



## The influence of financial technology, financial literacy and financial attitudes on the financial behavior of micro, small and medium enterprises (MSMEs)

Amram Rohi Bire<sup>1</sup>, Maria<sup>2</sup>, Maria C. B. Manteiro<sup>3</sup>, Adriyana Lemba Ana Hamu<sup>4</sup>

<sup>1,2,3,4</sup>Business Administration, State Polytechnic of Kupang, Kupang, Indonesia

### ARTICLE INFO

#### Article history:

Received Dec 21, 2023

Revised Dec 24, 2023

Accepted Dec 30, 2023

#### Keywords:

Financial attitudes,  
Financial behavior,  
Financial literacy,  
Financial technology,  
MSME

### ABSTRACT

The aim of the research is to investigate the Influence of Financial Technology, Financial Literacy and Financial Attitudes on the Financial Behavior of Micro, Small and Medium Enterprises (MSMEs) Data Analysis techniques were carried out through Multiple Linear Regression Analysis with Multiple Linear Regression Formula  $Y=a+bX_1+bX_2+bX_3+e$ . The results showed that there was a partial influence of financial technology on the financial behavior of Micro, Small and Medium Enterprises (MSMEs) owners receiving People's Business Credit (KUR) from PT. Bank Rakyat Indonesia, Kupang Branch while Financial Literacy Does Not Partially Affect the Financial Behavior of Micro, Small and Medium Enterprises (MSMEs) Owners Receiving People's Business Loans (KUR) from PT. Bank Rakyat Indonesia, Kupang Branch and also the variable Financial Attitude have no effect on Financial Attitude. However, simultaneously there is the influence of financial technology, financial literacy and financial attitudes on the financial behavior of Micro, Small and Medium Enterprises (MSMEs) owners receiving People's Business Credit (KUR) from PT. Bank Rakyat Indonesia, Kupang Branch amounted to 6.6% while 93.3% was influenced by other factors not examined in this study. With the Regression Equation obtained  $Y=21.426+0.401X_1-0.248X_2-0.105X_3+e$

This is an open access article under the [CC BY-NC](https://creativecommons.org/licenses/by-nc/4.0/) license.



#### Corresponding Author:

Amram Rohi Bire,  
Business Administration,  
State Polytechnic of Kupang,  
Jln. Adisucipto, Kota Kupang, 85258, Indonesia  
Email: [amramrohibire@gmail.com](mailto:amramrohibire@gmail.com)

## INTRODUCTION

The government through existing financial institutions has strengthened steps to advance Indonesia's economic development, by encouraging the People's Business Credit program for MSMEs as a potential economic foundation for the country. Banks/KUR distribution institutions are active until December 2022, there are 40 banks/institutions, one of which is PT. Bank Rakyat Indonesia as the largest KUR extension for MSMEs. Financial institutions such as banks have an important role for the Indonesian people in terms of money circulation, one of which is by collecting funds in the form of current accounts, time deposits, savings and redistributing in the

form of credit (Sanga & Hajanirina, 2023; Yusuf & Ichsan, 2021). Credit has a strategic role as one of the sources of capital needed to finance MSME business activities (Denes et al., 2023; Urbano et al., 2020). Credit obtained from banks is a form of financial inclusion that plays an important role, especially the People's Business Credit (KUR) which is a government policy through financial institutions to advance the MSME world in Indonesia.

Distribution KURatNTT itself shows a significant increase, the value increases by IDR 1 trillion throughout 2022 with the addition of 6,557 debtors," said the Head of the Regional Office of the Directorate General of Provincial Treasury NTT Ministry of Finance Catur Ariyanto Widodo in Kupang, Friday, January 27, 2023. He explained that the source of funds for distributionKURComes from banking, but the government provides interest rate subsidies to ease the burden on the public or debtors. Although value KUR the distribution continues to increase and the number of debtors increases, but there are challenges from the target aspect, namelyKURFor the production sector that is still not optimal, especially in the agricultural business field which is the leading sector inNTT. There needs to be an increased role KUR in the ecosystem development of the agricultural and livestock sector to support the Cattle Harvest Corn Planting Program run by the Provincial governmentNTT.

To obtain a good prospective debtor, it must also be seen that managerial ability is one of the common things faced by Micro, Small and Medium Enterprises (Herkenhoff et al., 2021). Limited knowledge of financial management, level of financial literacy, inadequate financial attitude, and wrong financial behavior will have an impact on this can be a potential factor for business failure (Aprillita, 2023). This is what needs to be encouraged in order to have the right information from prospective debtors receiving KUR.

The research on the People's Business Credit program (KUR) for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia, particularly in the Nusa Tenggara Timur (NTT) region, is expected to yield several benefits. It aims to evaluate the effectiveness of the KUR policy in stimulating economic development, assess the impact of financial institutions on promoting financial inclusion, and provide insights into challenges faced by MSMEs in specific sectors such as agriculture. The research also emphasizes the importance of improving the managerial abilities of prospective debtors and may lead to recommendations for risk mitigation strategies and program enhancements. Ultimately, the expected outcomes include contributing valuable insights to academic knowledge, informing policy decisions, and optimizing the People's Business Credit program for sustainable economic development in Indonesia.

Financial Technology, also referred to as Fintech, is a new financial service model developed through information technology innovation (Abad-Segura et al., 2020). In other words, Fintech is a service that provides financial products by using and utilizing emerging information technology (Huang et al., 2021). Bank Indonesia regulates the application of financial technology to support updates in the financial sector by enforcing consumer protection and risk management principles, as well as vigilance in order to maintain monetary stability, financial system stability and an efficient, smooth, secure and reliable payment system (Putra & Sukartha, 2023). Nizar (2017) states financial technology as an industry consisting of companies that use technology to make the financial system and delivery of financial services more efficient. This study aims to analyze the relationship between financial technology and financial behavior. Financial technology variables refer to the research of Kim et al. (2016) with indicators: personal mobility, relative benefits, ease of use, service credibility, social impact, attention to privacy, and self-efficacy.

The Financial Technology indicators are fast, efficient and easily accessible (Prastika, 2019). Fast, with the existence of financial technology is able to support obtaining all information quickly and easily based on the needs desired by consumers. Efficient: The process of achieving the goal to the maximum by using the minimum amount of power, time, energy with the expected results. The ease and speed of users in accessing and using the site, the ability of users to find the desired product and the issues needed at the time of accessing website. Easily accessible: For business

actors, simply connect to an internet connection to cellular in order to open up all types of assistance to buyers. As for buyers with the presence of Financial Technology This is to achieve convenience when receiving financial services, such as by opening and paying for transactions yourself through Smartphones or a tablet computer that is owned through advantages that are currently easy.

Financial Literacy is a series of processes or activities to increase knowledge, competence, and skills of consumers and the wider community so that they are able to manage finances better (Maria, 2023; Putra & Sukartha, 2023). Meanwhile, according to Mason et al, financial literacy is a person's ability to obtain, understand, and evaluate relevant information to make decisions by understanding the financial consequences they cause.

Understanding financial literacy will not be separated from the 4 important aspects inherent in it and is also an indicator of financial literacy (Bire, 2023). According to Chen and Volpe (1998) the 4 aspects. First, basic financial knowledge. Having basic financial knowledge allows one to make investment/financing decisions, which directly affect the behavior of financial managers. Second, deposits and loans, commonly known as savings and credit. Savings are money saved in anticipation of future learning. While a loan/credit is a money lending facility with reimbursement within a certain period of time accompanied by interest. Third, insurance. Insurance is a form of financial protection that can be done in the form of life insurance, property insurance, education insurance and health insurance. Lastly, investment. Investment is an effort to invest funds or assets in a form of business, to obtain profits in the future.

Financial attitude is a person's opinion about money and how a person manages that money for everyday life. According to Prihartono and Asandimitra (2018) Financial Attitude is a view of money seen from the psychological aspect shown by the ability to control yourself over financial expenditures, making financial plans, making budgets, and actions in making the right financial decisions. Attitude refers to how a person is about personal financial matters, as measured by responses to a statement or opinion. Financial attitudes shape the way people spend, save, hoard, and waste money. Financial attitudes affect financial problems such as the occurrence of arrears in bill payments and lack of income to meet needs, both short-term and long-term needs. With a good financial attitude, a person will be able to overcome the problems he faces more wisely.

Financial attitude indicators in Sumarsan (2013) are as follows. First, attitude towards daily financial behavior, related to a person's positive attitude in the good use of money in everyday life. Second, attitude towards savings plans, related to positive attitudes in carrying out savings plans such as setting aside money for savings. Third, attitude towards financial management, positive attitude to financial management such as maintaining financial records, writing financial goals that help determine priorities in spending, and writing budgets. Lastly, attitude towards future financial capabilities, related to a person's positive attitude to be responsible for financial management in order to achieve personal financial well-being.

Financial Behavior is a way that everyone does to treat, manage, and use their financial resources". Financial behavior is a financial attitude measured by the way a person responds to money and his responsibility for his finances (Firli, 2017). A person who has responsibility for his financial behavior will use money effectively by budgeting, saving money and controlling expenses, making investments, and paying debts on time. Financial behavior relates to a person's financial responsibility related to the way finances are managed. Financial responsibility is the process of managing money and assets that is carried out productively. Money management is the process of mastering and using financial assets. How many elements go into effective money management, such as setting a budget, valuing purchases based on need and money is a budgeting process. The budget aims to ensure that individuals are able to manage financial obligations in a timely manner using the income received in the same period. According to Sadalia (2012) Financial behavior is a person's ability to manage, manage, plan and store their finances. The indicators of

financial behavior or financial behavior are pay bills on time, make a budget for expenses and expenditures, record expenses and expenses (daily, monthly, etc.), provide funds for unexpected expenses, and save periodically.

Haqiqi and Pertiwi (2022) in a Research entitled The Influence of Financial Technology, Financial Literacy and Financial Attitudes on Generation Z's Financial Behavior in the Covid-19 Pandemic Era in UPN "Veteran" East Java Students. The results of the study show: The results in this study show that the financial technology variable (X1) does not have a significantly positive influence on financial behavior (Y). The financial literacy variable (X2) has a significantly positive influence on financial behavior (Y). While financial attitude (X3) has a significantly positive influence on financial behavior (Y). Wiranti (2022) with the title Research on the Effect of Financial Technology, Financial Literacy, Financial Knowledge, Locus Of Control, and Income on Financial Behavior. The results show that simultaneously Financial Technology, Financial Literacy, Financial Knowledge, Locus of Control, and Income affect Financial Behavior. However, partially the variables (X1) Financial Technology have no effect on financial behavior, (X2) Financial Literacy has an effect on financial behavior, (X3) financial knowledge affects financial behavior, (X4) Locus of control does not affect financial behavior, and (X5) income affects financial behavior.

From the two previous studies above for all variables both dependent and independent variables from Haqiqi's research are the same as this study, while for Ani Wiranti's research only variables (X1) Financial Technology and (X2) Financial Literacy are the same as this study. Thus, the hypotheses are: H1 : There is an Influence of Financial Technology on the Financial Behavior of MSMEs Micro, Small and Medium Business Owners Recipients of People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara, H2 : There is an Influence of Financial Literacy on the Financial Behavior of MSMEs Micro, Small and Medium Enterprises Owners Recipients of People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara, H3 : There is an Influence of Financial Attitudes on the Financial Behavior of MSMEs Micro, Small and Medium Enterprises Owners Recipients of People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara, H4 : There is a Joint Influence of Financial Technology, Financial Literacy and Financial Attitudes towards Financial Behavior on the Financial Behavior of MSMEs Micro, Small and Medium Business Owners Recipients of People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara

## RESEARCH METHOD

This type of research in this study associative research is a formulation of research problems that are asking the relationship between two or more variables (Field, 2022). The population in this study is all MSME owners receiving KUR funds from PT. Bank Rakyat Indonesia, Kupang Branch while the sample taken was 150 people from the population. Data collection techniques through Questionnaires and Literature Studies.

Data Analysis techniques are carried out through Multiple Linear Regression Analysis with the Formula:  $Y = a + bX_1 + bX_2 + bX_3 + e$ .

Information:

Y : Financial Attitude

X1 : Financial Technology

X2 : Financial Literacy

X3 : Financial Behavior

a : Constant

$\beta_1$ ,  $\beta_2$  and  $\beta_3$ : Regression coefficient

The data were examined by test validity and reliability, also classical assumption test such as normality test, heterokedasticity test and multicollinearity test (Hair, 2009). In the main analysis,

we examined the hypothesis by conducting partial parameter significance test (statistical test t) and simultaneous significance test (statistical test F).

From the questionnaire obtained and processed data through the SPSS program from 150 respondents of Micro, Small and Medium Enterprises debtors of Bank Rakyat Indonesia regarding the Influence of Financial Technology, Financial Literacy and Financial Attitudes towards Financial Behavior, the processed SPSS results were obtained.

## RESULTS AND DISCUSSIONS

### Instrument Tests

In this research, the validity test is conducted to assess the appropriateness of indicators/items related to social media use and digital marketing in relation to the consumptive behavior of urban communities in Kupang city. The validity of the instrument is determined using the product-moment correlation formula by Pearson with the assistance of IBM SPSS 25. The interpretation of the correlation coefficient is carried out by comparing the calculated correlation (r-calculation) with the tabulated correlation (r-table), as suggested by Rodgers and Nicewander (1988). The r-table value for instrument item validity is set at  $\geq 0.209$ , indicating that if the calculated correlation (r-count) is greater than or equal to 0.209, the item is considered valid. Conversely, if the r-count is less than 0.209, the item is deemed invalid. The findings indicate that all items are validated. Similarly, in reliability tests, all Cronbach Alpha values for the variables exceed 0.7, establishing the reliability of all variables.

### Normality Test

This test aims to test whether in a regression model, the residual variable has a normal distribution.

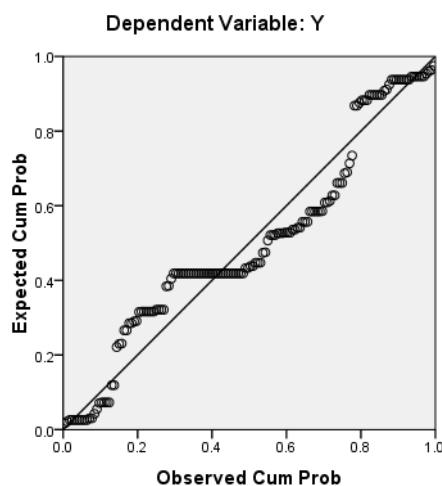


Figure 1. Normal p-p plot

The assumption is If the points follow the direction of the line, then they are normally distributed. From the resulting table the spread of points follows the direction of the line. Thus, it can be concluded that it is normally distributed.

### Multicollinearity Test

Aims to test whether the regression model found a correlation between independent variables, to detect the presence or absence of *multicollinearity* in the regression model.

Table 3. VIF Test Results

	Type	Collinearity Statistics	
		Tolerance	VIF
1	X1	.409	2.443
	X2	.663	1.508
	X3	.312	3.208

a. Dependent Variable: Y

The assumption is that if the Tolerance Value > 0.10 then multicollinarity does not occur. From the results of the analysis in the table above, it can be seen where Variable X1 Financial Technology 0.409 > 0.10 and Variable X2 Financial Literacy 0.663 > 0.10 and Variable X3 Financial Attitude 0.312 > 0.10, then when the above variables do not occur symptoms of Multicollinearity.

**Heteroscedasticity Test**

The objective of the Heteroscedasticity test is to ascertain whether there is a deviation, indicating the presence of unequal variance in residuals across all observations in the regression model. It is imperative for a regression model to meet the assumption of homoscedasticity, which implies the absence of heteroscedasticity symptoms. Various methods, such as scatterplots, can be employed for testing. In the case where data points are scattered unevenly, heteroscedasticity is not observed. Based on the analysis of the scatterplot presented below, it can be inferred that there are no signs of heteroscedasticity.

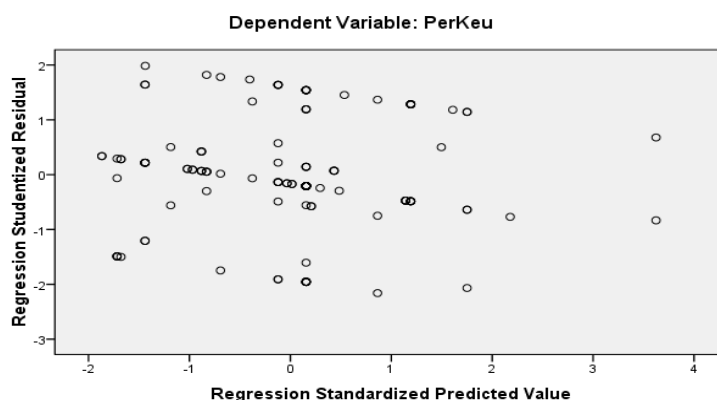


Figure 2. Heteroscedasticity Test Results

**Multiple Regression Test**

Assumption If the Sig value < 0.05 or t value > t table then there is an influence of variable X on variable Y.

H1 = t value 2.176 > t table 1.976. There is an influence, then H1 is Accepted or There is an Influence of Financial Technology on the Financial Behavior of MSMEs Micro, Small and Medium Business Owners Recipients of People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara

H2 = t value -1.679 < t table 1.976 then H2 Rejected or No Effect of Financial Literacy on the Financial Behavior of MSMEs Micro, Small and Medium Business Owners Recipients of People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara

H3 = t value -0.615 < t table 1.976 or H3 Rejected or No Influence of Financial Attitudes on the Financial Behavior of MSMEs Micro, Small and Medium Business Owners Recipients of People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara

To find out the regression model or equation obtained, it can be seen in the table above with the Regression model as follows:  $Y=21.426+0.401X1-0.248X2-0.105X3+e$

**Table 4.** Multiple Regression Results

Type	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
1 (Constant)	21.426	2.227			9.623	.000		
FinTec	.401	.184	.272		2.176	.031	.409	2.443
LitKeu	-.248	.148	-.165		-1.679	.095	.663	1.508
SikKeu	-.105	.171	-.088		-.615	.540	.312	3.208

a. Dependent Variable: Perkeu

Assumption If the Sig value  $< 0.05$  or  $f$  calculate  $> f$  table then there is a simultaneous influence of variable X on variable Y. From the table above, it can be concluded that the Sig value of  $0.019 < 0.05$  or  $f$  count  $3.424 > f$  table  $2.67$  ( $2: 147 = 2.67$ ) then H4 is accepted or there is a joint influence Financial Technology, Financial Literacy and Financial Attitudes towards Financial Behavior on MSME Financial Behavior Micro, Small and Medium Enterprises Owners Receive People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara.

To find out how much influence the variables X1 Financial Technology, X2 Financial Literacy and X3 Financial Attitude Towards Y Financial Behavior or simultaneously can be seen in the following Model Summary table:

Model Summary <sup>b</sup>						
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.256 <sup>a</sup>	.066	.047	2.87021	1.150	

a. Predictors: (Constant), SikKeu, LitKeu, FinTec

b. Dependent Variable: Perkeu

The effect can be seen in R Square where the effect is 0.066 or 6.6% while 93.3% is influenced by other factors that were not studied in this study.

## CONCLUSION

The results of this study show simultaneously (X1) Financial Technology, (X2) Financial Literacy, (X3) Financial Attitude affects (Y) Financial Behavior, influential by 6.6%. While 93.3% were influenced by other factors that were not studied in this study. The results of this study are simultaneously in line with the results of Haqiqi and Pertiwi's research (2022) and in line with the results of prior study (Wiranti, 2022).

The study showed that Financial Technology has a positive and significant effect on Financial Behavior. The results of the study for variable (X1) Financial Technology on Financial Behavior are not in line with the results of Haqiqi and Pertiwi's (2022) research where the results of the research actually have no influence between Financial Technology variables and Financial Behavior and are also not in line with the results of Ani Wiranti's (2022) research. However, the results of this study are in line with the results of studies which produce financial literacy have a significant influence on financial behavior (Herawati, 2015; Humaidi et al., 2020; Iriani et al., 2021).

Partially, variable (X2) Financial Literacy or Financial Literacy did not have a positive and significant effect on Financial Behavior. The results of the study for variable (X2) Financial Literacy on Financial Behavior are not in line with the results of Haqiqi and Pertiwi's (2022) research where

the results of the study actually affect the variables of Financial Literacy or Financial Literacy on Financial Behavior and are also not in line with the results of Ani Wiranti's (2022) research. However, the results of this study are in line with the results of research conducted by prior studies (Azizah, 2020; Herawati, 2015; Iriani et al., 2021) which found that financial literacy have a significant influence on financial behavior.

We found that Financial Attitude did not have a positive and significant effect on Financial Behavior. The results of the study for variable (X3) Financial Attitude towards Financial Behavior are not in line with the results of Haqiqi and Pertiwi's (2022) research where the results of the study actually affect the variables of Financial Attitude towards Financial Behavior and are also not in line with the results of Ani Wiranti's (2022) research.

The limitations of this research include the reliance on cross-sectional data, which may limit the establishment of causality between the variables. The study's focus on MSMEs in East Nusa Tenggara may restrict the generalizability of findings to other regions or business contexts. Additionally, the 6.6% explained variance in financial behavior indicates that a substantial portion (93.3%) of the variation is influenced by unexplored factors, suggesting the need for a more comprehensive investigation into the multifaceted nature of financial behavior. Future research could explore a longitudinal design to better understand the causal relationships between Financial Technology, Financial Literacy, Financial Attitude, and Financial Behavior over time. Further, qualitative methods such as interviews or focus groups may provide deeper insights into the mechanisms and contextual factors influencing financial behavior. Considering the evolving nature of financial technology, it would be valuable to examine how emerging technologies and innovations impact MSMEs' financial behavior. Additionally, incorporating socio-cultural factors and contextual nuances specific to the region could enhance the study's relevance and applicability. Finally, investigating interventions or educational programs aimed at improving financial literacy and attitudes among MSME owners may offer practical insights for policymakers and financial institutions aiming to enhance financial inclusion and economic development.

The results of this study can be concluded that there is a partial influence of financial technology on the financial behavior of MSMEs, owners of micro, small and medium enterprises, recipients of People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara. As for Financial Literacy, there is no influence of financial literacy on the financial behavior of MSMEs, Micro, Small and Medium Enterprises Owners Recipients of People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara and no influence of Financial Attitudes on the Financial Behavior of MSMEs Micro, Small and Medium Enterprises Owners Recipients of People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara. However, simultaneously there is a joint influence of Financial Technology, Financial Literacy and Financial Attitudes on the Financial Behavior of MSMEs, Micro, Small and Medium Business Owners Recipients of People's Business Credit Funds from PT. Bank Rakyat Indonesia in East Nusa Tenggara. With the Regression Equation obtained as follows:  $Y=21.426+0.401X1-0.246X2-0.105X3+e$ .

## References

- Abad-Segura, E., González-Zamar, M.-D., López-Meneses, E., & Vázquez-Cano, E. (2020). Financial technology: review of trends, approaches and management. *Mathematics*, 8(6), 951.
- Aprillita, R. (2023). Analysis of Internal Control on Bai' Taqsith Financing in Sharia Cooperatives. *Journal of Practical Management Studies*, 1(2), 15-22.
- Azizah, N. S. (2020). Pengaruh literasi keuangan, gaya hidup pada perilaku keuangan pada generasi milenial. *Prisma (Platform Riset Mahasiswa Akuntansi)*, 1(2), 92-101.
- Bire, A. R. (2023). Pengaruh Penerapan Sistem Informasi Keuangan Terhadap Kinerja Informasi Keuangan pada PT. Bank Nusa Tenggara Timur. *Journal of Practical Management Studies*, 1(2), 1-7.

- Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial services review*, 7(2), 107-128.
- Denes, M., Howell, S. T., Mezzanotti, F., Wang, X., & Xu, T. (2023). Investor tax credits and entrepreneurship: Evidence from us states. *The Journal of Finance*, 78(5), 2621-2671.
- Field, A. (2022). *An adventure in statistics: The reality enigma*. Sage.
- Firli, A. (2017). Factors that influence financial literacy: A conceptual framework. IOP Conference Series: Materials Science and Engineering,
- Hair, J. F. (2009). *Multivariate data analysis*.
- Haqiqi, A. F. Z., & Pertiwi, T. K. (2022). Pengaruh Financial Technology, Literasi Keuangan dan Sikap Keuangan terhadap Perilaku Keuangan Generasi Z di Era Pandemi Covid-19 pada Mahasiswa UPN "Veteran" Jawa Timur. *SEIKO: Journal of Management & Business*, 5(2), 355-367.
- Herawati, N. T. (2015). Kontribusi pembelajaran di perguruan tinggi dan literasi keuangan terhadap perilaku keuangan mahasiswa. *Jurnal pendidikan dan Pengajaran*, 48(1-3).
- Herkenhoff, K., Phillips, G. M., & Cohen-Cole, E. (2021). The impact of consumer credit access on self-employment and entrepreneurship. *Journal of financial economics*, 141(1), 345-371.
- Huang, S. Y., Li, M.-W., & Chang, T.-W. (2021). Transformational leadership, ethical leadership, and participative leadership in predicting counterproductive work behaviors: Evidence from financial technology firms. *Frontiers in psychology*, 12, 658727.
- Humaidi, A., Khoirudin, M., Adinda, A. R., & Kautsar, A. (2020). The effect of financial technology, demography, and financial literacy on financial management behavior of productive age in Surabaya, Indonesia. *International Journal of Advances in Scientific Research and Engineering*, 6(01), 77-81.
- Iriani, A. R., Rahayu, C. W. E., & Rahmawati, C. H. T. (2021). The influence of demographic factors and financial literacy on the financial behavior. *Jurnal Kajian Manajemen Bisnis*, 10(1), 33-45.
- Kim, Y., Choi, J., Park, Y.-J., & Yeon, J. (2016). The adoption of mobile payment services for "Fintech". *International Journal of Applied Engineering Research*, 11(2), 1058-1061.
- Maria, M. (2023). The Effect of Materialism and Frugality on Over-Indebtedness. The Moderating Role Of Financial Literacy. *Jurnal Ekonomi*, 12(02), 1160-1167.
- Nizar, M. A. (2017). Teknologi keuangan (Fintech): Konsep dan implementasinya di Indonesia.
- Prastika, Y. (2019). *Pengaruh Financial Technology (Fintech) Terhadap Profitabilitas Perbankan Syariah (Studi Komparasi Bank Syariah Mandiri, BNI Syariah, dan Bank Mega Syariah Periode 2016-2018)* UIN Raden Intan Lampung].
- Prihartono, M. R. D., & Asandimitra, N. (2018). Analysis factors influencing financial management behaviour. *International Journal of Academic Research in Business and Social Sciences*, 8(8), 308-326.
- Putra, I. P. K. B., & Sukartha, P. D. Y. Y. (2023). Hubungan Kompleksitas Laporan Keuangan dengan Non-Compliant Audit Delay. *Journal of Practical Management Studies*, 1(1), 24-31.
- Rodgers, J. L., & Nicewander, W. A. (1988). Thirteen ways to look at the correlation coefficient. *American statistician*, 59-66.
- Sadalia, N. (2012). Analisis personal financial literacy dan financial behavior mahasiswa strata I fakultas ekonomi Universitas Sumatera Utara. *Media Informasi Manajemen*, 1, 1-15.
- Sanga, M. H., & Hajanirina, A. (2023). Board Size and Leverage in Indonesian's Pharmaceutical Companies. The Moderating Role of Profitability. *Journal of Practical Management Studies*, 1(2), 23-29.
- Sumarsan, T. (2013). *Sistem pengendalian manajemen*. Jakarta: PT. Indeks.
- Urbano, D., Audretsch, D., Aparicio, S., & Noguera, M. (2020). Does entrepreneurial activity matter for economic growth in developing countries? The role of the institutional environment. *International Entrepreneurship and Management Journal*, 16, 1065-1099.
- Wiranti, A. (2022). Pengaruh Financial Technology, Financial Literacy, Financial Knowledge, Locus Of Control dan Income Terhadap Perilaku Keuangan. *Jurnal Ilmu Manajemen*, 10(2), 475-488.
- Yusuf, M., & Ichsan, R. N. (2021). Analysis of banking performance in the aftermath of the merger of bank syariah indonesia in Covid 19. *International Journal of Science, Technology & Management*, 2(2), 472-478.