The Influence Of Digital Finance, Financial Literacy, And Financial Inclusion On Debt Behavior Of Millenials

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Received: 24 April 2024

Revised: 9 Juni 2024

Accepted: 30 Juni 2024

Abstract

The abstract contains a brief description of the ***purpose****: This study aims to determine the influence of digital finance, financial literacy, and financial inclusion on millennial debt behavior in Sukabumi City. This study is motivated by the increasing prevalence of online loans among millennials, which are often done without adequate financial planning or knowledge.* ***Methods****: Using a descriptive quantitative method with a cross-sectional survey design, this study collected primary data through a Likert-scale questionnaire distributed to 180 millennial respondents aged 29-44 years who have utilized online loan services. Data were analyzed using validity and reliability tests, classical assumption tests, and multiple linear regression with SPSS.* ***Results****: The results showed that digital finance, financial literacy, and financial inclusion have a simultaneous and statistically significant effect on debt behavior, with financial literacy showing the strongest individual contribution. All research instruments met the required validity and reliability standards, and the regression model met the assumptions of normality, multicollinearity, heteroscedasticity, and autocorrelation. underscore the important role of financial literacy and inclusion in promoting responsible debt behavior. underscore the important role of financial literacy and inclusion in promoting responsible debt behavior.* ***Implications****: of this study suggest the need for well-targeted financial education programs and a stronger regulatory framework for digital lending, especially among urban youth. Future research is recommended to adopt a longitudinal method or expand demographic coverage to improve generalizability.*

Keywords*: digital finance, financial literacy, financial inclusion, debt behavior, millennials.*

INTRODUCTION

Indonesia as a developing country faces various social challenges, one of which is the increasing tendency of people, especially the millennial generation, to go into debt to fulfill their needs and lifestyle. Debt has become the final choice for many individuals in meeting their needs (Nurmalina and Sulastri,2019). The development of digital technology has brought significant changes in the financial system, where digital financial services such as online loans based on financial technology (fintech) have become a popular instant alternative amid economic pressures (Hardiansyah et al., 2023). Easy access, fast processing, and minimal requirements attract the public, although it is often done without calculating the long-term consequences. According to (Pryal et al., 2024) issues often arise when there is no proper planning in managing finances, and the lack of financial planning, especially among millennials, who are prone to getting trapped in debt without considering their financial capabilities.

This trend is a serious problem in the midst of a digital era that demands higher technological and financial literacy. Millennials as active users of digital financial services are prone to making unwise financial decisions, especially when their financial literacy skills and ability to manage budgets are still low (Prajogo and Rusno,2023).

A number of previous studies have discussed the relationship between fintech use, financial literacy, financial inclusion, and debt behavior. For example, research conducted by (Nugroho, 2024) revealed that the use of fintech affects students' decision to go into debt and has a significant impact. Meanwhile, research conducted by (Saepudin Kanda et al., 2024) highlighted the negative impact of online lending services on financial behavior. On the other hand, research conducted by (Goedde-Menke et al., 2019) found that financial literacy did not show a significant effect. However, research conducted by (Steven & Linawati, 2023) revealed that financial literacy and financial behavior play an important role in determining patterns of debt behavior. Research conducted by (Herispon, 2019) revealed that financial inclusion has a significant effect on people's debt behavior. This difference in findings indicates a variation in research results that needs to be explored further.

Most previous studies were conducted on the general population or university students nationally, thus under-representing local conditions. In addition, studies that combine the three variables in an integrated manner in explaining debt behavior are still limited, especially considering the characteristics of the millennial generation who are the main users of digital lending services. In fact, factors such as the level of financial literacy, inclusion in formal financial services, and the rapid development of digital finance can influence each other in shaping debt behavior.

In addition, the results of a pre-research questionnaire to 34 respondents showed that millennials in Sukabumi City tend to go into debt for urgent to consumptive purposes, even though they are partially aware of financial risks. This indicates the need for a more comprehensive analytical approach to understand the influence of the three variables on debt behavior locally and empirically.

Based on this background and gap, this study aims to analyze the influence of digital finance, financial literacy, and financial inclusion on debt behavior among millennials in Sukabumi City. The novelty of this study lies in its approach that brings together the three main variables simultaneously and examines their influence on debt behavior at the local level. This research is expected to provide theoretical and practical contributions in developing financial management strategies for the younger generation in the digital era.

METHODS

This study uses a descriptive quantitative approach with the aim of analyzing the influence of digital finance, financial literacy, and financial inclusion on debt behavior among millennials in Sukabumi City. This approach was chosen because it is able to provide a systematic description of the relationship between variables based on data obtained through surveys.

The research design used was a cross-sectional survey, where data was collected at one time to measure the relationship between the independent and dependent variables. The research model is based on a theoretical framework that describes the relationship between digital finance, financial literacy, and financial inclusion on debt behavior.

The population in this study are individuals from the millennial generation group (aged 29-44 years) who live in Sukabumi City and use online loan services. The sampling technique used was purposive sampling, with certain criteria to ensure the suitability of respondents with the

research objectives. The number of indicators in the questionnaire was 36 items, so with a ratio of 5:1, a sample size of 180 respondents was obtained, in accordance with the guidelines according to (Hair et al., 2019:133). Primary data was collected through a Likert scale-based closed questionnaire compiled based on indicators from valid literature sources: (Morgan et al., 2019), (OECD, 2018), (Kementerian Sekretariat Negara RI, 2020), (Wibowo, 2016). Secondary data were obtained through literature studies from books, journals, and relevant research reports. The instrument was tested for validity through item-total correlation, provided that r count> r table was declared valid. Reliability was tested using the Cronbach Alpha coefficient, with a limit of ≥ 0.60 as a reliable indicator.

Data analysis was conducted through several stages. First, descriptive analysis was conducted to describe the characteristics of the data. Next, a classical assumption test was conducted which included multicollinearity, autocorrelation, heteroscedasticity, and residual normality tests. After that, multiple linear regression analysis was used to determine the effect of each independent variable on the dependent variable. The coefficient of determination (R^2) test was used to measure the strength of the relationship, while the t and F tests were used to test the significance of the partial and simultaneous effects. All analyses were conducted using SPSS software..

RESULTS AND DISCUSSION

Respondent Description

Descriptive analysis put together in one table that includes gender, age, occupation, income, and frequency of online loans in the last 1 year for 180 respondents :

Table 1
Respondent Description

Identity	Description	Frequency	Percentage (%)
Gender	Male	74	41,1 %
	Female	106	58,9 %
Age	29-35 Years	138	76,7%
	36-40 Years	19	10,6%
	41-44 Years	23	12,8%
Occupation	BUMN Employee	29	16,1%
	Self-employed	44	24,4%
	Private employee	36	20%
	PNS / MILITARY / POLICE	10	5,6%
	Housewife	8	4,4%
	Freelancer / Freelance Worker	35	19,4%
	Employee	15	8,3%
	Household Assistant	2	1,1%

	Honor Teacher	1	0,6%
Income	Rp.1.000.000-Rp. 3.000.000	55	30,6%
	Rp.3.000.000-Rp5.000.000	62	34,4%
	> Rp.5.000.000	63	35%
Online loan usage in the last 1 year	1-2 Kali	88	48,9 %
	3-5 Kali	30	16,7%
	> 5 Kali	62	34,4%

Source: compiled by the author, 2025

in this study are domiciled in Sukabumi City, aged 29-44 years, and have experience using online loan services. Most respondents were female and in the age range of 29-35 years old. In terms of occupation, respondents have diverse backgrounds, with a dominance from the informal sector such as self-employed and freelancers. Respondents' monthly income is generally above IDR3,000,000. In the past year, most respondents used online loan services one to two times, while some used them more than five times. This finding shows that millennials in Sukabumi are quite active in utilizing digital financial services, especially online loans.

Validity And Reliability Test

Validity and reliability testing aims to ensure that the measuring instrument is valid in producing accurate research data. (Sodik & Siyoto, 2015). The calculation value is seen from the SPSS output in the Corrected-item-total correlation column, while the table is taken from the formula DF = N-2 significant 0.05 (Junaidi, 2019). That is df = 180-2 = 178 resulting in a table r value of 0.1463

Table 2
Validity Test Results

No	Variable	Item	r Count	r Table	Description
1	**Digital Finance**	X1.1	0,767	0.1463	Valid
2		X1.2	0,736	0.1463	Valid
3		X1.3	0,647	0.1463	Valid
4		X1.4	0,767	0.1463	Valid
5		X1.5	0,764	0.1463	Valid
6		X1.6	0,718	0.1463	Valid
7		X1.7	0,683	0.1463	Valid
8		X1.8	0,791	0.1463	Valid
9		X1.9	0,651	0.1463	Valid
10	**Financial Literacy**	X2.1	0,766	0.1463	Valid
11		X2.2	0,829	0.1463	Valid
12		X2.3	0,756	0.1463	Valid
13		X2.4	0,701	0.1463	Valid
14		X2.5	0,792	0.1463	Valid
15		X2.6	0,657	0.1463	Valid
16		X2.7	0,324	0.1463	Valid
17		X2.8	0,779	0.1463	Valid
18		X2.9	0,826	0.1463	Valid
19	**Financial Inclusion**	X3.1	0,773	0.1463	Valid

20		X3.2	0,675	0.1463	Valid
21		X3.3	0,772	0.1463	Valid
22		X3.4	0,338	0.1463	Valid
23		X3.5	0,736	0.1463	Valid
24		X3.6	0,776	0.1463	Valid
25		X3.7	0,799	0.1463	Valid
26		X3.8	0,782	0.1463	Valid
27		X3.9	0,784	0.1463	Valid
28	**Debt Behavior**	Y.1	0,633	0.1463	Valid
29		Y.2	0,756	0.1463	Valid
30		Y.3	0,727	0.1463	Valid
31		Y.4	0,641	0.1463	Valid
32		Y.5	0,784	0.1463	Valid
33		Y.6	0,732	0.1463	Valid
34		Y.7	0,708	0.1463	Valid
35		Y.8	0,331	0.1463	Valid
36		Y.9	0,707	0.1463	Valid

Source: compiled by the author, 2025

The validity test is carried out on all items by referring to the Corrected Item-Total Correlation value. Based on the number of respondents (N = 180), the value of r table is 0.1463. All items have a value of r count> r table, so they are declared valid and suitable for use in research.

Reliability testing in this study was carried out using IBM SPSS Statistics software version 26. It is declared reliable if it has a Cronbach's Alpha value (r count)> 0.6.

Table 3
Reliability Test Results

No	Variable	Cronbach's Alpha	Reliability	Description
1	Digital Finance	0,887	0,6	Reliable
2	Financial Literacy	0,875	0,6	Reliable
3	Financial Inclusion	0,877	0,6	Reliable
4	Debt Behavior.	0,843	0,6	Reliable

Source: compiled by the author, 2025

Based on the results of the analysis of all variables studied, the Cronbach's Alpha value is> 0.6. Thus, it can be concluded that the instruments used in this study have a good level of reliability.

Classical Assumption Test

Normality Test

Normality tests were conducted because t-tests and f-tests assume that residuals are normally distributed. If this assumption is not met, the statistical test results are invalid (Ghozali & Kusumadewa, Aprilia, 2023:65). Normality testing on data using SPSS was conducted by looking at the significance value of the residual data using the Kolmogorov-Smirnov test.

Table 4
Kolmogrov-Smirvov Test Results

		Unstandardized Residual
N		180
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	7.12710835
Most Extreme Differences	Absolute	.059
	Positive	.042
	Negative	-.059
Test Statistic		.059
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Data processed using IBM SPSS Statistics 26

The Kolmogrov Smirnov test statistics value is 0.059 and the significance is 0.05 (because p=0.200 > 0.05). So it can be concluded that statistically, the residuals from the regression model are normally distributed.

Multicollinearity Test

The multicollinearity test aims to ensure that there is no correlation between independent variables in the regression model. An ideal model requires independent variables to be orthogonal, i.e., with a correlation between independent variables equal to zero. Multicollinearity is indicated by a tolerance value ≤ 0.10 or a VIF value ≥ 10 (Ghozali & Kusumadewa, Aprilia, 2023:63). The results of the multicollinearity test in this study are as follows :

Table 5
Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	11.238	2.596		4.329	.000		
	DIGITAL FINANCE	-.263	.122	-.254	-2.146	.033	.306	3.266
	FINANCIAL LITERACY	.284	.107	.265	2.657	.009	.429	2.331
	FINANCIAL INCLUSION	.494	.107	.483	4.623	.000	.393	2.546

Source: Data processed using IBM SPSS Statistics 26

Based on the test results, it was found that the variables Digital Finance, Financial Literacy, and Financial Inclusion had tolerance values > 0.10 and VIF values < 10. Thus, it can be concluded that there is no multicollinearity in the regression model used in this study.

Heteroscedasticity Test

Heteroscedasticity can be identified through the Glejser test. A good regression model does not exhibit heteroscedasticity with a significance value > 0.05 (Ghozali & Kusumadewa, Aprilia, 2023:65).

Table 6
Heteroscedastcity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.506	1.402		3.213	.002
	DIGITAL FINANCE	.111	.066	.225	1.676	.096
	FINANCIAL LITERACY	-.068	.058	-.134	-1.176	.241
	FINANCIAL INCLUSION	.006	.058	.012	.098	.922

Source: Data processed using IBM SPSS Statistics 26

Based on the Glejser test results, all independent variables show a value (Sig.) > 0.05. Thus, it can be concluded that this regression model does not experience heteroscedasticity

Autocorrelation Test

The autocorrelation test aims to examine the relationship between the disturbance errors in a specific period (t) and the previous period (t-1). An ideal regression model is one that is free from autocorrelation. To detect the presence of autocorrelation, the Durbin-Watson Test (DW Test) is used (Ghozali & Kusumadewa, Aprilia, 2023:64).

Table 7
Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.497[a]	.247	.234	7.188	2.142

Source: Data processed using IBM SPSS Statistics 26

The autocorrelation test was conducted using a Durbin-Watson value of 2.142. Because this value is close to 2, the test results can be described as follows :

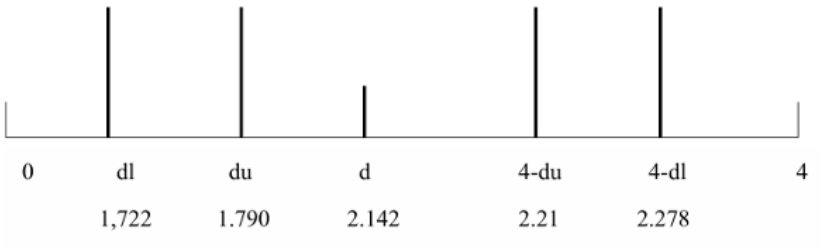

Figure 1
Autocorrelation Durbin-Watson

According to the requirement for no autocorrelation, DU < D < 4 – DU. Based on the calculation results, the Durbin-Watson value of 2.142 is between DU and (4 – DU), so it is in the No Autocorrelation region.

Descriptive Statistics

According to (Sutrisno, 2022) a descriptive approach is used to describe accurate and clear information. The variables used in this study are *Digital Finance, Financial Literacy, Financial Inclusion,* and *Debt Behavior*.

Table 8
Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
DIGITAL FINANCE	180	13	45	32.58	7.930
FINANCIAL LITERACY	180	14	44	34.63	7.679
FINANCIAL INCLUSION	180	15	42	31.88	8.022
DEBT BEHAVIOR	180	12	45	28.26	8.212
Valid N (listwise)	180				

Source: Data processed using IBM SPSS Statistics 26

Based on data from 180 respondents, the analysis results show considerable variation in the values of each variable studied, with different minimum and maximum values, as well as averages that reflect the varied distribution of data among respondents.

Multiple Linear Regression Analysis

The method used in this study is multiple linear regression. According to (Imam, 2018) this analysis is conducted to identify the extent of the influence of independent variables on dependent variables. This test was conducted to determine whether there is a significant influence of the three independent variables on the dependent variable among millennials. The analysis process was performed using IBM SPSS Statistics version 26.

Table 9
Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	11.238	2.596		4.329	.000
	DIGITAL FINANCE	-.263	.122	-.254	-2.146	.033
	FINANCIAL LITERACY	.284	.107	.265	2.657	.009
	FINANCIAL INCLUSION	.494	.107	.483	4.623	.000

Source: Data processed using IBM SPSS Statistics 26

The data processing results produced the following regression equation model:

$$Y = 11.238 - 0.263X1 + 0.283X2 + 0.494X3 + e$$

With the following explanation:

- Y = Debt Behavior
- X1 = Digital Finance
- X2 = Financial Literacy
- X3 = Financial Inclusion
- e = Error term

Based on the results of the regression analysis above, several important findings can be interpreted as follows:

a) The regression coefficient of Digital Finance is -0.263, indicating a negative effect on Debt Behavior, meaning that the effective use of digital financial services can reduce the tendency to borrow among millennials.

b) The regression coefficient of Financial Literacy is +0.283, indicating a positive relationship with Debt Behavior, meaning that increased financial literacy tends to increase borrowing behavior, as individuals who feel more confident in managing debt are more likely to borrow.
c) The regression coefficient for Financial Inclusion is +0.494, indicating the most dominant positive influence, where the higher the access to financial services, the greater the tendency for millennials to borrow.

Determination Coefficient Test

The analysis of the coefficient of determination (R^2) aims to measure how much influence the independent variables have on the dependent variable in the regression model. The following table shows the results of the coefficient of determination test. According to (Sugiyono, 2019). nilai koefisien determinasi yang mendekati 0 menunjukkan a coefficient of determination value close to 0 indicates a weak influence, while a value close to 1 indicates a strong influence.The following table shows the results of the determination coefficient test.

Table 10
Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.497[a]	.247	.234	7.188	2.142

Source: Data processed using IBM SPSS Statistics 26

The R-Square value of 0.247 indicates that 24.7% of the variation in debt behavior can be explained by the variables of financial inclusion, financial literacy, and digital finance. A value of 0.247 indicates a moderate influence, which means that the regression model is quite representative in explaining the relationship between variables. This means that the model used is quite capable of describing or representing the relationship between the variables analyzed.

Simultaneous Significance Test (F-Test)

Simultaneous testing (F test) is a method for determining the combined effect of independent variables on a dependent variable by comparing the calculated F-value with the table F-value (Paiman, 2019:70) The results of the F test in this study are presented in Table 11 below:

Table 11
Simultaneous Significance Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2977.819	3	992.606	19.214	.000[b]
	Residual	9092.426	176	51.662		
	Total	12070.244	179			

Source: Data processed using IBM SPSS Statistics 26

Based on Table 4.14, the calculated F value is 19.214 > F table 2.66 with a significance level of 0.000. This indicates that the variables Digital Finance (X1), Financial Literacy (X2), and Financial Inclusion (X3) simultaneously have a significant effect on Debt Behavior (Y).

Partial Test (t-test)

A partial test (t-test) is used to determine whether an independent variable (x) has an effect on a dependent variable (y) by comparing the calculated T-value with the table T-value. (Paiman, 2019:50) The results of the t-test in this study are presented in Table 12 below:

Table 12
Partial Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	11.238	2.596		4.329	.000		
	DIGITAL FINANCE	-.263	.122	-.254	-2.146	.033	.306	3.266
	FINANCIAL LITERACY	.284	.107	.265	2.657	.009	.429	2.331
	FINANCIAL INCLUSION	.494	.107	.483	4.623	.000	.393	2.546

Source: Data processed using IBM SPSS Statistics 26

Based on the regression analysis output, the results of the t-test are as follows:

1. The Digital Finance variable has a significance value of 0.033 < 0.05, while the t value is -2.146 > 1.653. Therefore, (H1) is accepted, meaning that Digital Finance has a significant negative influence on Debt Behavior. A negative t value indicates that the influence of digital finance on debt behavior is negative. This means that the higher the effective use of Digital Finance, the lower the likelihood of a person taking on debt.
2. The Financial Literacy variable has a significance value of 0.009 < 0.05 and a t value of 2.657 > 1.653, which means that Financial Literacy has a significant positive influence on Debt Behavior. This indicates that (H2) is accepted. This means that the higher the level of financial literacy, the greater the likelihood of individuals engaging in debt behavior, as individuals are more confident in their understanding of financial management.
3. The Financial Inclusion variable has a significance value of 0.000 < 0.05 and a t-value of 4.623 > 1.653. Therefore, (H3) is accepted, meaning that Financial Inclusion also has a significant positive influence on Debt Behavior. Thus, the easier and more widespread financial inclusion is, the greater its impact in encouraging individuals to engage in debt behavior.

DISCUSSION

Overview of digital finance, financial literacy, financial inclusion, and debt behavior

Millennials in Sukabumi City show a relatively high level of utilization of digital finance services. This is reflected in the respondents' positive perceptions of the ease of access and convenience of using digital financial services. In addition, the respondents' level of financial literacy is relatively good, as indicated by their cautious attitude in making financial decisions and their awareness of the risks that may arise from borrowing activities. On the other hand, digital financial inclusion is considered to have been optimally implemented in terms of service accessibility. In terms of debt behavior, the majority of respondents showed a tendency to manage their debt in a more planned manner and avoid consumptive spending. Overall, these findings indicate that access to inclusive financial technology, combined with adequate financial literacy, contributes to wiser and more responsible financial behavior among millennials.

The Influence of Digital Finance on Debt Behavior

The regression analysis results indicate that the Digital Finance variable has a negative and

significant influence on Debt Behavior, with a regression coefficient value of -0.263 and a significance value of 0.033 ($p < 0.05$). These findings suggest that the higher the level of digital financial service usage, the lower the tendency of individuals, especially millennials, to engage in unhealthy debt behavior. Therefore, (H1) is accepted. The results of this study are in line with previous research conducted by (Saepudin Kanda et al., 2024) which showed that fintech services, especially online loans, can trigger negative impacts.

The Influence of Financial Literacy on Debt Behavior

The results of the multiple linear regression analysis indicate that the Financial Literacy variable has a positive and significant influence on Debt Behavior, with a regression coefficient of 0.283. The t-test yielded a significance value of 0.009 ($p < 0.05$) and a t-value of 2.657, indicating that the influence is statistically significant. Therefore, (H2) is accepted. This finding shows that the higher a person's financial literacy level, the higher their tendency to engage in debt behavior. This may occur because individuals with better financial literacy tend to have higher self-confidence and better ability to manage debt rationally and systematically. The results of this study are consistent with previous research conducted by (Steven & Linawati, 2023) which revealed that financial literacy and financial behavior play an important role in determining debt behavior patterns.

The Influence of Financial Inclusion on Debt Behavior

Based on the results of multiple linear regression, the Financial Inclusion variable has the most dominant positive influence on Debt Behavior with a coefficient of +0.494. The t-test shows a significance value of 0.000 (< 0.05) and a t-value of 4.623, so (H3) can be accepted. This finding indicates that the easier and wider access millennials in Sukabumi City have to formal financial services, the greater their tendency to engage in debt behavior. The results of this study are consistent with previous research conducted by (Herispon, 2019) which revealed that financial inclusion significantly influences debt behavior among the population.

Conclusion

1. The results of the study indicate that millennials in Sukabumi City have a high level of digital finance adoption, supported by ease of access and convenience of use. Respondents' financial literacy is relatively good, accompanied by awareness of the risks involved in borrowing. Financial inclusion is also fairly equitable, with easy access to digital lending services. Meanwhile, respondents' borrowing behavior tends to be planned and non-consumptive. These findings confirm that financial literacy, service accessibility, and wise financial behavior play an important role in the use of digital finance by millennials.
2. Digital Finance has a significant negative influence on Debt Behavior. This means that the better and more effective the use of digital financial services, the lower the tendency for millennials to borrow unhealthily.
3. Financial Literacy has a significant positive influence on Debt Behavior, where individuals with better financial literacy tend to feel more confident and able to manage their debt more wisely.
4. Financial Inclusion has a significant positive influence on Debt Behavior, indicating that broad access to financial services, especially digital loans, increases the tendency of millennials to borrow, both for consumptive and productive purposes. However, high access and financial knowledge do not always have a negative impact, as they can encourage more rational and planned debt behavior.

Recommendations

1. Increase efforts to educate and raise awareness about digital transaction security, including personal data protection, encryption systems, and cybercrime risk mitigation, to strengthen user trust.
2. Enhancing the capacity of the millennial generation in Sukabumi in terms of loan recording and monitoring can be achieved through the development of more interactive and user-friendly reporting features on digital platforms, as well as the preparation of practical and applicable financial literacy guidelines.
3. Efforts to raise awareness among millennials in Sukabumi about the principles of prudence in using loans for truly urgent needs need to be continuously improved through integrated and sustainable digital financial literacy campaigns.
4. Improving literacy related to personal financial management, particularly in terms of proportional debt limitation. The development of application-based education and training modules that emphasize the importance of disciplined use of loans can be a relevant alternative.

Limitations

1. This study was only conducted among millennials living in Sukabumi City, so the results cannot be generalized to millennials in other regions who may have different social, economic, and technology adoption characteristics.
2. Data collection was conducted over a specific period (cross-sectional study), so it cannot represent changes or dynamics in millennials' financial behavior over time.
3. The research tools used a quantitative approach through questionnaires, which, although effective for statistical analysis, cannot explore subjective, emotional, and psychosocial aspects that may influence borrowing behavior.

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