

The Influence of Financial Literacy and Practical Budgeting on Financial Stability on Ecommerce Business Performance

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Abstract

This study explores the influence of financial literacy and budgeting practices on financial stability among the younger generation involved in e-commerce. In the context of the rapid growth of the e-commerce sector, especially in the digital era, a deep understanding of financial management is crucial for young business actors. Through a quantitative approach, this study collects data from business actors who have been operating for at least one year, with a focus on how financial literacy and budgeting practices can improve financial performance and business sustainability. The results show that both financial literacy and budgeting practices have a significant positive influence on financial stability. The application of financial literacy allows individuals to make wiser financial decisions, while effective budgeting practices help in resource management and expenditure control. These findings provide important insights for the development of relevant financial education policies and training programs, to prepare the younger generation to face financial challenges in the world of e-commerce. As such, the research not only contributes to the academic literature, but also offers practical recommendations for improving individuals' financial well-being and business sustainability in the digital age.

Keywords: financial literacy, practical budgeting, financial stability

Introduction

Financial stability is a key pillar in the sustainability of the e-commerce business, which makes a comprehensive financial strategy very important to support the growth of online businesses. A good financial strategy, in an e-commerce business, can optimize the use of resources, manage cash flow effectively, and make the right investment decisions. These measures allow businesses to deal with market fluctuations and ensure sustainability in the long term. (Svatošová 2021).

The global financial crisis against the e-commerce sector shows that significant economic fluctuations can lead to a decline in consumer purchasing power, intensification of competition, and disruptions in supply chains (Thalassinos n.d.). E-commerce businesses need to have strong financial resilience to face external challenges such as economic crises. With a good financial strategy and risk tolerance, an e-commerce business can increase its chances of success in the midst of increasingly fierce competition. The development of fintech and the digitization of payments contribute to the financial stability of e-commerce by increasing access to inclusive and sustainable financial services. (Beirne and Fernandez 2023).

The rapid growth of e-commerce over the past few years, particularly due to the COVID-19 pandemic, has posed significant challenges related to financial stability.

According to (Li et al. 2021), high demand fluctuations affect the inventory management and finances of e-commerce companies. Research shows that the application of Horizontal Federated Learning-based demand forecasting methods can help companies to better understand and anticipate changes in demand, which is essential for maintaining financial stability amid market uncertainty. Data from (Zheng et al. 2021) shows that in developing countries, e-commerce experienced a growth of 25% during 2020, contributing significantly to economic growth despite the challenges faced.

Technological innovations in demand forecasting also play an important role in improving the financial performance of e-commerce business players. (Aye, Pereira Mafia, and Ribeiro Da Silva n.d.). noted that new technologies, such as Artificial Intelligence and Machine Learning, have been adopted to improve the accuracy of demand predictions. (Naseer et al. 2021) found that using data from Google Trends can improve the accuracy of demand forecasting, which in turn helps companies in planning procurement and reducing operational costs. Data shows that companies that successfully implement efficient forecasting strategies experience up to a 15% increase in their operational efficiency, supporting better financial stability in the long run. Marketplace has proven to be effective in increasing the competitiveness of MSMEs in Indonesia (Anggriani Saputri et al. 2023), but there are still significant challenges related to the financial stability of MSME actors who sell on the platform. High fluctuations in market demand, fierce competition, and increasing operational costs are some of the factors that can threaten the sustainability of MSME businesses. This study aims to identify the factors that affect the financial stability of MSMEs in the marketplace, as well as formulate effective strategies to overcome these challenges.

Financial literacy has a significant influence on the financial stability of individuals and communities. According to (Ansar, Klapper, and Singer 2023), data from the World Bank Global Findex shows that individuals who have better access to financial services and higher levels of financial literacy tend to show better financial behavior, including debt management and savings. This study indicates that financial literacy improves an individual's ability to make decisions related to finances, which is crucial for building long-term financial stability. Moreover (Fornero and Lo Prete 2023) highlighting that financial literacy contributes to better financial well-being, as more financially educated individuals can plan and manage their resources more effectively. Financial literacy not only helps them in achieving their personal financial goals, but also contributes to overall economic stability.

High financial literacy does not always guarantee financial stability, especially among online business entrepreneurs in e-commerce (Lusardi and Mitchell 2013). They point out that although many entrepreneurs have a good knowledge of financial concepts, it does not always translate into stable and profitable business decisions. Factors such as practical experience, business networking, and access to capital also play a major role in determining the success and financial stability of entrepreneurs. These findings suggest that improving financial literacy alone may not be enough to ensure financial stability, and that there needs to be a more holistic approach that takes into account a variety of other factors.

Effective budgeting practices play an important role in achieving financial stability, both for individuals and businesses. According to (King, Clarkson, and Wallace 2010), implementing good budgeting practices in small businesses can contribute to better financial performance. They found that companies with well-planned budgets tend to be better able to manage expenses and utilize their resources more efficiently. Practical budgeting creates a more stable foundation for investment-related decision-making and growth, which is crucial

in maintaining financial health. Research by (Chandrakant Urne n.d.) shows that in the context of e-commerce, good budget management can help entrepreneurs in understanding consumer behavior and planning more effective marketing strategies. Businesses can optimally allocate resources and adapt to market changes, which contributes to long-term financial stability by having a clear budget.

Budgeting and savings are an important part of financial literacy. However, not all studies show the positive impact of budgeting practices on financial stability, especially in the context of e-commerce. According to (Versal et al. 2023), they do not always have a significant effect on financial well-being in the e-commerce sector. The study shows that other factors, such as the level of competition in the market and the dynamics of consumer behavior, can defeat the expected positive impact of budgeting practices. This indicates that in order to achieve better financial stability in e-commerce, entrepreneurs need to consider other elements beyond just budgeting, such as product innovation, effective marketing, and response to market trends. Unlike previous research, which predominantly explores these factors in isolation, this study integrates them to provide a more comprehensive understanding of how financial literacy, when coupled with effective budgeting strategies, impacts the financial health of online businesses. Furthermore, this research considers emerging trends such as AI-driven financial management, the role of fintech in enhancing budgeting efficiency, and adaptive financial planning as key determinants of e-commerce sustainability. By addressing these elements, this study offers a fresh perspective on strengthening financial stability in the fast-evolving digital marketplace.

This study aims to examine the extent to which financial literacy and the application of practical budgeting can affect financial stability and e-commerce business performance. The increase in e-commerce activity requires a deeper understanding of the factors that can support business continuity. Adequate financial literacy will equip business actors with knowledge and skills in managing business finances effectively. Meanwhile, the implementation of practical budgeting will help them in planning their finances, controlling expenses, and achieving financial goals that have been set. This research is expected to contribute to the development of a more sustainable business model in the digital era as well as provide appropriate policy recommendations to increase financial literacy and encourage the implementation of practical budgeting among business actors.

Methods

This research is a quantitative research that aims to analyze the behavior of the younger generation who have been running a business in the field of e-commerce for at least one year. The population of this study is the young business actors, with a sampling technique using non-probability sampling through the purposive sampling method. The sample criteria for the respondents are based on age, specifically those over 18 years old and actively using e-commerce services, so that a sample of 107 respondents was obtained based on the formula (Hair J et al. 2014) which recommends a sample size of 5–10 times the number of indicators. The research instrument is in the form of a structured questionnaire with a Likert scale format to measure variable X, which has indicators such as FL1, and variable Y, with other measurable indicators. Data collection is carried out through the distribution of questionnaires using both online and offline methods to ensure broader reach and data validity. Online distribution is conducted via digital survey platforms such as Google Forms, email invitations, and social media channels, allowing respondents to conveniently access and

complete the questionnaire from various devices. This approach enhances efficiency, reduces logistical constraints, and enables real-time data tracking. Meanwhile, offline distribution involves direct, face-to-face interactions, such as distributing printed questionnaires in targeted locations, conducting structured interviews, or engaging respondents in community gatherings and business events. This method ensures inclusivity, particularly for respondents with limited internet access or digital literacy, and allows researchers to clarify questions, address concerns, and encourage higher response rates. The data analysis uses the Partial Least Squares (PLS) method with SmartPLS software, which allows simultaneous testing of structural models and measurements to comprehensively identify the relationships between variables.

Results and Discussion

Respondent Profile

Table 1-Respondent Profile

Items	Type	Respondents	Percentage
Gender	man	21	19,63%
	Woman	86	80,37%
Age	18	1	0,93%
	19	4	3,74%
	20	6	5,61%
	21	47	43,93%
	22	20	18,69%
	23	9	8,41%
	24	4	3,74%
	25	7	6,54%
	27	4	3,74%
	28	3	2,80%
	29	1	0,93%
	30	1	0,93%

Source: Questionnaire Data (2024)

Based on table 1 regarding the respondents' profiles, it can be explained that this study involves the younger generation who run an ecommerce business as respondents. Based on the data collected, the majority of respondents were women, with a proportion of 80.37%, while male respondents amounted to 19.63%. The age of respondents reflects the involvement of the younger generation, with the largest age group being at the age of 21 years at 43.93%. Overall, the age range of respondents ranged from 18 to 30 years old, reflecting the enthusiasm of the younger generation in starting an online business in early adulthood. This data shows that the e-commerce business is dominated by the younger generation of women, although men also participate. This is a reflection that this segment is relevant to be researched in the context of the influence of financial literacy and budgeting practices on the financial stability of e-commerce businesses. This profile also highlights the potential of the younger generation as the main actors in technology-based business development in the digital era.

Validity Test

Table 2-Validity Test

Variable	Statement	Outer Loadings	Information
FL	FL1	0,753	Valid
	FL3	0,814	Valid
	FL7	0,753	Valid
BP	BP3	0,713	Valid
	BP5	0,736	Valid
	BP7	0,865	Valid
FS	FS1	0,737	Valid
	FS4	0,712	Valid
	FS6	0,770	Valid
	FS8	0,749	Valid

Source: Data Processed by Researchers (2024)

Based on table 2 regarding the validity test, it can be explained that there are several variables related to financial stability in the e-commerce business run by the younger generation. These variables include financial literacy (FL) and budgeting practices (BP). The calculation results show that the variables FL1, FL3, and FL7 have the same validity value of 0.753, indicating that financial literacy is an important factor in achieving financial stability in the e-commerce business. Meanwhile, the variables BP3, BP5, and BP7 also showed good validity values, namely 0.713, 0.736, and 0.865, respectively. This indicates that effective budgeting practices play a role in maintaining financial stability in digital businesses run by the younger generation. This finding provides valuable insights for the younger generation of e-commerce business people to continue to improve financial literacy and implement optimal budgeting practices, to support the financial stability of their businesses in the future.

Reliability Test

Table 3-Reliability Test

Variable	Cronbach's Alpha	Information
BP	0,675	reliable
FL	0,665	reliable
FS	0,731	reliable

Source: Data Processed by Researchers (2024)

Based on table 3 regarding the reliability test, it can be explained that the variables related to financial stability in the e-commerce business run by the younger generation are financial literacy (FL) and budgeting practice (BP). The Cronbach's Alpha values for FL and BP are 0.665 and 0.675, respectively, which indicates that these variables are considered reliable. This indicates that both financial literacy and budgeting practices play an important role in ensuring the financial stability of e-commerce businesses operated by the younger generation. Maintaining a strong level of financial literacy and implementing effective budgeting practices seems to be a crucial factor for young entrepreneurs to achieve financial

stability in their digital business. These findings provide valuable insights for young e-commerce business owners to focus on improving their financial literacy and optimizing budgeting strategies, which can ultimately support the long-term financial sustainability of their ventures. Further research may be needed to explore the specific mechanisms by which financial literacy and budgeting practices affect the financial stability of e-commerce businesses run by the younger generation. However, this data highlights the importance of these factors in ensuring the health and viability of digital businesses operated by young entrepreneurs.

R Square

Table 4-R Square		
Variable	R Square	R Square Adjusted
FS	0,509	0,499

Source: Data Processed by Researchers (2024)

Based on table 4 regarding the validity test, it can be explained that the FS variable (which likely represents financial stability) has an R Square value of 0.509 and an Adjusted R Square value of 0.499. These statistics show that the model accounts for about 50.9% of the variance in the dependent variables, and the adjusted value of 49.9% takes into account the number of independent variables in the model. This implies that independent variables, which can include factors such as financial literacy and budgeting practices, have a fairly strong relationship with the financial stability of e-commerce businesses run by young entrepreneurs. However, without more information about the specific variables and the design of the study, it is difficult to draw definitive conclusions about the nature of the relationship. Further investigation is needed to understand how financial literacy, budgeting practices, and other relevant factors affect the financial stability of digital businesses operated by the younger generation. Overall, these R Square values provide a high-level indication that the model has reasonable explanatory power, but additional details about this study are needed to make a more definitive statement about the influence of financial literacy and budgeting practices on the financial stability of e-commerce businesses run by young people. Additional research may be needed to explore this relationship in more depth.

Path Coefficients

Table 5-Path Coefficients					
	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
BP -> FS	0,303	0,304	0,073	4,130	0,000
FL -> FS	0,498	0,497	0,080	6,230	0,000

Source: Data Processed by Researchers (2024)

Based on table 5 regarding the validity test, it can be explained that there are two variables that affect financial stability (FS) in e-commerce businesses run by the younger generation, namely budgeting practices (BP) and financial literacy (FL). The value of the path

coefficient from BP to FS is 0.303, while from FL to FS is 0.498. This shows that the FL variable has a stronger influence on financial stability compared to the BP variable. The t-statistical value for the BP to FS relationship is 4.130 with a p-value of 0.000, while for the FL to FS relationship is 6.230 with a p-value of 0.000. These two results are statistically significant, indicating that both budgeting practice and financial literacy have a significant influence on financial stability in e-commerce businesses run by the younger generation. This finding has important implications for young entrepreneurs involved in digital business. They need to improve their financial literacy skills and optimize budgeting practices to support the financial stability of their business in the long term. Further research is needed to explore other factors that may also affect the financial stability of e-commerce businesses in the younger generation.

Discussion

Relationship of Financial Literacy on Financial Stability

Financial literacy has a significant positive influence on the financial stability of individuals and families. With a good understanding of financial concepts, such as budget management, investment, and retirement planning, individuals can make wiser decisions in managing their financial resources. This not only helps them avoid excessive debt, but also allows them to build sustainable savings and investments. When people have a high level of financial literacy, they tend to be better able to deal with emergency situations, plan for the future better, and achieve long-term financial goals, which ultimately contributes to overall financial stability.

Based on the respondents' profiles, it shows that most of the respondents are the young generation who are in the early adulthood phase, who usually start to be involved in economic activities, such as starting a business or selling in e-commerce. With good financial literacy, this young generation can manage their income more wisely, especially in managing budgets and planning investments to support financial stability in the future. In the context of e-commerce, where revenue fluctuations are frequent, their ability to understand and apply financial concepts will help in maintaining business sustainability, avoiding major losses, and making optimal use of growth opportunities. This strengthens the correlation between financial literacy and financial stability, especially in the young age segment who are active in the digital economy.

Financial literacy has a significant positive influence on the financial stability of individuals and organizations, as evidenced by various studies. (Lusardi and Streeter 2023) In their study they showed that individuals with higher levels of financial literacy tended to have better financial well-being, which contributed to long-term financial stability. Research by (Angrisan, Marco; Burke, Jeremy; Lusardi, Annamaria; Mottola 2020) It also emphasizes that financial literacy not only serves as an indicator of financial stability, but also has predictive power in determining an individual's ability to manage risk and plan for the future effectively. In addition, studies from (Yakoboski, Lusardi, and Hasler 2022) shows that financial literacy plays an important role in building financial resilience in various parts of the world, where financially educated individuals are better able to face economic challenges and overcome financial shocks. These results are in line with previous findings that suggest that improving financial literacy can strengthen the foundations of financial stability, reduce uncertainty, and improve individuals' ability to make better financial decisions.

The practical and theoretical contribution of research on financial literacy, especially in the context of the younger generation selling in e-commerce, is crucial for the development of educational policies and financial training programs. Practically, the results of this research can be used by educational institutions and non-governmental organizations to design more relevant and applicable curricula, which not only teach basic financial concepts, but also practical skills necessary to succeed in a digital business environment. By increasing financial literacy among the younger generation, they will be better prepared to face the financial challenges arising from e-commerce activities, thereby reducing debt risk and improving personal financial stability. Theoretically, this study enriches the literature on the relationship between financial literacy and financial stability by providing empirical evidence that supports the importance of financial education in the modern context. These findings could serve as the basis for further research exploring the factors affecting financial literacy in the digital age and their impact on the economic well-being of individuals and society as a whole. Thus, this study not only provides practical insights, but also strengthens the argument for the integration of financial literacy in formal education and public policy.

Relationship Practical Budgeting on Financial Stability

Effective budgeting practices have a significant positive influence on the financial stability of individuals and families. By creating a clear budget, individuals can allocate their financial resources more wisely, ensuring that expenses do not exceed income and prioritizing basic needs as well as savings. The budgeting process allows individuals to identify and control unnecessary expenses, so they can avoid excessive debt and build a financial reserve for emergencies. Additionally, with a structured financial plan in place, individuals can more easily plan for long-term goals, such as buying a home or preparing for retirement, which in turn increases their sense of financial security and stability. Thus, budgeting practices not only help in daily financial management, but also contribute to the achievement of sustainable financial well-being.

The correlation between budgeting practice and financial stability becomes increasingly relevant when applied to the profiles of respondents consisting of the younger generation who sell in e-commerce. The younger generation, who often face challenges in managing fluctuating revenues from online sales, can leverage budgeting practices to manage their cash flow more effectively. By creating a budget that includes operational costs, marketing expenses, and savings for future investments, they can avoid debt traps and ensure that they have enough funds to deal with emergency situations. In addition, by understanding the importance of budgeting, the younger generation can be wiser in making decisions related to spending and investment, thereby increasing their chances of achieving long-term financial stability. Thus, the implementation of good budgeting practices among the younger generation involved in e-commerce not only supports the success of their business, but also contributes to overall financial well-being.

Comprehensive budgeting practices play a crucial role in achieving financial stability, as evidenced in research (General 2017) which examines budget compliance and financial sustainability on non-governmental projects in the central region, shows that the implementation of systematic budget management contributes significantly to the financial resilience of organizations. Research (Permata Sari et al. 2022) and (Women's 2021). also strengthened this argument by finding that financial literacy and planned budget management practices have a positive influence on business performance and sustainability, especially in

micro, small, and medium enterprises (MSMEs). By conducting careful budget planning, business actors can identify sources of income, optimize cost allocation, anticipate financial risks, and build a stronger financial foundation. A strategic approach to budgeting is not just about recording income and expenses, but is a fundamental instrument that allows business entities to achieve sustainable financial stability, reduce economic uncertainty, and position themselves in more resilient financial conditions.

The practical contribution of effective budgeting practices lies in their ability to help individuals and business actors manage their finances more wisely, reduce the risk of excessive debt, and increase capacity in dealing with emergency situations. For business actors, especially in the MSME and e-commerce sectors, this practice is a strategic tool to plan business growth, allocate resources optimally, and anticipate financial risks. From a theoretical perspective, research on budgeting enriches financial literature by providing empirical evidence on the relationship between financial literacy, budget management, and financial stability. This research also opens up opportunities to develop a more inclusive financial management model, especially for the younger generation and small business groups, so that it can encourage financial sustainability in various social and economic contexts.

Conclusion



This study confirms that financial literacy and budgeting practices have a significant positive influence on financial stability, especially among the younger generation involved in e-commerce. Financial literacy allows individuals to understand and manage finances more wisely, including avoiding excessive debt, building savings, and planning long-term investments. On the other hand, budgeting practices help in allocating resources effectively, identifying unnecessary expenses, and creating financial reserves for emergency situations. Both have proven to be important factors in improving financial performance and business sustainability, as supported by various previous studies.

In the context of the younger generation selling in e-commerce, financial literacy and budgeting are strategic instruments to face unique financial challenges, such as fluctuating revenues and fierce market competition. The application of financial literacy and budgeting not only contributes to the financial stability of individuals, but also supports the success of their businesses. From a theoretical perspective, this study enriches the literature on the relationship between financial literacy, budgeting, and financial stability, as well as providing a basis for the development of more relevant education policies and financial training programs in the digital era. Thus, financial literacy and budgeting are essential components to achieve sustainable financial well-being, both for individuals and small and medium enterprises.

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