

The Effect of Communication Activities and Digital Financial Literacy on the Financial Behavior of Students of the Universitas Sumatera Utara

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ABSTRACT

This study aims to analyze the influence of communication activities and digital financial literacy on the financial behavior of students at Universitas Sumatera Utara. A quantitative approach was employed using survey methods and a Likert-scale questionnaire as the research instrument. The theoretical framework is based on the Theory of Reasoned Action (TRA), Diffusion of Innovations, the Elaboration Likelihood Model (ELM), and extension communication theory. The study involved a sample of 360 respondents. The partial test results show that communication activities have a significant influence on financial behavior, and digital financial literacy also has a significant effect on financial behavior. The coefficient of determination test reveals that communication activities and digital financial literacy together account for 48.8% of the variance in financial behavior.

INTRODUCTION

In today's digital era, technology has become an integral part of various aspects of human life. Advances in information and communication technology have enabled major changes in the way humans work, learn, communicate, and manage finances. The power of technology provides another advantage, namely that users are no longer constrained by place and space (Khairifa et al., 2019). According to Mandell (2007), financial literacy is the ability to make assessments of information and effective decisions in managing money. Financial literacy includes financial knowledge, skills, and habits that influence a person's behavior. In the context of students, good financial literacy is needed to help them manage expenses, savings, investments, and debt. This literacy is also the key to using Peer-to-Peer (P2P) Lending services wisely. According to Morgan (2019), digital financial literacy includes four main dimensions: digital payments, asset management through technology, digital financial risk control, and knowledge of consumer rights. Rambe et al. (2023) explains that Peer-to-Peer (P2P) Lending has become a popular funding alternative among the public, including students, because it offers convenience without a complicated bureaucratic process.

Based on the OJK report (2021), the amount of loans through Peer-to-Peer (P2P) Lending in Indonesia reached IDR 263 trillion, reflecting the high demand for this service. However, this high demand is not necessarily in line with the increasing understanding of users regarding the long-term consequences of using online loans. The use of Peer-to-Peer (P2P) Lending is inseparable from several risks, including high interest rates, unethical collection practices, and misuse of personal data, which are some of the issues that often arise. This can be a potential for students to get trapped in illegal online loan platforms if they lack understanding of the risks of this service.

Several universities provide support for students to use online loans officially, namely Gajah Mada University (UGM) and the Bandung Institute of Technology (ITB). UGM has collaborated with a non-banking financial institution or often called fintech which is engaged in online lending services, namely PT Inclusive Finance Group (Danacita) since August 2022 with restrictions on cooperation specifically for students at the Faculty of Economics and Business (FEB). Meanwhile, the Bandung Institute of Technology (ITB) has collaborated with 11 (eleven) banking institutions and PT Inclusive Finance Group (Danacita) since August 2023 (detik.com, March 13, 2024).

This controversial step provides an opportunity for students to pay the Single Tuition Fee (UKT) from online loans as a solution to financial problems experienced by students. The loan is sent directly to the university account in the name of the student (borrower). The potential for students to take out online loans is also unavoidable in the University of North Sumatra (USU) environment with various motivations, both consumptive and for operational needs. As we all know, the student demonstration regarding the increase in UKT on May 8, 2024 at the USU Chancellor's Office, attracted media colleagues to seek more in-depth information from students. There was 1 (one) student who revealed that he

downloaded several online loan applications to pay for college fees due to his family's volatile financial condition (TribunMedan.com).

Improving financial literacy in Indonesia is one of the main priorities in the country's economic development. The Indonesian Financial Services Authority (OJK) through the 2021-2025 Indonesian National Financial Literacy Strategy (SNLKI) aims to design strategic steps to improve financial understanding and financial inclusion across all levels of society. One of the main objectives of this strategy is to increase the financial inclusion index to 90 percent. This program not only focuses on financial literacy education, but also on developing more inclusive financial service products and collaborating with various institutions and related parties to ensure more equitable financial access throughout Indonesia (OJK Indonesia, 2021).

The results of the 2024 SNLKI survey show that Indonesia's financial literacy index based on daily work/activities, the student/university student group has the second lowest level of financial literacy (56.42%) when compared to the employee/professional group (83.22%), entrepreneurs/self-employed (78.32%), housewives (66.44%) and retirees/retired (57.55%).

The North Sumatra Regional OJK has carried out 220 financial literacy education activities with more than 82,572 participants spread across 33 districts/cities. In the period from January to July 2024, 102 educational activities were held which succeeded in inviting the participation of more than 23,733 participants in 23 districts/cities (North Sumatra Regional OJK, 2024). Although there are efforts to increase financial literacy through these education programs, the survey shows that the financial literacy index is still relatively low nationally, which has an impact on the phenomenon of students accessing financial products without sufficient understanding. Students are potentially trapped in debt that is difficult to repay due to their low understanding of the digital financial products they access (Rahmawati & Suryani, 2020). This study aims to further examine the influence of communication activities and digital financial literacy on the financial behavior of students in Indonesia, with a focus on efforts to improve financial literacy carried out by the OJK and related institutions in North Sumatra Province. The quality of students' financial decisions is expected to increase so that the risk of being trapped in detrimental financial practices can be minimized through a better understanding of financial management and digital financial products.

According to Mandell and Klein (2009), this behavior is influenced by internal factors such as financial literacy and attitudes towards risk, as well as external factors such as social influence. Students who have good digital financial literacy tend to be wiser in making financial decisions, such as choosing a legal loan platform and managing expenses in a planned manner. Reviewing the phenomenon of increasing use of online loans, especially among students who are familiar with the digital world, this has attracted the author's interest in further researching the influence of communication activities and digital financial literacy on financial behavior in students at the University of North Sumatra. The results of this study are expected to provide a significant

contribution in efforts to improve public financial literacy and reduce the risks associated with the use of online loans.

LITERATURE REVIEW

According to Fishbein and Ajzen, a person's intention is a measure of an individual's intensity in carrying out an action. The stronger a person's intention, the more likely the action will be carried out. However, intention does not always guarantee actual behavior, because external factors such as environmental barriers, lack of resources, or physical disabilities can affect an individual's ability to carry out their intentions (Ajzen, 1991). The use of TRA in research on financial behavior has also been supported by many previous studies. For example, research by East (1993) found that TRA is very relevant to explaining consumer behavior, including in the context of financial decision making.

Another study by Ajzen and Fishbein (2005) showed that TRA can be used to understand the influence of attitudes and social norms on individual financial management. This study provides empirical evidence that intention is an important mediator between psychosocial factors and financial actions. TRA is also relevant in understanding the adoption of financial technology, as explained in research by Pavlou and Fygenson (2006). In the context of technology adoption, attitudes toward technology and social norms that support its use influence an individual's intention to use digital services, including digital financial applications or online lending platforms. This is in line with the purpose of this study to analyze communication activities and digital financial literacy that affect the financial behavior of students at the University of North Sumatra.

According to Rogers, diffusion is "the process by which innovations are communicated through certain channels over a period of time among members of a social system" (Rogers, 2003). Zhang et al. (2020) showed that digital financial inclusion can improve individual economic welfare and reduce financial inequality in society. According to previous research, the communication-based counseling approach has been proven effective in improving literacy in various fields. For example, Saputri et al (2024) showed that counseling-based education programs succeeded in improving the financial literacy of generation Z in a relatively short time. Thus, this theory has great potential to be applied in the context of digital financial literacy.

According to Kurnia and Wijayanto (2020), good digital literacy provides individuals with the ability to evaluate the credibility of information sources, protect personal data, and optimize technology for productive activities. This is very important especially among students who are active users of digital technology. individuals who have good digital literacy can more easily avoid these risks. Digital literacy can also empower vulnerable groups such as women in accessing relevant development information (Mazdalifah et al., 2024). In addition, digital literacy is also relevant in the context of digital security. According to Monggilo et al. (2021), good digital literacy includes an understanding of how to protect personal data, avoid cybersecurity risks, and use technology safely.

Every step in a communication activity contributes to increasing understanding and adding information to assess the effectiveness of a communication (Mega, 2022). Data security risks are also a major concern in Peer-to-Peer (P2P) Lending. Digital processes involving users' personal and financial data have the potential to present threats of data leaks and cyber-attacks. Therefore, OJK requires all platforms to implement a reliable information technology security system to protect user data from unauthorized access (Kohar et al., 2025).

A study by Ahmad Hidayah (2022) in Yogyakarta found that students often use online loans to meet non-urgent consumptive needs, such as buying gadgets or funding a hedonistic lifestyle. The study also stated that instilling financial literacy values from an early age is very important to prevent students from getting trapped in the dark side of Peer-to-Peer (P2P) fintech. This ability is a core skill that is very much needed to face today's financial challenges (Sufyati & Afifah, 2021). This includes the ability to differentiate financial options, discuss financial issues without feeling awkward, plan for the future, and deal with life events that affect daily financial decisions, including those influenced by the global economy (Latifiana, 2016). Consumptive behavior remains a challenge among students, who are often driven by a digital lifestyle despite understanding the risks of digital finance (Priyana et al., 2024).

Nababan and Sadalia (2012) stated that individuals who have good financial behavior tend to be more effective in managing their finances, so they can avoid financial risks, such as uncontrolled debt or other economic difficulties. According to Mandell and Klein (2009), financial behavior is the result of the interaction between three main scientific structures: psychology, finance, and sociology. A study by Hilgert et al. (2003) found that students often spend money on consumptive needs without considering the impact on long-term finances.

METHODOLOGY

This study uses a quantitative method that aims to examine a certain population or sample using a method based on the philosophy of positivism. Collecting data, using research instruments and then analyzing the data to test previously established hypotheses statistically (Sugiyono, 2013). In this study, the Likert scale is used as a reference for measuring research instruments. The Likert scale is used to measure attitudes, opinions and perceptions related to social phenomena (Sugiyono & Lestari, 2021). The Likert scale in this study uses four statement answers to avoid respondents answering neutral statements. The population in this study were active students at the University of North Sumatra who were studying for their S1 (Bachelor's) degree. Based on data obtained by researchers from the Bureau of the University of North Sumatra, there were 3,319 populations that met these criteria.

The sampling technique in this study used non-probability sampling, namely not getting a similar opportunity for each member of the population to be taken as a sample. Researchers used a purposive sampling technique which is a type of non-probability sampling. In this study, the number of samples was determined using the Slovin formula with a sample size calculation (n), with a precision of 90% or sig 0.05 and the desired error rate is 5%, so that the number of samples is 360 people.

The data analysis technique in the initial step is to collect existing data, then organize the data systematically, then present the results of the research to others. The analysis method in this study is Kendall's tau-b and will also involve SPSS to see the relationship between ordinal independent variables and nominal dependent variables (Sugiyono, 2009:153). The t-test is used to see each influence of the independent variables separately on the dependent variable. In this test, it can be done by comparing the t-value with the t-table value.

The F-test is used to test the influence of all independent variables on the dependent variable simultaneously by comparing the F-value with the F-table value. The Determination Coefficient is a test to assess the influence of independent variables on the dependent variable. If the coefficient of determination in the regression model continues to be small or closer to zero, it means that the influence of all independent variables on the dependent variable is getting smaller. If the value is getting closer to 100%, it means that the influence of all independent variables on the dependent variable is getting bigger (Sahir, 2021).

RESEARCH RESULT AND DISCUSSION

The Influence of Communication Activities on Financial Behavior

In this study, it was found that the results of the communication activity variable had a positive and significant effect on financial behavior, where the t-value was obtained at $3.089 > t$ table, which was 1.96 and had a sig value of $0.002 < 0.05$. This is in accordance with research conducted by Ariska (2023) which also stated the relationship between the dimensions of communication activities that have a positive and significant effect on financial behavior. This means that the more intensive and effective the communication activities carried out, the better the financial behavior shown by the individual. Communication activities in this context include the process of exchanging information, discussions, and consultations related to financial management, both formally and informally.

Effective communication allows individuals to gain better knowledge and understanding of the principles of financial management, savings strategies, investments, and how to avoid financial risks. Research by Thukral et al. (2024) identified that social discussions can influence individual financial behavior through interaction and exchange of information between users. Exposure to clear and timely information about financial products can help individuals make better financial decisions. Study by Kohar et al. (2023) emphasized the importance of digital communication strategies in increasing community participation in government programs, which includes delivering clear and easily accessible information. Therefore, increasing communication activities

around financial management can be an effective strategy to improve people's financial behavior.

Community involvement in disseminating financial information can also strengthen the impact of financial education. Saputri et al. (2023) also emphasized that community empowerment in disseminating digital literacy messages can create a more knowledgeable and involved society. Furthermore, clear and timely exposure to information about financial products can help individuals make better financial decisions.

A study by Awalia et al. (2024) emphasized the importance of financial literacy in the digital era for the community, which includes delivering clear and easily accessible information. Practically, these results recommend that financial education programs or financial consultations be more focused on increasing active interaction and communication between individuals and sources of information or financial communities. Thus, it is hoped that healthier and more planned financial behavior can be achieved more widely. The results of this study are consistent with the theory of financial behavior which emphasizes the importance of information and communication in forming positive financial habits. Therefore, increasing communication activities around financial management can be an effective strategy to improve people's financial behavior. Practically, these results recommend that financial education programs or financial consultations be more focused on increasing interaction and active communication between individuals and sources of information or financial communities. Thus, it is hoped that healthier and more planned financial behavior can be achieved more widely.

The Influence of Digital Financial Literacy on Financial Behavior

The results of this second study showed that the results of the communication activity variable had a positive and significant effect on financial behavior, where the t-value was $14.742 > t\text{-table}$, which was 1.96 and had a sig value of $0.000 < 0.05$. This finding indicates that the higher a person's level of digital financial literacy, the better their financial behavior in managing, planning, and making financial decisions in the digital era. Digital financial literacy refers to an individual's ability to understand, access, and use technology-based financial products and services wisely and safely.

This includes an understanding of the use of financial applications, digital transactions, cybersecurity, and the use of online investment platforms. This study is reinforced by the findings of Sari & Listiadi (2021) which state that digital financial literacy can increase individual control and awareness in managing finances effectively, and is able to suppress the tendency to make impulsive financial decisions. In line with that, Rahmawati & Suryani (2020) also emphasized that students with good digital literacy tend to be more careful in using digital financial services, including in utilizing digital wallets and online loan services.

The indicators used in this study represent concrete forms of digital financial literacy in people's lives, including the use of digital wallets such as GoPay, OVO, and Dana which are the main choices for daily transactions. A good understanding of the benefits and potential risks helps individuals avoid consumptive behavior and keep spending under control. Sari (2021) emphasized the importance of understanding the features of digital financial applications so that they are not only used as transaction tools, but also as healthy financial management tools. Understanding the risks of online loans (pinjol) is also an important aspect, considering the many cases of data misuse and high interest rates due to user ignorance. Literacy in recognizing the legality of online loan platforms, such as identifying OJK permits, is an initial filter in avoiding digital debt traps.

Managing expenses through financial recording applications is increasingly common, providing benefits in monitoring and evaluating shopping habits. Mastery of application security features, personal data protection, and understanding of user rights are forms of actualization of high digital awareness. Interest calculations and understanding of the terms and conditions of digital financial services are also important to prevent losses due to ignorance. Education through campuses or financial institutions also has a major contribution in shaping healthy financial behavior (Law & Fu, 2018).

These educational programs provide technical understanding as well as ethics in the responsible use of financial technology. Strengthening these indicators is important because each element represents a specific competency in digital financial literacy that directly affects financial behavior. For example, without the ability to identify the legality of a platform, users are easily trapped in illegal services; without understanding data security and application protection features, users are vulnerable to data theft or fraud. Therefore, several of these indicators are not only measuring tools, but also the foundation in explaining how digital literacy shapes rational, planned, and safe financial behavior. Thus, increasing digital financial literacy is an important factor in encouraging changes in financial behavior for the better. These results also provide implications for financial institutions, regulators, and educational institutions to be more proactive in providing easily accessible and relevant digital education, especially in the current era of digital transformation.

The Influence of Communication Activities and Digital Financial Literacy on Financial Behavior

Based on the results of the analysis conducted, it was found that both communication activities and digital financial literacy have a positive and significant influence on individual financial behavior, where the f-value $(170.140) > 3.87$ was obtained and the sig value obtained was also 0.000 which has a value < 0.05 . This finding indicates that both the ability to communicate effectively, as well as understanding in using digital financial technology, play an important role in forming wise financial attitudes and actions. Other findings can be seen from the R square value which shows a figure of 48.8% so that it can be said that the influence of these two dependents is quite strong in relation to students' financial behavior.

Individuals who are active in communication activities such as seminar participation, digital discussions, and clear financial information exposure will be more open to financial education and indirectly encouraged to manage their finances more carefully. On the other hand, digital financial literacy provides the technical skills needed to understand, access, and utilize digital financial services safely and responsibly. These two variables complement each other in forming individuals who are not only financially intelligent, but also responsive to changes in information and technology. The clarity of messages received and delivered in communication media also influences individuals' understanding of financial risks, benefits, and opportunities. Sari & Listiadi (2021) and Rahmawati & Suryani (2020) show that intense exposure to information through communities and digital media can strengthen a cautious attitude in managing personal funds. Community involvement also provides a participatory space that strengthens shared motivation in achieving healthier financial goals.

Meanwhile, digital financial literacy allows individuals to understand the ins and outs of using digital wallets, identify the legality of online lending platforms, understand the risks and security features of applications, and calculate interest carefully. Education received from campuses or financial institutions strengthens awareness of personal data protection and user rights, encouraging more protective financial behavior. As explained by Sari (2021), good digital literacy reduces people's vulnerability to illegal online loans and digital-based impulsive consumption practices.

Communication activities such as financial discussions with family, friends, or experts have been shown to encourage individuals to be more aware and wiser in managing their finances. Communication acts as a means of exchanging information, strengthening motivation, and a tool for sharing experiences in dealing with financial problems. Individuals who frequently engage in financial communication tend to have better spending control, prepare budgets regularly, and are more open to constructive financial advice. Digital financial literacy improves an individual's ability to utilize technology to manage finances efficiently. With a good understanding of financial applications, digital payment systems, and online investment platforms, individuals can make smarter financial decisions and avoid the risk of digital fraud. This literacy also strengthens the ability to access financial information in real time.

The simultaneous influence of communication activities and digital financial literacy on financial behavior explains that financial behavior is not only formed from technical knowledge, but also from social interactions and communications that shape perceptions, attitudes, and financial decisions. In this case, communication functions as a bridge to transfer financial information effectively, while digital literacy acts as a tool to manage this information in daily financial practices. Therefore, the collaboration of these two variables can strengthen an individual's understanding of wise financial behavior through an effective and participatory communication approach.

CONCLUSIONS AND RECOMMENDATIONS

The communication activity variable has an influence on financial behavior as evidenced by the test results in the table above, the t-value is $3.089 > t\text{-table}$, which is 1.96 and has a sig value of $0.002 < 0.05$, so from these results it can be concluded that variable X1 has a positive and significant effect on variable Y which can be stated that hypothesis 1 is accepted, where the H01 value is rejected and Ha1 is accepted. This means that the more intensive and effective the communication activities carried out, the better the financial behavior shown by the individual. The digital financial literacy variable has an effect on financial behavior as evidenced by the test results on hypothesis 2 which is also accepted where in the table above the t-value is also obtained $14.742 > t\text{-table}$, which is 1.96 and has a sig value of $0.000 < 0.05$, so from these results it can be concluded that variable X2 has a positive and significant effect on variable Y where the H02 value is rejected and Ha2 is accepted. Where it means that the higher the digital financial literacy, the better the financial behavior shown by the individual. The variables of communication activities and financial literacy have an influence on financial behavior from the results of the determination coefficient test which shows a figure of 48.8%. This shows that the relationship between the independent variable and the dependent has a fairly strong effect with the resulting determination coefficient value, so it is concluded that variables X1 and X2 have a positive and significant effect on variable Y where the H03 value is rejected and Ha3 is accepted.

ADVANCED RESEARCH

Still doing further research to know more about The Effect of Communication Activities and Digital Financial Literacy on the Financial Behavior of Students of the Universitas Sumatera Utara.

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