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RESEARCH ARTICLE

Financial literacy and Financial Planning Analysis of Generation Z in Sintang Regency on the Risk of Financial Fraud

Joko Susilo [1], Yasir Hudzaifah [2]

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Abstract

This research intends to examine the impact of financial literacy and financial planning on the likelihood of financial fraud among Generation Z in Sintang Regency. The method employed is Partial Least Squares Structural Equation Modeling (PLS-SEM) featuring three primary constructs: financial literacy, financial planning, and risk of financial fraud. The testing results for the outer model indicated that all metrics satisfy the requirements for validity and reliability. The R-square value of 0.946 shows that financial literacy and financial planning account for 94.6% of the variation in the risk of financial fraud. The hypothesis test indicated that financial literacy ($\beta = 0.528$; $p < 0.001$) along with financial planning.

Keyword: Financial Literacy, Financial Planning, Risk Of Financial Fraud.

Introduction

The financial system and economic behavior of society have been significantly affected by the rapid advances in information and communication technology, especially among the younger generation. Generation Z, made up of people born between 1997 and 2012, is a group very used to digital technology and social media. They tend to quickly adjust to digital platforms, including in financial activities such as online transactions, digital investments, and the use of electronic wallets. However, this ease is also accompanied by an increased risk of financial fraud, which targets many people unfamiliar with Finance. The financial literacy rate in Indonesia is only 49.68% in 2022, while financial inclusion is 85.10%, indicating that the community still lacks understanding of basic financial concepts despite having many financial services. This is of particular concern to Generation Z as they are often the target of digital fraud modes such as phishing, investment scams, and illegal lending practices. According to (Lusardi & Mitchell, 2014) Financial literacy is defined as an individual's capacity to understand fundamental concepts in finance, such as compound interest, investment risk, and inflation, as well as competence in making wise financial decisions. Financial literacy denotes an individual's capacity to comprehend and utilize knowledge and abilities pertaining to finance, including personal money management, budgeting strategies, and investment practices. According to the (OCED, 2022), financial literacy encompasses a person's understanding, abilities, and self-assurance in managing financial choices in a prudent and effective way. Meanwhile, according to (Lusardi & Mitchell, 2023), financial literacy is crucial for grasping fundamental economic concepts like compound interest, inflation, risk diversification, and the significance of saving. Several studies in Indonesia show that Gen Z financial literacy levels are still low to moderate. Research by (Izazi et al., 2020) A study found that Gen Z students in Bekasi showed that high financial literacy reduced the risk of digital fraud. According to (Nurhasanah & Chairunnisa, 2024) found that most Gen Z students still have limitations in understanding the concept of debt management as well as effective investment strategies. Factors affecting the level of financial literacy of Gen Z. (Putri et al., 2024) mention that factors such as education, parental income, personal experience, and access to financial information are significant variables. Another study by (Felycia Sugianto et al., 2024) found that lack of experience, lack of financial literacy, and the consumptive influence of social media led to Gen Z being more prone to impulsive financial decisions. (OJK, 2022) emphasizes that increasing financial literacy is essential to building a financially inclusive society and safe from financial risks. An understanding of financial risk management, budget planning, investing, and money management is part of financial literacy. Adequate financial understanding is expected to prevent individuals from financial problems and support more appropriate financial decision making. Financial planning is a structured set of activities in managing the financial assets of individuals and families to achieve financial goals, both for the near and longer term. According to (Billingsley et al., 2017) financial planning includes aspects of managing income, expenses, savings, investments, and financial risk management. Financial planning is carried out to achieve financial stability, avoid consumptive debt, and prepare emergency funds and future needs, including retirement funds. Research by (Fatimah, 2019), only 42.7% of students have good financial planning, including in the long-term and written categories. Study by (Sari & Fahamsyah, 2025), Consumerist lifestyles and lack of self-control affect Generation Z's investment and financial planning decisions. Financial planning is a systematic effort to manage personal finances that includes oversight of income, expenses, savings, investments, and Financial Protection in order to achieve life goals (Gitman et al., 2011). Personal financial planning is very important to organize finances for short-term as well as long-term needs. If you have good financial planning, you will be better prepared for financial risks and make more rational choices about your money. Financial fraud is a form of economic crime that involves the manipulation of information or abuse of trust to obtain financial benefits unlawfully (Tarigan, 2024). Research conducted by (Nirmala et al., 2024) shows that consumptive lifestyles, psychological factors such as FOMO (fear of missing out), and social media pressure make Gen Z more easily tempted to take impulsive, high-risk financial decisions. (Hesniati et al., 2023), adding that low mastery of aspects of digital security and technostress could exacerbate the situation, making Gen Z an easy target for financial criminals. Although digital-native, Generation Z is by no means immune to online fraud. The (Investopedia, 2025) study (April 2025) showed that 44% of people aged 20-29 experienced financial losses due to fraud—almost twice as many as 70-79 year olds (24 %). Factors such as excessive trust in social media and impulsivity magnify Generation Z's vulnerability. According to (TIME, 2024), Gen Z faces ~3 times higher risk than Baby Boomers in online fraud, especially get-rich-quick schemes on social media, as well as phishing via fake ads or chat links the FTC also recorded a 40% spike in fraud-related losses between 2023-2024. In fact, many of Generation Z do not have the habit of making careful financial planning. As a result, they are more susceptible to consumptive pressures and scams that promise quick returns. Financial scams targeting the younger generation are increasingly prevalent, especially through social media and digital apps. Many people are tempted by the lure of big profits without considering the risks involved. Generation Z consists of people born from 1997 to 2012. Known as the original digital generation, they evolved through the internet, social media, and mobile technology. Many studies show that Generation Z, despite being technologically literate, faces financial management problems such as lack of knowledge and being too

Universitas Muhammadiyah Pontianak

*) corresponding author

Joko Susilo

Email: joko.susilo.stg@unmuhpnk.ac.id

consumptive. This suggests that people should better understand financial planning and vigilance so that the younger generation is more vigilant and avoids fraud.

Method

This research employs an explanatory design alongside quantitative methods to investigate and define the relationship between various variables, particularly emphasizing the influence of financial literacy and financial planning on the risk of financial fraud encountered by Generation Z Sintung. This study is based on positivistic paradigm focusing analysis on a specific population, namely Generation Z or children born in 1997-2012 in Sintang Regency studied. This study applies purposive sampling by selecting respondents based on relevant criteria to obtain data according to research objectives. (Sugiyono, 2017) the larger the sample size, the higher the likelihood that the study's findings represent the population's condition, as long as the sampling method is conducted proportionally and representatively. Therefore, the number of 320 respondents is considered appropriate and sufficient to support the generalization of the results to the wider population, especially in studies involving Generation. Data for the research were gathered through questionnaires utilizing a Likert scale and examined via structural equation modeling (SEM) with Partial Least Squares (PLS) assisted by SmartPLS software version 3.2.9. This study refers to the frame of mind (Sugiyono, 2017) regarding quantitative methods in explanatory research

Test Measurement Model (Outer Model) And Structural Model (Inner Model)

This research employs the Partial Least Squares (PLS) method, which is effective for examining the relationships between variables, particularly when many independent and dependent variables are involved (Abdillah et al., 2015). Partial Least Squares (PLS) includes measurement models aimed at evaluating the validity and consistency of constructs, as well as structural models used to study the interrelationships between constructs. This study uses the technique of Partial Least Squares (PLS) to evaluate and analyze the hypothesis in order to understand the relationship between variables.

Outer Model (Measurement Model)

The analysis of the Outer Model (measurement Model) aims to evaluate how accurately the indicators representing the latent construct are measured. The measurement steps of this measurement model are carried out through several stages, namely:

Convergent Validity

The evaluation of the outer Model (measurement Model) entails assessing convergent validity to gauge the robustness of the connection between each indicator and the latent construct it represents, measured by the extraction factor value. In general, an indicator is considered to have a significant contribution if the value of the loading factor > 0.70 (Hair et al., 2011), the range of values between 0.50 to 0.60 is considered acceptable, especially in research that is in the early phase of developing measurement instruments (Ghozali & Latan, 2015).

Discriminant Validity

Discriminant validity test on the outer model is done by comparing the cross-loading value to ensure that each construct has an adequate level of discrimination, where ideally an indicator shows a higher correlation to the measured construct than the correlation to other constructs (Hair et al., 2011). The validity of a model's discriminant is evaluated by analyzing the average Variance Extracted (AVE) for each construct and comparing it to the correlations among the constructs. The requirement is considered satisfied if the AVE > 0.50.

Reliability

Outer model evaluation seeks to evaluate the trustworthiness of data via assessments that indicate the degree of precision, stability, and uniformity of research findings. When applying PLS-SEM via SmartPLS, a construct is deemed dependable when both the composite reliability and Cronbach's Alpha > 0.70. This is seen as the minimum level to demonstrate adequate internal consistency in the measurement tool (Ghozali, 2021).

Table 1 Rule of Thumb Evaluasi Model measurement

Validitas and Reliabilitas	Parameters	Rule of Thumb
Validitas Konvergen	Loading Factor	Greater than 0.7
	Average Variance Extracted (AVE)	Greater than 0.5
	Communality	Greater than 0.5
	Cross Loading	Greater than 0.7 for each variable
Validitas Diskriminan	Square Root of AVE and Correlation of Latent Variables	Square Root of AVE > Correlation of latent variables
Reliabilitas	Cronbach's Alpha	Greater than 0.7
	Composite Reliability	Greater than 0.7

Source: Ghozali and Laten (2017)

Inner Model (Structural Model)

An analysis using structural models was conducted to evaluate the connections among latent constructs, incorporating the following phases of testing:

Coefficient of determination (R-Square)

R-Squared is a coefficient of determination that shows how effectively the research model accounts for variations in the dependent variable, with values spanning from 0 to 1. R-squared values of 0.67 suggest a robust relationship, while 0.33 represents a moderate connection, and a value of 0.19 reflects a weak relationship in terms of explaining the pertinent variables (Ghozali,2021). This study utilizes the value of R-Squared as a measure to assess the suitability of structural models.

Hypothesis Of Direct Influence

Upon assessing the model's adequacy, the subsequent phase in the analysis is to ascertain the significance of the connections among the different variables. This assessment utilizes coefficient values and T-Statistics obtained through bootstrapping techniques (Ghozali & Latan, 2015). A statistical relationship between variables is considered significant when the T-statistic surpasses 1.96 at a significance level below 0.05, which represents a 5% significance limit. A statistical t-value > 1.96 suggests that the relationship has a considerable impact. A p value of < 0.05 hints that the likelihood of the finding being due to chance is very small.

Results and Discussion

Characteristics Of Respondents

The traits of participants in this research are presented in Table 2 below:

Table 2

Number	Description	Number of Respondents	Percentage (%)
1	Gender		
	Male	132	41%
	Female	188	59%
	Total	320	100%
2	Age Levels		
	18–23 years	239	75%
	24–28 years	80	25%
	Total	320	100%

Source: Primary Data Processed, (2025)

Table 2 illustrates the distribution of respondents by gender category and age group. Of the total 320 respondents, 59% (188 people) were women, while 41% (132 people) were men. When sorted by age, Most respondents were aged between 18 and 23 years, with a total of 239 people (75%), while the remaining 25% or 80 people were in the age category of 24-28 years.

Evaluation Of The Results Of The Analysis Of The Outer Model (Measurement Model)

This research employs confirmatory factor analysis via an outer model to identify and define the connection between latent constructs and the indicators that characterize these variables. Figure 2 visually displays the outer Model processed using the SmartPLS algorithm.

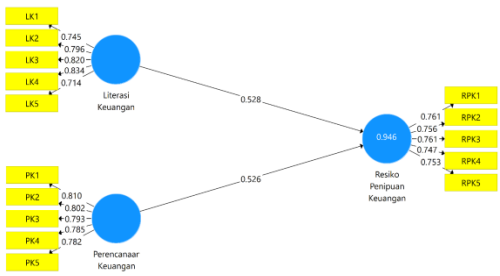

Figure 1. Outer Model Algorithm
Source: Results of the research, 2025

Convergent Validity

The assessment of convergent validity in the outer model analysis is conducted by analyzing the loading factor, which reflects the strength of the connection between the latent construct and the related indicator. A measurement can be considered to meet the convergent validity criterion if its value is > 0.70 (Hair et al., 2011). In the preliminary studies, values for loading factors between 0.50 and 0.60 remained acceptable for the creation of measurement tools (Ghozali, 2021). The findings from the convergent validity assessment are shown below:

Table 3 Rated Loading Factor

Construction	Indicator Code	Loading Factor	Description
Financial Literacy	LK1	0.745	Valid
	LK2	0.796	Valid
	LK3	0.820	Valid
	LK4	0.834	Valid
	LK5	0.714	Valid
Financial Planning	PK1	0.810	Valid
	PK2	0.802	Valid
	PK3	0.793	Valid
	PK4	0.785	Valid
	PK5	0.782	Valid
Risk Of Financial Fraud	RPK1	0.761	Valid
	RPK2	0.756	Valid
	RPK3	0.761	Valid
	RPK4	0.747	Valid
	RPK5	0.753	Valid

Source: Primary Data Processed, (2025)

Table 3 presents the loading factor values for the indicators representing the three main constructs of the study: financial literacy, financial planning, and the risk of financial fraud. Indicators for the three constructs show a loading factor > 0.7. This indicates that every indicator is valid and suitable for convergence.

In the financial literacy construct, the loading factor value between 0.714 to 0.834 shows a significant contribution from all indicators. Likewise, in the financial planning construct, the loading factor value between 0.782 to 0.810 indicates that all indicators are valid. While in the Financial Fraud Risk construct, the loading factor value lies between 0.747 to 0.761, which also shows good validity for all indicators. Thus, the three constructs and their indicators can be used validly to measure the aspects studied in this study.

Discriminant Validity

The outer model's discriminant validity is evaluated using the cross-validation approach to confirm that each indicator has a more robust association with the original construct than with the other construct, which accurately represents the assessed construct. The connection between a latent construct and its measurement indicators holds more significance than the connections with other latent constructs; thus, it suggests that the construct possesses a stronger predictive capacity for indicators within its own group than for those in other groups of constructs. The results from the evaluation of discriminant validity are shown below:

Table 4 Cross Loading

	Financial Literacy	Financial Planning	Risk Of Financial Fraud
LK1	0.745	0.381	0.555
LK2	0.796	0.495	0.627
LK3	0.820	0.516	0.761
LK4	0.834	0.505	0.756
LK5	0.714	0.793	0.761
PK1	0.55	0.81	0.652
PK2	0.502	0.802	0.62
PK3	0.714	0.793	0.761
PK4	0.501	0.785	0.747
PK5	0.503	0.782	0.753
RPK1	0.82	0.516	0.761
RPK2	0.834	0.505	0.756
RPK3	0.714	0.793	0.761
RPK4	0.501	0.785	0.747
RPK5	0.503	0.782	0.753

Source: Primary Data Processed, (2025)

The analysis results in Table 4 indicate that every indicator has a more robust connection with the measured construct than with the other constructs. The test outcomes indicate that the connection between the indicator and the assessed construct is at a more robust level. Hence, in conclusion, the discriminant validity requirement has been met.

Discriminant validity was evaluated by analyzing the square root of the Average Variance Extracted (AVE) for each construct in relation to the correlation coefficients between the constructs studied. The Model is considered to satisfy discriminant validity if the AVE > 0.50.

Table 5 Average Variance Extracted (AVE)

	Composite Reliability	Average Variance Extracted (AVE)
Financial Literacy	0.888	0.613
Financial Planning	0.895	0.631
Risk Of Financial Fraud	0.869	0.571

Source: Primary Data Processed, (2025)

Table 5 demonstrates that the evaluation performed using SmartPLS software on every variable reveals the value average Variance Extracted (AVE) > 0.50. This means that all constructs meet construct validity requirements.

Reliability

Reliability testing aims to determine how well a research tool can provide consistent and accurate data, ensuring that the data effectively represents the concept under study. In PLS-SEM method with SmartPLS, construct reliability is confirmed if rate composite reliability and coefficient cronbach's Alpha > 0.70 (Ghozali, 2021). Reliability test results as follows:

Table 6 Reliability Test Results

	Cronbach's Alpha	rho_A	Composite Reliability
Financial Literacy	0.842	0.848	0.888
Financial Planning	0.854	0.856	0.895
Risk Of Financial Fraud	0.812	0.814	0.869

Source: Primary Data Processed, (2025)

The results of reliability testing revealed that each variable in this study possesses a composite reliability and Alpha Cronbach > 0.70. In other words, each variable shows a sufficient level of reliability, reliability is considered very good if the value of Composite Reliability and Cronbach's Alpha > 0.80.

Evaluation Of Analysis Results Model Struktural (Inner Model)

Structural model analysis is used to find and evaluate the relationship between one hidden factor and another. Test results on the inner model as follows:

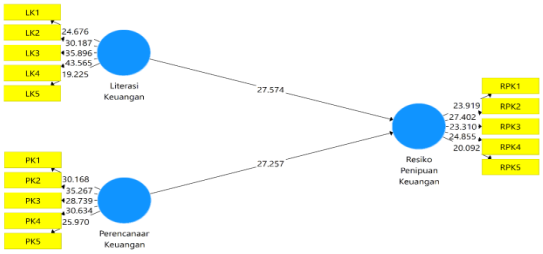

Figure 2. Inner Model Bootstrapping
Source: Results of the research, 2025

Coefficient Of Determination (R-Square)

R-Squared is a coefficient of determination that shows how effectively the research model accounts for variations in the dependent variable, with values spanning from 0 to 1. The structural model test uses squared R values, which are used to achieve how well the model fits. According to (Ghozali, 2021) R-squared values of 0.67 suggest a robust relationship, while 0.33 represents a moderate connection, and a value of 0.19 reflects a weak relationship in terms of explaining the pertinent variables.

Table 7 R-Square

Variable	R Square
Risk Of Financial Fraud	0.946

Source: Primary Data Processed, (2025)

This research examines financial literacy and financial planning as crucial determinants influencing the probability of individuals becoming victims of financial fraud. This research demonstrates that the likelihood of financial fraud is affected by elements of financial literacy and financial planning.

R-Square test results showed a value of 0.946 for variables related to the risk of financial fraud. In other words, financial literacy and financial planning contributed 94.6% to the variation in the risk of financial circumstances, indicating that these two independent variables can explain most of the risks present. This finding suggests that the research framework greatly influences the phenomenon being studied.

Hypothesis Of Direct Influence.

An additional analysis is done to check how the variables in the model relate to each other, this involves looking at the parameter coefficients and their importance, which is assessed using t-statistics and the bootstrap method (Ghozali & Latan, 2015). A relationship is said to be significant if the statistical t-value > 1.96 or P-value < 0.05.

Table 8 Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (OSTDEV)	P Values	conclusion
LK -> RPK	0.528	0.529	0.02	26.473	0,000	accepted
PK -> RPK	0.526	0.525	0.02	26.42	0,000	accepted

Source: Primary Data Processed, (2025)

This study used a one-way hypothesis to find a significant relationship at a 5% significance level, requiring a statistical t-value > 1.96, the Bootstrap technique was utilized for the analysis, and the findings, which depict the connections between variables, are shown in Table 8, indicating their direction positive or negative as well as the level of statistical significance. Data analysis revealed that financial literacy positively impacts the risk of financial fraud, evidenced by a coefficient of 0.528, a t-value of 26.473, and a p-value of 0.000. As indicated by the research finding that produce the value of significance p-value < 0.05, the hypothesis of this study is considered valid. These findings indicate a statistically significant relationship, suggesting that increased levels of individual financial literacy directly contribute to increased awareness of the existence as well as potential threats posed by financial fraud risks. Individuals with a strong understanding of finance can identify fraudulent activities and implement strategies to avert them. Financial management has significant and positive implications for the risk of financial fraud, oefficient is 0.526 with t-statistic 26.420 and significance 0.000. This suggests that the second hypothesis is accepted. The better an individual is at financial planning, the Greater his or her ability to recognize and anticipate potential fraud risks. With careful financial planning, people are likely to exercise greater caution in their financial choices to avoid falling prey to fraud.

Disscussion

The findings of this study provide strong evidence that both financial literacy and financial planning have a significant effect on the risk of financial fraud. The high R-Square value (0.946) indicates that these two variables explain almost all variations in the risk of financial fraud, suggesting that the conceptual model developed in this study is highly robust. This result confirms that individuals who possess higher levels of financial literacy are better equipped to recognize fraudulent practices, thereby minimizing the probability of falling victim to financial scams. This is in line with the arguments of previous research, which state that knowledge and understanding of financial concepts enable individuals to evaluate the credibility of financial offers and detect potential fraud at an early stage.

In addition, the positive and significant influence of financial planning on the risk of financial fraud demonstrates that individuals who carefully plan their financial management are more cautious in making financial decisions. Good planning not only helps individuals to allocate resources efficiently but also strengthens their ability to avoid risky financial schemes. These findings are consistent with studies emphasizing that proactive planning reduces susceptibility to impulsive or deceptive offers, thus lowering vulnerability to fraud.

Interestingly, the strength of both financial literacy ($\beta = 0.528$; $t = 26.473$) and financial planning ($\beta = 0.526$; $t = 26.420$) shows that these variables contribute almost equally in reducing the risk of fraud. This implies that increasing knowledge alone is not sufficient unless accompanied by systematic financial management. Conversely, financial planning without adequate literacy may result in ineffective or misguided decisions. Therefore, a comprehensive approach that integrates both literacy and planning is essential to protect individuals from fraudulent practices.

These results have important practical implications. Educational institutions and policymakers should strengthen financial education programs that not only focus on theoretical knowledge but also encourage practical planning skills. Financial service providers can also contribute by offering transparent information and training programs aimed at enhancing consumer awareness. From a broader perspective, these findings highlight that addressing the growing problem of financial fraud requires not only legal enforcement but also improvements in individual capacity through financial literacy and planning.

Conclusions and Recommendations

Data analysis using PLS-SEM showed that this research model meets the feasibility standards, which includes the validity of measurement instruments as well as the suitability of structural models. In this study showed that each construct has met the requirements of internal reliability and validity of convergence, as evidenced by the value of loading factor > 0.70, Average Variance Extracted (AVE) > 0.50 and composite reliability > 0.85, as these factors indicate robust data quality and measurement characteristics, thus guaranteeing the research's reliability and validity. As indicated by the research finding, the instruments utilized in the research demonstrated their validity and reliability for assessing the concept under investigation.

The R-square value is 0.946 on the risk of financial fraud shows that financial literacy and financial planning are simultaneously able to explain 94.6% of the variance of the risk, the Model demonstrated a strong ability to clarify the study's variables. The findings from the pathway analysis indicated that financial literacy ($\beta=0.528$; $p < 0.001$) and financial planning ($\beta=0.526$; $p < 0.001$) markedly decrease the likelihood of financial fraud, demonstrating a strong effect size. Thus, improved financial literacy and planning contribute significantly in shaping individual vigilance against potential financial fraud

Based on the results of the study, it is recommended that Generation Z be more active in improving financial literacy through various

educational resources, as well as getting used to making structured financial planning to manage income, savings, and investments wisely so as to minimize the risk of financial fraud. The government and financial institutions are expected to expand digital-based financial education programs and strengthen socialization on official financial products and transaction security. In the meantime, further research should expand the scope of the area and add other variables, such as self-control, consumptive lifestyle, and psychological factors, in order to provide a more comprehensive understanding of the factors that affect the risk of financial fraud in the younger generation.

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