

The Influence of Electronic Word of Mouth and Financial Literacy on Digital Banking Product Purchase Decisions

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Abstract. *This research aims to investigate the influence of E-WOM (electronic word of mouth) and financial literacy on the purchasing decisions of digital banking products with a case study on state-owned banks in Indonesia during the period 2022-2024. As many as 100 respondents who are users of digital banking products from state-owned banks (BUMN) were sampled in this study. The method used is multiple regression analysis to test the relationship between independent variables (E-WOM and financial literacy) and the dependent variable (purchase decision). The research results show that both variables, namely E-WOM and financial literacy, have a significant positive influence on the purchase decisions of digital banking products. Moreover, E-WOM and financial literacy mutually reinforce each other in influencing consumer purchase decisions. This research provides practical implications for state-owned banks to leverage positive consumer reviews and enhance customers' financial literacy as a strategy to increase the adoption of digital banking products. These findings also contribute to the understanding of the factors influencing purchasing decisions in the context of digital banking in Indonesia.*

Keywords: E-WOM (Electronic Word of Mouth), financial literacy, purchasing decisions, digital banking

INTRODUCTION

The advent of digital technology over the past decade has precipitated profound changes in various facets of human life, including the manner in which individuals utilize financial services. The banking industry has undergone significant transformations as a result of digitalization. In the contemporary banking sector, financial services are now predominantly facilitated through digital applications and platforms, with physical branch offices assuming a more limited role. The advent of a novel economic system, predominantly propelled by advancements in information technology and scientific research, has concomitantly precipitated a surge in public interest in digital banking (A. P. Sari, 2021).

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The proliferation of digital banking in Indonesia has been particularly pronounced in recent times, a development that has been further catalyzed by the advent of the pandemic. This phenomenon can be attributed to the growing demand for financial services that do not necessitate physical interaction. State-owned banks (BUMN) such as BRI, BNI, Mandiri, BTN, and BSI are engaged in a competitive endeavor to develop digital banking services that are characterized by their security, speed, and ease of use. In Indonesia, the utilization of digital banking services remains disparate, despite the increasing accessibility of these services. This finding indicates that a multitude of factors influence an individual's decision to utilize digital banking products.

The banking sector has undergone a significant transformation due to advancements in information technology, particularly the digitalization of financial services. Digital banking products, which are application- and internet-based banking innovations that prioritize speed, convenience, and efficiency, have become a primary necessity for urban communities (Kitsios et al., 2021; Kasri et al. 2022; Silva et al. 2023). The Financial Services Authority (OJK) has played a pivotal role in accelerating the digital transformation of the Indonesian banking sector. A notable example is the digital transformation policy implemented by state-owned banks such as Bank Mandiri, BRI, BNI, BTN, and BSI. However, despite the ongoing proliferation of digital banking services, public perception of their purchase and utilization remains a salient factor, particularly with regard to digital recommendations and financial literacy (Fikri, 2025a).

One factor influencing consumer behavior in the digital context is Electronic Word of Mouth (E-WOM) (Tien, et al., 2019). Electronic word-of-mouth (E-WOM) constitutes a form of indirect communication that occurs via the internet. It is characterized by its voluntary nature, wherein customers interact with each other through digital means. This phenomenon is identified as a crucial component that exerts influence on consumer behavior within the digital landscape (Córdova et al., 2022). E-WOM, or electronic word-of-mouth, is a form of marketing communication that originates from customer experiences or opinions and is disseminated through digital media. E-WOM is distinct from conventional advertising in that it is organic,

unpaid, and more credible. Information received from fellow consumers is considered more honest because there is no direct commercial interest. According to Donthu et al. (2021), Electronic Word-of-Mouth (E-WOM) can function as a reliable source of data because it originates from real user experiences. In the context of digital banking services, positive testimonials or reviews on discussion forums, Google Play/App Store applications, and social media have been shown to influence customers' choices and utilization of specific digital banking products. Wahyuningsih et al. (2022) found that E-WOM can influence decisions to use application-based financial services because they can reduce uncertainty and increase perceived benefits. The impact of E-WOM can be particularly pronounced in cases where the testimonial originates from a prominent figure or a trusted user within the user's social network. The presence of favorable reviews on social media platforms has been demonstrated to positively influence consumer behavior, particularly in regard to the adoption of digital banking applications.

Another salient factor that exerts a significant influence on purchasing decisions is financial literacy (M. S. Khan et al., 2024). Financial literacy, defined as an individual's capacity to comprehend and competently manage financial information (Lopus et al., 2019), is a pivotal factor that exerts influence on consumer purchasing decisions. Financial literacy serves as the cornerstone of an inclusive financial system. Individuals with a more profound comprehension of banking products, risks, and financial technology will be better prepared to capitalize on digital banking services.

Financial literacy is imperative for informed financial decision-making. Financial literacy is defined as the set of skills and knowledge related to the management of financial resources, including an understanding of financial products, risks, and financial planning (OECD, 2023). Financial literacy encompasses the capacity to make informed financial decisions based on the available information. Individuals who possess a high degree of financial literacy frequently demonstrate an ability to methodically assess the merits and drawbacks of digital banking products prior to making a decision.

Within the Indonesian context, the community's financial literacy remains suboptimal. A survey administered by the OJK in 2022 revealed that, while the financial inclusion index attained 85%, the financial literacy index registered at 49.68%. Individuals with limited financial literacy may exhibit reluctance to utilize digital banking services due to uncertainty regarding their security and safety.

A study by Khan, et al., (2022) demonstrated that financial knowledge facilitates consumer adoption of digital financial products by fostering a sense of security and confidence during online transactions. This study also demonstrates that financial knowledge exerts a substantial influence on consumers' decisions to utilize digital financial products. Higher levels of literacy have been shown to increase user trust and their ability to use application-based financial services. Furthermore, Sobaih and Elshaer, (2023) findings suggest that financial knowledge can contribute to risk mitigation. Consumers who are cognizant of the risks associated with digital transactions are more likely to implement precautionary measures, such as utilizing dual authentication or avoiding fraudulent applications.

According to the principles of consumer behavior theory (Kotler and Armstrong 2016), the decision-making process regarding purchases is influenced by both internal stimuli, such as knowledge and literacy, and external stimuli, including information from others or digital reviews. In this study, E-WOM is regarded as an external stimulus, while financial literacy is considered an internal factor. It is projected that both of these factors will influence consumer responses when choosing to purchase digital banking products.

The objective of this study is threefold: first, to analyze the effect of Electronic Word of Mouth (E-WOM) on purchasing decisions for digital banking products; second, to analyze the effect of financial literacy on purchasing decisions for digital banking products; and third, to analyze the effect of E-WOM and financial literacy simultaneously on purchasing decisions for digital banking products.

Despite the growing body of research on consumer behavior in digital financial services, few studies have simultaneously examined the interaction between Electronic Word of Mouth (E-WOM) and financial literacy in influencing digital banking purchase decisions. Most existing literature tends to isolate these variables,

either focusing on the impact of digital reviews or analyzing the role of financial knowledge in financial technology adoption. However, in an increasingly digitized and information-saturated environment, the interplay between external digital cues (such as E-WOM) and internal cognitive factors (like financial literacy) becomes critically important. There remains a significant gap in understanding how these two dimensions collectively shape user trust and decision-making in the digital banking sector, especially in emerging economies like Indonesia. This study addresses this gap by analyzing their combined effect using empirical data from state-owned bank customers.

The findings of this research contribute to the theoretical development of consumer behavior in the digital finance context by integrating dual perspectives: digital communication theory and financial literacy frameworks. By doing so, it offers a more comprehensive explanation of decision-making mechanisms in the adoption of digital banking services. From a practical standpoint, this study provides valuable insights for banking institutions seeking to improve customer acquisition strategies through digital platforms. It highlights the need for integrated approaches that not only foster positive online narratives but also elevate customers' financial competence. Thus, this research offers both theoretical enrichment and practical recommendations for enhancing digital banking engagement in Indonesia.

RESEARCH METHODS

This quantitative research employs two approaches: descriptive and verification. The descriptive approach provides an overview of electronic word-of-mouth (E-WOM), financial literacy, and purchase decisions for digital banking products. The verification approach is then used to examine how these variables affect each other based on empirical data (Fikri, 2025b). This study aimed to determine the relationship between the two independent variables.

The study population consisted of all state-owned bank customers who used digital banking services between 2022 and 2024. Purposive sampling was used to select respondents who were active customers of state-owned banks, had used digital banking applications (mobile banking/internet banking), and were at least 18 years old. The study used a survey method, distributing questionnaires as the

main instrument for data collection. One hundred respondents were surveyed, which was considered sufficient for multiple regression analysis (Hair et al., 2022). Machali (2021) states that the quantitative approach examines a specific population or sample to test a hypothesis. The results of this study are expected to objectively explain how the tested variables interact with each other.

To analyze the collected data, researchers conducted several stages of analysis. First, they used descriptive statistics to describe the characteristics of the respondents and the average of each variable. Furthermore, they carried out a validity test using Pearson's correlation and a reliability test using Cronbach's alpha to ensure the quality of the instrument. A value of >0.70 indicates reliability (Ghozali, 2018). The researchers also conducted classical assumption tests, including normality tests (Kolmogorov-Smirnov), multicollinearity tests (VIF and tolerance), heteroscedasticity tests (Glejser), and autocorrelation tests. Then, they used multiple linear regression analysis to test the effect of E-WOM (X1) and financial literacy (X2) on purchasing decisions (Y). The model is $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + e$. Finally, they carried out significance tests: the t-test for partial influence, the F-test for simultaneous influence, and the coefficient of determination (R^2) to see how much the independent variables affect the dependent variable.

RESULTS AND DISCUSSION

Result

The descriptive statistics for the variables E-WOM (X1), financial literacy (X2), and purchasing decisions (Y), based on the research data, are as follows:

Table 1. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev
E-WOM	100	3,00	5,00	4,12	0,51
Financial Literacy	100	2,80	5,00	3,87	0,58
Purchase Decisions	100	3,20	5,00	4,20	0,49

Source: Processed secondary data, 2025

Descriptive data shows that respondents have relatively high perceptions of E-WOM (mean = 4.12) and are likely to purchase digital banking products (mean = 4.20). Meanwhile, respondents' financial literacy is also quite good (mean = 3.87). The standard deviation for each variable is less than one, indicating relatively homogeneous data. As seen in the above table, the average value of each variable is in a fairly high range, indicating that most respondents have a positive view of E-WOM, financial literacy, and decisions to purchase digital banking products.

This study's validity test was conducted using the Pearson correlation between each item's score and the total score of the variable. An item is considered valid if $r_{\text{(count)}} > r_{\text{(table)}}$ ($n = 100$, $\alpha = 0.05$), which is equal to 0.197. Since all items in the three variables have $r_{\text{count}} > 0.197$, all statements in the questionnaire are valid and able to measure the intended construct. In the reliability test, Cronbach's alpha value was above 0.7 for all variables, indicating high reliability and very good internal consistency. This means that the questionnaire can be relied upon to consistently measure the variables of this study. The validity and reliability test results show that all the variables in the questionnaire are highly valid and reliable. The Cronbach's alpha value for each variable is greater than 0.7, indicating that the research instrument can be trusted for data collection (A. Sari et al., 2023).

The results of the Kolmogorov-Smirnov test yielded a significance value of 0.200 greater than 0.05, indicating that the residual significance value is 0.112, which is also greater than 0.05. This finding suggests that the data is normally distributed. The results of the multicollinearity test of the variance inflation factor (VIF) values for the electronic word-of-mouth (E-WOM) and financial literacy variables are 1.345 and 1.345, respectively, both of which are less than 10. The established tolerance value is 0.744 (>0.10). This finding suggests the absence of multicollinearity among the independent variables. The results of the heteroscedasticity test using the Glejser test yielded a significance value for each variable greater than 0.05 for both independent variables (E-WOM and financial literacy), respectively 0.210 and 0.267. This finding indicates that there are no symptoms of heteroscedasticity. The results of the Autocorrelation test using Durbin-Watson were 1.897, approaching the number 2, so it was concluded that

there was no autocorrelation. In summary, the regression model demonstrates compliance with all classical assumption tests, thereby ensuring its suitability for implementation in multiple linear regression analyses.

The following are the results of multiple linear regression tests analyzing the influence of electronic word-of-mouth (E-WOM) and financial literacy on purchasing decisions for digital banking products.

Table 2. Regression Test Results

Variable	B	Std.Error	Sig. (1-tailed)	Direction
E-WOM	5,214	1,007	0,000	+
Financial Literacy	0,402	0,087	0,000	+
Purchase Decisions	0,378	0,092	0,000	+

Source: Processed secondary data, 2025

The equation obtained based on the results of data processing is: $Y = 5.214 + 0.402X_1 + 0.378X_2$.

E-WOM (X1) is known to have a positive and significant effect on purchasing decisions, as indicated by a beta value of 0.402 and a significance level of 0.000 (<0.05). This means that the more positive a consumer's perception of E-WOM is, the more likely they are to purchase digital banking products. Therefore, online reviews, recommendations from others on social media, and digital testimonials greatly influence consumer decisions regarding digital banking products.

Financial literacy (X2) also positively and significantly affects purchasing decisions, with a beta value of 0.378 and a significance level of 0.000 (<0.05). This shows that high financial literacy (e.g., understanding interest rates, digital service fees, and transaction security) increases consumer confidence in digital banking services. Thus, increasing one's financial understanding (e.g., of interest rates, investment risks, or digital security) increases one's tendency to use digital banking services.

Table 3. ANOVA Test Results

Model	Sum of Squares	Df	Mean Square	F	Sig.F
Regression	1453,25	3	484,42	52,73	0,000
Residual	888,40	96	9,25		
Total	2341,65	99			

Source: Processed secondary data, 2025

The calculated F-value is 52.73, with a significance level of $p = 0.000 (<0.05)$, indicating that the overall regression model is significant. This means that the independent variables, E-WOM and financial literacy, influence purchasing decisions simultaneously. This finding shows that consumer decisions regarding digital banking products are influenced by a combination of factors rather than just one factor. According to Ferdinand (2014), if $F_{(calc)} > F_{(table)}$ and $p < 0.05$, then the model is suitable for prediction and has good statistical significance. These results confirm that the regression model in this study can accurately predict digital banking purchasing behavior. The results show that both independent variables, E-WOM and financial literacy, positively and significantly contribute to the decision to purchase digital banking products. Together, these variables influence purchasing decisions. Consumers with a high level of financial literacy can better understand and critically interpret E-WOM information, thereby strengthening its influence on purchasing decisions.

The coefficient of determination (R-square) is used to measure the contribution of the independent variables (e-WOM, financial literacy, and their interactions) to the explanation of the dependent variable (digital banking product purchase decisions).

Table 4. Coefficient of Determination

R	R Square	Adjusted R Square	Std. Error of the Estimate
E-WOM	0,498	0,486	3,04

Source: Processed secondary data, 2025

The results of the Kolmogorov-Smirnov test yielded a significance value of 0.200 greater than 0.05, indicating that the residual significance value is 0.112, which is also greater than 0.05. This finding suggests that the data is normally distributed. The results of the multicollinearity test of the variance inflation factor (VIF) values for the electronic word-of-mouth (E-WOM) and financial literacy variables are 1.345 and 1.345, respectively, both of which are less than 10. The established tolerance value is 0.744 (>0.10). This finding suggests the absence of multicollinearity among the independent variables. The results of the heteroscedasticity test using the Glejser test yielded a significance value for each variable greater than 0.05 for both independent variables (E-WOM and financial literacy), respectively 0.210 and 0.267. This finding indicates that there are no symptoms of heteroscedasticity. The results of the Autocorrelation test using Durbin-Watson were 1.897, approaching the number 2, so it was concluded that there was no autocorrelation. In summary, the regression model demonstrates compliance with all classical assumption tests, thereby ensuring its suitability for implementation in multiple linear regression analyses.

Discussion

1. The present study explores the impact of electronic word-of-mouth (E-WOM) on consumers' decisions regarding the acquisition of digital banking products.

The present study demonstrates that electronic word-of-mouth (E-WOM) exerts a substantial influence on the decision to procure digital banking products. This phenomenon is of particular relevance within the domain of digital marketing, as potential customers are able to access more reliable and pertinent information through reviews and recommendations from other users.

As posited by Perez-Aranda et al., (2024), consumer attitudes are more influenced by trust in information obtained from unknown sources or from individuals who have no direct interest in the product.

A seminal study by (Gupta & Harris, 2010) found that E-WOM can influence how consumers evaluate goods and services. Furthermore, it was determined that the exchange of experiences or reviews among consumers can influence their decision to make a purchase. This phenomenon aligns with the conclusions of prior studies, which demonstrated that consumers who receive predominantly positive E-WOM about digital banking products are more inclined to select the product. The study by Wijaya and Astuti (2021) also lends support to this finding in the context of digital banking, where information disseminated online exerts significant influence on consumer interest in making purchases.

Furthermore, electronic word-of-mouth (E-WOM) on social media and digital platforms, such as forums and product review applications, expedites the dissemination of information. This phenomenon is known as a "network effect," which refers to the tendency of customers to be influenced by the opinions of others when making purchasing decisions. The more customers encounter positive reviews about a product, the more inclined they become to experiment with that product. Consequently, effective online image management is imperative for businesses to obtain favorable reviews and enhance consumer confidence in their products (Bartschat et al., 2022).

2. The present study explores the influence of financial literacy on consumer decisions regarding the purchase of digital banking products.

Financial literacy has been identified as a primary factor influencing consumers' decisions to utilize digital banking products. Individuals with strong financial literacy skills are more likely to comprehend digital financial instruments and can evaluate different options, leading to more informed decisions (F. Khan et al., 2022). This is a critical component of digital banking product purchase decisions. With regard to digital banking, financial literacy enables consumers to comprehend the advantages and disadvantages

associated with the utilization of digital products. This, in turn, affects their decisions regarding the execution of digital transactions. The results of this study are consistent with prior research indicating that financial literacy is a significant predictor of the adoption of digital banking products. Individuals with limited financial literacy often exhibit a reduced inclination to utilize these products, as they perceive a lack of understanding regarding the potential benefits and risks associated with them.

According to the OECD report (2023), the possession of financial knowledge facilitates the selection of products that align more closely with individual needs and promote more effective management of personal finances over time. In this regard, financial institutions should make a concerted effort to enhance their customers' financial literacy. This strategy is employed to attract a greater number of customers to utilize digital banking services.

3. The present study explores the interplay between electronic word-of-mouth (E-WOM) and financial literacy on consumer purchasing decisions.

The present study offers empirical evidence demonstrating that both electronic word-of-mouth (E-WOM) and financial literacy exert a substantial positive influence on consumers' decisions to procure digital banking products. The impact of these two variables on consumer decisions is both simultaneous and separate.

Financial literacy fosters comprehension of the benefits and features of the products offered, while E-WOM provides faster and more reliable information. When consumers and businesses collaborate, consumers gain access to more reliable information and a better understanding of how the product can meet their needs. This phenomenon has been demonstrated to enhance their confidence in decision-making processes. The influence of consumer purchasing decisions can be amplified when digital information and financial expertise converge. This finding aligns with the research conducted by Setiawan and Kusumawati (2020), which posits that the efficacy of digital communication is contingent upon the integration of financial expertise among customers.

A study conducted by Perez-Aranda et al., (2024) found that information obtained from E-WOM supported by good financial literacy will have a positive impact on consumer choices to purchase products. It has been demonstrated that consumers are more likely to make purchases when they possess superior knowledge about the products and feel confident about them. Consequently, the integration of these two components becomes a pivotal aspect of the marketing strategy design for digital banking products.

In addition to their individual effects, the interaction between E-WOM and financial literacy suggests a reinforcing mechanism in consumer behavior. Consumers with higher financial literacy are not only more capable of processing digital information critically but are also more likely to assess the credibility of online reviews before making decisions. This synergistic effect aligns with dual-process theories of decision-making, where analytical reasoning complements heuristic cues such as peer recommendations. The stronger the consumer's financial understanding, the more impactful E-WOM becomes as it is filtered through a lens of informed judgment. This interaction underscores the necessity for banks to not treat literacy and digital communication strategies as separate domains but as mutually reinforcing drivers of consumer trust and product uptake.

CONCLUSIONS AND SUGGESTIONS

This study confirms that consumer decisions in adopting digital banking services are significantly influenced by both external digital interactions and internal cognitive capacity. The integration of E-WOM and financial literacy offers a strategic lens through which digital banking adoption can be understood and enhanced. Their combined effect highlights the need for collaborative efforts between financial institutions and consumers, where digital communication is supported by informed financial awareness. These insights provide a foundation for designing more holistic digital engagement strategies in the banking sector, particularly within emerging markets. Future studies may extend this framework by incorporating behavioral segmentation and platform-specific dynamics to deepen the understanding of digital financial behavior.

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