IJ-ER
INDONESIAN JOURNAL ECONOMIC REVIEW

Received: 01 Jun 2026 | Revised: 14 Jun 2026 | Accepted: 18 Jun 2026 | Published: 28 Jun 2026 E-ISSN: 2986-478X, P-ISSN: 2986-1535

DOI: 10.59431/ijer.v6i2.852.

RESEARCH ARTICLE

Financial Literacy and Digital Financial Behavior on Financial Decision Making

Alfiana [1*] | Upik Djaniar [2] | Rezario Febrianta Chandra [3] | Musran Munizu [4] | Listiana Sri Mulatsih [5]

[1*] Master of Management Study Program, Universitas Muhammadiyah Bandung, Bandung City, West Java Province. Indonesia.

[2,] Management Study Program, Universitas Muhammadiyah Kupang, Kupang City, East Nusa Tenggara, Indonesia.

[3] Accounting Study Program, STIE Pembangunan Tanjungpinang, Tanjung Pinang City, Riau Islands, Indonesia.

[4] Management Study Program, Universitas Hasanuddin, Makassar City, South Sulawesi, Indonesia.

[5] Management Study Program, Universitas Bung Hatta, Padang City, West Sumatra, Indonesia.

Correspondence
[1] Master of Management Study Program, Universitas Muhammadiyah Bandung, Bandung City, West Java Province. Indonesia.
Email. alfiana.dr@umbandung.ac.id.

Funding information
Universitas Muhammadiyah Bandung.

Abstract
The purpose of this study is to understand how financial literacy and digital financial behavior influence financial decision making in the digital economy era. The research approach used in this study is descriptive research based on the analysis of theoretical relationships. To assist this research approach in explaining theoretical relationships, secondary data such as books, journals, and other related sources are needed. The results of this study indicate that the interaction between financial literacy and digital financial behavior is the two main pillars that determine the quality of financial decision making in the digital economy era. The interplay between financial literacy, digital financial behavior, and financial decision making creates a crucial synergy in navigating today's economic complexities. Financial literacy and digital financial behavior serve as cognitive foundations, while financial decision making is the manifestation of actions within the technology ecosystem.

Keywords
Financial Literacy; Digital Financial Behavior; Financial Decision Making.

1 | INTRODUCTION

The digital economy is now no longer merely a complement to conventional activities but a key engine driving global progress through the massive integration of information technology. This transformation is changing the way people interact with markets through the use of big data and artificial intelligence, enabling instant personalized services (Mariani *et al.,* 2023; Pandiangan *et al.,* 2024). Behind the scenes, increasingly sophisticated telecommunications infrastructure facilitates the flow of capital and information without geographical barriers, creating a highly dynamic ecosystem. The presence of e-commerce platforms and app-based financial services has democratized economic access for small businesses around the world, enabling them to compete on the international stage. The growth of this sector has also triggered a fundamental shift in the employment structure, with the emergence of new types of jobs that require a high level of digital literacy. Despite offering extraordinary efficiencies, the digital economy presents real challenges related to data privacy and disparities in technology access between regions. Governments and industry players continue to strive to develop adaptive regulations to ensure that innovation continues to coexist with consumer protection. Ultimately, the success of the digital economy depends heavily on cross-sector collaboration to create an inclusive, safe, and sustainable business environment for the future well-being of society at large.

The world of finance is truly a flow of energy that drives human civilization through the ever-transforming exchange of value. Behind the seemingly complex array of numbers and graphs lies the fundamental principle of how resources are allocated to create a more stable future. Finance is not simply about stashing money under the pillow, but about deeply understanding the dynamics of risk and return. Every financial decision made is a form of communication with time, choosing to postpone today's pleasure for the sake of future security or asset growth (Fransisco *et al.,* 2024; Wijaya *et al.,* 2024; Yoppy *et al.,* 2024). On a broader scale, the global financial system serves as a bridge connecting those with excess funds with those needing capital for innovation. Through instruments such as stocks, bonds, and mutual funds, capital flows into productive sectors that create jobs and advance technology. The multiplier effect of this money circulation is a key driver of a country's economic growth. Without a sound and transparent financial system, big ideas will struggle to materialize due to limited purchasing power and limited access to funding. Modernity has also ushered in an era of financial literacy, which demands an understanding of inflation as an invisible thief of purchasing power. Understanding the dynamic nature of currency values makes wealth management a strategic art, with asset diversification a key defense. Today, financial technology has democratized this access, allowing anyone to participate in the capital market at the touch of a button. Finance is ultimately about freedom and choice, giving complete control over the direction of one's life through careful planning and consistent discipline (Marcella *et al.,* 2024; Sihombing *et al.,* 2024; Pandiangan *et al.,* 2023).

The complex structure of financial markets ultimately aims to create efficiency in capital distribution through price discovery mechanisms. Capital and money markets act as ecosystems where information is continuously processed to determine the fair value of a company or debt instrument. Here, risk is not viewed as something to be avoided entirely, but rather managed through diversification and hedging. By spreading capital across asset classes with differing characteristics, an investor can minimize the negative impact of a single sector's failure without sacrificing overall growth potential. Psychological factors also play a crucial role in the often contradictory dynamics of global finance. Market behavior is influenced by collective sentiment ranging from excessive optimism to deep-seated fear, sometimes leading to price bubbles or economic downturns.

Financial literacy is not merely a theoretical understanding of numbers, but rather the primary foundation that shapes one's acumen in navigating increasingly complex economic currents. When someone has a deep understanding of risk management and the time value of money, they tend to be more rational and less easily trapped by the temptations of momentary consumption (Bay *et al.,* 2014). This ability serves as a key shield in filtering the abundance of financial information, ensuring that every choice is based on careful calculation for long-term stability. Without adequate literacy, decision-making often becomes mere speculation, vulnerable to fatal losses. On the other hand, technological transformation has given rise to digital financial behavior that is radically changing the way humans interact with capital. The speed of transactions through banking applications and the ease of access to investments at one's fingertips require far stricter self-control than in the conventional era. Healthy digital behavior is characterized by utilizing technology for efficiency, rather than being trapped in impulsive patterns due to the convenience of instant payment features. The integration of solid financial literacy and wise digital behavior creates a perfect synergy that enables individuals to make quick, accurate, and sustainable financial decisions amidst the fast-paced dynamics of the digital economy.

Deep financial literacy serves as the architect behind an individual's well-being structure because it provides the cognitive tools to distinguish between temporary desires and strategic needs. A well-literate individual is able to analyze complex financial instruments and understand that every high return is always accompanied by an equal risk (Mandell and Klein, 2009). This knowledge creates the mental discipline necessary for developing future plans, from emergency funds to retirement preparation, so that decisions are no longer reactive to market trends but proactively address life goals. Along with this shift, digital financial behavior has emerged as a catalyst that can accelerate wealth growth or deepen debt. Easy access to online lending platforms and deferred payment schemes often obscure perceptions of true financial capability if not accompanied by strong digital awareness. Adaptive digital behavior involves the use of

algorithms and automated expense tracking tools to maintain real-time cash flow transparency. This enables decision-making based on accurate and immediate data, minimizing human error common in manual record-keeping. The synergy between conceptual understanding and digital agility ultimately fosters robust financial independence. When financial literacy acts as a moral and logical compass, digital behavior becomes an effective vehicle for achieving this goal. Smart financial decision making in the modern era no longer relies solely on instinct, but rather results from a collaboration between disciplined classical economic principles and the efficient use of a technological ecosystem. This integration ensures that every financial step taken has undergone a rigorous internal verification process, keeping individuals calm amidst uncertain global economic volatility. The purpose of this study is to understand how financial literacy and digital financial behavior influence financial decision making in the digital economy era.

2 | BACKGROUND THEORY

2.1 Financial Literacy

Financial literacy is a crucial foundational pillar in every individual's life to achieve sustainable and stable financial well-being in the long term (Bay *et al.,* 2014). Overall, this concept involves a deep understanding and practical application of various essential financial management skills, from the art of disciplined daily budgeting and consistent savings strategies to a thorough understanding of investment mechanisms for asset growth. When someone possesses adequate financial literacy, they are not only able to earn money but also possess the intelligence to allocate those financial resources wisely to avoid the trap of consumptive and detrimental debt. Moreover, this understanding also includes the ability to identify and manage various future financial risks through protection instruments such as insurance and having adequate emergency funds to face unexpected crisis situations.

2.2 Digital Financial Behavior

Digital financial behavior refers to how individuals manage, spend, save, and invest their money by utilizing the modern financial technology ecosystem (Lusardi and Mitchell, 2011). This transformation goes beyond simply changing the medium of transactions from cash to digital balances; it fundamentally reshapes people's financial psychology and habits. The ease of access offered by banking apps, digital wallets, and paylater services has created a massive shift where financial decisions can now be made in seconds. This phenomenon has had a significant dual impact on daily life. On the one hand, technological integration drastically increases financial inclusion, enabling people previously excluded from conventional banking to manage their assets in a more structured, efficient, and transparent manner.

2.3 Financial Decision Making

Financial decision making is one of the most crucial pillars of business management and individual well-being, involving in-depth analysis of various financial resource allocation alternatives (Kezar and Yang, 2010). At the corporate level, these decisions focus not only on how money is spent today, but also on how each decision maximizes company value and provides long-term benefits for shareholders. In general, this dynamic is divided into three main, closely interrelated decision areas: investment decisions, which determine which productive assets are worth financing; financing decisions, which analyze the best combination of equity and debt; and dividend policy, which determines the proportion of profits to be distributed or reinvested as retained earnings.

3 | METHOD

The research approach used in this study is descriptive research based on the analysis of theoretical relationships. Descriptive research is a research method that aims to provide a systematic, factual, and accurate description of the facts and characteristics of a specific population or region. The primary focus of this approach is to answer questions about what and how a phenomenon occurs, without attempting to establish causal relationships or test hypotheses experimentally. In its implementation, the researcher acts as an observer, recording the condition of the object as it is without treating or manipulating the variables under study (Tambunan *et al.,* 2025). This makes descriptive research heavily dependent on the power of observation and data collection through instruments such as surveys, interviews, or field observations to capture a snapshot of ongoing conditions. The primary strength of descriptive research lies in its ability to present a detailed profile of the research subject, often serving as the basis for further correlational or experimental research. Because of its exploratory yet structured nature, this method allows the identification of previously undetected trends or behavioral patterns in society. The resulting data is typically both qualitative and quantitative, with researchers processing the information in such a way that readers gain a comprehensive understanding of the characteristics of the phenomenon being studied. Although it cannot

fully explain the reasons behind an event, descriptive research remains a vital instrument in the social sciences and sciences for objectively and honestly mapping complex realities. The relationship between theory and reality is a highly complex dialectic, as they mutually shape and validate each other in a never-ending cycle of knowledge. Fundamentally, theory functions as a conceptual map that simplifies the complexity of real-world phenomena into structures that can be understood through human logic and reason. This interaction begins when observations of consistent patterns in nature or society trigger the formulation of abstractions capable of explaining why those phenomena occur. However, theory is not static; it always faces empirical tests that require verification through data and facts in the field. When a theory is able to predict outcomes with high accuracy, its position within the scientific structure becomes stronger. However, if anomalies or inconsistencies are discovered, the theory must be modified or even completely deconstructed to create a new, more relevant paradigm. From a deeper perspective, this theoretical interaction also involves a philosophical dimension, where theories not only reflect reality but also often construct how humans perceive that reality. This means that the theoretical framework used by a researcher or thinker will determine which variables are considered important and which are ignored, creating a subjective yet organized interpretive lens. The strength of a theoretical relationship lies in its ability to connect seemingly separate variables into a coherent and systematic explanation. The existence of theory allows humans to go beyond mere descriptions of events to understanding the underlying causal mechanisms. Therefore, the dynamic between theoretical propositions and concrete evidence is at the heart of intellectual progress, ensuring that human understanding continues to evolve as new complexities in life are discovered.

To assist this research approach in explaining theoretical relationships, secondary data such as books, journals, and other related sources are needed. Secondary data is data collected by another party for a specific purpose but then reused by a different researcher for the purposes of the current study (Kurdhi *et al.,* 2023; Pandiangan *et al.,* 2025). Unlike primary data, which is obtained through direct interaction with research subjects, secondary data is usually readily available in the form of reports, archives, or official publications that can be accessed through various information channels. The use of secondary data offers significant efficiencies, especially in terms of time and cost, as researchers no longer need to undertake tedious field data collection processes such as distributing questionnaires or conducting in-depth interviews. The existence of this data is crucial in providing historical background and comparing trends over time, which is difficult to conduct independently within a short research period. Nevertheless, researchers are still required to maintain a high level of accuracy in evaluating the validity and relevance of the data to the research variables being studied. This is because secondary data may have been collected using methodologies or operational definitions that deviate slightly from current research needs, necessitating a process of filtering and critical analysis to ensure accurate and objective interpretations.

4 | RESULTS AND DISCUSSION

4.1 Results

4.1.1 The Digital Economy Era

The digital economy is a manifestation of a fundamental transformation in the way global society produces, distributes, and consumes value through the use of increasingly sophisticated information and communication technologies (Carlsson, 2004). This phenomenon is no longer merely a supporting sector but has become the backbone of global economic growth, relying on internet connectivity and massive data processing as primary commodities. In this fast-paced ecosystem, physical boundaries between countries are becoming increasingly blurred as trade transactions can occur instantly through e-commerce platforms and digital financial services, which bypass conventional bureaucratic channels. The advent of artificial intelligence, cloud computing, and blockchain technology has forced established industry players to disrupt their business models to remain relevant amidst increasingly fierce competition. In addition to improving operational efficiency and opening wider market access for small businesses, the digital economy also poses significant challenges related to data privacy, cybersecurity, and technological literacy inequality, requiring adaptive government regulation. A nation's success in navigating the digital economy depends heavily on the quality of its telecommunications infrastructure and the readiness of its human resources to adopt continuously evolving innovations. Thus, the digital economy reflects a paradigm shift from ownership of physical assets to control of access and information, which will ultimately determine the future of economic power.

The digital economy is essentially a socio-economic system built on a foundation of digital technology, with data as the main lifeblood driving all production and consumption activities. The depth of this phenomenon is evident in how digital technology has transformed previously linear market structures into complex, interconnected networks, creating unprecedented efficiencies in the history of human civilization (Rong, 2022). In this landscape, physical assets are no longer the sole indicator of a business entity's wealth, but rather the ability to manage algorithms and transform raw information flows into valuable strategic knowledge. Economic interactions are no longer limited by geographic boundaries or time zones, as every individual with a smart device can play the dual role of both consumer and producer

in the global marketplace. Technically, the growth of the digital economy is driven by the convergence of increasingly powerful hardware and increasingly intelligent software, creating an automated and self-sufficient ecosystem. The integration of the internet of things with artificial intelligence allows companies to accurately predict market demand and personalize products for each customer en masse. However, behind this convenience lies a layer of complexity related to data sovereignty and digital identity protection, central issues in modern economic discourse. The digital divide between urban and rural areas also poses a real threat that could hamper economic inclusivity if not accompanied by equitable infrastructure development and continuous education on the productive use of technology. The transition to a digital economy also demands drastic changes in the way work is done and the skills required by today's workforce. Routine, repetitive work is gradually being replaced by more consistent and cheaper automation systems, while the demands on human critical thinking and creativity are increasing sharply.

4.1.2 Financial Literacy and Digital Financial Behavior on Financial Decision Making in the Digital Economy Era

The interaction between financial literacy and digital financial behavior is the two main pillars that determine the quality of financial decision making in the digital economy era. The interplay between financial literacy, digital financial behavior, and financial decision making creates a crucial synergy in navigating today's economic complexities. Financial literacy and digital financial behavior serve as cognitive foundations, while financial decision making is the manifestation of actions within the technology ecosystem.

The interaction between financial literacy and digital financial behavior creates a crucial foundation in determining the quality of an individual's financial decision making in the modern era. Financial literacy is not merely a theoretical understanding of interest rates or inflation, but rather a cognitive skill that enables individuals to process complex financial information into measurable actions (Bay *et al.,* 2014). When this literacy meets technological developments, the phenomenon of digital financial behavior emerges, encompassing how individuals interact with electronic payment platforms, online investments, and app-based asset management. A deep understanding of financial concepts will lead to more disciplined and vigilant digital behavior, preventing individuals from easily falling into impulsive consumption patterns often triggered by easy access to technology or the lure of fraudulent investment schemes prevalent in cyberspace.

This reciprocal relationship directly shapes a more rational and long-term financial decision making mechanism. Individuals with high financial literacy tend to use digital instruments strategically to optimize their resource allocation, such as utilizing savings automation features or diversifying portfolios through intelligent algorithms. Conversely, without adequate literacy, digital financial behavior often backfires, accelerating financial losses due to a lack of self-control and understanding of technical risks. Therefore, the synergy between financial knowledge and healthy digital behavior serves as a navigation system that helps individuals filter out market noise and social pressure on social media, ensuring that every decision they make is the result of objective analysis and aligned with future well-being goals (Mandell and Klein, 2009).

The link between financial literacy and digital financial behavior creates a cognitive ecosystem that is a key determinant of accurate financial decision making amidst the complexity of the modern economy. Financial literacy serves as an intellectual tool that equips individuals with the ability to analyze financial instruments and understand the logical consequences of each economic choice (Lusardi and Mitchell, 2011). When this intellectual capacity is integrated into the digital realm, it transforms into more self-aware and measured digital financial behavior, enabling individuals to take advantage of technological conveniences without losing control over their own financial stability. This healthy digital behavior reflects how an individual manages data privacy, verifies the credibility of investment platforms, and resists the temptation of instant gratification offered by fast-paced electronic payment systems.

A deep integration of theoretical understanding and digital practice will automatically mitigate the risk of errors in financial decision making, often triggered by cognitive biases or information overload. Highly literate individuals will use their digital behavior as a means to achieve cost efficiency and optimize returns, rather than simply following volatile market trends (Kezar and Yang, 2010). The resulting decisions are no longer reactive but proactive, with every step, such as taking out a loan or investing in crypto assets, based on careful risk calculations and projections of future needs. Thus, this relationship forms a continuous cycle where digital experiences, managed with sound knowledge, will continuously hone one's acumen in determining a more resilient and sustainable personal financial policy.

4.2 Discussion

A person's level of financial literacy acts as a crucial cognitive foundation in shaping their thinking paradigm before taking any economic action. When someone has a deep understanding of various investment instruments, risk management, the concept of the time value of money, and the mechanisms of inflation, they no longer view financial decisions as mere speculative guesses but rather as measured calculations. This understanding empowers individuals to sift through the widespread financial information available in the modern era, distinguishing between instruments offering logical returns and manipulative fraudulent schemes, and projecting the long-term impact of every rupiah they allocate. Thus, financial literacy serves as a primary defense that minimizes impulsive behavior and cognitive biases,

resulting in more rational decisions, oriented toward long-term stability, and aligned with pre-planned life goals.

On the other hand, the development of the digital ecosystem has given rise to a new dimension known as digital financial behavior, radically changing the landscape of human interaction with money. The emergence of digital wallets, mobile banking services, and online lending platforms, offering easy, unlimited access, presents unique challenges and opportunities in the decision-making process. Positive digital financial behavior, characterized by disciplined use of automatic recording features, savings automation, and regular portfolio monitoring, can increase efficiency and accuracy in executing financial strategies. However, the convenience of contactless transactions also carries a significant risk of losing psychological sensitivity to spending because money is no longer physically visible, which often triggers excessive consumerism if not balanced with strong self-control (Kezar and Yang, 2010). Therefore, this digital behavior becomes the driving force that determines how quickly and appropriately someone responds to financial opportunities and challenges in the modern era.

When these two elements interact, the implications for financial decision-making are profound and multiplicative. Financial literacy acts as a navigator or compass that determines the direction of one's financial policies, while digital financial behavior serves as a sophisticated vehicle that executes those directions in practice. Someone with high literacy but adopts poor digital behavior may still find themselves trapped in debt problems due to easy access to instant credit that they fail to emotionally control. Conversely, individuals with active digital behavior but minimal literacy are highly vulnerable to fraudulent investments packaged through attractive and easy-to-use applications. The ideal combination of strong financial literacy and wise digital behavior creates a new competency that enables modern society to not only survive but also optimize their wealth through intelligent portfolio diversification, rapid risk mitigation, and the use of technology to achieve sustainable financial independence.

The integration of financial literacy and digital financial behavior creates a new axis that controls an individual's entire economic lifecycle. The profound implications of this combination go beyond simply influencing daily consumption choices to redefining one's capacity to navigate macroeconomic uncertainty. When deep financial literacy meets adaptive digital behavior, a transformation occurs in how risks and opportunities are evaluated. Individuals are able to perform complex mental modeling before investing their funds in specific instruments (Bay *et al.,* 2014). They not only assess the potential returns offered by investment app algorithms but are also able to distinguish between reasonable market volatility and dangerous systemic risks. This analytical ability makes financial decisions much more agile, allowing asset portfolio adjustments to be made in seconds via mobile devices without losing the essence of mature long-term planning. A further impact of this interaction is seen in how individuals manage debt and liquidity in the modern era. Easy access to paylater and online loans, which are part of the digital landscape, often become a trap for those with active digital behavior but low literacy. However, for individuals who master both aspects, digital technology is utilized as a strategic wealth lever. They use credit facilities not for impulsive consumption, but rather to maintain cash flow or take advantage of investment opportunities that require quick capital. Their financial decisions are highly tactical because they understand the concepts of opportunity cost and effective interest rates, and they know how to leverage digital system automation to ensure all obligations are paid on time without incurring penalties or damaging their credit scores.

5 | CONCLUSIONS AND FUTURE WORK

The results of this study indicate that the interaction between financial literacy and digital financial behavior is the two main pillars that determine the quality of financial decision making in the digital economy era. The interplay between financial literacy, digital financial behavior, and financial decision making creates a crucial synergy in navigating today's economic complexities. Financial literacy and digital financial behavior serve as cognitive foundations, while financial decision making is the manifestation of actions within the technology ecosystem. Improving financial literacy and developing wise digital financial behavior are key pillars for making sound and sustainable financial decisions in this modern era. A crucial initial step is to fully commit to developing a fundamental understanding of cash flow management, the importance of emergency funds, and the mechanisms of investment products circulating in the digital marketplace. When individuals take the time to learn in-depth, they are building a strong defense against the risks of online fraud and the traps of consumerism facilitated by easy access to technology.

REFERENCES

Bay, C., Catasús, B., & Johed, G. (2014). Situating financial literacy. *Critical Perspectives on Accounting, 25*(1), 36-45.

Carlsson, B. (2004). The Digital Economy: what is new and what is not?. *Structural change and economic dynamics, 15*(3), 245-264.

Fransisco, F., Prasetyo, K., Surya, S., Hutahean, T. F., & Pandiangan, S. M. T. (2024). Faktor-Faktor Fundamental Terhadap Earning Per Share Pada Perusahaan Perbankan BUMN. *Journal of Economic, Bussines and Accounting (COSTING), 7*(3), 5837-5844.

Kezar, A., & Yang, H. (2010). The importance of financial literacy. *About Campus, 14*(6), 15-21.

Kurdhi, N. A., Sunarta, D. A., SH, M., Nur, N., Jenita, S. E., Hatta, I. H. R., ... & Rahman, A. (2023). *Statistika Ekonomi*. Cendikia Mulia Mandiri.

Lusardi, A., & Mitchell, O. S. (2011). Financial literacy around the world: an overview. *Journal of pension economics & finance, 10*(4), 497-508.

Mandell, L., & Klein, L. S. (2009). The impact of financial literacy education on subsequent financial behavior. *Journal of Financial Counseling and planning, 20*(1).

Marcella, V., Hutahaean, T. F., & Pandiangan, S. M. T. (2024). Determinant of Transfer Pricing Practices for Property and Real Estate Companies Listed on the Indonesia Stock Exchange Period 2020-2022. *Journal of Management and Bussines (JOMB), 6*(6), 1986-1993.

Mariani Alimuddin, S. E., Jana Sandra, S. E., Sarce Babra Awom, S. E., Pandiangan, S. M. T., Solehudin, M. M., Ahmad, S. E., ... & SE, M. (2023). *Pengantar Ekonomika*. Cendikia Mulia Mandiri.

Pandiangan, S. M. T., Gultom, J. A., Ariani, D., Dharmawan, D., & Butar-Butar, R. S. (2023). Effect of Problem-Based Learning Model on Learning Outcomes in Microeconomic Course. *Edumaspul: Jurnal Pendidikan, 7*(2), 5572-5575.

Pandiangan, S. M. T., Pattiasina, V., Mawadah, B., & Dharmawan, D. Suratminingsih.(2023). Effectiveness of Problem-Based Learning Model on Critical Thinking Ability in Financial Management Course. Edumaspul. *Jurnal Pendidikan, 7*(2), 5576-5580.

Pandiangan, S. M. T., Sintesa, N., MM, C. P., Tarmin Abdulghani, S. T., MT, C., Ayi Muhiban, S. E., ... & Ak, M. (2024). *PENGANTAR BISNIS DIGITAL*. Cendikia Mulia Mandiri.

Pandiangan, Saut Maruli Tua, Syaiful, Muhammad, Kundhani, Eranus Yoga, Elizabeth, Roosganda, Atmaja, Unang, Hatta, Muhammad, Kotngoran, Wiljan Atfentia, & Febrian. (2025). *Pengantar Ekonomi Makro (Konsepsi dan Implementasinya)*. ISBN: 978-634-255-105-9. Padang: Penerbit Get Press Indonesia.

Pandiangan, Saut Maruli Tua, Gultom, Josua Alexander, Lumbanraja, Pretty Luci, Tambunan, Hotbona Novandi, & Simamora, Sarah Betty Tiomsi. (2025). The Impact of Green Marketing on Environmentally Friendly Consumer Behavior in Restaurants in Medan City. *International Journal of Science and Environment (IJSE), 5*(4), 361–368.

Rong, K. (2022). Research agenda for the digital economy. *Journal of Digital Economy, 1*(1), 20-31.

Sihombing, R. S. Z., Tutik, D. W., Nathalie, N., Hutahean, T. F., & Pandiangan, S. M. T. (2024). Analisis Rasio Likuiditas, Solvabilitas, Aktivitas, Pertumbuhan Dan Profitabilitas Terhadap Earning Per Share Terhadap PT. Bank BRI Tbk Pada Tahun 2018-2021. *Journal of Economic, Bussines and Accounting (COSTING), 7*(4), 8085-8093.

Tambunan, H. N., Haribowo, R., Akbar, A., Munizu, M., & Pandiangan, S. M. T. (2025). Operational Management for Business Production Processes. *International Journal of Education, Social Studies, and Management (IJESSM), 5*(1), 161-169.

Tambunan, H. N., Hutasoit, D. T. M., Julyarman, N., Nathaniel, R., Fakih, C., & Pandiangan, S. M. T. (2025). Talent Management Strategy to Face the Challenges of the Industrial Revolution 5.0 Era. *International Journal Of Education, Social Studies, And Management (IJESSM), 5*(2), 1109-1120.

Tambunan, Hotbona Novandi, Candra, & Pandiangan, Saut Maruli Tua. (2025). Strategi Manajemen Sumber Daya Manusia Hijau untuk Mengatasi Tantangan Keberlanjutan Organisasi. *ProBisnis: Jurnal Manajemen, 16*(6), 3064-3071.

Wijaya, A., Hutahean, T. F., & Pandiangan, S. M. T. (2024). PENGARUH FEE AUDIT, AUDIT TENURE, REPUTASI AUDITOR, KOMITE AUDIT, DAN ROTASI AUDIT TERHADAP KUALITAS AUDIT PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2022. *Journal of Economic, Bussines and Accounting (COSTING), 7*(5), 4426-4438.

Yoppy, I., Hartono, I. A., Hutahaean, T. F., & Pandiangan, S. M. T. (2023). Influence Profitability, Policy debt, Policy Dividend, Investment Decision, And Firm Size to Company Value Manufacture Sub Sector Food And Drink Which Registered In the Indonesian Stock Exchange. *International Journal of Economics Social and Technology, 2*(3), 175-183.

How to cite this article: Alfiana, Djaniar, U., Chandra, R. F., Munizu, M., & Mulatsih, L. S. (2026). Financial Literacy and Digital Financial Behavior on Financial Decision Making. Indonesian Journal Economic Review (IJER), 6(2), 780–787. https://doi.org/10.59431/ijer.v6i2.852.