How do students' digital financial literacy and financial confidence influence their financial behavior and financial well-being?

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ABSTRACT

Purpose: An understanding of financial literacy is important not only for business actors but also for individuals and households; even there is a need to introduce this all-important skill to children early. There is a projection that the financial behavior of the young generation will have a better influence on the global economy than that of the previous generation. Therefore, it is crucial that today's young generation understands financial literacy. This study aims to measure how digital financial literacy and financial confidence can influence both the financial behavior and financial well-being of the younger generation.
Design/methodology/approach: The participants in this study are university students from all over Indonesia. This is a quantitative research project that uses online questionnaires, and the collected data is processed using structural equations mode-partial least squares (SEM-PLS) with the Smart-PLS application. Questionnaires have been distributed and obtained by 353 respondents to be processed by the Smart-PLS application.
Finding: The result indicates that digital financial literacy has a significant effect on financial behavior, and financial behavior also has a significant effect on financial well-being. Meanwhile, financial confidence influences both financial well-being and financial behavior.
Conclusion: This research contributes to the body of knowledge by providing information to the public about the importance of digital financial literacy for individuals to control their financial behaviour amidst the rapid growth of financial technology. Furthermore, the research findings are enriched with literature on digital financial literacy, which is still rarely studied. However, a limitation of this study is the fact that the respondents are mainly women. Therefore, there should be further research involving a higher number of respondents and covering a wider research location.

Keywords: *Digital financial literacy, Financial behavior, Financial confidence, Financial well-being, Indonesia, Students, SEM-PLS.*

1. INTRODUCTION

Financial literacy plays a crucial role in ensuring economic and financial stability, both for individuals and the global economy. Unfortunately, the results of a survey by the Financial Services Authority (FSA) indicate that the financial literacy index in Indonesia is 38.03 percent. This means that only 38 out of 100 people have adequate knowledge, skills, and beliefs about financial products and services (Lubis, 2020).
Given the importance of a comprehensive understanding of financial literacy, it is crucial to teach financial literacy to individuals who know how to manage their finances wisely and in line with their needs (Rapih, 2016). It has been projected that the financial behavior of the younger generation will influence the global economy more than that of the previous generation (Lubis, 2020). In this digitalization era, humans live a life that is completely based on technology. Financial knowledge is no longer just basic knowledge; there is a need to take it to the level of financial technology. Therefore, it is essential for today's young generation to understand digital financial literacy.

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The millennial generation was born at a time when it was easy to access financial institutions. As millennials are the first generation to grow up with computers and the internet, they can quickly learn about the financial sector and apply what they learn to their lives (FSA, 2020). In this digitalization era, technology is growing very rapidly, particularly in the financial sector. Financial technology, otherwise known as fin-tech, is becoming more and more popular today as it makes financial transactions easier for people. Because fin-tech brings digitalization to the financial sector, it is essential to understand digital financial literacy (DFL).

The younger generation finds it extremely difficult to manage their finances because they have a dynamic lifestyle that is devoid of knowledge of financial management, and more worrisome is the fact that some even find it difficult to manage their finances based on a priority scale (FSA, 2020). As the younger generation, college students ought to be highly knowledgeable about managing their finances to meet their daily personal needs and to fund their education so that they do not experience financial difficulties (Sholeh, 2019). Their skills in managing their finances or their daily financial behavior greatly depend on the levels of their financial literacy.

Regulating financial behavior requires not only financial knowledge but also financial confidence. Financial confidence has to do with the desired financial behavior and has a positive impact on planning and saving (Palameta, Nguyen, Hui, & Gyarmati, 2016). Through financial confidence, the young generation should be able to manage their financial behavior because their welfare greatly depends on it. It is important to note that only a few studies have examined the effects of financial confidence on financial behavior and financial well-being. This study, therefore, examines how digital financial literacy and financial confidence can affect both. This research focuses on students because they represent the younger generation and play a crucial role in advancing the economy of the world.

2. LITERATURE REVIEW

2.1. Digital Financial Literacy

Digital Financial Literacy (DFL) ought to become a crucial aspect of education in the Digital Age because there is a need for people to increase their financial literacy to be able to utilize fin-tech products and services more effectively and avoid wasteful spending. This explains why it is important to provide digital financial education to promote digital financial literacy, utilizing the skills and opportunities that will enable people to play a significant role in the Digital Economy (Morgan, Huang, & Trinh, 2020). According to Prasad, Meghwal, and Dayama (2018), DFL refers to a person's level of understanding regarding online purchases, online payments using different payment modes, as well as online banking systems.

College students are vulnerable to consumptive behavior as a person's pattern of consumption is formed at the age of a student. Besides that, students are easily persuaded by advertisements, follow their friends, are unrealistic, and tend to engage in extravagant spending Jumiati (2010) in Hamdani (2018). Financial literacy has to do with an individual's knowledge of the basic concepts of finance and the ability to apply them to make the right decisions (Llewellyn, 2012). Therefore, students must have an understanding of financial literacy that will have a positive influence on their financial behavior.

There is no doubt that people's ignorance of digital financial literacy is a significant barrier to embracing digital technology, and DFL is required to gain access to financial services to achieve economic mobility (Liew, Lim, & Liu, 2020). According to Tony and Desai (2020), DFL combines two concepts, namely financial literacy and digital platforms; therefore, DFL can be interpreted as financial literacy in digital financial technology. Meanwhile, Setiawan, Effendi, Santoso, Dewi, and Sapulette (2022) stated that people's social characteristics, for example, socio-economic conditions such as revenue and education, can affect their level of digital financial literacy. DFL has no specific definition; however, it can be considered as proper awareness of digital financial risks, risk control, and excellent utilization of digital financial product knowledge (Azeez & Akhtar, 2021).

Thus, the following hypotheses can be drawn from this study:

H1: Digital Financial Literacy affects student's financial behavior.

2.2. Financial Confidence

Judge, Erez, Bono, and Thoresen (2002) in Arifin, Kevin, and Siswanto (2017) stated that self-confidence is a person's belief in all aspects of excess wealth and confidence that leads him to believe he is capable of accomplishing numerous life goals. Financial confidence also plays an important role in planning and saving income (Palameta et al., 2016). Atlas, Lu, Micu, and Porto (2019) in Morris, Maillet, and Koffi (2022) are of the view that to sustain the impact of financial knowledge on financial decision-making and financial behavior there is a need for financial confidence.

Financial confidence is a function of a person's financial behavior and has a positive influence on planning and saving (Palameta et al., 2016). A number of studies have revealed a positive correlation between financial confidence and financial behavior (Arifin et al., 2017; Morris et al., 2022). Financial confidence also has a positive influence on financial well-being through the mediation of financial behavior (Setiyani & Solichatun, 2019). People who have financial confidence have excellent financial behavior that leads to their financial prosperity. In Indonesia, only a few studies have been conducted on financial confidence in the younger generation. Therefore, the hypotheses formed in this study are:

H2: Financial confidence affects students' financial behavior.

H3: Financial confidence affects students' financial well-being.

2.3. Financial Behavior

Financial behavior is an important aspect of everyone's daily life (Morris et al., 2022). Activities related to financial management must be carefully carried out in line with the rapid economic development in this era of globalization; the more frequently an individual faces economic problems, the more likely he will use his knowledge of finances as a basis for sound judgment in managing the financial resources available to him (Safryani, Aziz, & Triwahyuningtyas, 2020). According to Chaulagain (2017) in Sholeh (2019), the financial literacy of an individual positively influences his financial behavior which in turn positively improves his welfare and gradually improves his awareness in making decisions, comparing opportunity costs, and looking for alternatives to avoid wasteful nature.

Adolescents are often said to have an unstable nature, they easily accept everything new because the adolescent phase is a process of transformation to find their identity (Nasihah & Listiadi, 2019). Teenagers can easily access financial and shopping platforms using their smartphones, especially in this digital age. Financial education can help teenagers avoid wasteful spending, and they can even take advantage of opportunities to save and invest. The results of previous studies show some of the impacts which financial literacy has on financial behavior such as investment decisions (Dewi & Purbawangsa, 2018; Safryani et al., 2020) savings (Pangestu & Karnadi, 2020; Rikayanti & Listiadi, 2020) consumptive nature (Sustiyo, 2020) and others.

One must achieve financial well-being through self-control to be financially and emotionally well and healthy and to have a long life (Younas et al., 2019). The objective and subjective indicators of financial well-being are revenue, costs, debt, assets, net assets, and debt-to-income ratio (Iramani & Lutfi, 2021). People who have good financial behavior management will have financial well-being because they will be able to manage their income and expenses to avoid wasteful spending and even think about investing and saving. Thus the hypotheses that can be drawn from this study are:

H4: Financial behavior affects students' financial well-being.

2.4. Previous Research

The results of previous studies show some of the impacts of financial literacy on financial behavior such as investment decisions (Dewi & Purbawangsa, 2018; Safryani et al., 2020) savings (Pangestu & Karnadi, 2020; Rikayanti & Listiadi, 2020) and consumptive nature (Sustiyo, 2020). Perry (2011) in Setiawan et al. (2022) found that millennials who have limited financial literacy find it difficult to control their spending.

Research on the influence of digital financial literacy on financial behavior was conducted in 2022 by Rahayu, Ali, Aulia, and Hidayah (2022). The results of the study show that digital financial literacy has a positive influence on the millennial generation's shopping, saving, and investment behavior. Meanwhile, Iramani and Lutfi (2021) also examined the influence of financial knowledge and locus of control on financial well-being moderated by financial behavior, and the results were positive. Another study by Morris et al. (2022) in Canada showed that financial confidence has a significant influence on financial behavior and that learning capacity has a significant influence on financial confidence. In addition, research on the effect of financial confidence on financial well-being through financial behavior has been conducted by Setiyani and Solichatun (2019) using data from 2015, and the results showed a positive relationship among all variables. Thus, this research design is a model as per Figure 1:

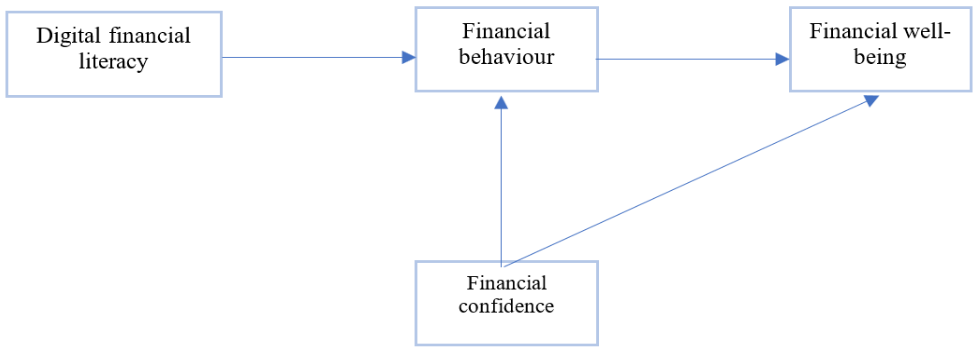

Figure 1. Research model.

3. RESEARCH METHOD

The research took place between February and June 2022. The Data was collected by distributing online questionnaires to university students across the length and breadth of Indonesia. Questionnaires consist of five sections. The first section is about the demographic profile of respondents as shown in Table 1. The second to fifth sections consist of 4 indicators that are representative of each variable as shown in Table 2. Questionnaires have been distributed and obtained by 353 respondents to be processed by the Smart-PLS application. The following table presents the profile of the respondents:

Table 1. Description of respondent's profile.

Category	Sub-category	Percentage
Faculty	Business program	67
	Others	33
Gender	Male	30
	Female	70
Parents occupation	Civil servant	21
	Private employee	30
	Entrepreneur	22
	Others	27
Domicile address	Capital City (Jakarta)	61
	Outside capital city	39

Table 2. Development of instruments.

No	Variable	Indicators
1	Digital financial literacy Lyons and Kass-Hanna (2021)	Financial knowledge Digital knowledge Awareness of digital financial services (DFS) Practical know-how of DFS Decision-making
2	Financial behavior Zulaihati, Susanti, and Widyastuti (2020)	Saving behavior Shopping behavior Long-term planning Short-term planning
3	Financial confidence (Setiyani & Solichatun, 2019; Vyvyan, Blue, & Brimble, 2014)	Self-confidence/Esteem Belief-future change Belief-future prosperity
4	Financial well-being (Fazli Sabri, Cook, & Gudmunson, 2012; Setiyani & Solichatun, 2019)	Money that is saved The current financial condition Financial management skills

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As shown in Table 1, the respondents are mainly female. About 67% of respondents are students pursuing business program, and 61% of them lived in the capital city of Jakarta. To ensure consistency, a pilot test was administered with 35 students outside the sample. The questionnaire was prepared using the research instruments shown in Table 2.

Data were processed using the Structural Equation Model-Partial Least Square technique with Smart-PLS application. The author chose the PLS method because it can be used to develop a model that fits this research. The PLS analysis step begins with evaluating the measurement model, then proceeds with structural evaluation, and the last step is hypothesis testing.

4. RESULT AND DISCUSSION

4.1. Assessment of Model

According to Hair Jr, Howard, and Nitzl (2020), to obtain the outer model, the minimum criteria for validity must be above 0.7 and the value of the average variance extract (AVE) must be above 0.50. After the pilot test, several indicators were out of the validity criteria because they fell under <0.7, then we removed those indicators from this study, and produced a new outer model. The results of the outer model test are presented by the author in Table 3.

Table 3. Measurement of outer model.

Dimensions	**IL**	**CA**	**CR**	**AVE**
Digital financial literacy		0.963	0.967	0.695
Investments with high returns tend to be high risks too (FK1)	0.727			
The cost of living will increase rapidly if inflation is high (FK2)	0.756			
I can operate a computer and smartphone (DK1)	0.886			
Smartphones can be locked using pattern, fingerprint, and face biometrics (DK2)	0.880			
Applications on smartphones are downloaded via an online store application (DK3)	0.913			
I know how to create an account on a smartphone (DK4)	0.895			
I have at least one digital payment application (AW1)	0.860			
Digital payment applications are used to pay, save, and even borrow money (AW2)	0.837			
To use the digital payment application, you must first create an account (PK1)	0.858			
I know how to make a transaction through a digital payment application (PK2)	0.896			
I know how to cancel a transaction on a digital payment application (PK3)	0.757			
I do well-manage of finances for daily expenses (DM1)	0.714			
I use digital payment applications as needed (DM3)	0.824			
Financial behaviour		0.837	0.885	0.607
When I have money, I will save it no matter what (FB2)	0.710			
When shopping, I do price comparisons (FB3)	0.744			
I have a financial plan for the next 1-2 years (FB6)	0.793			
Having a financial plan for the next 1-2 years will improve my spending in the future (FB7)	0.825			
I have a financial plan for the next 1-2 months (FB8)	0.818			
Financial confidence		0.857	0.913	0.778
I have strong confidence about my finances in the future (FC1)	0.882			
I believe in the future I will live prosperous (FC2)	0.912			
I believe that the future will change as a result of me living in the present (FC3)	0.852			
Financial well-being		0.839	0.903	0.756
I have sufficient savings (FW1)	0.867			
My current financial life is going well (FW2)	0.894			
I have good ability in managing my finances (FW3)	0.847			

Note: *IL (Item loading), Cronbach's alpha (CA), Composite reliability (CR), Average variance extracted (AVE).

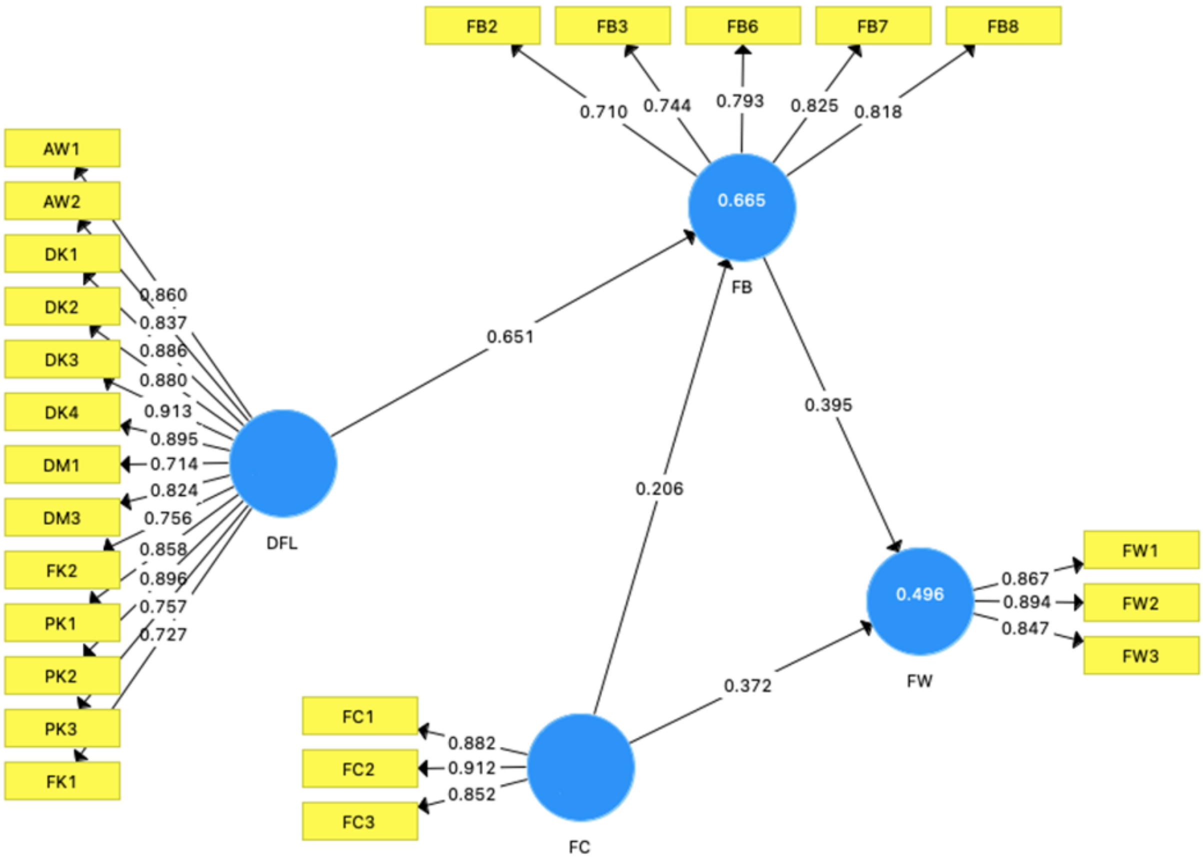

Figure 2. Result of path Model.

Table 3 shows that the values of all variables, namely Digital Financial Literacy (DFL), Financial Behavior (FB), Financial Confidence (FC), and Financial Well-being (FW) are above 0.70, indicating that they have reached the value of convergent validity. Meanwhile, the AVE values of the four variables are in the range of 0.695 to 0.778 (>0.5), indicating that all instruments are valid. To achieve reliability, the value of CR and CA must be greater than 0.70. Table 3 shows that DFL, FB, FC, and FW pass the reliability test because they have a range of values of 0.837 to 0.967. Figure 2 shows the results of the path model along with the value of outer model. Table 4 shows the results of discriminant validity where all variables DFL, FB, FC, and FW have values above 0.70, indicating that the model has reached discriminant validity according to the Fornell-Larcker criteria.

Table 4. Result of Fornell-Larcker criterion.

Variable	DFL	FB	FC	FW
DFL	0.834			
FB	0.804	0.779		
FC	0.744	0.690	0.882	
FW	0.588	0.651	0.644	0.869

After testing the outer model, the next step is to test the inner model or structural model. A number of procedures were followed, namely collinearity, R-square, and F-square tests (Hair Jr et al., 2020). Multicollinearity test is performed to determine the value of the coefficient of Variance Inflation Factor (VIF), where the VIF value must be lower than 5.00. Table 5 shows the values of VIF, DFL, FB, FC, and FW where all have values below 5.00 indicating that there is no collinearity.

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Table 5. Collinearity test.

Variable	FB	FW
DFL	2.242	
FB		1.910
FC	2.242	1.910

The next procedure is to perform an R-Square test to determine the effect of each endogenous latent variable on the model. According to Chin (1998), there are three types of assessment in the R-Square, namely robust (0.67), moderate (0.33), and weak (0.19) (Saptono, Wibowo, Widyastuti, Narmaditya, & Yanto, 2021). Table 6 shows the R-square value in this study. The result is that the FB variable has a value of 0.665 or 67% explained by DFL and FC with a strong predictive rate. Meanwhile, for the FW variable, the R-square value shows the results of 0.429 or 43% explained by FB and FC at the moderate prediction level. The next procedure after R-square is to test the effect size (f2) to determine the size of the effect of each exogenous variable on the model. There are three types of influence, namely small (0.02), medium (0.15), and large (0.35) (Hair, Risher, Sarstedt, & Ringle, 2019; Musyaffi et al., 2022). Table 7 shows that the variable of DFL has a large effect on FB; it is 0.651. DFL also indirectly affects FW; it is a medium effect (0.257). The FB variable has a large effect on FW; it is 0.395. Meanwhile, FC has a medium effect on FB (0.206) and indirectly affects FW on a large scale (0.453).

Table 6. Value of R square.

Variable	R square	R square adjusted	Criteria
Financial behavior	0.665	0.663	Robust
Financial well-being	0.496	0.493	Moderate

Table 7. Result of effect size.

Variable	FB	FW
DFL	0.651	0.257
FB		0.395
FC	0.206	0.453

A Q2 test is carried out to determine how proper the observation value is on the model (Musyaffi et al., 2022; Saptono et al., 2021). The model has predictive relevance if the value of Q2 is more than 0 (zero). And if the value is below 0, then the model lacks predictive relevance. Table 8 shows the value of Sum Square Observation (SSO), Sum Square Error (SSE), and Q-square. According to Table 8, the Q2 value of FB is 0.394 and FW is 0.366, confirming that all variables in this study have good predictive relevance.

Table 8. Result of predictive relevance Q^2.

Variable	SSO	SSE	Q^2 (=1-SSE/SSO)
DFL	4602.000	4602.000	
FB	1770.000	1072.747	0.394
FC	1062.000	1062.000	
FW	1062.000	673.477	0.366

Table 9. Hypothesis testing.

No.	Hypothesis	Original sample	T statistics	P values	Decision
H1	DFL -> FB	0.651	14.487	0.000	Confirmed
H2	FC -> FB	0.395	6.455	0.000	Confirmed
H3	FC -> FW	0.206	4.322	0.000	Confirmed
H4	FB -> FW	0.372	6.121	0.000	Confirmed

4.2. Hypothesis Testing

The last procedure is to test the hypothesis by comparing the t-statistic with the t-table. The hypothesis is confirmed if the p-value is below 0.05. The results are presented in Table 9:

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Table 9 shows that the four hypotheses have p-values below 0.05, which means all the hypotheses are accepted. This indicates that DFL has a significant effect on FB. Meanwhile, FC and FB both have significant effects on FW, and FC also has a significant effect on FB.

5. DISCUSSION

The results of this study indicate that the four hypotheses are accepted. The first hypothesis accepted is that DFL has a significant effect on students' financial behavior. Currently, DFL is essential because technological developments have brought rapid progress, especially in the financial sector. Ease of access to financial services through fin-tech requires a deepening of digital financial literacy to utilize them effectively and to control financial behavior such as excessive borrowing (Morgan et al., 2020) saving (Pangestu & Karnadi, 2020; Rahayu et al., 2022), investment decisions (Dewi & Purbawangsa, 2018; Safryani et al., 2020) consumptive nature (Rahayu et al., 2022; Sustiyo, 2020) and avoid misuse of personal data (Morgan et al., 2020).

The second hypothesis accepted is financial confidence has a significant effect on students' financial behavior. If a person has low financial knowledge but high financial confidence, they are more willing to engage in risky financial behavior (Asaad, 2015). Financial confidence plays an essential role in managing financial behavior (Morris et al., 2022). When someone has strong self-confidence, they tend to manage their behavior well and planned, especially in terms of finances.

The third hypothesis accepted is that financial confidence has a significant effect on students' financial well-being. Students are of the view that their financial future can change with confidence in their ability to manage finances (Setiyani & Solichatun, 2019). To achieve financial well-being, strong self-control is needed financially and emotionally. When self-confidence is low, anxiety will arise which will affect one's financial situation (Younas et al., 2019). Furthermore, the last hypothesis accepted is that students' financial behavior has a significant influence on students' financial well-being. According to Chaulagain (2017) in Sholeh (2019) financial literacy can be applied to individual financial behavior that positively improves welfare. This result is in line with the research by Setiyani and Solichatun (2019) that when students arrange financial budgets and carefully spend their money, they feel safe with their finances so that they can achieve financial well-being.

6. CONCLUSION

We examine how digital financial literacy and financial confidence affect students' financial behavior. From 353 respondents, we found that DFL affects the financial behavior of students. Meanwhile, financial behavior itself also affects financial well-being. This indicates that students with digital financial skills will be more cautious with their money. Students will feel more secure about their finances if they are prudent with their expenditures. Financial confidence was also found to have an influence on financial behavior and financial well-being, which means that their welfare can be achieved when they have strong confidence in their finances.

The results of this study can be a reference for educational institutions to consider the inclusion of digital financial literacy in the curriculum to strengthen DFL in students. This research also adds to the body of knowledge by providing information to the public about the importance of digital financial literacy amidst the rapid growth of financial technology for individuals to control their financial behavior. Furthermore, the research findings are enriched with literature on digital financial literature, which is still rarely studied.

7. RECOMMENDATION

This study examines how digital financial literacy and financial confidence can influence the financial behavior and the financial well-being of students. Through this research, it is anticipated that students, who play a crucial role in the advancement of the global economy as the younger generation, will be more concerned about their financial knowledge, more adept at managing their financial behavior, and more receptive to the era's development through the use of financial technology. Similar future research is recommended that incorporates additional factors determining financial behavior and financial well-being, such as social conditions, family roles, and the role of schools. To increase generalization, it is anticipated that the next research population will be expanded to include participants from other nations, resulting in more comprehensive findings.

8. LIMITATION

The participants in this study are mainly students enrolled in business and economics programs. Lectures have provided students majoring in business and economics with a foundational understanding of finance. Subsequent research should expand the research population to include more students from other majors, especially those from departments other than business and economics. This research is also limited to digital financial technology and financial confidence as independent variables, despite the fact that numerous other variables influence financial behavior and financial well-being. Therefore, future research should include additional influencing factors. Another limitation is that respondents in this research are mainly females. Women have lower self-confidence in their financial knowledge, so it is recommended to increase the number of male respondents to strengthen the research hypothesis. Another suggestion is to expand the location of the research to make the result more comprehensive.

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CONFLICT OF INTEREST

The authors declare that they have no competing interests.

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AUTHORS' CONTRIBUTIONS

All authors contributed equally to the conception and design of the study.

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