INDONESIAN BUSINESS REVIEW

e-ISSN: 2654-6213

Vol. 7 | No. 2

The Impact of Digital Marketing, Financial Literacy, and Digital Literacy on Purchasing Intent for Online Products

Tomy Dwi Cahyono & Reza Muhammad Rizqi

Faculty Economy and Bussiness, Sumbawa University of Technology,
Jl. Raya Olat Maras Batu Alang, Pernek, Kec. Moyo Hulu, Kabupaten Sumbawa, Nusa Tenggara Barat. 84371, Indonesia

ARTICLE INFO

Keywords:
Digital Marketing,
Financial Literacy,
Digital Literacy,
Purchase Intention.

Kata Kunci:
Pemasaran Digital,
Literasi Finansial,
Literasi Digital,
Intensi Membeli

Corresponding author:
t210486@gmail.com

Copyright © 2024 by Authors, Published by IBR. This is an open access article under the CC BY-SA License

ABSTRACT

This study aims to elucidate the impact of digital marketing, financial literacy, and digital literacy on online product purchasing decisions. This study utilized an associative quantitative method utilizing structural equation modeling-partial least square (SEM-PLS). The study employed purposive sampling to choose a sample of 100 students from the Faculty of Economics and Business at Sumbawa University of Technology. Data is collected through a questionnaire distributed using a Google Form. The study shows that digital marketing, financial literacy, and digital literacy have a partial impact on the interest in purchasing things online. This highlights the significance of employing efficient digital marketing methods and consumers' comprehension of finance and information technology to enhance their inclination towards purchasing things online. Companies can boost their sales by prioritizing the enhancement of digital literacy and marketing expertise.

SARI PATI

Penelitian ini bertujuan untuk menjelaskan dampak pemasaran digital, literasi keuangan, dan literasi digital terhadap keputusan pembelian produk online. Penelitian ini menggunakan metode kuantitatif asosiatif dengan menggunakan model persamaan struktural-partial Least Square (SEM-PLS). Penelitian ini menggunakan purposive sampling dengan memilih sampel sebanyak 100 mahasiswa Fakultas Ekonomi dan Bisnis Universitas Teknologi Sumbawa. Data dikumpulkan melalui kuesioner yang disebarkan menggunakan Google Form. Hasil penelitian menunjukkan bahwa pemasaran digital, literasi keuangan, dan literasi digital mempunyai pengaruh parsial terhadap minat pembelian barang secara online. Hal ini menyoroti pentingnya penggunaan metode pemasaran digital yang efisien dan pemahaman konsumen mengenai keuangan dan teknologi informasi untuk meningkatkan kecenderungan mereka membeli barang secara online. Perusahaan dapat meningkatkan penjualannya dengan memprioritaskan peningkatan literasi digital dan keahlian pemasaran.

INTRODUCTION

During this period of transition from Society 4.0 to Society 5.0, Indonesia is witnessing enormous advancements in the realms of technology and the internet. This has an effect on the way in which people interact with technology, particularly in the context of online marketing and business transactions (Tarigan et al., 2023). This new development indicates that people are shifting their shopping behavior away from traditional means and toward internet shopping (Ilham et al., 2023). E-commerce, with its convenience that is simply dependent on internet connections and smartphones, enables customers to browse and purchase things online without the need to physically walk around. One of these benefits is that it is not only simple to access, but it is also extremely affordable (Dogra and Kaushal, 2023).

The development of e-commerce in Indonesia during 2023 is an interesting phenomenon in the context of the digital economy. In a study by Poernomo (2023), Bank Indonesia reported that the value of e-commerce transactions is estimated to reach IDR572 trillion, showing a significant increase from previous years. This phenomenon not only indicates rapid growth, but also breadth in scope, marking a fundamental change in consumption behavior and distribution of goods in Indonesia (Yunus et al., 2022). According to Nawaz and Kaldeen (2020), the increase in internet and smartphone usage and the adoption of digital technology by the public are the main factors in the growth of e-commerce in Indonesia. In addition, government support for e-commerce regulations and digital infrastructure also contributed to this positive development (Pambudiantono & Fitriyah, 2023). Thus, the development of e-commerce in Indonesia not only provides economic opportunities for businesses, but also has a significant impact on overall economic transformation (Yunus et al., 2023).

According to Masyitoh and Novitaningtyas (2021), there are also evident attempts being made to establish improved inclusivity and accessibility in e-commerce. One example of this is the development of colorblind-friendly features by Tokopedia. Consequently, this demonstrates that the goal of e-commerce is not simply to promote economic growth, but also to promote social development that is inclusive (Nazzal et al., 2021). Overall, the development of e-commerce in Indonesia in 2023 is a reflection of the rapid advancement of digital technology and its widespread adoption among the general public. This has resulted in a change in the manner in which people shop, the creation of new economic opportunities, and an expansion of the market reach for enterprises (Handayani, 2023).

Generation Z, often known as the Internet Generation or the Net Generation, includes individuals between the ages of 10 and 26. This generation was born and raised with the rapid advancement of internet technology, as indicated by its name (Ninan et al., 2020). Nguyen (2022) states that Generation Z has developed proficiency in using internet technology, including online buying. Their deep involvement in e-commerce has led to increasing spending and the risk of financial losses, posing a significant challenge that requires financial expertise and competencies to address (Muralidhar & Raja, 2019). Tiwari and Joshi (2020) suggest that increased efforts are necessary to educate Generation Z on financial literacy to ensure they can effectively utilize digital technologies for purchasing and consumption, as well as handle their finances adeptly. An integrated approach combining technology use and financial management is essential for Generation Z to address future financial shortages and optimize the advantages of digital technology advancement (Munsch, 2021).

An important ability that characterises how effectively individuals manage and distribute their funds in the process of making financial decisions is referred to as financial literacy (Ganesan et al., 2020). Financial literacy is also known as financial literacy. A comprehensive understanding of how to organise one's finances, including budgeting, investing, and debt management, is included in the notion. Achieving personal financial and economic well-being is the ultimate objective of educational programmes that focus on financial literacy. According to the definition provided by the Financial Services Authority (OJK) in 2021, financial literacy is a collection of actions that are strongly tied to knowledge, skills, and confidence. These activities all contribute to more prudent and financial behaviour that is more optimal. When it comes to making judgements on finances with the goal of obtaining financial well-being, these competencies are absolutely necessary. According to Buchori and Nurhayati (2022), individuals who have a higher level of financial literacy are better able to make judgements regarding issues such as spending, investing, taking out credit, and managing financial risks.

Financial literacy is crucial in today's intricate economic landscape, characterised by a wide array of financial products with different risks and advantages. Individuals can prevent issues like excessive debt, unsuitable investments, and insufficient retirement money by gaining a deeper comprehension of financial principles, as stated by Everlin and Dahlan in 2020. Financial literacy plays a role in maintaining macroeconomic stability by decreasing the probability of financial crises resulting from people making unwise financial choices. Harahap et al. (2021) identified that a significant obstacle in enhancing financial literacy is the varying demands influenced by factors such as age, gender, education, and economic background. Financial literacy programmes and efforts should be adapted to address the diversity within groups to maximise their impact (Sari & Pradesyah, 2023).

Technological advancements and improved access to digital tools have altered how customers engage with the market in the constantly changing digital era (Bhattacharya et al, 2021). Al-Emran et al. (2021) define digital literacy as the capacity to seek, choose, and utilise information obtained through digital technology securely, which is crucial in empowering consumers to make informed decisions based on precise and pertinent information. Makki et al (2020) states that digital marketing efficiently communicates information about products to potential consumers. Digital literacy enables consumers to make informed decisions and assists firms and entrepreneurs in efficiently communicating with their target markets. Digital literacy education and promotion are crucial for enhancing customer trust and happiness online, as well as fostering inclusive and sustainable growth of the digital economy (Lăzăroiu et al., 2021).

Rambocas and Gama (2020) state that online shopping necessitates advanced digital literacy skills to enable consumers to evaluate the precision and dependability of product details prior to making purchases. This involves the capacity to evaluate product reviews, compare prices, and confirm the legitimacy of the website or seller. Chety et al (2020) noted that some individuals have reservations about making online purchases due to a lack of digital literacy, hindering their capacity to analyse digital data and recognise fraudulent or deceptive information. Makki et al (2020) stated that successful digital marketing can decrease consumer indecision by offering clear and readily available product details.

This approach enables firms to establish a trustworthy relationship with the public, leading to higher buy intent.

Students from the Faculty of Economics and Business at Sumabawa University of Technology, although well-educated in finance, appear to face notable difficulties in managing their own finances. College and university years are crucial for developing strong money management habits and skills, since they are intimately linked to financial literacy, need fulfilment, and rational decision-making (Xiao, Chen & Chen, 2014). College students commonly endure financial deficits before reaching adulthood, leading to increased financial stress and decreased quality of life (Serido, Shim & Tang, 2013). Research indicates that this could be due to insufficient information or inadequate alignment between knowledge and action (Lusardi, 2019). Students may comprehend financial ideas theoretically but struggle to implement this information in their daily routines. Research indicates that some college students lack the ability to use money wisely, often prioritising impulse and consumptive purchases over necessities (Novak, Peralta & Trussell, 2018). Oftentimes, this results in desire-driven or impulsive buying, frequently to conform to current trends and lifestyles, rather than focusing on educational resources or planning for future financial requirements. Researchers are intrigued by the varying findings of different studies and seek to explore the impact of financial literacy and digital marketing by introducing a new independent variable is digital literacy.

Based on the phenomenon and the results of previous research described in the previous paragraph, the problem formulation in this study is, how does digital marketing, financial literacy, and digital literacy affect the intention to buy online products among students of the Faculty of Economics and Business (FEB), Sumbawa University of Technology (UTS)? Then the objectives in this study are:

a) Analyzing the effect of digital marketing on purchase intention of online products among students of the Faculty of Economics and Business (FEB), Sumbawa University of Technology (UTS).
b) Analyzing the effect of financial literacy on the intention to buy online products among students of the Faculty of Economics and Business (FEB), Sumbawa University of Technology (UTS).
c) Analyzing the effect of digital literacy on the intention to buy online products among students of the Faculty of Economics and Business (FEB), Sumbawa University of Technology (UTS).

The gap analysis in this study is that previous studies have discussed the effect of digital marketing on consumer behavior in buying online products. However, there are still few studies that examine the role of financial literacy and digital literacy in shaping consumer purchase intentions for online products. In addition, previous studies used different methodologies in measuring these variables. Therefore, there is a gap in the use of consistent analysis methods to comprehensively investigate their impact. Therefore, this study aims to fill the gap and provide a more comprehensive understanding of the factors that influence consumer purchasing behavior within the scope of the online marketplace.

METHODS

For the purpose of this investigation, the hypotheses that have been applied are tested through the application of research using an associative quantitative approach. To assess and analyze the impact of digital marketing (X1), financial literacy (X2), and digital literacy (X3) on purchase intention (Y), this information is needed. In this study, the population is students who are enrolled in the Faculty of Economics and Business at Sumbawa University of Technology and know information about online shopping, the population size in this study is unknown. A nonprobability sampling strategy with purposive sampling type was used in the sampling procedure. This technique is done by determining the sample based on the criteria set by the researcher. The following are the criteria that form the basis of this research:

a) Students of the Faculty of Economics and Business who are familiar with the goods they buy online
b) Students in economics and business who have completed financial literacy courses or other similar programs.

Based on the numbers above, the sample in this study was determined using the Paul Leedy formula, with a total sample of 100 respondents. Researchers obtained data by distributing research questionnaires in order to encourage the success of researchers. A research instrument in the form of a Likert scale, which has a range of points from one to four, was utilised in this study. Regarding this study, which makes use of the data analysis techniques of Structural Equation Modeling-Partial Least Square (SEM-PLS), there are several stages of testing. These stages include the outer model, which includes convergent validity, discriminant validity, composite reliability, and Cronbach's alpha. The inner model test includes the coefficient of determination, predicted revelance, and hypothesis testing.

RESULTS AND DISCUSSION

In this section, it is explained the results of research and at the same time is given the comprehensive discussion. Results can be presented in figures, graphs, tables and others that make the reader understand easily. The discussion can be made in several sub-chapters.

1. Outer Model Test

Discriminant Validity Verification The square root of the average variance extracted (AVE) for each construct is compared to the correlation between different constructs (Ghozali, 2019). This comparison demonstrates a strong level of discriminant validity. By evaluating the AVE value, it can be determined if each AVE has a construct value exceeding 0.5, which is crucial for ensuring the model meets the necessary criteria. Here are the findings of the convergent validity test.

Table 1. Average Variance Extracted (AVE) Test Results

Construct Variable	AVE
Digital Marketing (X1)	0.809
Financial Literacy (X2)	0.812
Digital Literacy (X3)	0.880
Purchase Intention (Y)	0.862

Source: Data processed, 2024

Based on the findings of the study presented in table 1 above, it is evident that the variable constructs of digital marketing (X1), financial literacy (X2), digital literacy (X3), and purchase intention (Y) demonstrate that the convergent

Tabel 2. Discriminant Validity Test (Fornell Larcker Criteria)

Construct Variable	Digital Marketing (X1)	Financial Literacy (X2)	Digital Literacy (X3)	Purchase Intention (Y)
Digital Marketing (X1)	0.721			
Financial Literacy (X2)	0.610	0.620		
Digital Literacy (X3)	0.637	0.592	0.642	
Purchase Intention (Y)	0.710	0.669	0.558	0.711

Source: Data processed, 2024

Tabel 3. Reliability Test (Composite Reliabilitay and Cronbach's Alpha)

Construct Variable	Composite reliability	Croncbach's Alpha	Information
Digital Marketing (X1)	0.720	0.807	Reliabel
Financial Literacy (X2)	0.792	0.763	Reliabel
Digital Literacy (X3)	0.872	0.780	Reliabel
Purchase Intention (Y)	0.736	0.766	Reliabel

Source: Data processed, 2024

validity value of the test is greater than 0.5. As a result, the data can be considered to be valid.

Based on the results in Table 2, for a construct to be considered valid, the Fornell Lacker Criterion value must be higher than the correlation between the construct and other constructs in the model, which must be greater than 0.5. Therefore, the estimated values of the constructs in the model above have met the validity criteria.

The next test is the reliability test, and if all of the values on the latent variables fall within the range of composite reliability values or if Cronbach's alpha is more than 0.7, this shows that the construct has a reasonable level of reliability. On the other hand, one could argue that the questionnaire that was utilized as a research instrument in this investigation is trustworthy due to the fact that it regularly yields the outcomes that were sought for. The results of the reliability test are presented in the table 3.

According to the findings of the Composite Reliability and Croncbach's Alpha tests, the latent variables have reached a reliable value. Both the Composite Reliability and Croncbach's Alpha values are greater than 0.7, indicating that the latent variables have reached a reliable level. The existence of these data provides evidence that the values of Croncbach's Alpha and Composite Reliability have satisfied the requirements that were stated.

2. Inner Model Test

To examine and test the association between exogenous and endogenous variables as delineated in the conceptual framework, Structural Model Examination and Hypothesis Testing (Inner Model) are implemented. A model represents a progression of concepts and theories (Hair et al., 2021). The subsequent phases or procedures may be utilized to evaluate the structural model (inner model), comprising of steps outlined hereafter:

Table 4. R-Square Test Results

Construct Variable	R-Square
Purchase Intention (Y)	0.625

Source: Data processed, 2024

Table 4 presents the notable observation that the R-Squared value pertaining to the purchase interest variable equals 0.625, thereby signifying an impact of digital marketing, financial literacy and digital literacy variables on purchase intention by a sizeable proportion i.e., 62.5%. It is worth noting here that other unexplored extraneous factors contribute towards influencing this variable as well in magnitude equivalent to approximately 37.5% within the context of our research scope and limitations.

Following the R-Square test, the Goodness of Fit Model (GoF) test is conducted to offer a thorough evaluation of the model's fit. The model calculates the remaining squares first and then compares the predictions with observational data (Ghozali, 2019). The inner model's fit is assessed using the predictive relevance value (Q^2). If the Q-square value is greater than or equal to zero, it signifies that the component is capable of forecasting outcomes (Hair, 2021). The calculation will also display the R-squared (R^2) findings for each endogenous variable studied. You may determine the predictive relevance value by using the following formula:

$Q2 = 1 - (1 - R1)(1 - Rp)$

$Q2 = 1 - (1 - 0.875)$

$Q2 = 1 - (0.125)$

$Q2 = 0.875$

Based on the findings of the previously presented calculations, it shows that the predictive relevance value is 0.875 and is greater than zero. Therefore, this shows that the research model has a relevant predictive value.

In accordance with the hypothesis presented in the estimations of the path coefficient, the scores that were acquired on the test ought to be significant. Additionally, the values that are utilized in the structural model for the purpose of estimating the path linkages must be significant. Using the bootstrapping method, it is possible to acquire a significant number of different values. The parameter coefficient and its statistical significance value need to be tested in order to establish whether or not the hypothesis is relevant (Ghozali, 2019). The requirement for the value to be more than 1.987 is necessary for the test to be successful. The presence of the likelihood is indicated by the t-table, which uses an alpha of 0.05, which is equivalent to 5% = 1.987; hence, the t-count or t-statistic is compared with the t-table. Table 5 is a presentation of the findings acquired from the testing of the hypothesis through the application of flow coefficients and boostrapping.

According to the findings presented in table 5, which can be found above, the t-count test for the digital marketing variable (X1) yields a t-count value of 4.311, which is greater than the t-table value of 1.987. Furthermore, the significance value is 0.000, which is less than the threshold of 0.05. This indicates that the first hypothesis (H1) can be accepted, which states that digital marketing has a positive and significant impact on the interest of students in online purchasing at Sumbawa Technology University (UTS). The findings of this study are consistent with the findings of research conducted by Ninan (2020) and Everlin (2020).

The analysis results presented in Table 5 indicate that the t-count test result of the financial literacy variable (X2) results in a t-count value of 3.782, which is greater than the t-table value of 1.987. Furthermore, the significance value is 0.008, which is less than the threshold of 0.05. This indicates that the second hypothesis (H2) can be accepted, which states that financial literacy has a negative and significant effect on the interest of students in online purchasing at Sumbawa Technology University (UTS). According to studies conducted by Everlin (2020) and Buchori & Nurhayati (2022), consumers who

Tabel 5. Hypothesis Testing Results

Construct Variable	Original Sample (O)	T Statistics (O/STDEV)	P Values
X1 -> Y	0.178	4.311	0.000
X2 -> Y	-0.216	3.782	0.008
X3 -> Y	0.221	3.691	0.011

Source: Data processed, 2024

have a high degree of financial literacy tend to be more careful when it comes to managing their finances, even when it comes to making purchases online. The findings of this study are consistent with these findings.

The analysis in table 5 indicates that the t-count value for the digital literacy variable (X3) is 3.691, surpassing the t-table value of 1.987, with a significance value of 0.011 <0.05. This suggests that the third hypothesis (H3) can be accepted, confirming that digital literacy significantly influences online buying interest among students at the Faculty of Economics and Business (FEB), Sumbawa Technology University (UTS). This study's findings align with previous studies by Tiwari and Joshi (2020) and Lăzăroiu et al. (2021) indicating that digital literacy can enhance consumer comprehension of online buying processes, leading to increased trust and confidence in conducting online transactions. Consumers' online purchasing interest can be influenced by feeling more proficient and self-assured in utilizing technology for online shopping.

MANAGERIAL IMPLICATION

According to the findings, this indicates that the likelihood of FEB UTS students making purchases online is directly proportional to the quality of the digital marketing strategy that is implemented by suppliers of goods and services on the internet. This indicates that an increase or improvement in digital marketing methods, such as enhancing the personalization and relevance of email marketing campaigns or boosting the quality of material that is put on social media, will be proportional to the increase in number of people who are interested in purchasing online. which show that the more effective the digital marketing plan that a firm implements, the greater the likelihood that customers will be interested in making purchases online. Especially among the student demographic at FEB UTS, where digital marketing plays an important role in shaping student perceptions, preferences, and purchasing decisions, especially in the online environment, businesses or organizations can take advantage of digital marketing to stimulate online sales.

The analysis results, when this is taken into consideration, it can be deduced that the likelihood of FEB UTS students making purchases online decreases in proportion to the level of financial literacy achieved by such students. In the opposite direction, the desire to make purchases online is higher among FEB UTS students who have a lesser level of financial literacy. This explains why students are better able to handle their funds intelligently, differentiate between what they need and what they want, and are more cautious about spending money on impulse. On the other hand, students who have a low level of financial literacy are more likely to engage in impulsive spending when they are shopping online. This is because they lack an understanding of how to manage their finances and make reasonable decisions. This highlights the significance of instruction in financial literacy as a means of influencing consumers to engage in more responsible shopping behaviors.

The analysis result is the more the digital literacy of FEB UTS students, the more likely they are to make online purchases. Conversely, FEB UTS students with poorer digital literacy are less likely to engage in online shopping. Proficient digital literacy enables students to efficiently traverse e-commerce platforms, comprehend many online payment and security choices, and make well-informed purchasing selections. College students without digital literacy struggle to successfully utilize e-commerce platforms, potentially decreasing their inclination to make online purchases. Competency in interacting with digital technology significantly influences online purchase behavior.

CONCLUSION

Drawing from the analysis and discussion elucidated in this study, it is possible to derive the following conclusions:

1. The digital marketing variable has a positive and significant effect on the online buying interest variable among FEB UTS students. This indicates that digital marketing practices, such as the use of social media, email marketing, SEO, and online advertising, have a positive and significant impact in increasing online buying interest among students at the Faculty of Economics and Business, Sumbawa Technology University. This means that effective digital marketing efforts can increase students' propensity to shop online, indicating the importance of digital marketing strategies in influencing consumer purchasing habits in the digital era.
2. The financial literacy variable has a negative and significant effect on the online buying interest variable among FEB UTS students. This indicates that the higher the level of financial literacy possessed by students from the Faculty of Economics and Business at Sumbawa University of Technology, the lower their tendency to engage in online purchases. In other words, students who have a better understanding of financial management, budgeting, and other financial concepts tend to be more thoughtful in making online purchasing decisions, avoid impulse purchases, and prioritize using their money for needs over wants. This suggests that financial literacy plays an important role in shaping more responsible shopping behavior.
3. The digital literacy variable has a positive and significant effect on the online buying interest variable among FEB UTS students. This indicates that the ability and knowledge of students at the Faculty of Economics and Business, Sumbawa Technological University regarding digital technology (digital literacy) has a positive and significant impact on their interest in shopping online. This means that students who are more adept at using and understanding digital technology tend to be more interested and make purchases more often through online platforms. This shows that digital literacy influences consumer behavior in the context of e-commerce.

REFERENCES

Al-Emran, M., Mezhuyev, V., & Kamaludin, A. (2021). The impact of digital literacy on the intention to use digital technologies in education: A structural equation modeling approach. Computers in Human Behavior, 115, 106624. https://doi.org/10.1016/j.chb.2020.106624

Batty, M., Collins, J. M., & Odders-White, E. (2015). Experimental evidence on the effects of financial education on elementary school students' knowledge, behavior, and attitudes. Journal of Consumer Affairs, 49(1), 69-96.

Bhattacharya, S., Srinivasan, P., & Polonsky, M. J. (2021). Digital literacy and consumer trust in online health and wellness information: The role of health digital orientation. Journal of Business Research, 128, 815-827. https://doi.org/10.1016/j.jbusres.2020.11.048

Buchori, A., & Nurhayati, N. (2022). Pengaruh Literasi Keuangan dan Kepercayaan terhadap Minat Beli Produk Asuransi di Kalangan Mahasiswa. Ecosains: Jurnal Ilmiah Ekonomi dan Pembangunan, 11(2), 80-89.

Chetty, N., Qigui, L., Gcora, N., Josie, J., Wenwei, L., & Fang, C. (2020). Bridging the digital divide: Measuring digital literacy. Economics: The Open-Access, Open-Assessment E-Journal, 14(23).

Darmanto, A. R. P., & Sari, D. (2022). Pengaruh Digital Marketing Terhadap Minat Beli Konsumen Bradermaker Store. eProceedings of Management, 9(2).

Dogra, P., & Kaushal, A. (2023). The impact of Digital Marketing and Promotional Strategies on attitude and purchase intention towards financial products and service: A Case of emerging economy. Journal of Marketing Communications, 29(4), 403-430.

Erlangga, H. (2021). Effect of digital marketing and social media on purchase intention of Smes food products. Turkish Journal of Computer and Mathematics Education (TURCOMAT), 12(3), 3672-3678.

Everlin, S., & Dahlan, K. S. S. (2020). Faktor-faktor yang memengaruhi sikap dan minat pembelian milenial terhadap asuransi jiwa. Jurnal Riset Manajemen dan Bisnis (JRMB) Fakultas Ekonomi UNIAT, 5(2), 41-60.

Faidah, F. (2019). Pengaruh literasi keuangan dan faktor demografi terhadap minat investasi mahasiswa. Journal of Applied Business and Economic, 5(3), 251-263.

Ganesan, Y., Allah Pitchay, A. B., & Mohd Nasser, M. A. (2020). Does intention influence the financial literacy of depositors of Islamic banking? A case of Malaysia. International Journal of Social Economics, 47(5), 675-690.

Ghozali, I. (2019) Structural Equation Modeling Dengan Metode Alternatif Partial Least Squares Edisi 5. Semarang: Badan Penerbit Universitas Diponegoro.

Hair, J.F., Hult, G.T.M., Ringle, C.M., and Sarstedt, M. (2021). Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R. Practical Assessment, Research and Evaluation, 26(9), 1-16. Available at: https://pareonline.net/getvn.asp?v=26&n=9 (Accessed: October 30, 2021).

Handayani, H. (2023). Implementasi Sosial Media Influencer terhadap Minat Beli Konsumen: Pendekatan Digital Marketing. Jesya (Jurnal Ekonomi dan Ekonomi Syariah), 6(1), 918-930.

Harahap, S. B., Bustami, Y., & Syukrawati, S. (2021). Pengaruh literasi keuangan terhadap minat investasi saham syariah: Studi Kasus Galeri Investasi Syariah IAIN Kerinci. Al Fiddhoh: Journal of Banking, Insurance, and Finance, 2(2), 75-82.

Ilham, I., Widjaja, W., Sutaguna, I. N. T., Rukmana, A. Y., & Yusuf, M. (2023). Digital Marketing's Effect On Purchase Decisions Through Customer Satisfaction. CEMERLANG: Jurnal Manajemen dan Ekonomi Bisnis, 3(2), 185-202.

Lăzăroiu, G., Horak, J., & Valaskova, K. (2021). Digital literacy, information evaluation competencies, and social media misinformation discernment. Information Processing & Management, 58(1), 102397. https://doi.org/10.1016/j.ipm.2020.102397

Lusardi, A. (2019). Financial literacy and the need for financial education: Evidence and implications. Swiss Journal of Economics and Statistics, 155(1), 1-8.

Makki, M., Ozturk, A. B., & Singh, M. K. (2020). Understanding online purchase intention of generation Z consumers: Role of eTrust and digital literacy. Journal of Retailing and Consumer Services, 57, 102251. https://doi.org/10.1016/j.jretconser.2020.102251

Masyithoh, I. N., & Novitaningtyas, I. (2021). Pengaruh digital marketing terhadap minat beli konsumen pada marketplace tokopedia. Jurnal Manajemen & Bisnis Kreatif, 7(1), 109-126.

Munsch, A. (2021). Millennial and generation Z digital marketing communication and advertising effectiveness: A qualitative exploration. Journal of Global Scholars of Marketing Science, 31(1), 10-29.

Muralidhar, A., & Raja, A. S. (2019). Understanding the purchase intention characteristics of Gen Y and Gen Z and introspecting the modern demand variables in fashion industry. International Journal of Scientific and Engineering Research, 10(12), 144-170.

Nawaz, S. S., & Kaldeen, M. (2020). Impact of digital marketing on purchase intention. International Journal of Advanced Science and Technology, 29(4), 1113-1120.

Nazzal, A., Thoyib, A., Zain, d., & Hussein, A. S. (2021). The influence of digital literacy and demographic characteristics on online shopping intention: An empirical study in Palestine. The Journal of Asian Finance, Economics and Business, 8(8), 205-215.

Nguyen, C., Nguyen, T., & Luu, V. (2022). Relationship between influencer marketing and purchase intention: focusing on Vietnamese gen Z consumers. Independent Journal of Management & Production, 13(2), 810-828.

Ninan, N., Roy, J. C., & Cheriyan, N. K. (2020). Influence of social media marketing on the purchase intention of Gen Z. International Journal of Advanced Science and Technology, 29(1), 1692-1702.

Novak, T. P., Peralta, C., & Trussell, N. (2018). A model of financial literacy and fraud vulnerability in older consumers. Journal of Financial Services Marketing, 23, 140–152.

Otoritas Jasa Keuangan. (2021). Annual Report 2020. Jakarta: OJK.

Pambudiantono, B., & Fitriyah, Z. (2023). The Influence of Digital Marketing and Brand Trust on Consumer Purchase Interest in the Tokopedia Marketplace (Study on Tokopedia Marketplace Visitors in Surabaya). Jurnal Ekonomi dan Bisnis Digital, 2(3), 687-708.

Purnomo, Y. J. (2023). Digital marketing strategy to increase sales conversion on e-commerce platforms. Journal of Contemporary Administration and Management (ADMAN), 1(2), 54-62.

Rambocas, M., & Gama, M. (2020). Digital literacy and its impact on buyer behavior. International Journal of Market Research, 62(1), 93-111. https://doi.org/10.1177/1470785319864049

Sari, A. J., & Pradesyah, R. (2023). Pengaruh Literasi Keuangan Syariah dan Kepercayaan Terhadap Minat Masyarakat Bandar Parkland, Klang Selangor, Malaysia, Melakukan Transaksi di Bank Islam. Maneggio: Jurnal Ilmiah Magister Manajemen, 6(1), 44-53.

Serido, J., Shim, S., & Tang, C. (2013). A developmental process analysis of the impact of financial education on financial socialization. Emerging Adulthood, 1(2), 151-162.

Tarigan, P. S., Wahyono, D., Kusumawardhani, T., Sairdama, S. S., & Nugraha, A. R. (2023). Pengaruh Digital Marketing dan Brand Image Terhadap Minat Beli Produk Kosmetik Make Over. JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi), 9(4), 1431-1439.

Tiwari, P., & Joshi, H. (2020). Factors influencing online purchase intention towards online shopping of Gen Z. International Journal of Business Competition and Growth, 7(2), 175-187.

Xiao, J. J., Chen, C., & Chen, F. (2014). Consumer financial capability and financial satisfaction. Social Indicators Research, 118(1), 415-432.

Yunus, M., Saputra, J., & Muhammad, Z. (2022). Digital marketing, online trust and online purchase intention of e-commerce customers: Mediating the role of customer relationship management. International Journal of Data and Network Science, 6(3), 935-944.