation between the latent variables may be used to test the inner model. The R2 number indicates how well the endogenous (dependent/bound) variable can be explained by the exogenous (independent/independent) variable in the model.

	R Square
RISK (Z)	
INTEREST IN USING FINTECH (Y)	0,945
EASE OF USE (X2)	
FINANCIAL LITERACY (X1)	

Source: Data processed

The coefficient of determination, denoted as R2, is equal to 0.945. The model demonstrates the capacity to elucidate the phenomenon of interest pertaining to the utilization of fintech. This phenomenon is influenced by various independent variables, such as financial literacy and ease of use. These variables are moderated by risk variations, accounting for 94.5% of the explained variance. The remaining 5.5% of the variance is attributed to other variables that lie beyond the scope of this study.



C. Test the hypothesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Ease of Use (X2) -> Interest in Using Fintech (Y)	0,425	0,420	0,102	4,183	0,000
Financial Literacy (X1) -> Interest in Using Fintech (Y)	0,384	0,376	0,084	4,588	0,000
Moderating Effect 1 -> Interest in Using Fintech (Y)	-0,019	-0,025	0,087	0,219	0,827

Source: Data processed

From the table above it can be concluded that the hypothesis states:

1. Financial Literacy (X1) has a positive effect on Interest in Using Fintech (Y) is acceptable, with path coefficients of 0.425, and T-Statistic values of 4.183 > 1.96 (from table values $Z\alpha = 0.05$) or P-Value 0.000 < 0.05, with Significant (positive) results.
2. Ease of Use (X2) positively affects Interest in Using Fintech (Y) is acceptable, with path coefficients of 0.384, and T-Statistic values of 4.588 > 1.96 (from table values $Z\alpha = 0.05$) or P-Value 0.000 < 0.05, with Significant (positive) results.
3. Risk-moderated Financial Literacy (X1) (Z) positively affects Interest in Using Fintech (Y) is unacceptable, with path coefficients of -0.019, and T-Statistic values of 0.219 > 1.96 (from table values $Z\alpha = 0.05$) or P-Value of 0.827 < 0.05, with Insignificant (negative) results.
4. Risk-moderated Ease of Use (X2) positively affects Interest in Using Fintech (Y) is unacceptable, with path coefficients of 0.036, and T-Statistic values of 0.469 > 1.96 (from table values $Z\alpha = 0.05$) or P-Value 0.639 < 0.05, with Insignificant (positive) results.

IV. DISCUSSION

The Influence of Financial Literacy on Interest in Using Financial Technology

Hypothesis 1 posits that there exists a positive and statistically significant relationship between financial literacy and the inclination to use financial technology (fintech) services. The findings derived from the data analysis conducted by the Partial Least Squares (PLS) method indicate a statistically significant and positive relationship between financial literacy and interest in utilizing financial technology (fintech). Consequently, hypothesis 1 is supported and approved. The level of an individual's financial literacy in effectively managing financial matters directly influences their inclination towards adopting fintech solutions. Conversely, a diminished degree of student comprehension in financial literacy corresponds to a reduced positive influence on students' inclination towards using fintech.

From the results of data processing, it shows that the indicator with the highest average value (mean) is the indicator knowing that having good financial literacy will also have a good impact on financial management. At the highest loading factor value has the same result as the average value (mean).

Someone who has good financial literacy can manage finances well and can be a foundation in fostering interest in using fintech, so that the more financial literacy possessed by students of the University of National Development "Veteran" East Java, it can have an impact on the interest in using fintech.

The assertion made by García Pérez de Lema (2021) posits that there exists a correlation between financial literacy and the use of fintech platforms, specifically in relation to financial management. In addition to the findings of Yoshua (2020), it has been shown that there exists a favorable correlation between financial literacy and the use of fintech services.

The effect of ease of use on interest in using financial technology

Hypothesis 2 states that ease of use has a positive and significant effect on interest in using fintech. The results of data processing using PLS show that ease of use can have a positive and significant effect on interest in using fintech, so hypothesis 2 is accepted. Which means that the higher the level of convenience offered in the use of fintech applications, it will cause interest in using fintech as a transaction medium, especially among students of the University of National Development "Veteran" East Java.

From the results of data processing, it shows that the indicator with the highest average value (mean) is the fintech application indicator is very easy to use so I don't find it difficult. While the highest loading factor value is an indicator of the use of fintech applications so young that I am able to do it myself without the help of others.

So it is interpreted that the ease of learning a system that can be mastered as a whole will increase the desire to use one's fintech because the level of understanding has a great influence on one's interest, especially students of the University of National Development "Veteran" East Java in using fintech applications as a means of transacting.

The assertion made by Cut Muthia Kesuma Hayati (2022) is substantiated by research, indicating that the level of user-friendliness has a substantial role in shaping individuals' inclination towards adopting financial technology. According to a study conducted by Immawati and Dadang (2019), an improvement in convenience is positively associated with an increased interest in using financial technology (fintech) for transactions.

The Effect of Financial Literacy on Risk-Moderated Interest in Using FinTech

Hypothesis 3 posits that there exists a positive, although statistically insignificant, relationship between risk-moderated financial literacy and the level of interest in using financial technology (fintech). Based on the findings obtained from the conducted experiments, it can be inferred that the third hypothesis, which posits the potential moderating effect of risk on the link between financial literacy and interest in adopting fintech, has been refuted. This interpretation suggests that the presence of risk does not have the capacity to either enhance or diminish the association between financial literacy and the inclination to choose fintech solutions.

The awareness of recognized hazards does not diminish individuals' inclination to use fintech solutions. The facilitation of individuals in the contemporary period of globalization is attributed to the use of technology, with financial technology being a prominent example. In order to effectively adapt to contemporary circumstances, individuals are compelled to possess the capacity to stay abreast of current trends and meet the associated requirements. Consequently, it becomes imperative for individuals to acquire proficiency in the utilization of financial technology. Hence, the presence of risk does not have any influence on the correlation between financial literacy and the inclination to use financial technology (fintech) services.

The risk posed cannot moderate the influence of financial literacy on fintech because by studying the use of fintech well, the risks that will be caused by the use of fintech will not affect students' interest in using fintech when transacting in e-commerce. In other words, increased financial knowledge will still increase interest in using fintech without thinking about the risks that will be faced because students already know the strategies in overcoming it.

This is supported by research from Ammann and Schaub (2021). which states that risks that moderate financial literacy have an insignificant influence on interest in using fintech.

The Effect of Ease of Use on Risk-Moderated Interest in Fintech

Hypothesis 4 posits that there is a negative and statistically insignificant relationship between risk-moderated ease of use and interest in adopting fintech. Based on the findings from the conducted experiments, it can be inferred that the fourth hypothesis, which posits the potential moderating effect of risk on the link between ease of use and interest in adopting fintech, is not supported. This might be seen as suggesting that there exists a potential danger in the inability to enhance or diminish the association between the user-friendliness of fintech and the level of interest in its utilization.

The awareness of recognized hazards does not diminish individuals' inclination to use fintech solutions. The facilitation of individuals in the contemporary period of globalization is attributed to the use of technology, with financial technology being a prominent example. That way someone is required to be able to keep up with the times, with these demands one must be familiar with the use of financial technology. Therefore, risk has no effect on the relationship between ease of use and interest in using fintech.

Every individual has concerns related to the risks of using fintech even though the risk is an uncertainty felt by users that causes harm to users but it does not affect how someone uses fintech because someone has an interest or does not use fintech more seen from the perceived ease of using fintech, not about the risks faced by an individual in using fintech.

This is supported by research from Khuong (2020) which states that risks that moderate ease of use negatively affect interest in using fintech.

V. CONCLUSION

Based on the test results to determine the effect of financial literacy and ease of use on interest in using fintech with risk as a moderation variable, conclusions can be made, namely:

1. Financial literacy can contribute to interest in using fintech.
2. Ease of use can contribute to interest in using fintech.
3. Risk moderated financial literacy cannot contribute to interest in using fintech.
4. Moderated ease of use Risk cannot contribute to interest in using fintech.

Suggestions for future research are to be able to conduct research using other independent variables such as financial behavior, saving behavior, self-control and so on that can affect the dependent variable, namely interest in using fintech.

REFERENCES

1. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
2. Ammann, M., & Schaub, N. (2021). Do individual investors trade on investment-related internet postings?. *Management science*, 67(9), 5679-5702.
3. Amijaya, G. R., & Rahardjo, S. T. (2010). The influence of information technology perception, convenience, risk and service features on the re-interest of bank customers in using internet banking (study on BCA bank customers). FE UNDIP Library.
4. Andriyano, Y., & Rahmawati, D. (2016). The influence of convenience perception, usability perception, risk perception and trust on interest in using mobile phone accounts (case study on CIMB Niaga Yogyakarta Special Region customers). *Jurnal Profita: Accounting Science Studies*, 4(2).
5. Azizah, N. S. (2020). The influence of financial literacy, lifestyle on financial behavior in the millennial generation. *Prisma (Accounting Student Research Platform)*, 1(2), 92–101.
6. Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, 7(2), 107–128.
7. Chrismastianto, I. A. W. (2017). SWOT analysis of financial technology implementation on the quality of banking services in Indonesia. *Journal of Economics and Business*, 20(1), 133–144.
8. Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 319–340.
9. Dewi, S. K., & Sudaryanto, A. (2020). Validity and reliability of dengue prevention knowledge, attitudes and behavior questionnaires.
10. García-Pérez-de-Lema, D., Ruiz-Palomo, D., & Diéguez-Soto, J. (2021). Analysing the roles of CEO's financial literacy and financial constraints on Spanish SMEs technological innovation. *Technology in Society*, 64, 101519.
11. Harlan, D. (2014). The Effect of Ease of Use, Trust and Risk Perception on Interest in Transacting Using E-Banking in MSMEs in Yogyakarta City. Thesis. Yogyakarta: Yogyakarta State University.
12. Hayati, C. M. K., Fauzi, N., & Ferdawati, F. (2022). The Influence of Perceived Benefits and Ease of Use of Financial Technology on Interest in Its Use in Padang City. *Indonesian Journal of Accounting, Business and Economics (JABEI)*, 1(2), 86-90.
13. Immawati, S. A., & Dadang, D. (2019). Public interest in transacting using financial technology (fintech) in Tangerang City. *Proceedings of the Multidisciplinary National Symposium (SinaMu)*, 1.

14. Jogiyanto, H. M. (2007). Behavioral information systems. Yogyakarta: Andi Offset.
15. Khoiriyah, I., Kusumawati, D. A., & Indriasari, I. (2020). Analysis of transaction interest using Financial Technology (Fintech) in Central Java. *Stability: Journal of Management and Business*, 3(2), 48–57.
16. Khuong, N. V., Phuong, N. T. T., Liem, N. T., Thuy, C. T. M., & Son, T. H. (2022). Factors Affecting the Intention to Use Financial Technology among Vietnamese Youth: Research in the Time of COVID-19 and Beyond. *Economies*, 10(3), 57. MDPI AG. Retrieved from <http://dx.doi.org/10.3390/economies10030057>
17. Kulathunga, K., Ye, J., Sharma, S., & Weerathunga, P. R. (2020). How does technological and financial literacy influence SME performance: Mediating role of ERM practices. *Information*, 11(6), 297.
18. Latifiana, D. (2017, April). Financial literacy study of small and medium enterprises (SMEs) managers. In *Proceedings of the Seminar on Economics and Business Education (Vol. 3, No. 1)*.
19. Liebermann, Y., & Stashevsky, S. (2002). Perceived risks as barriers to Internet and e-commerce usage. *Qualitative Market Research: An International Journal*, 5(4), 291-300.
20. Liu, W., Zhang, W., Dutta, B., Wu, Z., & Goh, M. (2020). Digital twinning for productivity improvement opportunities with robotic process automation: Case of greenfield hospital. *International Journal of Mechanical Engineering and Robotics Research*, 9(2), 258-263.
21. Lu, L. (2018). Decoding Alipay: mobile payments, a cashless society and regulatory challenges. *Butterworths Journal of International Banking and Financial Law*, 40–43.
22. Lusardi, A., Samek, A., Kapteyn, A., Glinert, L., Hung, A., & Heinberg, A. (2017). Visual tools and narratives: New ways to improve financial literacy. *Journal of Pension Economics & Finance*, 16(3), 297–323.
23. Mathieson, K. (1991). Predicting user intentions: comparing the technology acceptance model with the theory of planned behavior. *Information Systems Research*, 2(3), 173–191.
24. Mention, A. L. (2019). The future of fintech. *Research-Technology Management*, 62(4), 59-63.
25. Morgan, P. J., Huang, B., & Trinh, L. Q. (2019). The need to promote digital financial literacy for the digital age. IN THE DIGITAL AGE.
26. Muraven, M., Tice, D. M., & Baumeister, R. F. (1998). Self-control as a limited resource: regulatory depletion patterns. *Journal of Personality and Social Psychology*, 74(3), 774.
27. Muzdalifa, I., Rahma, I. A., Novalia, B. G., & Rafsanjani, H. (2018). The role of Fintech in improving financial inclusion in MSMEs in Indonesia (Islamic finance approach). *Journal of Masharif Al-Syariah: Journal of Islamic Economics and Banking*, 3(1), 1–24.
28. Nidar, S. R., & Bestari, S. (2012). Personal financial literacy among university students (case study at Padjadjaran University students, Bandung, Indonesia). *World Journal of Social Sciences*, 2(4), 162–171.
29. Noviyanti, A., & Erawati, T. (2021b). The Influence of Perceived Ease, Trust and Effectiveness on Interest in Using Financial Technology (Fintech) (Case Study: MSMEs in Bantul Regency). *Indonesian Scientific Journal of Accounting and Finance*, 4.
30. Philippas, N. D., & Avdoulas, C. (2020). Financial literacy and financial well-being among generation-Z university students: Evidence from Greece. *The European Journal of Finance*, 26(4–5), 360–381.
31. Raharjo, B. (2021). *Fintech, Financial Technology, Digital Banking*. Publisher Yayasan Prima Agus Teknik, 1–299.
32. Rahmawati, R. N., & Narsa, I. M. (2019). Use of e-learning with Technology Acceptance Model (TAM). *Journal of Educational Technology Innovation*, 6(2), 127–136.
33. Ramdhani, N. (2009). The ICT usage behavior model "NR2007" was developed from the Technology Acceptance Model (TAM). *Psychology Bulletin*, 17(1).
34. Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of consumer affairs*, 44(2), 276-295.
35. Rizkyatul Nadhifah & Muhadjir Anwar. (2021) The Effect of Financial Literacy and Risk Tolerance on Investment Decisions (Study on Sekapuk Villagers, Gresik Regency). *Scientific Journal of Economics and Business*.
36. Saksonova, S., & Kuzmina-Merlino, I. (2017). Fintech as financial innovation—The possibilities and problems of implementation.
37. Saleh, M. (2020). The Effect of Financial Literacy and the Quality of Financial Learning on the Use of Fintech Management and Accounting Students of Universitas Fajar. *Journal of Management and Organizational Review (MANOR)*, 2(2), 94–105.
38. Sayekti, F., & Putarta, P. (2016). Application of Technology Acceptance Model (TAM) in testing the acceptance model of regional financial information systems. *Journal of Theoretical and Applied Management*, 9(3), 196–209.

39. Soekarno, S., & Pranoto, S. (2020). Influence of financial literacy on the stock market participation and financial behavior among Indonesian Millennials. In *Advanced Issues in the Economics of Emerging Markets* (Vol. 27, pp. 115–125). Emerald Publishing Limited.
40. Sukaris, S., Renedi, W., Rizqi, M. A., & Pristyadi, B. (2021). Usage behavior on digital wallet: perspective of the theory of unification of acceptance and use of technology models. *Journal of Physics: Conference Series*, 1764(1), 12071.
41. Tasmil, T. (2015). Application of TAM Model to Assess Fishermen's Acceptance Rate to GPS Use. *Pekommas*, 18(3), 222361.
42. Udo, G. J., Bagchi, K. K., & Kirs, P. J. (2010). An assessment of customers' e-service quality perception, satisfaction and intention. *International Journal of Information Management*, 30(6), 481–492.
43. Usman, R. (2017). Characteristics of electronic money in payment systems. *Yuridica*, 32(1), 134.
44. Wagland, S. P., & Taylor, S. (2009). When it comes to financial literacy, is gender really an issue? *Australasian Accounting, Business and Finance Journal*, 3(1), 3.
45. Widiasturi, E. (2022). The Effect of Ease of Transaction and Trust on Consumer Interest Using Financial Technology (FINTECH) Transactions in Surakarta with Risk as a Moderating Variable. *Journal of Human Resource Management*, 16, 73–83.
46. Widyawati, I. (2012). Factors affecting the financial literacy of students of the faculty of economics and business, Universitas Brawijaya. *Assets: Journal of Accounting and Education*, 1(1), 89–99.
47. Yanti, W. I. P. (2019). The effect of financial inclusion and financial literacy on the performance of MSMEs in North Moyo District. *Journal of Management and Business*, 2(1).
48. Yogananda, A. S., & Aerospace, I. (2017). The influence of perceived benefits, perceived ease of use, trust and perceived risk on interest in using electronic money instruments (Doctoral dissertation, Faculty of Economics and Business).
49. Yoshino, N., Morgan, P. J., & Long, T. Q. (2020). Financial literacy and Fintech adoption in Japan.
50. Yushita, A. N. (2017). The importance of financial literacy for personal financial management. *Nominal: Barometer of Accounting and Management Research*, 6(1), 11–26.
51. Zhang, L. L., & Kim, H. (2020). The influence of financial service characteristics on use intention through customer satisfaction with mobile Fintech. *Journal of System and Management Sciences*, 10(2), 82–94.
52. Zhang, X., & Prybutok, V. R. (2005). A consumer perspective of e-service quality. *IEEE transactions on Engineering Management*, 52(4), 461-477.