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ANALYSIS OF FINANCIAL TECHNOLOGY (FINTECH) ON FINANCIAL LITERACY AND INCLUSION OF STUDENTS IN SOUTH JAKARTA

Muhammad Nur Fahruqi[1]
Universitas Pamulang, Serang, Indonesia
dosen03032@unpam.ac.d

Winda Amelia[2]
Universitas Trilogi, Jakarta Selatan, Indonesia
winda.amelia@trilogi.ac.id

Abstract

This study was motivated by the rapid adoption of Financial Technology (FinTech) among students, which has the potential to strengthen financial literacy and inclusion, but still leaves a gap between access and understanding of safe and responsible use. The objectives are to analyse the effect of FinTech usage on digital financial literacy and financial inclusion, assess the effect of literacy on inclusion, and examine the mediating role of literacy in the relationship between FinTech usage and inclusion. The method used is a cross-sectional quantitative survey of 150 students in South Jakarta using a Likert scale questionnaire, processed through descriptive statistics and SEM-PLS to test the structural model. The results show that: (1) FinTech usage has a positive and significant effect on digital financial literacy; (2) FinTech usage has a positive and significant effect on financial inclusion; (3) digital financial literacy has a positive and significant effect on inclusion; and (4) digital financial literacy significantly mediates the effect of FinTech usage on inclusion. These findings confirm the dual role of FinTech as a gateway to formal services and a vehicle for practical learning, with literacy as the key to safe, responsible, and sustainable financial participation among students. The implication is that the integration of digital payment literacy into the campus ecosystem and collaboration between universities, regulators, and industry need to be strengthened to improve the quality of financial inclusion.

Keywords: Financial Technology (Fintech), Literacy, Inclusion, Finance

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INTRODUCTION

The acceleration of financial services digitalisation through fintech, particularly digital wallets, QR payments (QRIS), mobile banking, and buy now pay later, has significantly expanded access to financial services for the public, including secondary school students. The scale of digital payment channel penetration is evident from the surge in QRIS-based transactions and electronic payments over the past two to three years, marking a transformation in the transaction habits of the younger generation (World Bank, 2023; Bank Indonesia, 2025). This increase has not only impacted transaction efficiency but also opened up opportunities to strengthen financial capability from school age, which in turn is expected to lead to more equitable financial inclusion (World Bank, 2022).

In Indonesia, digital payment system indicators continue to surge: Bank Indonesia reports significant growth in digital transactions throughout 2024–2025, including a leap in QRIS users and merchants, marking a shift from card to QR transactions (Bank Indonesia, 2025). At the same time, national surveys have noted progress in financial literacy and inclusion, providing momentum for policy and school-based educational interventions (OJK, 2022; OJK & BPS, 2024). For students who are in the phase of forming financial habits, the use of fintech has the potential to increase financial capability while expanding access, making this topic important both academically and in terms of policy (World Bank, 2022; Bank Indonesia, 2025; OJK, 2022; OJK & BPS, 2024).

However, it should be noted that the rate of inclusion often exceeds literacy levels, potentially leading to risk-taking behaviour without adequate understanding—for example, the use of paylater and online loans by teenagers. The latest national survey shows that Indonesia's financial literacy and inclusion index has improved, but there is still a significant gap (OJK, 2022; OJK–BPS, 2025). Studies on digital consumer behaviour also indicate the intensity of fintech service usage by Gen Z, including students, for daily needs, which requires a stronger foundation of financial literacy to ensure healthy and responsible usage (Jakpat, 2025). Thus, the context of students in South Jakarta is strategic, as they are active digital users and are in the phase of forming long-term financial habits.

The 2022 SNLIK results show a literacy index of 49.68% and an inclusion index of 85.10%, indicating progress but with a still significant literacy-inclusion gap (OJK, 2022). The 2024 SNLIK update (released by OJK–BPS) shows further improvement, indicating increasingly strong literacy dynamics in line with the expansion of digital channels (OJK & BPS, 2024). In terms of behaviour, market evidence shows a very high annual acceleration in the use of QRIS and other

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digital channels in 2024–2025—a strong indicator that secondary school teenagers, as digital natives, are directly affected by this trend (Bank Indonesia, 2024–2025). Meanwhile, recent research on Gen Z has found the phenomenon of paylater and an increasingly dominant preference for instant payments; these findings highlight the need to strengthen understanding of risk, debt management, and wise financial decision-making (Prasetyani, 2024; Suherman, 2025; Sukmawan, 2025). (OJK, 2022; OJK & BPS, 2024; Bank Indonesia, 2024–2025; Prasetyani, 2024; Suherman, 2025; Sukmawan, 2025).

Ideally, increased access (inclusion) should go hand in hand with increased financial knowledge, attitudes, and behaviour (literacy) so that the use of fintech remains prudent, ethical, and sustainable. However, national evidence shows that inclusion often moves faster than literacy; at the micro level, overconfidence, present bias, and the use of paylater without understanding the costs and risks remain issues—especially among secondary school-aged groups who are just developing financial habits. Furthermore, although digital payment statistics are skyrocketing, quantitative measurements of the pedagogical impact of fintech usage on literacy and inclusion among adolescents in specific contexts, such as South Jakarta, are still rarely discussed using structural models that test the role of knowledge–attitude–behaviour dimensions as predictors or mediators. This empirical gap is what this study aims to fill. (OJK, 2022; OJK & BPS, 2024; Bank Indonesia, 2024–2025; Prasetyani, 2024).

Digital financial literacy is an important factor in ensuring that students can use FinTech services safely, efficiently, and responsibly. Meanwhile, financial inclusion requires not only access, but also the ability to understand and manage these digital financial services (OJK, 2024; Perbanas, 2024). Based on these conditions, an in-depth analysis is needed on how the use of FinTech affects students' digital financial literacy and financial inclusion, as well as the mediating role of literacy in this relationship.

This study aims to: (1) Analyse the effect of FinTech usage on the digital financial literacy of students in South Jakarta; (2) Analyse the effect of FinTech usage on student financial inclusion in South Jakarta; (3) Analyse the effect of digital financial literacy on student financial inclusion in South Jakarta; and (4) Analyse the mediating role of digital financial literacy in the relationship between FinTech usage and student financial inclusion in South Jakarta. These objectives are formulated based on the OJK's policy direction to strengthen literacy and inclusion across regions and the trend of accelerating digital payments reported by BI. (OJK & BPS, 2024; Bank Indonesia, 2024–2025).

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Therefore, this study is expected to not only explain the relationship between fintech usage and financial literacy and inclusion, but also provide practical recommendations that can be applied at the university, family, and policy-maker levels. Thus, the results of this study contribute to the creation of a healthy, secure digital ecosystem that empowers the younger generation as future economic actors.

LITERATURE REVIEW

The Concept of FinTech in the Digital Financial Ecosystem

Financial Technology (FinTech) refers to the use of digital innovations such as cashless payments, digital wallets, digital credit, and app-based investments to expand access, improve efficiency, and reduce the cost of financial services (World Bank, 2025). The working definition of digital financial inclusion emphasises the provision of formal services tailored to the needs of underserved groups through secure, affordable, and sustainable digital means (World Bank, 2025). In the Indonesian context, the acceleration of QRIS and digital payments has led to rapid growth in transactions and users, becoming an important infrastructure for the urban digital economy, such as in DKI Jakarta (Perbanas, 2024; CastleAsia, 2025; DKI Provincial Government/BI, 2025). This development signifies an intense FinTech usage environment for students—especially in South Jakarta—who are in daily contact with digital wallets, instant transfers, and QRIS on campus and in their neighbourhoods. (World Bank, 2025; Perbanas, 2024; CastleAsia, 2025; Berita Jakarta, 2025).

Digital Financial Literacy & Competency Gap

Financial literacy is the knowledge, skills, and confidence to make effective financial decisions; in the digital realm, these competencies include understanding the costs/risks of contactless transactions, cybersecurity, privacy, and consumer rights. The latest digital financial literacy framework outlines core competencies related to digital payments, data management, and consumer protection, and recommends their integration into education policies and programmes (OECD, 2025). Cross-country evidence also shows that there is still a wide gap in the financial capabilities of the younger generation when it comes to the complexity of digital products, so formal financial education and real-life experience in managing money need to be strengthened (Financial Times reports OECD PISA Financial Literacy findings, 2024). For Indonesia, the 2022 OJK national survey (SNLIK) shows literacy at 49.68% and inclusion at 85.10%—an increase from 2019 but still leaving a literacy-inclusion gap. The 2024/2025 update

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also shows that the index continues to move, indicating the need to strengthen literacy amid increasingly widespread access (OJK, 2022; OJK, 2024/2025). (OECD, 2025; FT, 2024; OJK, 2022; OJK, 2024/2025).

Student Financial Inclusion and the Role of FinTech

Financial inclusion among students means ownership and usage of formal accounts/savings, payment instruments, credit, and investments to meet their living and learning needs. Digital service innovations in Indonesia (e.g. e-wallets, buy-now-pay-later, peer-to-peer lending) have been used by regulators and development partners to encourage ownership/use of formal services, including through consumer literacy and trust interventions (World Bank, 2023). Research in Indonesia shows that FinTech expands access and speeds up transactions, but its effectiveness is highly dependent on user literacy and digital literacy—especially among young people (Serang, 2025; digital payment case study). With the rapid adoption of QRIS in Jakarta (millions of users, growing transactions, and merchants), students are key users with the potential to increase the usage of formal financial services (Perbanas, 2024; CastleAsia, 2025; Berita Jakarta, 2025). (World Bank, 2023; Serang, 2025; Perbanas, 2024; CastleAsia, 2025; Berita Jakarta, 2025).

Technology Adoption Theory to Explain Student Use of FinTech

The Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) frameworks are most commonly used to explain students' intentions to use FinTech. The variables of perceived usefulness, ease of use, and trust in TAM—as well as performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit in UTAUT2—consistently predict the intention and behaviour of FinTech application use among young users (Sultana et al., 2023; Idrees et al., 2024). Recent empirical evidence shows that perceptions of time savings, convenience, and the habit of non-cash transactions are decisive factors in student adoption of FinTech; risk-security factors and financial digital literacy moderate these relationships (Sultana et al., 2023; Idrees et al., 2024). (Sultana et al., 2023; Idrees et al., 2024).

Financial Behaviour Theory & Financial Capability

In addition to the technology adoption framework, the financial capability approach emphasises that sound financial behaviour stems from a combination of knowledge, skills, motivation, and access/enabling environment. In the digital ecosystem, this capability includes the ability to assess hidden costs, understand terms and conditions, and manage privacy/fraud risks. The latest OECD framework for digital payment literacy includes these competency indicators and

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recommends integration with consumer protection and market conduct (OECD, 2025). Indonesia's national policy through SNLKI 2021–2025 and the renewal of literacy-inclusion regulations place financial education and access expansion as prerequisites for responsible financial behaviour (OJK, 2022–2025). (OECD, 2025; OJK, 2022; OJK, 2023).

Policy & Literacy Programme Implications

Literacy and inclusion do not automatically improve simply because FinTech access is available; literacy programmes must be contextual (student use cases), digitally competency-based (e.g. QR security, phishing, fees and limits), and integrated with consumer protection (complaint mechanisms, fee transparency). International recommendations emphasise digital payment literacy curricula, nudging safe behaviour, and outcome-based evaluation—strategies consistent with the 2021–2025 National Literacy and Financial Inclusion Strategy (OECD, 2025; OJK, 2022). Campus mentoring/education initiatives can utilise local data (QRIS penetration in Jakarta, student transaction behaviour) as a basis for intervention design. (OECD, 2025; OJK, 2022; Perbanas, 2024; Berita Jakarta, 2025).

Based on the above expert descriptions, it can be concluded that FinTech provides infrastructure and products that expand access to and use of formal services; however, capabilities (digital-financial literacy) and trust are key to realizing its benefits for students. The hypotheses in this study are: (H1) The use of Financial Technology (FinTech) has a positive effect on the digital financial literacy of students in South Jakarta; (H2) The use of FinTech has a positive effect on the financial inclusion of students in South Jakarta; (H3) Digital financial literacy has a positive effect on the financial inclusion of students in South Jakarta; (H4) Digital financial literacy mediates the effect of FinTech use on the financial inclusion of students in South Jakarta.

RESEARCH METHOD

This study uses a quantitative approach with an explanatory survey method, which aims to explain the causal relationship between the variables of FinTech usage, digital financial literacy, and financial inclusion among students. This approach was chosen because it is able to provide an empirical description of the direct and indirect effects between variables through inferential statistical analysis. The research design is cross-sectional, meaning that data collection was conducted at a specific point in time.

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The research procedure was carried out through several systematic stages as follows: (1) Preparation Stage: consisting of compiling the background of the problem, formulating the problem, objectives, and research hypotheses; reviewing relevant literature and theories to develop a conceptual framework; developing research instruments in the form of closed questionnaires with a 1–5 Likert scale covering indicators of FinTech use, digital financial literacy, and financial inclusion. (2) Instrument Validation Stage: conducting content validity through expert judgement in the fields of financial literacy and financial technology; testing the instrument on a small group of respondents (limited testing) to ensure the reliability and clarity of the statements. (3) Data Collection Stage: determining the research population and sample; distributing questionnaires online (via Google Form) and offline to selected respondents; collecting primary data from the questionnaire results. (4) Data Processing and Analysis Stage: checking data completeness and cleanliness (data cleaning); processing data with statistical software (e.g. SPSS or SmartPLS); conducting construct validity and reliability tests; conducting descriptive and inferential statistical analyses to test research hypotheses using Structural Equation Modelling–Partial Least Squares (SEM–PLS). (5) Conclusion Drawing Stage: interpreting the analysis results theoretically and practically, drawing conclusions, and providing recommendations for the development of student financial literacy and inclusion.

This research was conducted over a period of four months, from January to July 2025. The data sources in this study consisted of: (1) primary data, obtained directly from student respondents through questionnaires containing items on the frequency and intensity of FinTech use, digital financial literacy levels, and financial inclusion levels (ownership and use of formal financial services), and (2) secondary data, obtained from official reports and publications such as the Financial Services Authority (OJK), Bank Indonesia, OECD, World Bank, and relevant academic literature reports.

Data collection techniques were carried out by distributing online questionnaires using Google Forms to students from several public and private universities in the South Jakarta area, distributing offline questionnaires directly to students who were on campus at the time of the study, to increase the response rate, and collecting secondary data through document studies and official institutional reports. Data analysis techniques used: (1) descriptive analysis: used to describe the profile of respondents, the level of FinTech usage, the level of digital financial literacy, and the level of financial inclusion among students. This analysis includes calculations of averages, percentages, and frequency

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distributions; (2) inferential analysis: used to test the formulated hypotheses. The technique used is Structural Equation Modelling–Partial Least Squares (SEM–PLS), which allows testing of direct and indirect (mediation) relationships between research variables. This analysis was conducted in the following steps: convergent and discriminant validity tests, construct reliability tests (composite reliability and Cronbach's alpha), structural model tests (inner model) to see the influence between variables and their significance, and mediation tests of digital financial literacy on the relationship between FinTech and financial inclusion.

RESULTS AND DISCUSSION

This study involved 150 student respondents from various public and private universities in South Jakarta, aged between 18 and 24 years old. Data was collected through online and offline questionnaires using a 1–5 Likert scale. The data collected covered three main variables, namely FinTech Use (X), Digital Financial Literacy (M), and Financial Inclusion (Y).

Table 1.
Table of Average Scores for Each Variable

Research Variables	Number of Items	Minimum Score	Maximum Score	Mean Score	Percentage (%)	Category
FinTech Usage (X)	8	1,00	5,00	4,18	83.6%	Very High
Digital Financial Literacy (M)	10	1,00	5,00	3,85	77.0%	High
Financial Inclusion (Y)	9	1,00	5,00	3,67	73.4%	High

Source: Research Data, 2025

The bar chart showing the average scores for the research variables can be seen in the following figure.

Figure 1.

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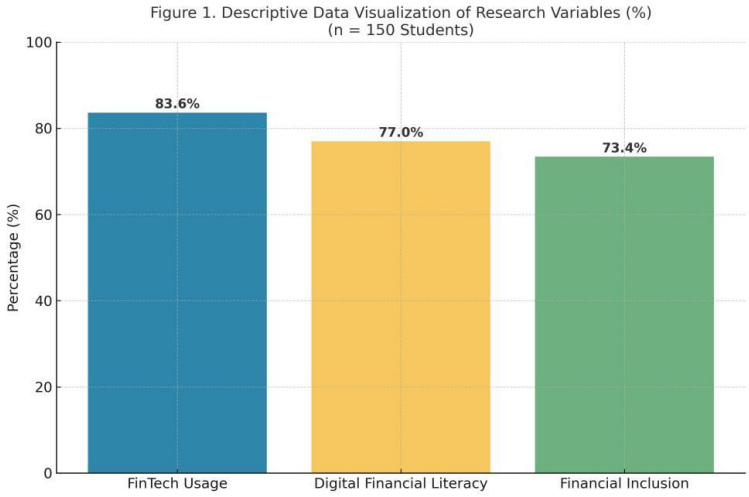
Average Score Graph for Each Variable



Source: Research Data, 2025

Based on the data above, which illustrates the percentage distribution of respondents according to score categories for each research variable, the use of FinTech shows the most dominant distribution in the high (40%) and very high (45%) categories, confirming that the majority of students are very active in using FinTech services such as digital wallets, online transfers, and QRIS in their daily activities. Digital Financial Literacy has the largest distribution in the high category (50%), but the medium (18%) and low (8%) categories are still quite significant. This shows that although most students have a good understanding of digital finance, there are still groups that need further literacy intervention, especially in terms of data security and understanding advanced features. Financial Inclusion is dominated by the high category (45%), with 25% in the medium category and 10% in the low category. This means that access to formal financial services is quite widespread, but not yet fully equitable across all student segments, especially in terms of ownership of financial products other than savings accounts.

Therefore, students in South Jakarta have a very high level of FinTech usage, good but uneven digital financial literacy, and strong financial inclusion, but there is still a gap among groups with low literacy. This distribution reinforces the argument that digital financial literacy plays an important role as a bridge between FinTech usage and more equitable and sustainable financial inclusion.

Next, hypothesis testing was conducted with 150 student respondents in the South Jakarta area. This testing used SEM-PLS. The results can be seen as follows:

Table 2.

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Research Hypothesis Test Results

Hypothesis	Relationship (Path)	Path Coefficient	T-Statistic	P-Value	Result
H1	FinTech Usage → Digital Financial Literacy	0.62	10.45	0.000	Accepted
H2	FinTech Usage → Financial Inclusion	0.34	4.28	0.000	Accepted
H3	Digital Financial Literacy → Financial Inclusion	0.48	6.31	0.000	Accepted
H4	FinTech Usage → Digital Financial Literacy → Financial Inclusion (Mediation)	0.30 (indirect)	5.02	0.000	Accepted

Source: Processed research data, 2025

The hypothesis test results show that all relationships between variables in the research model are significant at a 95% confidence level ($\alpha = 0.05$), with all p-values below 0.05. This means that the four hypotheses proposed are accepted, and the theoretical model constructed can be explained empirically as follows:

H1: Use of FinTech → Digital Financial Literacy

A path coefficient of 0.62 with a t-statistic value of 10.45 indicates that the use of FinTech has a positive and significant effect on students' digital financial literacy. The more often students use digital financial services (such as e-wallets and QRIS), the higher their understanding of the features, costs, and security of digital financial transactions. This shows that FinTech usage is a practical medium for learning about digital finance. International policy evidence confirms that widespread adoption of digital payments brings both benefits and new risks for consumers—from overspending to fraud—making digital financial literacy competencies (knowledge, skills, attitudes, and safe behaviour) a key safeguard to ensure that young users truly enjoy the benefits of digitalisation (OECD, 2025). The latest OECD recommendations also emphasise the integration of digital payment literacy into campus curricula and programmes, in line with the context of students who intensively use financial applications (OECD, 2024; OECD, 2025). (OECD, 2024; OECD, 2025).

H2: Use of FinTech → Financial Inclusion

A positive influence with a coefficient of 0.34 and a t-statistic of 4.28 proves that FinTech plays an important role in expanding access to formal financial services for students. Access to digital wallets, online accounts, and modern payment features makes students more connected to the formal financial system,

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thereby encouraging increased financial inclusion. At the global level, the World Bank defines digital financial inclusion as the responsible outreach of formal services through efficient, affordable, and sustainable digital channels—this framework explains why digital access often connects young people to the formal system more quickly (World Bank, 2025). (IDNFinancials, 2025; World Bank, 2025). Policy implications include encouraging collaboration between FinTech providers and banks to onboard student accounts/savings, integrate QRIS into the campus ecosystem, and offer student bundles (micro-savings, automatic micro-savings) to increase formal usage, not just access (World Bank, 2025).

H3: Digital Financial Literacy → Financial Inclusion

A path coefficient of 0.48 with a t-statistic of 6.31 indicates a positive and significant effect of digital financial literacy on financial inclusion. Students with good digital-financial literacy tend to have the ability to manage financial services wisely, so they are more active in savings, digital transactions, and the use of other formal services. Global levels and education policies, as well as the results of youth financial literacy assessments released/reviewed by the OECD–PISA, also highlight the weak financial competence of the younger generation in dealing with increasingly complex digital products, making structured financial education an urgent need (FT summarises OECD findings, 2024). (OJK, 2022; Financial Times, 2024). Policy implications include minimising the literacy–inclusion gap through a digital payment literacy curriculum (concepts of costs/hidden costs, terms and conditions, complaint rights), case simulations, and nudges towards safe behaviour before students use more complex products (investment/credit).

H4: The Role of Digital Financial Literacy Mediation

The mediation test results show that digital financial literacy significantly mediates the relationship between FinTech usage and financial inclusion, with an indirect effect of 0.30 and a t-statistic of 5.02. These findings indicate that FinTech usage not only has a direct impact on financial inclusion but also through increased digital financial literacy, which strengthens student participation in formal financial services. Empirical evidence in Indonesia and developing countries shows that the adoption of FinTech (payments, mobile banking, e-money) stimulates formal participation, but the quality of inclusion (avoiding over-indebtedness, choosing the right products) is greatly influenced by user literacy and trust (World Bank, 2023; Nugraha et al., 2022).

Contextual Evidence of the Payment Ecosystem (QRIS) in Jakarta

The highly expansive QRIS ecosystem reinforces the relevance of the findings in the student environment. Market/industry releases indicate a surge in

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national digital transactions in 2024–2025, as well as the new QRIS Tap (NFC) feature being adopted by tens of millions of users/merchants by 2025; this dynamic illustrates the depth of the cashless market in urban areas, including South Jakarta (IDN Financials, 2025; PS-Engage, 2025). With widespread acceptance in canteens, convenience stores, transportation, and campus services, students are intensely exposed to digital payments, so the opportunity for increased literacy and inclusion is even greater when accompanied by structured education (IDNFinancials, 2025; PS-Engage, 2025).

Overall Synthesis and Policy Implications

Overall, this study successfully achieved its main objective, which was to empirically prove the relationship between the use of FinTech, digital financial literacy, and financial inclusion among students in South Jakarta. All four research hypotheses were accepted, indicating that FinTech acts as a lever for financial literacy and inclusion through two channels: a direct influence on formal financial access and an indirect influence through increased digital financial literacy. However, there are still aspects that have not been fully achieved, particularly in terms of deepening advanced digital-financial literacy. Some students still use FinTech only for basic transactions and have not optimally utilised formal financial services. The main causes are the lack of structured digital financial literacy education and limited understanding of the risks and complex features of digital financial services.

From this synthesis, the following policies can be recommended: (1) integration of digital financial literacy into campus programmes, either through courses, seminars, or practical training; (2) collaboration between universities, regulators (OJK & BI), and FinTech industry players to design financial literacy and inclusion programmes that are tailored to the characteristics of students; (3) enhancing cybersecurity and consumer protection education, so that FinTech usage is not only high in quantity but also high in quality and safety; and (4) strengthening the role of FinTech as a targeted financial inclusion instrument, for example through student savings products, micro-investments, or responsible digital-based education loans.

CONCLUSION

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This study concludes that the use of Financial Technology (FinTech) has a positive and significant effect on digital financial literacy as well as financial inclusion; digital financial literacy itself has a positive effect on inclusion, and is proven to mediate the effect of FinTech use on inclusion, confirming that access to and frequency of use of financial applications does not automatically have meaning without adequate digital-financial competence. Thus, FinTech plays a dual role as a gateway to formal financial services and as a vehicle for practical learning, while literacy is key to ensuring that students' financial participation is safe, responsible, and sustainable. In practical terms, the findings encourage the integration of digital payment literacy into the campus ecosystem, collaboration between universities, regulators, and industry for safe onboarding of formal services, and the design of application-based consumer protection to ensure that the resulting inclusion is of high quality.

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