

Financial Resilience: Financial Behavior and Financial Literacy Influence Digital Asset Management

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Abstract

Introduction/Main Objectives: This research on financial resilience is designed to analyze how financial behavior and financial literacy contribute to Digital Asset Management among Millennials and Generation Z residing in the Madiun Residency. **Background Problems:** The financial technology (fintech) sector has experienced rapid expansion in recent years, transforming conventional financial systems into more digitalized and accessible ecosystems. One notable development is the increasing adoption of digital assets, including cryptocurrencies and security tokens, which has introduced new mechanisms in investment and financial management. Millennials and Generation Z, known for their familiarity with technology and digital platforms, represent a dominant segment in digital asset ownership. **Novelty:** This study contributes to the existing literature by integrating financial behavior and financial literacy as determinants of digital asset management. **Research Methods:** The research employed a quantitative approach involving 400 respondents from the Millennial and Generation Z populations in the Madiun area. Data were analyzed using descriptive statistical techniques and multiple linear regression analysis to evaluate both individual and simultaneous effects of the independent variables on digital asset management. **Findings/Results:** The empirical findings reveal that financial behavior and financial literacy each exert a statistically significant influence on digital asset management. Moreover, when examined together, both variables demonstrate a significant simultaneous effect, indicating their complementary role in shaping structured digital investment management. **Conclusion:** The study concludes that strengthening financial behavior and enhancing financial literacy are essential strategies for improving digital asset management among Millennials and Generation Z in the Madiun Residency.

Keywords: Digital Asset Management; Financial Behavior; Financial Literacy; Financial Resilience

JEL Classification: M40; M48

Article History: Received: August, 23th 2025 Revised: March, 04th 2026 Accepted: March, 10th 2026
Published: April, 1st 2026

How to cite: Sulistiyowati, L.N. (2026). Financial Resilience: Financial Behavior and Financial Literacy Influence Digital Asset Management. *AKRUAL: Jurnal Akuntansi*, 17(2). DOI: 10.26740/jaj.v17n2.p.436-450

Conflict of Interest Statement: here is no conflict of interest in the articles resulting from this research

INTRODUCTION

The rapid advancement of financial technology (fintech) has significantly transformed contemporary financial systems. One of the most prominent developments is the parallel expansion of digital assets, including cryptocurrencies and security tokens, which has introduced new mechanisms in financial transactions and investment management. In Indonesia, it is estimated that more than 15 million individuals—predominantly within the

productive age range of 18 to 30 years—are crypto asset users (DJP, 2025). This figure reflects that crypto assets are no longer perceived merely as speculative instruments but have evolved into financial assets requiring structured and strategic management (Ilham & Sinurat, 2021). The broader development of information technology in the digital era has also reshaped how individuals access and utilize financial services. Among the fastest-growing innovations in this transformation is fintech (Sari, 2024). Nevertheless, the strong enthusiasm of Generation Z toward crypto investment is not always accompanied by adequate understanding of the associated risks. The high volatility of prices, regulatory uncertainty, and increasing cases of fraud, such as scam coins and hacking incidents (Bappebti, 2023), indicate that crypto assets represent high-risk investment instruments. For many young individuals, cryptocurrency investment has gradually become part of a modern financial lifestyle (Hamelinda et al., 2024). However, this trend also reveals limited awareness of long-term financial planning. Generation Z investors often participate in cryptocurrency markets without clearly defined strategies, financial objectives, risk assessments, or asset allocation planning. In fact, comprehensive financial planning constitutes a fundamental basis for sustainable asset management (Ningrum & Fadillah, 2023). Consequently, asset management practices are closely associated with financial literacy and financial behavior.

Digital asset management involves not only trading activities but also secure storage and regulatory compliance. Digital asset storage refers to mechanisms designed to safeguard digital assets from technological and security threats. As digital asset ownership increases, various storage solutions have been developed to ensure security and accessibility. In addition, digital asset exchanges provide platforms that facilitate the buying, selling, and trading of cryptocurrencies and other digital instruments. Many exchanges continue to innovate by improving transaction systems and security protocols. Alongside these developments, governments and tax authorities have begun adapting regulatory frameworks, including new tax codes, implementation guidelines, and enforcement mechanisms to address the expansion of digital financial activities. This field continues to evolve rapidly, with new regulatory and technological processes emerging over time (Schnebel, 2023). Millennials and Generation Z, particularly those who are technologically literate and financially engaged, are expected to influence the increasing ownership of digital assets in a more efficient and practical manner. The expansion of inclusive and user-friendly banking services further supports this growth. Similar patterns are likely to occur among millennials and Gen Z in the Madiun region.

Financial behavior can be understood through several theoretical perspectives, including Life Cycle Theory, Prospect Theory, and the Theory of Planned Behavior. Financial behavior refers to an individual's ability to understand the consequences of financial decisions and to manage financial resources appropriately across various life contexts (Prasad, 2020). Individuals are continuously required to make financial decisions in order to meet their needs; therefore, responsible financial behavior becomes essential (Huston, 2010; Mireku et al., 2023). Technological progress has also influenced lifestyle patterns, particularly among millennials. This generation is generally characterized by strong engagement with digital platforms, frequent social interaction through social media, and a preference for experiential spending over long-term asset accumulation. The tendency to use



non-cash payments, spend on lifestyle activities such as dining and traveling, and respond quickly to consumption trends may shape financial decision-making patterns. These characteristics are closely related to the financial behavior of millennials and Gen Z, including those residing in the Madiun area.

Financial literacy, on the other hand, refers to an individual's capacity to make informed judgments and sound decisions regarding money management (Australian Securities and Investment Commission, 2003; Godsted & McCormick, 2007). Among millennials and Generation Z, financial literacy continues to develop alongside advancements in information technology, as their daily lives are strongly connected to digital information systems. This exposure indirectly enhances familiarity with financial products and technological financial services. Adequate financial literacy, when supported by responsible financial behavior, directly influences effective digital asset management. In the long term, this integration contributes to the strengthening of financial resilience.

Previous studies have explored related dimensions of financial literacy and financial behavior. Rahayu (2022), in the study entitled "Analysis of Factors Affecting Digital Financial Literacy Levels: A Study of Generation Z in Indonesia," found that digital financial literacy has a positive and significant relationship with saving and spending behavior among Generation Z in Indonesia. Ida et al. (2020), in their research "Financial Literacy, Money Attitude, and Financial Management Behavior of Millennials," reported that financial literacy and the power-prestige dimension of money attitude significantly influence financial management behavior among millennials in Bandung, while the money attitude-anxiety dimension does not significantly affect financial behavior. Schnebel (2023), in the book *Ethical Issues of Digital Finance*, discusses fundamental changes brought about by digital finance, including its social implications and ethical considerations. The book emphasizes that the rapid growth of digital asset management is supported by information technology systems, financial inclusion, financial literacy, and improvements in digital banking efficiency, all of which contribute to the increasing development of digital asset ownership. Based on these prior findings and theoretical perspectives, further research is necessary to explore different subjects, time contexts, and variable integrations in order to enrich the academic discourse in this field.

The state of the art of this study is grounded in Digital Financial Behavior Theory, which provides a conceptual framework for understanding how financial behavior and financial literacy operate within digital financial environments. This theoretical basis supports the formulation of research hypotheses and objectives. The study focuses on recent developments in financial behavior, financial literacy, and digital asset management among millennials and Gen Z in the Madiun Regency. Although previous research has examined financial literacy and financial behavior extensively, Digital Asset Management has not been widely explored as a primary research variable, particularly within regional contexts. This research contributes by developing a model that integrates Financial Behavior and Financial Literacy into Digital Asset Management, explaining how Digital Asset Management relates to Financial Resilience, and offering a new perspective on how Financial Behavior and Financial Literacy influence Digital Asset Management, especially among millennials and Gen Z.

This study proposes a research model positioning Financial Behavior (X1) and Financial Literacy (X2) as independent variables influencing Digital Asset Management (Y).

The model assumes that disciplined financial behavior and adequate financial literacy jointly support structured and secure digital asset management among millennials and Gen Z. While prior studies have investigated financial literacy and financial behavior separately, limited empirical research has examined their simultaneous effect on Digital Asset Management, particularly in non-metropolitan regions. Empirical evidence in areas such as the Madiun Residency remains limited, and the digital asset management dimension has not been comprehensively analyzed in previous studies. Therefore, this research contributes new empirical evidence by integrating financial behavior and financial literacy within the context of digital asset management. It also extends the application of the Theory of Planned Behavior, Life Cycle Theory, and Prospect Theory within the digital financial ecosystem. Additionally, this study introduces geographic novelty by presenting findings from a developing regional area that has received relatively limited attention in earlier research.

RESEARCH METHOD

This study employs a quantitative research approach. Quantitative research is defined as a method grounded in the philosophy of positivism, used to examine specific populations or samples, collect data through structured research instruments, and analyze quantitative or statistical data to test predetermined hypotheses (Sugiyono, 2020). Quantitative research is conducted systematically to investigate components, phenomena, and the relationships among variables. It aims to develop and apply mathematical models, theories, and hypotheses related to observable phenomena. In this study, the quantitative approach is used to test hypotheses regarding the influence of Financial Behavior and Financial Literacy on Digital Asset Management among Millennials and Generation Z in the Madiun Residency. The identified research variables consist of one dependent variable (Y), namely Digital Asset Management, and two independent variables (X), namely: (a) Financial Behavior (X1) and (b) Financial Literacy (X2).

Digital asset management refers to the structured management of digital assets, including decisions related to purchasing, selling, storing, and strategically managing crypto portfolios. According to Damodaran et al. (2024), asset management involves a systematic process aimed at achieving financial objectives through effective resource allocation and risk mitigation. In the context of crypto assets, structured management is essential due to high price volatility, market uncertainty, and cybersecurity risks. Asset management is further defined as a systematic process of identifying, maintaining, monitoring, and optimizing asset utilization to generate maximum value throughout its life cycle (Hidayat, 2021). Pertiwi et al. (2023) emphasize that asset management includes inventory control, maintenance procedures, asset valuation, and risk assessment to ensure transparency and accountability in financial management.

Financial behavior describes how individuals organize, manage, and utilize their financial resources (Azila & Astuti, 2020). According to the Theory of Planned Behavior, financial behavior is influenced by intentions shaped by individual attitudes toward finance, subjective norms, and perceived behavioral control (Ajzen, 1991). Bailey and Global (2019) define financial behavior as actions related to cash management, credit usage, and savings decisions. Morgan (2003) expands this concept by stating that financial behavior enables individuals to make appropriate and confident decisions regarding budgeting, spending,



saving, and the use of financial products and services, ranging from daily banking activities to borrowing, investing, and long-term financial planning.

Financial literacy reflects an individual's ability to plan finances, manage risk, and optimize asset utilization (Lusardi & Mitchell, 2013). According to Chen and Volpe (1998), financial literacy can be measured through several indicators: (1) general financial knowledge, (2) savings and loan management, (3) understanding of insurance, and (4) investment insight. Kumar et al. (2017) argue that financial literacy supports individuals in adopting more effective financial behaviors. As individuals are required to make various financial decisions to meet their needs, adequate financial literacy becomes essential in shaping appropriate financial behavior (Huston, 2010; Mireku et al., 2023).

The population in this study consists of the entire Millennial and Generation Z populations residing in the Madiun Residency. The Madiun Residency comprises six administrative areas, namely Madiun City, Madiun Regency, Ngawi Regency, Magetan Regency, Ponorogo Regency, and Pacitan Regency. The Millennial generation is defined as individuals aged 24–38 years, while Generation Z refers to individuals aged 8–23 years. However, the target population in this study is limited to Generation Z aged 17–23 years and Millennials aged 24–39 years. The sampling technique employed in this study is purposive sampling. This technique involves selecting respondents based on specific criteria determined by the researcher to ensure that the sample aligns with the research objectives. The research area covers the entire Madiun Residency, which includes six regencies/cities. The number of respondents from each regency/city is 70, except for Madiun City, which contributes 50 respondents. Thus, the total number of respondents in this study is 400.

The data analysis techniques used in this research include descriptive analysis and multiple linear regression analysis. Descriptive analysis aims to provide a general overview of the research variables, namely Digital Asset Management, Financial Behavior, and Financial Literacy. This analysis is conducted through frequency distribution tables of respondents' answers, measures of central tendency (mean), and measures of dispersion (range). Furthermore, this study employs multiple linear regression analysis to examine the relationship between variables. Multiple linear regression is a statistical technique used to analyze the effect of independent variables on a dependent variable. In this study, the analysis is conducted to determine the influence of Financial Behavior and Financial Literacy on Digital Asset Management.

RESULTS AND DISCUSSION

Instrument validity testing is conducted to determine the extent to which a measurement instrument, in this case a research questionnaire, is capable of accurately measuring the intended constructs (Sugiyono, 2020). In this study, construct validity testing was applied to assess whether the indicators used appropriately represent the theoretical dimensions of each variable. This test was carried out by correlating the score of each item, whether in the form of a question or statement, with the total score of the respective variable. The total score refers to the cumulative value obtained from summing all indicator item scores within each research variable. The correlation between item scores and total scores must demonstrate statistical significance to indicate validity. If all items developed based on the conceptual dimensions show a significant correlation with the total score, then the measurement

instrument can be considered valid, meaning that it is capable of accurately measuring the construct it is intended to assess.

If the significance value of the correlation between the item score and the total score is less than the predetermined alpha level ($\alpha = 5\%$ or 0.05), the questionnaire item is considered to meet the requirements of construct validity. Conversely, if the significance value exceeds the alpha threshold ($\alpha = 0.05$), the item does not satisfy the construct validity criteria. Items that fail to meet this requirement must be excluded from the subsequent stages of analysis to ensure that only valid indicators are included in the research model.

Table 1 Validity of Financial Behavior Variables (X1)

No	Indicator	Code	Coefficient Correlation	Sig	Conclusion
1	Create an expenditure and spending budget.	X ₁₁	0,829	<0,001	Valid
2	Record expenditures and spending (daily, monthly, etc.).	X ₁₂	0,799	<0,001	Valid
3	Set aside funds for unexpected expenses.	X ₁₃	0,821	<0,001	Valid
4	Save periodically.	X ₁₄	0,823	<0,001	Valid

Source: Questionnaire data processed, 2025

Table 1 shows that all financial behavior variable indicators (X1), consisting of four indicators, meet the instrument validity requirements. This can be seen from the significance level values for the four financial behavior variable indicators, which are less than 0.05 (5%). The conclusion drawn from the results of the validity test of the financial behavior variable instrument (X1) is that the four financial behavior variable indicators (X1) meet the instrument validity criteria.

Table 2 Validity of Financial Literacy Variables (X2)

No	Indicator	Code	Coefficient Correlation	Sig	Conclusion
1	Basic financial knowledge	X ₂₁	0,778	<0,001	Valid
2	Loan management	X ₂₂	0,752	<0,001	Valid
3	Savings and investment management	X ₂₃	0,735	<0,001	Valid
4	Risk management	X ₂₄	0,821	<0,001	Valid

Source: Questionnaire data processed, 2025

Table 2 shows that all financial literacy variable indicators (X2), consisting of four indicators, meet the instrument validity requirements. This can be seen from the significance level values for the four financial literacy variable indicators, which are less than 0.05 (5%). The conclusion drawn from the results of the validity test of the financial literacy variable instrument (X2) is that the four financial literacy variable indicators (X1) meet the instrument validity criteria.

Table 3 Validity of Digital Asset Management Variables (Y)

No	Indicator	Code	Coefficient Correlation	Sig	Conclusion
1	Tangible Digital Assets	Y ₁	0,814	<0,001	Valid
2	Intangible Digital Assets	Y ₂	0,860	<0,001	Valid
3	Financial Digital Assets	Y ₃	0,867	<0,001	Valid
4	Human Resource Digital Assets	Y ₄	0,869	<0,001	Valid

Source: Questionnaire data processed, 2025

Table 3 shows that all indicators of the digital asset management variable (Y), consisting of four indicators, meet the instrument validity requirements. This can be seen from the significance level values for the four digital asset management variable indicators, which are less than 0.05 (5%). The conclusion drawn from the results of the validity testing of the digital asset management variable instrument (Y) is that the four digital asset management variable indicators (Y) meet the instrument validity requirements

Instrument reliability testing was conducted to determine the level of consistency of measurement results when re-measuring the same measuring instrument, in this case, the research questionnaire. Instrument reliability indicates a certain level of reliability. Reliable means trustworthy, so it can be relied upon (Sugiyono, 2020). To conduct the reliability test of the instrument, the researcher used Cronbach's alpha formula. If the Cronbach's alpha value of the research variable test is > 0.6 , then the research variable meets the instrument reliability requirements.

Table 4 Testing the Reliability of Research Variable Instruments

Variable	Code	Alpha Cronbach	Required Cronbach's alpha value	Conclusion
Financial Behavior	X ₁	0,834	0,6	Reliabel
Financial Literacy	X ₂	0,769	0,6	Reliabel
Digital Asset Management	Y	0,873	0,6	Reliabel

Source: Questionnaire data processed, 2025

From Table 4 above, it can be concluded that the three research variables, namely financial behavior, financial literacy, and digital asset management, are reliable. This is evidenced by Cronbach's Alpha values based on standardization > 0.60 .

Financial behavior variables indicate human actions relevant to cash, credit, and savings management. Financial behavior variables are measured using four indicators.

Table 5 Description of Financial Behavior Variables (X1)

Indicators	Min	Max	Average	Standard Deviation
Create an expenditure and spending budget.	2	5	4.02	0.544
Record expenditures and spending (daily, monthly, etc.).	1	5	3.90	0.599
Set aside funds for unexpected expenses.	1	5	4.04	0.567

Save periodically.	2	5	4.05	0.591
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Source: Questionnaire data processed, 2025

Based on the results of the description of financial behavior variables as shown in Table 5, the highest average financial behavior variable indicator is in the periodic saving indicator at 4.05, which is close to agree (rating score 4), meaning that respondents agreed with the importance of the habit of periodic saving in the financial behavior of millennials and Gen Z in the Madiun region. The next highest average is for setting aside funds for unexpected expenses at 4.04, which is close to agreeing (rating score 4). This means that respondents also agreed on the importance of setting aside special funds for unexpected expenses in financial behavior. The average for the basic financial knowledge indicator was 4.02, approaching the “agree” rating (score 4), related to the importance of creating a budget for expenses and shopping for millennials and Gen Z in the Madiun Residency. Meanwhile, for the indicator of recording expenses and purchases, the average is 3.90, approaching the “agree” rating (rating score 4) regarding the importance of periodically recording every expense and purchase for millennials and Gen Z in managing savings.

The financial literacy variable indicates an individual's ability to make appropriate assessments and decisions regarding money management. The financial literacy variable is measured using four indicators.

Table 6 Description of Financial Literacy Variables (X2)

Indicators	Min	Max	Average	Standard Deviation
Basic financial knowledge	2	5	3.83	0.746
Loan management	1	5	3.90	0.756
Savings and investment management	1	5	4.09	0.666
Risk management	1	5	4.02	0.643

Source: Questionnaire data processed, 2025

Based on the results of the description of financial literacy variables as shown in Table 6, the highest average financial literacy variable indicator is in the savings and investment management indicator at 4.09, which is close to agree (rating score 4), meaning that respondents agreed with the importance of savings and investment management in financial literacy for millennials and Gen Z in the Madiun region. The next highest average is for risk management at 4.02, which is close to agreeing (rating score 4), meaning that respondents also agreed on the importance of risk management in financial literacy. The average for the loan management indicator is 3.90, approaching a rating of agree (rating score 4), indicating that respondents also agree on the importance of loan or debt management for millennials and Gen Z in the Madiun Residency. Meanwhile, for the basic financial knowledge indicator, the average is 3.83, approaching the “agree” rating (score 4), indicating the importance of having basic knowledge about financial management.

The digital asset management variable indicates that digital asset storage refers to secure digital asset storage. The digital asset management variable is measured using four indicators.



Table 7 Description of Digital Asset Management Variables (Y)

Indicators	Minimum	Max	Averages	Standard Deviation
Tangible Digital Assets	1	5	4.11	0.584
Intangible Digital Assets	2	5	4.08	0.564
Financial Digital Assets	2	5	4.06	0.576
Human Resource Digital Assets	1	5	4.07	0.660

Source: Questionnaire data processed, 2025

Based on the results of the description of digital asset management variables as shown in Table 7, the highest average indicator of digital asset management variables is in the tangible asset management indicator at 4.11, which is close to agreeing (rating score of 4). This means that respondents agreed with the importance of tangible digital assets in digital asset management among millennials and Gen Z in the Madiun region. The next highest average is for non-tangible digital assets at 4.08, approaching “agree” (rating score 4), meaning that respondents also agreed regarding the importance of non-tangible digital assets in digital asset management. The average for the digital human resources asset indicator was 4.07, approaching the “agree” rating (rating score 4), indicating that respondents also agreed on the importance of digital human resources assets for millennials and Gen Z in the Madiun Residency. Meanwhile, the average for the digital financial asset indicator is 4.06, approaching the “agree” rating (score 4) regarding the importance of digital financial assets.

In discussing normality testing, the one-sample Kolmogorov-Smirnov test (K-S test) will be used. Independent and dependent variables are considered to meet the requirements of normal distribution if their significance is greater than 0.05 or 5%.

Table 8. Normality Test

Variable	K-S Test	Sig	Conclusion
Financial Behavior	2.01	0.323	Normally distributed
Financial Literacy	1.84	0.376	Normally distributed
Digital Asset Management	1.46	0.458	Normally distributed

Source: Questionnaire data processed, 2025

Table 8 shows that all research variables meet the data normality test requirements. This can be seen from the significance test results, which are greater than 5% (0.05). The conclusion is that all research variables meet the normality test requirements.

This test is conducted by examining the tolerance values and the Variance Inflation Factor (VIF) values of all independent (exogenous) variables in the regression model obtained. Multicollinearity does not occur if $VIF < 10$.

Table 9. Multicollinearity Test

Variable	VIF	Conclusion
Financial Behavior (X1)	2,377	Non-multicollinearity
Financial Literacy (X2)	2,377	Non-multicollinearity

Source: Questionnaire data processed, 2025

Based on Table 9, the VIF (Variance Inflation Factor) values of both variables are lower than 10, so the conclusion obtained from the multicollinearity test of both independent variables is that multicollinearity does not occur.

In this study, the heteroscedasticity test uses the Glejser test by regressing each independent variable with its absolute residual value.

Table 10. Heteroscedasticity Test

Variables	Beta	Sig	Conclusion
Financial Behavior (X1)	0,000	1,000	Non-heteroscedasticity
Financial Literacy (X2)	0,000	1,000	Non-heteroscedasticity

Source: Questionnaire data processed, 2025

Table 10 shows that the significance value of the two independent variables is greater than 0.05 (5%), so the test results indicate that there is no heteroscedasticity. The conclusion obtained from the two independent variables in the regression model, namely, financial behavior (X1) and financial literacy (X2), is that there is no heteroscedasticity.

Table 11 T-Test Results

Variables	t _{hitung}	Sig	Hypothesis Testing Decision	Note
Financial Behavior (X1)	3,832	<0,001	Ho rejected	Positif & Significant
Financial Literacy (X ₂)	8,544	<0,001	Ho rejected	Positif & Significant

Source: Questionnaire data processed, 2025

The t-test results shown in Table 11 indicate that two independent variables, namely financial behavior and financial literacy, have a positive and significant partial effect on digital asset management. This can be seen from the significance value of the test for both independent variables (financial behavior and financial literacy) being less than 5% (0.05).

Table 12 F Test Results

F test	Sig	Hypothesis Testing Decision	Conclusion
163,449	<0,001	Ho rejected	Significant
R ²	64,9%		

Source: Questionnaire data processed, 2025

Based on Table 12, the F-count value is 163.449 with a significance level of < 0.001. The above results show that the significance value of the test is less than 5% (0.05), resulting in a hypothesis testing decision that H₀ is rejected. The test results can be concluded that the two independent variables, namely financial behavior and financial literacy, have a significant simultaneous effect on digital asset management.

The coefficient of determination (R²) value of the regression model is 64.9%. This means that financial behavior and financial literacy variables influence digital asset management variables by 64.9%. Meanwhile, 35.1% of digital asset management variables are influenced by other variables outside of financial behavior and financial literacy.

Financial behavior has a positive and significant effect on digital asset management among millennials and Gen Z in the Madiun Residency. These findings

reinforce the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), which posits that individual intentions and behaviors are shaped by three primary determinants: attitude toward the behavior, subjective norms, and perceived behavioral control. Within the context of this study, responsible financial practices such as budgeting expenditures, recording daily and monthly expenses, setting aside funds for unexpected needs, and saving periodically reflect strong behavioral control in personal financial management. This aligns with the perceived behavioral control component of TPB, suggesting that individuals who demonstrate structured financial habits tend to possess greater confidence and capability in managing more complex financial activities, including digital asset management.

Millennials and Generation Z who exhibit sound financial behavior are more likely to develop higher levels of financial self-efficacy, enabling them to engage in complex and high-risk financial instruments such as digital assets. The rapid development of fintech platforms and the widespread dissemination of digital investment information through social media have further encouraged younger generations to participate in digital asset markets. However, participation alone is insufficient; effective digital asset management requires structured financial discipline. Individuals who consistently prepare budgets, monitor expenditures, allocate emergency funds, and maintain regular savings are more inclined to allocate part of their financial portfolio to digital assets in a calculated and strategic manner. These findings indicate that effective Digital Asset Management is not merely driven by technological familiarity but is fundamentally rooted in established financial behavior. In this regard, TPB provides a relevant explanatory framework, demonstrating that behavioral control formed through disciplined financial practices significantly influences investment-related decisions. Furthermore, these results are consistent with Life Cycle Theory, which suggests that positive financial habits developed during early adulthood shape long-term financial decision-making patterns, including investment allocation and asset management strategies.

Financial literacy positively and significantly impacts digital asset management among millennials and Gen Z in the Madiun Residency. Financial literacy refers to an individual's ability to understand and apply financial concepts in order to make effective and efficient decisions in managing financial resources (Anjarwati & Hasyim, 2023). Adequate financial literacy encourages individuals to actively seek deeper information regarding investment instruments, operational mechanisms, associated risks, and security aspects, thereby fostering more structured and secure asset management practices. Furthermore, financial literacy serves as a critical safeguard against fraudulent schemes that promise unrealistic returns, as it equips individuals with the analytical capacity to evaluate the feasibility and credibility of investment opportunities. Financial literacy encompasses several dimensions, including basic financial knowledge, loan management, savings and investment management, and risk management. These competencies function as a gateway that enables younger generations to engage in financial analysis, strategic planning, and risk mitigation when managing digital assets. The findings of this study are consistent with Prospect Theory, which suggests that individuals with stronger financial literacy possess more rational risk–return evaluations and are less likely to engage in impulsive or speculative decision-making in digital asset investments.

A comprehensive understanding of financial and investment products such as savings instruments, insurance, and crypto assets allows individuals to make informed and

responsible financial decisions. Conversely, low levels of financial literacy may lead to suboptimal or imprudent investment choices (Joseph, 2024). Therefore, financial literacy plays a crucial role in shaping responsible financial behavior among Generation Z, particularly in the context of crypto asset management (Afandy & Niangsih, 2020). These findings reinforce the theoretical contribution that the integration of financial literacy and financial behavior explains a substantial proportion of Digital Asset Management performance among younger generations, especially within the evolving digital financial ecosystem.

CONCUSLION

This study on financial resilience aims to examine the influence of Financial Behavior and Financial Literacy on Digital Asset Management among Millennials and Generation Z in the Madiun Residency. The findings demonstrate that Millennials and Gen Z with a strong foundation in financial behavior tend to possess greater self-efficacy in engaging with complex and high-risk financial instruments such as digital assets. The rapid development of fintech and the widespread dissemination of digital investment information through social media have further encouraged young people to participate in the digital asset market. However, effective participation requires structured financial discipline and adequate financial knowledge.

Financial literacy plays a crucial role in encouraging individuals to seek deeper information regarding investment instruments, operational mechanisms, and security aspects, thereby promoting more proactive and secure asset management practices. It also functions as a preventive mechanism against speculative behavior and fraudulent schemes by equipping individuals with analytical capabilities and risk awareness. Therefore, financial literacy significantly contributes to shaping responsible financial behavior among Generation Z, particularly in managing crypto assets.

The practical implication of this research highlights the importance of strengthening financial education programs that not only focus on traditional investment instruments such as stocks or mutual funds but also incorporate applicable risk management strategies within the digital asset ecosystem. Sound digital asset management must be built upon disciplined financial behavior such as budgeting, recording expenses, allocating emergency funds, and maintaining regular savings combined with comprehensive financial literacy, including basic financial knowledge, loan management, savings and investment management, and risk management. These elements collectively foster more rational, strategic, and resilient digital asset investors, reducing the tendency toward purely speculative decisions.

Theoretically, this study reinforces that the integration of Financial Behavior and Financial Literacy contributes to the development of a sustainable Digital Asset Management framework, thereby strengthening financial resilience among younger generations. Future research may expand the scope of the sample, incorporate additional variables such as risk tolerance or technology readiness, and apply longitudinal or qualitative approaches to capture deeper behavioral dynamics related to digital asset management.

AUTHORSHIP CONTRIBUTION STATEMENT



Each author is responsible for the preparation of concepts, ideas, and scientific development, as well as literature review and literature study. All authors contributed to this article by compiling content, analyzing data, and making conclusions.

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