International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Impact Of Financial Literacy, Financial Technology, Financial Skills, And Financial Attitudes On Financial Behavior In The Digital Era

Yesa Nathasya[1], Yanis Ulul Az'mi[2]

[1,2]Universitas Wijaya Kusuma Surabaya, Indonesia

Email: yesanathasya3@gmail.com, yanisululazmi@uwks.ac.id

Abstract

This study aims to analyze the influence of financial literacy, financial technology, financial skills, and financial attitude on the financial behavior of students at Universitas Airlangga. Financial behavior refers to an individual's behavior in managing personal finances, which is reflected in financial planning, management, control, and appropriate financial decision-making. In this study, financial technology, financial skills, financial attitude, and financial literacy are considered factors that potentially influence the development of students' financial behavior. This research employed a quantitative approach using a survey method. Data were collected through questionnaires distributed to students at Universitas Airlangga using an accidental sampling technique. The aforementioned data is analyzed using the Model Persamaan Struktural–Partial Least Squares (SEM-PLS) with the help of SmartPLS 4.0. The results indicate that the variables influencing financial behavior, in order of significance, are financial technology, financial skills, and financial attitude. These findings suggest that the utilization of financial technology, practical financial management skills, and a positive financial attitude contribute to improving students' financial behavior. Meanwhile, financial literacy was found to have no significant effect on financial behavior. This finding indicates that students' financial knowledge does not necessarily translate into the implementation of sound financial behavior in their daily lives.

Keywords: financial literacy, financial technology, financial skills, financial attitude, financial behavior, university students.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

INTRODUCTION

The quick advancement of digital technology has changed many facets of human existence, including how people handle their money. This transformation has increased the importance of financial management capabilities, particularly among Generation Z, who have grown up in an era of rapid technological advancement and have extensive access to digital financial services (Aggarwal et al., 2023). Generation Z is also becoming increasingly aware of the importance of financial planning in preparing for future economic uncertainties.

In Indonesia, public awareness of financial management has continued to improve. The results The Financial Literacy Index achieved 66.46% and the Financial Inclusion Index reached 80.51%, according to the 2025 National Survey on Financial Literacy and Inclusion (SNLIK). both of which increased compared to the previous year. These findings suggest that the public is becoming more concerned with using financial services and managing finances. Financial literacy is considered one of the key factors that enables individuals to understand and manage their finances effectively (Mudzingiri et al., 2018). However, previous studies have reported inconsistent findings. Perawati et al. (2025) discovered that financial behavior is significantly impacted by financial literacy, whereas Mudzingiri et al. (2018) argued that prudent financial behavior is not always the result of financial literacy alone.

In addition to financial literacy, the rapid development of financial technology (fintech) has facilitated various financial activities, including payments, fund transfers, investments, and financial planning (Ulumudiniati & Asandimitra, 2022). Fintech enables individuals to manage their finances more efficiently through various digital features (Gupta & Singh, 2023). Nevertheless, Menza et al. (2024) reported that the convenience offered by fintech may also encourage excessive consumer spending when it is not accompanied by sound financial management practices.

Other factors that influence financial behavior are financial attitude and financial skills. A person's views, attitudes, and opinions about money management are reflected in their financial attitude, which may influence everyday financial decision-making (Garman & Forgue, 2023). Meanwhile, financial skills refer to practical abilities such as budgeting, managing expenditures, and making appropriate financial decisions (Leach et al., 2020). Stronger financial literacy is typically associated with better money management (Dewi et al., 2020).

Universitas Airlangga was selected as the research site because it is one of Indonesia's leading universities, with the majority of its students belonging to Generation

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Z, who actively utilize digital technology in their daily lives. Furthermore, Universitas Airlangga has achieved significant improvements in international rankings, including the QS World University Rankings 2026 and the Times Higher Education (THE) Impact Rankings 2025. Therefore, The purpose of this study is to investigate how students at the Faculty of Economics and Business behave financially in relation to financial literacy, financial technology, financial skills, and financial attitude, Universitas Airlangga. The inconsistencies in previous research findings highlight the importance of this study in providing empirical evidence regarding the factors influencing the financial behavior of Generation Z university students.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

This study adopts the Theory of Planned Behavior (TPB), developed by Ajzen (1985) as an extension of the Theory of Reasoned Action (TRA), to explain and predict individual behavior. According to TPB, behavior is influenced by behavioral intention, which is shaped by three key determinants: attitude toward the behavior, subjective norm, and perceived behavioral control.

Grand Theory- Technology of Acceptance Model (TAM)

The Technology Acceptance Model (TAM), proposed by Davis (1989), is an extension of the Theory of Reasoned Action (TRA) developed to explain and predict individuals' acceptance and use of information technology. TAM posits that technology usage is influenced by behavioral intention, which is shaped by users' perceptions of the technology's perceived ease of use and perceived usefulness. In addition, subjective norm may also influence an individual's intention to use technology, either through personal willingness or external social pressures.

HYPOTHESIS

The Effect of Financial Literacy on Financial Behavior

The ability to comprehend and handle financial matters is referred to as financial literacy matters in order to make sound financial decisions that enhance overall well-being (Lusardi, 2022). Based on the Theory of Planned Behavior (Ajzen, 1991), financial knowledge enhances an individual's ability to control financial behavior, thereby encouraging more rational financial decision-making. Studies by Abdallah et al. (2025),

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Rohmanto and Susanti (2023), and Nisya et al. (2025) demonstrate that financial literacy has a positive and significant effect on financial behavior. Therefore, this study assumes that the higher the level of students' financial literacy, the better their financial behavior.
H1: Financial literacy has an effect on financial behavior.

The Effect of Financial Technology (Fintech) on Financial Behavior

Financial technology (fintech) enables individuals to conduct financial transactions and access financial services more conveniently through digital platforms. Based on the Technology Acceptance Model (TAM), the perceived ease of use and perceived usefulness of technology can improve financial management behavior (Lathiifah & Kautsar, 2022). Fintech has a favorable impact on financial behavior, according to studies by Lutfi Insani (2023) and Khofifah et al. (2022).. Therefore, this study assumes that greater utilization of fintech leads to better financial behavior among university students.
H2: Financial technology (fintech) has an effect on financial behavior.

The Effect of Financial Skills on Financial Behavior

Financial skills refer to a person's ability to prepare budgets, manage expenditures, and make appropriate financial decisions. Individuals with strong financial skills tend to demonstrate more responsible financial behavior (Saskia & Yulhendri, 2023). Studies by Elbogen et al. (2022) and Dewi et al. (2024) provide evidence that financial skills have a favorable impact on financial behavior Therefore, this study assumes that financial skills influence students' financial behavior.
H3: Financial skills have an effect on financial behavior.

The Effect of Financial Attitude on Financial Behavior

A person's financial attitude is their attitude toward financial management, as reflected in saving habits, budgeting practices, and expenditure control. Adopting more prudent financial behavior is encouraged by a healthy financial attitude. Studies by Azidzul et al. (2023), Pusparani and Krisnawati (2023), and Akben (2024) indicate that financial attitude has a positive effect on financial behavior. Therefore, this study assumes that the more positive students' financial attitudes are, the better their financial behavior.
H4: Financial attitude has an effect on financial behavior.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Conceptual Framework

Based on the theoretical foundation and previous empirical studies, a conceptual framework was developed to illustrate the relationships among the variables examined in this study. The conceptual framework of the research is presented in Figure 1.

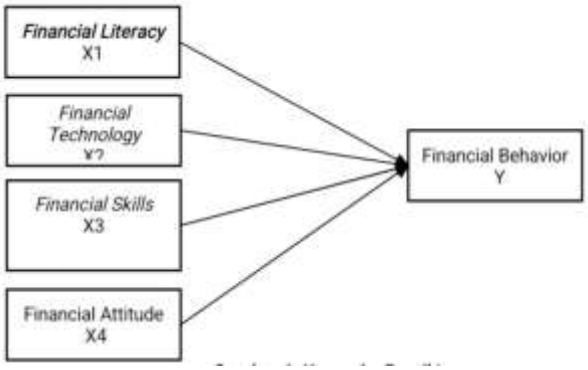


Figure 1. Conceptual Framework

Research Method

This study employed a quantitative research method with a survey approach. The research population consisted of 4,659 active undergraduate students enrolled in the Faculty of Economics and Business at Universitas Airlangga, including 1,219 students from the Accounting Study Program, 977 from the Economics Study Program, 1,401 from the Management Study Program, and 1,062 from the Islamic Economics Study Program. Based on the total population, a sample of 369 respondents was determined using the Slovin formula and selected through an accidental sampling technique. Primary data were collected through a questionnaire using a four-point Likert scale. Prior to the main data collection, a pilot test of the instrument was conducted to ensure the validity and reliability of the questionnaire. This study measured five variables: financial literacy, financial technology, financial skills, financial attitude, and financial behavior. These variables were operationalized based on indicators adapted from Dewi and Prima (2024), Zakaria et al. (2024), and Banthia and Dey (2022). The collected With the use of SmartPLS 4.0 software, data were examined using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method. The outer model was evaluated using outer loading to start the analysis. Cronbach's alpha, Average Variance Extracted (AVE), the Fornell–Larcker criterion, the Heterotrait–Monotrait ratio (HTMT), and cross-loadings.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Subsequently, the inner model was evaluated using path coefficient analysis, the Variance Inflation Factor (VIF), effect size (f^2), and 95% confidence intervals. Finally, the overall model fit was assessed using the coefficient of determination (R^2), predictive relevance (Q^2), the Standardized Root Mean Square Residual (SRMR), the Goodness-of-Fit (GoF) Index, and PLS-Predict.

RESULT AND DISCUSSION

Result

The measuring model (outer model) was evaluated in order to ascertain the validity and reliability of the research instruments. Convergent validity was examined using outside loadings (≥ 0.70) and the Average Variance Extracted (AVE) (≥ 0.50), whereas discriminant validity was evaluated using the Heterotrait–Monotrait ratio (HTMT) and the Fornell–Larcker criterion. Cronbach's alpha and Composite dependability were used to assess construct dependability. with a minimum acceptable threshold of 0.70. The measurement instruments were considered valid and reliable when all of these criteria were satisfied, indicating that they were appropriate for testing the structural model (inner model) (Ghozali & Kusmadewi, 2023).

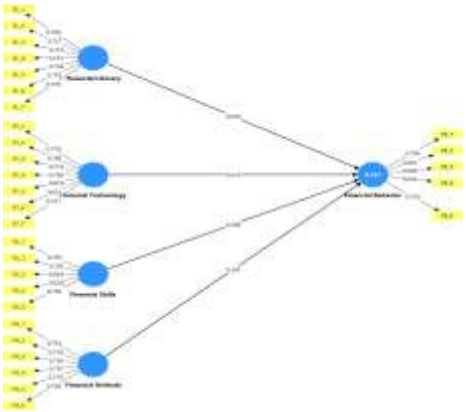


Figure 2. SEM-PLS Graphical Output (SmartPLS 4.0)

Measurement Model

This study's measuring model is made up of a reflecting measurement model, in which the constructs of Financial Literacy, Financial Technology, Financial Skills, Financial Attitude, and Financial Behavior are measured reflectively using

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

predetermined indicators. Hair et al. (2022) state that the assessment of a reflecting measurement model involves assessing the validity and reliability of the constructs through indicator reliability, convergent validity, discriminant validity, internal consistency reliability, and composite reliability.

Internal Consistency Reliability *(Cronbach's Alpha* ≥ 0,70)

Table 1. Cronbach's Alpha and Composite Reliability Results

Variabel	*Chonbach's alpha*	*Composite reliability*	*AVE*
Financial Literacy	0,867	0,897	0,555
Financial Technology	0,899	0,921	0,624
Financial skills	0,868	0,904	0,654
Financial Attitude	0,849	0,888	0,569
Financial Behavior	0,854	0,895	0,632

Based on the reliability test results, the Cronbach's alpha values for the Financial Literacy, Financial Technology, Financial Skills, Financial Attitude, and Financial Behavior constructs were all above the threshold of 0.70, indicating that all constructs are reliable. In addition, the Composite Reliability values for each construct also exceeded 0.70, demonstrating a high level of construct reliability. Therefore, the research instruments sati

Internal Consistency Reliability *(Composite Reliability* ≥ 0,70)

Composite Reliability (CR), represented by the rho_A and rho_C values, was used to evaluate the internal coherence of the constructs in the SEM-PLS approach. The results indicate that all constructs Financial Literacy, Financial Technology, Financial Skills, Financial Attitude, and Financial Behavior have Composite Reliability values exceeding the recommended threshold of 0.70. These findings demonstrate that all constructs exhibit a high level of reliability and consistently measure the variables

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

under investigation. Therefore, the indicators used adequately represent their individual structures and are appropriate for additional examination.

Convergent Validity (*Average Variance Extracted* ≥ 0,50)

Based on the SEM-PLS analysis, all research constructs Financial Literacy, Financial Technology, Financial Skills, Financial Attitude, and Financial Behavior obtained Average Variance Extracted (AVE) values above the minimum threshold of 0.50. These results indicate that each construct satisfies the criterion for convergent validity, suggesting that the indicators adequately explain the variance of their respective constructs. Accordingly, all constructs in this study are considered valid and appropriate for further analysis.

Convergent Validity Assessment (AVE ≥ 0,50)

The assessment of convergent validity was conducted using the Average Variance Extracted (AVE). The results show that all constructs have AVE values greater than 0.50. Therefore, Each construct explains more than 50% of the variance of the relevant indicators, it may be inferred. These findings confirm that all constructs included in This research meets the requirements for convergent validity.

Table 2. Fornell Larcker Criterion Results

	Financial Attitude	***Financial Behavior***	***Financial Literacy***	***Financial Skills***	***Financial Technology***
Financial Attitude	0,754				
Financial behavior	0,772	0,795			
Financial Literacy	0,782	0,729	0,745		
Financial Skills	0,748	0,773	0,791	0,809	
Financial Technology	0,777	0,774	0,792	0,778	0,790

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

The results of the discriminant validity assessment using the Fornell–Larcker criterion indicate that all research constructs Financial Literacy, Financial Technology, Financial Skills, Financial Attitude, and Financial Behavior meet the recommended criteria. This is evidenced by the square root of each construct's Average Variance Extracted (AVE), which is higher than its correlations with all other constructs. These findings indicate that each construct possesses sufficient discriminant validity and adequately captures a distinct concept from the other constructs in the model. Therefore, it can be concluded that the measurement model satisfies the requirements for discriminant validity.

Structural Model Analysis (Inner Model)

Table 3. R^2 Test Results

	R Square	*R Square Adjusted*
Financial Behavior	0,707	0,704

Based on the R^2 analysis, the endogenous construct in this study, namely Financial Behavior, demonstrates the model's ability to explain the variation in students' financial behavior. The R^2 value indicates the extent to which Financial Literacy, Financial Technology, Financial Skills, and Financial Attitude explain the variance in Financial Behavior. A higher R^2 value reflects a greater explanatory power of the model in accounting for changes in the financial behavior of students at the Faculty of Economics and Business, Universitas Airlangga. Therefore, the R^2 value serves as an indicator of the predictive accuracy and explanatory power of the structural model developed in this study.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Hypothesis Testing

Table 4. Hypothesis Testing Results: Direct Effects

	Original Sampel (O)	*Sampel Mean (M)*	*Standard Deviation (STDEV)*	*T statistics (|O/STDEV|)*	*P value*
Financial Attitude->Financial Behavior	0,307	0,302	0,092	3,347	0,000
Financial Literacy->Financial Behavior	0,030	0,048	0,108	0,280	0,390
Financial Skills ->Financial Behavior	0,308	0,300	0,102	3,024	0,000
Financial Technology->Financial Behavior	0,272	0,268	0,114	2,372	0,006

Based on the hypothesis testing results presented in Table 4, Thus, it may be said that not all Independent factors significantly impact the financial behavior of Universitas Airlangga students. Financial attitude, financial skills, and financial technology were found to have positive and significant effects on financial behavior, whereas financial literacy did not have a significant effect.

1. Effect of Financial Attitude on Financial Behavior

The Financial Attitude construct has a path coefficient (original sample) of 0.307, a T-statistic of 3.347, and a p-value of 0.000. Since the T-statistic is greater than 1.96 and the p-value is less than 0.05, Financial Attitude has a positive and statistically significant effect on Financial Behavior. Therefore, Hypothesis 1 (H1) is supported.

2. Effect of Financial Literacy on Financial Behavior

The Financial Literacy construct has a path coefficient of 0.030, a T-statistic of 0.280, and a p-value of 0.390. Because the T-statistic is below 1.96 and the p-value exceeds 0.05, Financial Literacy does not have a significant effect on Financial Behavior. Therefore, Hypothesis 2 (H2) is not supported.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

3. Effect of Financial Skills on Financial Behavior

The Financial Skills construct has a path coefficient of 0.308, a T-statistic of 3.024, and a p-value of 0.000. Since the T-statistic is greater than 1.96 and the p-value is below 0.05, Financial Skills has a positive and significant effect on Financial Behavior. Therefore, Hypothesis 3 (H3) is supported.

4. Effect of Financial Technology on Financial Behavior

The Financial Technology construct has a path coefficient of 0.272, a T-statistic of 2.372, and a p-value of 0.006. As the T-statistic is greater than 1.96 and the p-value is less than 0.05, Financial Technology has a positive and significant effect on Financial Behavior. Therefore, Hypothesis 4 (H4) is supported.

DISCUSSION

The Effect of Financial Literacy on Financial Behavior

The findings indicate that Financial Literacy does not have a significant effect on the Financial Behavior of students at the Faculty of Economics and Business, Universitas Airlangga. This discovery suggests that students' financial knowledge is not necessarily translated into sound financial management practices in their daily lives. Although students may understand financial concepts such as saving, investing, and budgeting, this knowledge is not always reflected in responsible financial behavior. From the perspective of the Theory of Planned Behavior (TPB), knowledge alone is insufficient to influence behavior, as behavioral outcomes are also shaped by attitudes and perceived behavioral control. These findings are consistent with those of Ardhana and Linda (2023), who reported that financial literacy does not have a significant effect on students' financial behavior.

The Effect of Financial Technology on Financial Behavior

The results reveal that Financial Technology Having a favorable and noteworthy impact on students' financial behavior at the Faculty of Economics and Business, Universitas Airlangga. This finding indicates that greater utilization of financial technologies, such as mobile banking, e-wallets, and QRIS, is associated with better financial behavior among students. The findings support the Technology Acceptance Model (TAM), which suggests that the perceived ease of use and perceived usefulness of technology encourage individuals to adopt technology in their daily activities. The use of fintech enables students to manage financial exchanges and keep an eye on their

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

conditions more effectively. This result is consistent with the findings of Amin Wijoyo and Ferry Adang (2024).

The Effect of Financial Skills on Financial Behavior

The findings demonstrate that Financial Skills having a favorable and noteworthy impact on students' financial behavior at the Faculty of Economics and Business, Universitas Airlangga. This result suggests that the ability to prepare budgets, manage expenditures, and plan finances has a significant impact on shaping responsible financial behavior. Within the framework of the Theory of Planned Behavior (TPB), this relationship can be explained by the concept of perceived behavioral control, which refers to an individual's perceived ability to control and perform a particular behavior. Furthermore, financial skills were found to be the strongest predictor of financial behavior among all independent variables examined in this study. These results align with earlier research. conducted by Sanggarwati (2025) and Nugroho (2021).

The Effect of Financial Attitude on Financial Behavior

The findings show that Financial Attitude has a positive and significant effect on the Financial Behavior of students at the Faculty of Economics and Business, Universitas Airlangga. This result indicates that students with a positive attitude toward financial management tend to be more disciplined in managing expenditures, saving, and planning their finances. According to the Theory of Planned Behavior (TPB), attitude is one of the primary determinants of behavior. The more optimistic a person is about financial management, The greater the likelihood of exhibit responsible financial behavior. These findings are consistent with the studies of Mudzingiri et al. (2018) and Ardhana and Linda (2023), both of which reported that financial behavior is positively impacted by financial attitude.

CONCLUSION

This study aimed to examine the effects of financial literacy, financial technology, financial skills, and financial attitude on the financial behavior of students at the Faculty of Economics and Business, Universitas Airlangga. The findings indicate that financial technology, financial skills, and financial attitude have positive and significant effects on financial behavior, whereas financial literacy does not have a significant effect. These results suggest that students' financial behavior is influenced more by practical financial

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

management skills, the utilization of financial technology, and positive financial attitudes than by financial knowledge alone.

Future research is encouraged to broaden the scope of the study by including students from other universities or different population groups in order to obtain a more comprehensive understanding of the factors influencing financial behavior. In addition, future studies are recommended to extend the research model by incorporating other relevant variables, such as financial self-efficacy, locus of control, lifestyle, income, and financial experience. Such developments are expected to strengthen the theoretical contribution of this research and provide more comprehensive recommendations for improving financial practices, especially in younger generations.

REFERENCES

Abdallah, W., Tfaily, F., & Harraf, A. (2025). The impact of digital financial literacy on financial behavior: Customers' perspective. Competitiveness *Review: An International Business Journal,* 35(2), 347–370. https://doi.org/10.1108/CR-11-2023-0297

Aggarwal, M., Nayak, K. M., & Bhatt, V. (2023). Examining the factors influencing fintech adoption behaviour of Gen Y in India. *Cogent Economics & Finance*, 11(1). https://doi.org/10.1080/23322039.2023.2197699

Wijoyo, A., & Adang, F. (2024). Pengaruh literasi keuangan, inklusi keuangan, dan financial technology terhadap perilaku keuangan mahasiswa. *PROMOSI*: *Jurnal Pendidikan Ekonomi,* 12(2), 75–84. https://doi.org/10.24127/jp.v12i2.10462

Ardhana, Y., & Linda, R. (2023). Pengaruh financial technology, financial literacy, financial attitude, dan locus of control terhadap financial management behavior (Studi kasus pada mahasiswa perguruan tinggi di Kota Pekanbaru). *Jurnal Ekonomi Manajemen Bisnis Syariah dan Teknologi,* 2(2), 188–200. https://doi.org/10.62833/embistek.v2i2.34

Azidzul, N. A., Shahar, N. B. M., Yussoff, N. E., & Fuzi, S. F. S. M. (2023). The influence of financial attitude, literacy, knowledge and skills on financial management behaviour among students in public university. International *Journal of Advanced Research in Economics and Finance*, 5(2), 50–60. https://doi.org/10.55057/ijaref.2023.5.4.5

Banthia, D., & Dey, S. K. (2022). Impact of financial knowledge, financial attitude and financial behaviour on financial literacy: Structural equation modeling approach.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Universal Journal of Accounting and Finance, 10(1), 327–337. https://doi.org/10.13189/ujaf.2022.100133

Dewi, F., & Prima, A. P. (2024). Pengaruh financial literacy, financial technology, dan lingkungan sosial terhadap perilaku keuangan mahasiswa di Kota Batam. *eCo-Buss: Economy and Business*, 6(3), 1194–1207.

Ghozali, I., & Kusmadewi, K. A. (2023). Menggunakan program SmartPLS 4.0 untuk penelitian empiris. *Badan Penerbit Universitas Diponegoro.*

Mudzingiri, C., Muteba Mwamba, J. W., & Keyser, J. N. (2018). Financial behavior, confidence, risk preferences and financial literacy of university students. *Cogent Economics & Finance,* 6(1). https://doi.org/10.1080/23322039.2018.1512366

Perawati, Malini, H., Azazi, A., & Mustika, U. N. (2025). Financial literacy and financial technology on the personal finance behavior of Generation Z. *Journal of Management Science (JMAS),* 8(1), 179–188.

Sanggarwati, D. (2025). Pengaruh literasi keuangan, gaya hidup dan digital payment terhadap perilaku konsumtif Generasi Z. *Journal of Business and Management,* 8(2), 299–313.

Zakaria, Y. Z., Purwidianti, W., Suyoto, & Rahmawati, I. Y. (2024). Pengaruh financial knowledge, financial behavior, financial attitude, dan financial skills terhadap perilaku konsumtif Gen Z (Pada mahasiswa di Purwokerto). COSTING: *Journal of Economic, Business and Accounting*, 7(6).

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.