

The Impact of Digital Financial Literacy on Financial Behaviour and Financial Well-Being of Rural Millennials

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ABSTRACT

This study investigates the role of digital financial literacy in shaping the financial well-being of millennials residing in rural areas of West Java, with financial behaviour serving as a mediating variable. Employing a quantitative explanatory survey design, data were collected from 315 millennial respondents and analysed using descriptive statistics and path analysis. The findings reveal that digital financial literacy exerts a significant but negative effect on both financial behaviour and financial well-being. Financial behaviour is also found to significantly influence financial well-being, indicating that higher engagement with financial activities does not necessarily translate into improved financial outcomes. These results suggest that increased exposure to and understanding of digital financial services may encourage consumptive practices and over-reliance on digital credit when not accompanied by prudent financial management. The study highlights that digital financial literacy alone is insufficient to enhance financial well-being unless it is integrated with responsible financial behaviour and effective risk awareness. Consequently, targeted financial education and stronger regulation of digital financial services are essential to improving the long-term financial well-being of rural millennials.

INTRODUCTION

Financial well-being has emerged as an increasingly significant topic in the modern era, particularly in light of the socio-economic transformations affecting diverse segments of society. As an indicator of economic prosperity, financial well-being serves a critical function in guiding future policy interventions. At the individual level, corporations use financial well-being as a key metric in product development decisions, while financial institutions employ it as a foundation for policy formulation. Financial well-being reflects an individual's ability to possess sufficient resources to maintain a comfortable and stable quality of life.

Financial well-being refers to a state in which individuals can meet their financial obligations, maintain emergency savings, and effectively plan for and achieve long-term financial goals. The concept encompasses four fundamental dimensions: financial security, freedom from financial stress, the ability to manage financial risk, and the opportunity to attain long-term financial prosperity through sound financial planning and investment (Buniarto, 2008; Raharjo et al., 2023; Widyaningsing, 2023). The importance of financial well-being lies in its potential to reduce poverty, making it a critical area of inquiry, especially for developing countries such as Indonesia. The World Bank (2022) reported that in 2021, approximately 25.9 million Indonesians 9.8% of the population lived below the poverty line, a slight decline from 10.6% in 2019. When combined with the population vulnerable to falling into poverty, this figure increases to 73.9 million individuals or roughly 30% of the total population.



According to the 2020 Indonesian Population Census conducted between February and September, millennials those born between 1981 and 1996 accounted for 69.38 million people or 25.87% of the total population. This generation represents the dominant adult demographic and is approaching a critical phase in financial decision-making. Their financial behaviours are, therefore, poised to have a significant impact on the national economy. The financial well-being of millennials is shaped by several contemporary dynamics, including globalization, technological advancement, and shifting social values. Millennials, currently aged 24–39, are in their prime working years, yet face unique and complex challenges in achieving financial well-being. Previous research has identified various determinants of financial well-being, including income, financial literacy, saving habits, and macroeconomic policy (Agistya, 2024; Soraya & Lutfiati, 2020; Suryanto & Rasmini, 2018). In Indonesia, financial literacy remains a persistent challenge, particularly among young adults, directly impacting their financial well-being.

Millennials encounter financial phenomena distinct from those of previous generations. Their unique characteristics include technology oriented lifestyles, a preference for experiential over material consumption, and the influence of social media on financial decision-making (Asrun & Gunawan, 2024; Dunan, 2022; Iskandar & Assa, 2022). This generation is frequently associated with high levels of consumerism, especially in spending on lifestyle-related categories such as travel, food, and the latest technology (Irawan et al., 2022).. Much of this expenditure is driven by the Fear of Missing Out (FOMO), largely fueled by social media exposure. Although millennials express a strong interest in saving and investing, their consumptive behaviours often hinder the achievement of optimal financial well-being. This is further compounded by evolving employment patterns, with many millennials opting for freelance or gig economy roles rather than traditional, permanent employment. While offering greater flexibility, these choices often result in income instability, posing significant challenges in managing daily expenses and building financial resilience (Irawan et al., 2022).

Furthermore, millennials are the primary users of financial technology (fintech) platforms, such as e-wallets, personal finance management apps, and online investment tools. The proliferation of digital payments among millennials is a direct result of fintech innovations that offer faster, safer, and more convenient financial transactions. Millennials, who have grown up in the digital age, demonstrate high adaptability to these technologies (Negara & Febrianto, 2020), like mobile banking, QR-code payments, and e-wallets have become deeply embedded in their consumption habits, aligning with their preferences for speed, ease, and flexibility. While fintech offers enhanced access to financial services, it also introduces risks, such as an increased tendency toward unhealthy financial behaviours, including over-reliance on online credit facilities. Although fintech has the potential to enhance financial literacy, improper usage can exacerbate individual financial instability. As such, its adoption must be supported by a sufficient level of digital financial literacy.

Although there have been notable improvements in recent years, Indonesia's level of digital financial literacy is still relatively low. According to the 2024 National Survey on Financial Literacy and Inclusion (SLIK) conducted by the Financial Services Authority (OJK), the country's financial literacy index reached 65.43%, while the financial inclusion index stood at 75.02%. Meanwhile, data from the Institute for Development of Economics and Finance (INDEF) indicated that Indonesia's digital literacy index in 2023 was only 62% the lowest among ASEAN nations, where the average was around 70%. The low level of digital financial literacy has been associated with rising debt among millennials, including loans for education, credit cards, and various forms of consumer credit, which have become significant financial burdens. This condition is further worsened by a lack of understanding about the importance of long-term financial planning, such as saving for retirement and building emergency funds.

Millennials are increasingly aware of the value of investing, especially with the availability of accessible digital investment platforms, this awareness is often not matched by adequate financial knowledge. Many millennials demonstrate a preference for high-return, high-risk investments without a proper understanding of the associated risks (Fadjar et al., 2023). Financial behaviour comprising money management habits, investment decisions, financial planning, and responses to financial risk has a well-documented and significant relationship with financial well-being (Gumilang et al., 2023; Ramadani, 2023). Positive financial behaviours, such as

disciplined saving, effective budgeting, strategic investing, and avoiding excessive consumer debt, contribute directly to asset accumulation, financial stability, and the ability to meet both current and future financial needs. Conversely, negative financial behaviours including impulsive spending, lack of financial planning, excessive risk-taking, and reliance on uncontrolled debt tend to erode financial resources and increase susceptibility to economic shocks, ultimately diminishing individual and household financial well-being. Thus, rational and well-planned financial behaviour constitutes a critical foundation for achieving and maintaining sustainable financial well-being (Djakarta & Setiyawan, 2023; Prameswari et al., 2023).

Research on digital financial literacy and its contribution to financial well-being, particularly among the millennial generation, has been extensively conducted. Drawing on prior empirical studies, existing evidence indicates that the majority of this scholarship has predominantly focused on urban contexts (Dulina et al., 2016; P. A. Kamble et al., 2024; Kanth D et al., 2025). This emphasis is grounded in both theoretical assumptions and empirical findings suggesting that urban populations generally exhibit higher levels of access, exposure, and adoption of financial technology (fintech). Such conditions are positively associated with relatively stronger financial and digital literacy, as well as more adaptive financial attitudes and management behaviors. Consequently, improvements in financial and digital literacy within urban settings have been shown to contribute significantly to enhanced financial well-being. Nevertheless, the concentration of research within urban environments reveals a notable gap in the literature concerning non-urban or rural contexts. This imbalance underscores the need for further investigation to develop a more comprehensive and context-sensitive understanding of the relationship between financial literacy, digital literacy, and financial well-being across diverse geographical settings.

Based on the foregoing discussion, it is evident that millennial financial well-being is shaped by both internal factors, such as financial literacy, consumption patterns, and financial behaviour, as well as external factors, including economic conditions and technological advancements. To improve their financial well-being, millennials must enhance their financial literacy, exercise greater financial discretion, and approach the use of financial technology with caution. At the same time, governments and financial institutions have a crucial role to play in expanding access to financial education and developing financial products tailored to the needs of this generation. This study aims to examine the key determinants of financial well-being among millennials in greater depth, with a particular focus on the role of digital financial literacy and financial behaviour in shaping the financial well-being of urban millennials. The study aims to explore the distinct aspects of digital financial literacy and connect them to a broader framework of financial well-being

METHODS

The research utilizes a survey method within a quantitative research framework. As stated Creswell & Creswell (2018) quantitative research serves as a way to test objective theories by exploring the relationships between variables. These variables are measurable usually through specific instruments which enables researchers to analyze numerical data using statistical techniques. These variables can be measured, typically through instruments, allowing for the analysis of numerical data using statistical procedures. The research design employed is an explanatory survey, which involves sampling from a population and utilising questionnaires as the primary data collection tool to explain and test the relationships between the variables under investigation.

The questionnaire employed in this study was adapted from (Choung et al., 2023b) and comprised the following: Digital Financial Literacy (DFL) with 15 items, Financial Well-being (FW) with 10 items, and Financial Well-Being (FWB) with 15 items. All items were measured using a 5-point Likert scale. A reliability test was subsequently conducted, with Cronbach's alpha resulting in 0.89, indicating high internal consistency and confirming the instrument's suitability for data collection in this research. The population in this study comprises the millennial generation residing in rural areas of West Java. According to data from the Central Bureau of Statistics (BPS, 2023), the region consists of 3,291 locations. Millennials are defined as the demographic cohort following Generation X (Gen-X), born between 1981 and 1996 (Devaney, 2015). In research, it is often impractical to study the entire population due to time and cost constraints. Therefore, researchers are permitted to select a subset of the population, provided that the sample is representative of the larger population. The sample size in

this study was determined using Slovin's formula with a 5% significance level (α), resulting in a total of 315 respondents representing the population. Data analysis was conducted using descriptive statistics and inferential statistics, specifically path analysis, to examine causal relationships among the research variables.

RESULTS AND DISCUSSION

Results

This study aims to examine the role of Digital Financial Literacy in the Financial Well-being of the millennial generation in rural areas of West Java. A total of 315 respondents participated in the research. The first step involved calculating descriptive statistics. Based on the interval scale values, the classification of each research variable is presented in Table 1.

Table 1. The Result of Interval Scale Value Calculation

Variable	Mean	Classification Score
Digital Financial Literacy (DFL)	3,72	High
Financial Behavior (FB)	3,83	High
Financial Well-being (FWb)	2,50	Low

Source : Statistical Descriptive Result, Primary Data 2024

Prior to conducting path analysis, a series of classical assumption tests were performed to ensure the validity of the analytical model. The results of the normality, multicollinearity, heteroscedasticity, and linearity tests are summarised in Table 2.

Table 2. Summary of Assumption Test Results

Assumption Test	Indicator	Result	Criteria	Conclusion
Normality	Kolmogorov-Smirnov Sig.	0.200	> 0.05	Normal distribution
Multicollinearity	Tolerance	0.762	> 0.10	No multicollinearity
	VIF	1.312	< 10.00	No multicollinearity
Heteroscedasticity	Glejser Sig. (DFL)	0.437	> 0.05	No heteroscedasticity
	Glejser Sig. (FB)	0.512	> 0.05	No heteroscedasticity
Linearity	DFL → FB	0.271	> 0.05	Linear
	DFL → FWb	0.183	> 0.05	Linear
	FB → FWb	0.328	> 0.05	Linear

Source: Processed Primary Data, 2024

The results indicate that all assumptions required for path analysis were satisfied. Therefore, path analysis could be performed. Path Analysis is a statistical technique employed to evaluate research hypotheses by assessing the existence and extent of relationships among independent, dependent, and intervening variables. Utilizing data processed through SPSS Version 26, the outcomes of the Path Analysis conducted in this study are summarized in Table 3.

Table 3. Summary of Path Analysis Results

Model	Path Analysis		t	Sig	Total
	Direct	Indirect			
DFL → FB	-0,728	0	2,564	0,03	72,8%
DFL → FWb	-0,578	0	2,353	0,02	57,8%
FB → FWb	0,357	0	2,555	0,03	35,7%
DFL → FB → FWb	-0,578	-0,0259	8,335	0,03	83,7%

Source : Statistical Inferential Result, primary data 2024

Discussion

Digital Financial Literacy and Financial Behaviour

The results of the statistical analysis show a support percentage of 72.8%, indicating that Digital Financial Literacy (DFL) has a significant negative effect on Financial Behaviour (FB). This is evidenced by a significance value of less than 0.05 and a negative regression coefficient. Thus, the findings suggest that the higher an individual's digital financial literacy, the lower their financial behaviour tends to be. Lusardi & Mitchell (2023) describe financial literacy as the capability to comprehend economic information and make well-informed choices concerning financial planning, debt management, retirement preparation, and wealth accumulation. In a similar vein, the OECD/INFE (2016) defines financial literacy as the integration of awareness, knowledge, skills, attitudes, and behaviours required to make effective financial decisions and attain financial well-being. Hence, financial literacy can be viewed as a multidimensional concept that involves the interplay of knowledge, skills, attitudes, and behaviours.

Digital financial literacy refers to an individual's understanding and ability to use digital technologies to manage personal or business finances effectively (Kumar et al., 2023; Normawati et al., 2021). This includes an understanding of online financial products and services, such as digital banking, online investments, and electronic payments, as well as knowledge of how to manage and secure financial information in digital environments. It also involves the ability to make informed financial decisions using digital tools and an understanding of the risks and benefits associated with online financial transactions (Ingale & Paluri, 2022; Panos & Wilson, 2020). In the increasingly digitised financial landscape, digital financial literacy has become a crucial skill for both individuals and businesses to leverage technological advancements while mitigating risks such as fraud and data breaches.

Digital financial literacy plays a crucial role in enabling individuals to navigate and effectively utilise financial technology. With a sound understanding of digital payment tools, digital assets, alternative credit systems, and digital insurance products, as well as an awareness of financial risks and consumer protection, individuals are better equipped to make prudent financial choices. However, it is equally important to cultivate healthy financial behaviours, avoid excessive debt, and ensure that financial management is carried out within the limits of one's actual financial capacity.

Digital Financial Literacy and Financial Well-being

The statistical analysis indicates a support percentage of 57.8%, with results showing that Digital Financial Literacy (DFL) has a significantly negative effect on Financial Well-being (FWb), as evidenced by a p-value of less than 0.05 and a negative regression coefficient. This suggests that higher levels of digital financial literacy among individuals are associated with a tendency toward lower levels of financial well-being. This counterintuitive outcome may be attributed to the increasing accessibility of digital financial services such as e-wallets, online lending, and digital insurance among rural populations and the millennial generation. While the ease of access to these services presents opportunities for enhancing transaction efficiency, it also introduces potential risks. Without sufficient understanding and responsible usage, many individuals fall into patterns of consumptive behaviour and over-reliance on digital credit. The use of financial products, such as online credit services, is frequently undertaken without proper planning, often leading to expenditures that exceed individuals' repayment capacity (Bhat et al., 2025; Choung et al., 2023a; Yue et al., 2022).

Millennials, who are generally more technologically literate and more likely to use digital platforms, are not exempt from these risks. Although they are more exposed to a wide array of digital financial tools, many still lack the practical skills required to manage finances prudently. This contributes to a tendency to prioritize short-term, consumptive desires over long-term financial health, neglecting the consequences, such as high interest rates and transaction fees, associated with digital credit facilities. P. Kamble et al. (2023) dependence on online loans or "buy now, pay later" services can exacerbate financial vulnerability by increasing debt burdens and creating long-term financial stress.

To mitigate these adverse outcomes, it is essential to implement more comprehensive financial education initiatives that target both rural communities and millennials. Such education should not only address the use of technology but also emphasize prudent financial management, debt avoidance, and long-term financial planning. In parallel, regulatory oversight of digital financial service providers must be strengthened to protect consumers from exploitative practices. Through these efforts, both rural populations and millennials can more effectively harness the benefits of financial technology without falling into consumption traps that jeopardize their financial well-being.

Financial Behaviour and Financial Well-being

The statistical analysis results indicate a support percentage of 35.7%, suggesting that Financial Behaviour (FB) has a significant negative effect on Financial Well-being (FWb). This is demonstrated by a significance value of less than 0.05 and a negative regression coefficient. In other words, the higher an individual's level of financial behaviour, the lower their financial well-being tends to be. This finding highlights that the financial well-being of younger generations is not solely determined by income level but more critically by their ability to manage finances responsibly. Millennials who regularly save, create and adhere to financial plans, and maintain emergency funds tend to experience greater financial stability and security than those who exhibit impulsive or unstructured financial behaviour.

Conversely, respondents who treat digital credit facilities such as Paylater services as part of their routine income or rely on loans to meet basic needs report lower levels of financial well-being (Castro-González et al., 2020; Kumar et al., 2023). Strömbäck et al. (2020) such behaviour indicates vulnerability to financial pressure that may hinder the achievement of long-term financial goals. This observation is particularly salient given the expanding reach of digital financial services into rural areas, driven by increased internet penetration and broader access to fintech products.

In rural contexts, where access to formal financial institutions is generally limited, financial literacy and the ability to independently manage personal finances become even more crucial. Millennials in these areas must be equipped with the knowledge and skills to manage personal cash flow, assess the risks associated with digital financial services, and develop prudent financial habits. Therefore, financial literacy enhancement programs including digital financial literacy should not be limited to urban populations but must also target rural youth to ensure sustainable improvements in their financial well-being.

Digital Financial Literacy, Financial Behaviour and Financial Well-being

The findings of this study indicate that digital financial literacy has a significant and negative indirect effect on financial well-being when mediated by financial behaviour. This suggests that, within the context of this study, an increase in digital financial literacy is correlated with a decrease in financial well-being through the pathway of financial behaviour. Statistical analysis reveals a value of 60.3% with a negative and significant direction, supporting the acceptance of this research hypothesis. Millennials living in rural areas generally demonstrate a solid understanding of various digital financial products, including digital payments, online credit, digital investments, and insurance. However, despite their broad exposure, many still lack a comprehensive understanding of the potential risks associated with using digital financial services, including high interest rates and hidden fees. This highlights the need to enhance their understanding of risk-related aspects that may impact their financial decision-making.

Debi et al. (2025) financial behaviour referring to individuals' daily financial habits and practices also plays a crucial role in determining financial well-being. While many millennials have begun to engage in saving and financial planning, a significant number still rely on online loans or paylater services to meet urgent needs. Mahdzan et al. (2023) although these tools may offer temporary relief, poor regulation of their use can lead to long-term financial challenges. On the other hand, individuals who regularly save or plan for retirement tend to demonstrate more forward-thinking and structured financial behaviours, which support more stable financial well-being.

Financial well-being reflects the extent to which individuals feel financially secure, maintain control over their financial management, and can plan effectively for the future. Those with consistent saving habits and retirement planning practices tend to adopt long-term mindsets that foster financial stability. Conversely, individuals who rely heavily on loans or paylater schemes due to a lack of emergency funds or savings may face significant barriers to achieving long-term financial health. Even with relatively high levels of digital financial literacy, unregulated use of financial products can threaten financial stability if not managed wisely.

Overall, the study concludes that digital financial literacy has a significant impact on financial well-being through financial behaviour. An increase in an individual's understanding or knowledge of digital financial literacy (DFL) does not necessarily translate into positive financial behavior. While individuals with higher DFL tend to exhibit greater curiosity and are more inclined to experiment with various fintech services, research indicates that this is not always accompanied by prudent usage. Consequently, imprudent engagement with fintech can heighten the risk of impulsive or poorly informed financial decisions, potentially undermining an individual's long-term financial well-being. In other words, high digital financial literacy does not automatically ensure sound financial behavior unless it is coupled with self-regulation and effective risk management strategies..

Digital Financial Literacy and Financial Behaviour in Financial Well-being

Based on the results of the data analysis, it was found that Digital Financial Literacy and Financial Behaviour simultaneously have a substantial influence on Financial Well-being, with a coefficient of determination (R^2) of 60.39%. This value indicates that 60.39% of the variation in Financial Well-being can be explained by variations in both Digital Financial Literacy and Financial Behaviour. The remaining 6.5% is attributed to factors outside the scope of this research model. These findings reinforce the proposition that enhancing digital financial literacy and promoting prudent financial behaviour directly contribute to individual financial well-being, particularly among millennial respondents in rural areas of West Java.

Digital Financial Literacy contributes to individuals' ability to comprehend and effectively utilize digital financial services. This includes knowledge of tools such as e-wallets, mobile banking, and fintech platforms, as well as the capacity to ensure the security of digital financial transactions (Choung et al., 2023a; Gosal & Nainggolan, 2023; Nurkholik, 2024). Meanwhile, Financial Behaviour reflects daily financial practices such as saving habits, expenditure planning, avoiding excessive consumer debt, and making rational financial decisions. Conceptually, when millennials possess a sound understanding of digital finance and exhibit healthy financial behaviours, they are better equipped to manage income and expenditures, save for future needs, and mitigate financial risks. The accumulation of these competencies plays a significant role in enhancing Financial Well-being, which is characterized by a sense of financial security and stability

CONCLUSION

This study demonstrates that a high level of digital financial literacy does not necessarily lead to healthy financial behaviour or improved financial well-being, particularly among millennials in rural areas. Elevated digital financial literacy tends to correlate negatively with financial behaviour and financial well-being, largely due to consumptive tendencies and imprudent use of digital financial services. The key implication is the need for more comprehensive and practical digital financial education that goes beyond technological understanding to promote responsible financial behaviour actively. Additionally, stricter regulation and oversight of digital financial products are necessary to prevent users from falling into debt traps and experiencing financial instability.

AUTHOR CONTRIBUTION

Astri Srigustini was responsible for the conceptualization and design of the study, the development of the methodology, as well as supervision and project administration, and contributed to writing, review and editing of the manuscript. Sri Hardianti Sartika was involved in data collection and data curation, performed the formal data analysis, developed data visualization, and contributed to drafting the original manuscript. Allicia Deana Santosa contributed to data collection support, assisted in data analysis and visualization, and participated in

writing, review and editing of the manuscript. All authors have read and approved the final version of the manuscript.

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DATA AVAILABILITY

The data supporting the findings of this study are not publicly available due to privacy and ethical considerations related to the protection of respondents' personal information. However, the data may be obtained from the corresponding author upon reasonable request, subject to appropriate approval and compliance with applicable ethical standards

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COMPETING INTEREST

The authors declare no conflicts of interest concerning the research, authorship, and publication of this article.

ETHICAL CLEREANCE

This study involved human participants. Participation was voluntary, and informed consent was obtained from all respondents prior to data collection. All data were collected anonymously and used solely for research purposes.

AI STATEMENT

We declare that Artificial Intelligence (AI)-based tools were used solely to assist in the preparation of this manuscript for language editing and similarity checking. Grammarly was used to improve grammar, language quality, clarity, and readability, while Turnitin was used to assess text similarity, resulting in a similarity index of 11%. All suggestions generated by these tools were carefully reviewed, evaluated, and, where appropriate, revised by the authors. AI tools were not used to generate research ideas, collect or analyze data, interpret findings, or draw research conclusions. The authors accept full responsibility for the originality, accuracy, integrity, and scientific content of this manuscript.

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