



The role of digital financial literacy on financial well-being with financial technology, financial confidence, financial behavior as intervening and sociodemography as moderation

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ABSTRAK

Digital financial literacy merupakan prasyarat penggunaan financial technology secara efektif, seseorang dapat memanfaatkan layanan keuangan digital dengan baik jika memiliki pemahaman yang baik mengenai keuangan digital. Digital financial literacy memberikan dampak financial behavior yang positif, dan lebih memiliki financial confidence dalam dirinya, sehingga individu dapat membangun ketahanan keuangan untuk mencapai financial well-being. Tujuan dari penelitian ini adalah untuk mengeksplorasi pengaruh digital financial literacy terhadap financial well-being dan interaksi antara financial technology, financial confidence, financial behavior serta sosiodemografi. Penelitian ini menggunakan metode pengumpulan data purposive random sampling dan data diolah dengan menggunakan aplikasi LISREL. Terdapat 356 responden kelompok usia dewasa pada usia ≥ 18 tahun dalam penelitian ini. Penelitian ini menemukan bahwa Financial Technology, Financial Behavior, dan Financial Well-being secara langsung dipengaruhi oleh digital financial literacy, financial behavior secara langsung dipengaruhi oleh financial confidence dan financial technology, financial well-being dipengaruhi oleh financial confidence dan financial behavior, dan moderasi sosiodemografi tidak memperkuat pengaruh digital financial literacy terhadap financial technology. Melalui hasil tersebut dapat disimpulkan bahwa penting untuk meningkatkan digital financial literacy, dengan tujuan untuk meningkatkan financial well-being melalui adopsi financial technology, peningkatan financial confidence dan financial behavior.

ABSTRACT

Digital financial literacy is a prerequisite for effective use of financial technology. A person can utilize digital financial services properly if they understand digital finance well. Digital financial

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literacy has a positive financial behavior impact and has more financial confidence, so individuals can build financial resilience to achieve financial well-being. This study explores the effect of digital financial literacy on financial well-being and the interaction between financial technology, financial confidence, financial behavior, and sociodemographic. This study uses the purposive random sampling data collection method, processed using the LISREL application. There were 356 adult age group respondents aged ≥ 18 years in this study. This study found that financial technology, financial behavior, and financial well-being are directly influenced by digital financial literacy; financial behavior is directly influenced by financial confidence and financial technology; financial well-being is influenced by financial confidence and financial behavior; and sociodemographic moderation does not strengthen the influence of digital financial literacy on financial technology. Through these results, it is essential to increase digital financial literacy to improve financial well-being by adopting financial technology and increasing financial confidence and behavior.

INTRODUCTION

Digital financial literacy is a prerequisite for using digital financial services effectively (Ravikumar et al., 2022). The primary condition for digital financial services is a good understanding of digital finance (Morgan et al., 2019). Digital payment behavior through Internet banking, debit cards, credit cards, and mobile banking is increasing; it is necessary to be aware of various digital platforms and their frequency of use, which is part of digital financial literacy (Prasad et al., 2018). Digital financial literacy can also have a positive financial behavior impact and encourage behavior change so that individuals can build financial resilience, thanks to features easily embedded in digital devices, such as reminders, comparison tools, and features to determine personal financial goals (OECD, 2021). Moreover, assessing people's financial literacy competencies is a critical component of the success of national strategies (OECD, 2020). In addition, the presence of psychological and cognitive factors can also have a positive impact on financial behavior (Shim et al., 2009). The confidence factor is needed in making financial decisions, where financial confidence is a good predictor related to money management, daily debt, and understanding various planning outcomes also saving behavior (Palameta et al., 2016). People must also be able to control themselves to be financially and emotionally stable and maintain longevity and health to achieve financial well-being (Younas et al., 2019).

Empirical studies have been conducted on digital financial literacy, financial technology, financial confidence, financial behavior and financial well-being. The study states that financial literacy influences financial technology (Hijir, 2022; Mustikasari & Noviardy, 2020). Digital financial literacy significantly influences

financial behavior (Respati et al., 2023). Financial literacy affects financial well-being (Kurniawati & Lestari, 2022; Luis & Nuryasman, 2020; Philippas & Avdoulas, 2020). Financial confidence influences financial behavior (Arifin et al., 2017; Morris et al., 2022; Respati et al., 2023; Wijaya & Yanuar, 2021). Financial confidence influences well-being (Setiawan et al., 2022; Setiyani & Solichatun, 2019). Financial behavior affects financial well-being (Mahdzan et al., 2019; Respati et al., 2023).

The National Survey on Financial Literacy and Inclusion (SNLIK) reports a financial literacy index of 48.68%, which increases by 38.03% compared to the 2019 SNLIK outcome (Otoritas Jasa Keuangan, 2022a). Most Indonesians need a greater understanding of the unique characteristics of various financial products and services offered by formal financial institutions. Exploring the impact of digital financial literacy on financial well-being is a fascinating phenomenon. An exploration of digital financial literacy has been conducted by Respati et al. (2023). However, the study only looked at student respondents' digital financial literacy, financial confidence, financial behavior and financial well-being. This study will examine adult age group respondents because users of digital devices or services who use consistently and significantly have higher values of financial literacy, knowledge, behavior, and well-being (OECD, 2020) where the majority of adults have been able to access some form of digital device, be it a smartphone, tablet or personal computer, albeit a limited one (Vogels, 2021) as well as adding the variable financial technology because the use of financial technology (FinTech) has increased digital financial literacy, becoming an essential topic for educating adults (Golden & Cordie, 2022). This can be a foundation that leads to the importance of digital financial literacy, but it still needs to be researched.

This study aims to fill the knowledge gap by exploring the effect of digital financial literacy on financial well-being with mediation interactions between financial technology, financial confidence, financial behavior, and sociodemographic moderation variables on digital financial literacy. This research aims to improve the theoretical development of the factors studied and provide positive implications for increasing Digital Financial Literacy, which will advance the research field of financial management science.

LITERATURE REVIEW

The influence of digital financial literacy is explained by behavioral finance theory. This theory combines behavioral, psychological, economic, and financial perspectives to understand how individuals make financial decisions (Shefrin, 2000). In the context of digital financial literacy, this theory states that individuals' knowledge, attitudes, and behaviors towards digital financial tools and services are shaped by psychological and behavioral factors. Individuals with higher levels of financial literacy are more likely to use Internet banking frequently. Individuals with

strong literacy skills are better equipped to understand and navigate the intricacies of the financial services sector (Otoritas Jasa Keuangan, 2022b). They can access information and make informed decisions regarding financial products and services that suit their needs and capabilities, thereby improving their overall financial well-being.

Financial Well-Being (FWB)

Financial well-being (FWB) is when a person feels financially established, secure, and in control of their current and future finances. FWB also occurs when a person can manage their spending effectively and has access to the money left over from this spending (Muir et al., 2017). FWB is "the perception of being able to maintain current living standards and anticipate desired living standards and financial freedom" (Brüggen et al., 2017). FWB is a combination of subjective elements and objective elements (Riitsalu & Murakas, 2019). Objective elements include an individual's financial circumstances, such as debt, savings, income, and creditworthiness (Losada-Otálora & Alkire, 2019; Riitsalu & Murakas, 2019). Subjective elements include a person's perceptions or feelings about a variable or situation, such as satisfaction with the financial situation, income, and standard of living. It also includes financial stress (Losada-Otálora & Alkire, 2019; Majeed et al., 2020; Shim et al., 2009).

Financial Behavior (FB)

Human behavior related to financial decision-making and money management, such as creating a proper budget program and controlling it, paying bills quickly and saving regularly, is called financial behavior (Bhushan & Medury, 2014). Financial behavior plays a vital role in a person's decision to invest (Bertuah & Nurlinda, 2019). Financial behavior is related to implementing finance (Arianti, 2018). Financial behavior includes a person's saving, financial planning, spending, and investment behavior (Mutlu & Ozer, 2019) and financial risk attitude refers to a person's willingness to take risks when making financial decisions (Saurabh & Nandan, 2018). Financial behavior is the study of a person's financial management from personal habits (Maryani & Abdurrahman, 2022).

Sociodemographics (SD)

Sociodemographic status refers to the sociological and demographic attributes possessed by an individual in a population that determine sociodemographic positions or niches, sociodemographic roles, and sociodemographic advantages obtained, where this status integrates several universal and common attributes for all people, such as education, occupation, family, gender, and age (Rumawas & Wijaya, 2023). Sociodemographic factors include age, gender, family life cycle, education, income, and nationality (Kara & Mkwizu, 2020). Age is the number of years that have passed (Lotto, 2020). Income is defined as what a household can spend in a given year: self-employment income, capital, cash transfers, income taxes, and social security

contributions (OECD, 2016). Demographic variables can affect a country's economic growth, and older heads of households have more experience and higher incomes (Ramzan et al., 2020).

Financial Technology (FT)

The term "financial technology," or "fintech," is a broad category encompassing innovative developments in the banking, insurance, and financial services industries, alongside recent efforts in emerging markets such as blockchain and cryptocurrencies (Mills, 2019). Fintech refers to using various computer programs and technological advances to facilitate banking and other financial services (Herawati et al., 2019). FinTech innovations are emerging in various financial areas, such as investment management, retail finance, insurance, wholesale payments, equity capital raising, and credit provision. These innovations drive innovation and transformation by banks in their traditional service offerings and create new opportunities for banks to enter new markets (Luo et al., 2022; Murinde et al., 2022). Fintech refers to developing new technologies to improve and automate the delivery of financial services and their use (Zeidy, 2022). Fintech is the integration of technology into every aspect of the financial services sector (Răzvan, 2021). FinTech is changing how people pay, send money, borrow, lend and invest. FinTech enables financial solutions and innovative business models that result in the fusion of finance and mobile technology (Anshari et al., 2020) Financial technology involves software, applications, and other technologies designed to enhance and automate traditional forms of financial services for businesses established in various fields (Gautam et al., 2022).

Digital Financial Literacy (DFL)

Digital Financial Literacy (DFL) consists of two terms: financial literacy and digital platform; financial literacy is required to utilize digital finance efficiently (Tony & Desai, 2020). DFL refers to a person's level of understanding regarding online purchases, online payments using different payment modes, and online banking systems (Prasad et al., 2018). Social characteristics have a significant impact on a person's level of DFL. These social characteristics are often referred to as socio-economic conditions, including age, income, and education (Setiawan et al., 2022). The phrase "financially literate on digital platforms" is most apt to describe someone with digital financial literacy, which combines digital and financial literacy (Lyons & Kass-Hanna, 2021). The term "financial literacy" refers to an individual's awareness and knowledge of financial ideas and products necessary for effective personal financial management, considering their economic and social circumstances (Alliance for Financial Inclusion, 2021). The ability to define, access, manage, integrate, communicate, evaluate and create information safely and appropriately through digital technologies and networked devices to participate in economic and social life is how the term digital literacy is defined (Antoninis & Montoya, 2018). The conceptual framework of DFL includes knowledge of digital financial products and services,

awareness of digital financial risks, knowledge of digital financial risk control, and knowledge of consumer rights and redress procedures (Bansal, 2019).

Financial Confidence (FC)

Financial confidence is the self-belief needed to make sound financial decisions (Palameta et al., 2016). Four customer segments for financial services include customer-perceived knowledge, confidence, and interest in financial maturity (Widodo et al., 2020). Asaad (2015) emphasizes two components of financial literacy and financial confidence (or financial knowledge (or perceived knowledge), both of which are essential for good decision-making. Individuals who exhibit higher financial confidence may be better able to exercise sound financial choices (Atlas et al., 2019). Financial confidence is essential in explaining financial behavior (Morris et al., 2022). Adults with education in finance and economics have financial confidence in managing their finances (Ameer & Khan, 2020). Financial confidence is an essential component of financial literacy at all levels of knowledge (Asaad, 2015). Financial confidence is also related to debt behavior (Białowolski et al., 2021).

HYPOTHESIS DEVELOPMENT

Digital Financial Literacy and Financial Technology

Digital financial literacy involves the knowledge, skills, and understanding required to navigate and effectively use digital financial tools and resources (Prasad et al., 2018). Financial technology is the community's hope for finding suitable and easy financial products to improve their financial literacy (Varlamova et al., 2020). Panos & Wilson (2020) argue that online access allows financial information to be available within the grasp of individuals; however, adults often need digital or financial literacy skills to use applications effectively. Digital financial literacy includes knowledge of digital financial products and services, digital financial risk control, consumer rights, and redress procedures (Bansal, 2019) collaborates on a comprehensive understanding of financial technology, which refers to using various computer programs and technological advances to facilitate banking and other financial services (Herawati et al., 2019). OECD (2020) stated that digital financial services influence financial literacy. Hijir (2022) and Morgan & Trinh (2019) stated in their study that financial literacy has a positive effect on financial technology, while Mustikasari & Noviardy (2020) stated that financial technology has a significant effect on financial literacy. Based on the studies that have been conducted, the hypothesis is formulated as follows:

H1: Digital Financial Literacy has a positive influence on Financial Technology.

Digital Financial Literacy and Financial Behavior

Grohmann (2018) states that high financial literacy leads to good decision-making. Financial literacy influences a person's spending and saving behavior (Fraczek & Klimontowicz, 2015; Henager & Cude, 2016; Jamal et al., 2015; Mandell, 2006; Perry, 2012; Sabri & MacDonald, 2010; Widyastuti et al., 2016; Willis, 2008). Financial literacy also influences financial behavior, such as decisions in investing, savings, and consumptive nature (Pangestu & Karnadi, 2020; Safryani et al., 2020; Sari et al., 2020; Zulaihati et al., 2020). Sustiyo (2020) stated that financial literacy hurts consumptive financial behavior and does not affect financial or investing behavior (Arianti, 2018). Farida et al. (2021) stated that financial literacy does not affect financial behavior, whereas OECD (2018); Permadi et al. (2022); Setiawan et al. (2022) state that digital financial literacy can improve financial behavior in spending and saving, investment decisions Rahayu et al. (2022) and Respati et al. (2023) in their empirical study, stated that digital financial literacy significantly influences financial behavior. Based on the empirical research that has been done, therefore, the research hypothesis is proposed:

H2: Digital Financial Literacy has a positive effect on Financial Behavior.

Digital Financial Literacy and Financial Well-Being

Addin et al. (2013) argue that individual financial well-being can be influenced by their level of financial literacy, which can also help them avoid financial worries. Supporting this statement, empirical studies conducted by Kurniawati & Lestari (2022); Luis & Nuryasman (2020); Philippas & Avdoulas (2020) found that financial literacy affects financial well-being. However, Utkarsh et al. (2020) found that the relationship between financial literacy and financial well-being could be more significant. Seeing these empirical studies can be the basis for examining digital financial literacy with financial well-being so that the hypothesis is formulated:

H3: Digital Financial Literacy has an influence on Financial Well-Being.

Financial Technology and Financial Behavior

The middle class mostly has savings but not other modern financial products (Grohmann, 2018). Varlamova et al. (2020) stated that digital technology has a role in increasing savings behavior and Takyi et al. (2022) stated that using mobile money and saving behaviors are more pronounced in rural communities than in urban areas. Digitalization in finance can also increase financial inclusion, including saving and spending money through digital platforms (Tony & Desai, 2020). Empirical studies complement this statement by Irdawati et al. (2022) which state that financial technology also affects financial behavior in saving and saving. Farida et al. (2021) and Hijir (2022) stated that financial technology positively affects financial behavior.

By considering the empirical results above, the authors propose the following hypothesis:

H4: Financial Technology has a positive influence on Financial Behavior.

Financial Confidence and Financial Behavior

According to Stolper (2018), a person must have high financial confidence to make sound financial choices. Lappas (2023) argues that digital financial tools can assist people in understanding their financial situation, tracking income and expenses, and creating and adhering to budgets to provide them with practical knowledge that can increase their confidence in financial matters in the long run. Credit card usage is influenced by financial knowledge and confidence (Atlas et al., 2019). Financial confidence is associated with good financial behavior in the adult category (Henager & Cude, 2016) and also in soldiers (Carlson et al., 2015). High financial confidence can also lead to poor financial choices. Due to high financial confidence, they fail to predict risks, save for the future, and do not seek financial advice (Kramer, 2016; Menkhoff et al., 2013). Based on studies that have been conducted, financial confidence influences financial behavior (Arifin et al., 2017; Morris et al., 2022; Respati et al., 2023; Wijaya & Yanuar, 2021). Therefore, the following hypothesis is prepared:

H5: Financial Confidence has a positive influence on Financial Behavior.

Financial Confidence and Financial Well-Being

Financial well-being is when a person is happy, healthy, and free from worry based on their financial condition (Sabri & Falahati, 2012). When someone no longer feels worried, their self-confidence will also increase; this is undeniable, which increases their financial confidence. Financial confidence can be associated with individual beliefs in financial management based on their beliefs (Susilowati et al., 2017). The results of an empirical study by Setiawan et al. (2022); Setiyani & Solichatun (2019) state that financial confidence influences financial well-being. Based on the theoretical logic above, the authors formulate a hypothesis:

H6: Financial Confidence has a positive effect on Financial Well-Being.

Financial Behavior and Financial Well-Being

Financial behavior is essential to life (Morris et al., 2022). Iramani & Lutfi (2021) stated that financial knowledge and locus of control affect financial well-being positively through moderating financial behavior. People with good financial behavior will have financial well-being because they can manage their finances, such as income,

expenses and investing or saving. Pijoh et al. (2020) argue that individual financial behavior also determines financial well-being, where a positive and healthy financial attitude leads to a higher level of financial well-being. Supported by research results Mahdzan et al. (2019); Pijoh et al. (2020); Respati et al. (2023) have found that financial behavior affects financial well-being. Based on this study, the following hypothesis is proposed:

H7: Financial Behavior has a positive effect on Financial Well-Being.

Digital Financial Literacy, Financial Technology and Sociodemographics

The level of financial literacy at a young age is due to demographic, social and economic factors such as education, gender, age, marital status, and income (Garg & Singh, 2018). Demographic variables such as education level and monthly income are important determinants of financial literacy (Yıldırım et al., 2017). Low literacy levels in certain demographic groups, such as women, minorities, and low-income or less-educated people (de Bassa Scheresberg, 2013). Respondents with less education and low income show low levels of financial literacy (Nanziri & Leibbrandt, 2017). According to Xue et al. (2019), high-income young and married men are more likely to be financially literate. Good financial literacy is associated with education, employment, home ownership and good health. Gudjonsson et al. (2022) argue that older people have better financial literacy. Financial literacy is also related to age group (Lotto, 2020). Age affects financial literacy because specific experiences often come with age, so unsurprisingly, older people have better financial literacy (Fernández-López et al., 2023; Gudjonsson et al., 2022). Adults who use formal financial services such as bank accounts and credit cards generally have higher financial knowledge, regardless of their income (Klapper et al., 2015). Vogels (2021) states that most adults can access some form of digital device, be it a smartphone, tablet or personal computer, albeit limited, with consistent and significant users of digital devices or services having higher financial literacy, knowledge, behavior and well-being scores (OECD, 2020). Morris & Koffi (2015) stated that financial literacy is influenced by socio-demographics such as age, income (parents), ethnicity, marital status, number of children, high school grades and parents' education level. Looking at the above study, the hypothesis is proposed as follows:

H8: Sociodemographics strengthen the relationship between Digital Financial Literacy and Financial Technology.

Concerning the hypothesis framework that has been reviewed above, the research model is used as shown in Figure 1 below:

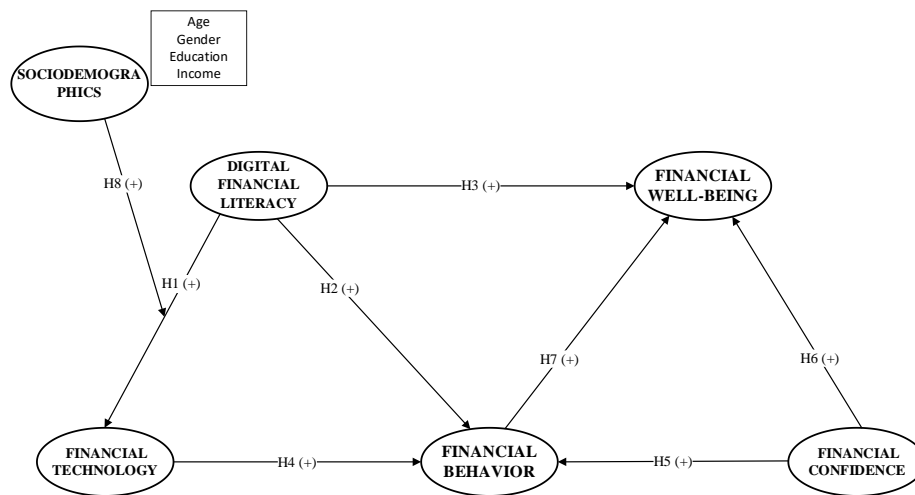


Figure 1
Research Model (Authors, 2023)

RESEARCH METHODS

This research was conducted by distributing a questionnaire consisting of 64 statements. Sociodemographic variables were measured using 8 statements adapted from de Bassa Scheresberg (2013); Dewi (2022); Garg & Singh (2018); Klapper et al. (2015); Nanziri & Leibbrandt (2017); Sharif et al. (2020); Xue et al. (2019). Seven statements measure the digital financial literacy (DFL) latent variable adapted and modified from Lyons & Kass-Hanna (2021); Morgan et al. (2019); Respati et al. (2023); Setiawan et al. (2022). The financial technology (FT) variable is adapted from Najib et al. (2021); Rahadjeng & Fiandari (2022) with a total of 23 statements. Modifying from Setiawan et al. (2022); Zulaihati et al. (2020) for financial behavior variables using 20 statements. The following variable is financial confidence 3 statements adapted from Respati et al. (2023); Setiyani & Solichatun (2019); Vyvyan et al. (2014). The financial well-being variable adopts Respati et al. (2023); Sabri et al. (2012); Setiyani & Solichatun (2019) a total of 3 statements. The measured variables are indicators as guidelines for compiling instrument points through questions or statements (Sugiyono, 2018). Each statement is measured using a Likert scale that has a preference level of five answers where each statement item is given a weight of 1 to 5 with details, score 1 = Strongly Disagree; score 2 = Disagree; score 3 = Neutral; score 4 = Agree; score 5 = Strongly Agree.

The data collection technique used in this research is purposive random sampling. Data collection was carried out by distributing online person-to-person in the form of Google Forms and QR Codes to respondents in the Jakarta, Bogor, Depok, Tangerang and Bekasi (*Jabodetabek*) areas with the criteria that respondents are in the adult age group with a minimum age of 18 years (OECD, 2020) and respondents have used digital financial services for at least the last three months. The time needed to obtain data is 38 days. The data in this study were then processed using the Covariance

Base-Structural Equation Model (CB-SEM) technique, which can investigate latent variables' moderation and interaction effects (Cheah et al., 2020) with Linear Structural RELation software (LISREL 8.80). Data analysis using LISREL goes through stages that include evaluating the model's overall fit, measurement model and structural model (Wijanto, 2008). The measurement model is carried out by assessing construct validity and reliability, where convergent validity is tested using Loading Factor (LF), Composite Reliability (CR), and Average Variance Extracted (AVE) (Syah & Olivia, 2022) with a limit of LF 0.70, CR 0.70, although a value of 0.6 is still acceptable, and AVE 0.50 (Hair Jr. et al., 2017). Validity is tested using the Fornell-Larcker Criterion method by comparing each variable's AVE's square root with other latent variables. Validity is acceptable if the square root of the AVE is higher than the correlation between other constructs (Fornell & Larcker, 1981). Validity ensures that a given construct differs from other constructs in the model (Henseler et al., 2015). The formative measurement model is evaluated by looking at the size and significance of the indicator weights and the indicator multicollinearity test (Hair et al., 2020). The structural model evaluation process is carried out by evaluating the structural model's collinearity, checking the path coefficient's size and significance, and evaluating the quality of the model based on the adjusted R-square (Syah & Olivia, 2022). Finally, interpret the CB-SEM model.

RESULTS AND DISCUSSION

Respondents in this study totalled 356 respondents, which are shown in Table 1 below:

Table 1
Respondents' Profile

Characteristics	Description	Quantity	Percentage
Gender	Male	168	47.19%
	Female	188	52.81%
Age	18 - 29 years	150	42.13%
	30 - 59 years	165	46.35%
	≥ 60 years	41	11.52%
Marital Status	Married	222	62.36%
	Unmarried	134	37.64%
Place of Residence	Jakarta	113	31.74%
	Bogor	42	11.80%
	Depok	65	18.26%
	Tangerang	83	23.31%
	Bekasi	53	14.89%
Latest Education	Elementary	0	0.00%
	Junior High School	0	0.00%
	Senior High School	151	42.42%
	Bachelor degree	184	51.69%
	Master's Degree	19	5.34%
Job	Student	28	7.87%
	Private Employee	183	51.40%
	Civil Servant	36	10.11%
	Self-employed	74	20.79%

Characteristics	Description	Quantity	Percentage
Earnings per month	Military/Police	20	5.62%
	Others	15	4.21%
	< Rp 5.000.000	68	19.10%
	Rp 5.000.000 – Rp 10.000.000	170	47.75%
	Rp 10.000.000 – Rp 15.000.000	92	25.84%
	Rp 15.000.000 – Rp 20.000.000	16	4.49%
Spending per month	> Rp 20.000.000	10	2.81%
	<50% revenue per month	115	32.30%
	50%-80% revenue per month	235	66.01%
Investment spending per month	≥100% revenue per month	6	1.69%
	No investment budgets	35	9.83%
	<10% revenue per month	125	35.11%
	10%-20% revenue per month	85	23.88%
	21-30% revenue per month	81	22.75%
	>30% revenue per month	30	8.43%

The calculated results of the model fit test from the data are displayed in Table 2 below:

Table 2
Model Fit Test (Goodness of Fit)

No	Goodness of Fit Indicator	Criteria	Calculation Results	Conclusion
1	Chi-square	$\chi^2 > 2109.258$; df = 2004	5362.67	Good
2	<i>Non-centrality Parameter</i> (NCP)	in intervals 3145.121;3579.746	3358.673	Good
3	<i>Root Mean Square Error of Approximation</i> (RMSEA)	$0.05 < RMSEA < 0.08$	0.069	Good
4	<i>Expected cross-validation index</i> (ECVI)	small value and close to ECVI Saturated ECVI for Saturated Model 12.085	15.901	Good
5	Model AIC	small value and close to Saturated AIC Saturated AIC 4290.0000	5644.673	Good
6	Model CAIC	small value and close to Saturated CAIC Saturated CAIC 14746.726	6332.038	Good
7	<i>Normed Fit Index</i> (NFI)	> 0.90	0.953	Good
8	<i>Non-Normed Fit Index</i> (NNFI)		0.969	Good
9	<i>Comparative Fit Index</i> (CFI)		0.970	Good

No	Goodness of Fit Indicator	Criteria	Calculation Results	Conclusion
10	Incremental Fit Index (IFI)		0.971	Good
11	Relative Fit Index (RFI)		0.951	Good

Based on the eleven indicators used to see the fit of the model, eleven indicators have good criteria, so the fit of the model used is good. Furthermore, the measurement model was evaluated to assess the validity and reliability of the constructs for each variable by looking at the construct reliability (CR) and average variance extracted (AVE) values. Socio-demographic variables (CR = 0.915; AVE = 0.575), digital financial literacy (CR = 0.883; AVE = 0.518), financial technology (CR = 0.959; AVE = 0.504), financial well-being (CR = 0.782; AVE = 0.545), financial behavior (CR = 0.961; AVE = 0.552), financial confidence (CR = 0.784, AVE = 548). From the results of the construct validity and reliability analysis, it can be concluded that all indicators are valid and reliable.

The research data that has been processed using LISREL, is depicted in the following structural model, which is equipped with a T-value diagram, as follows:

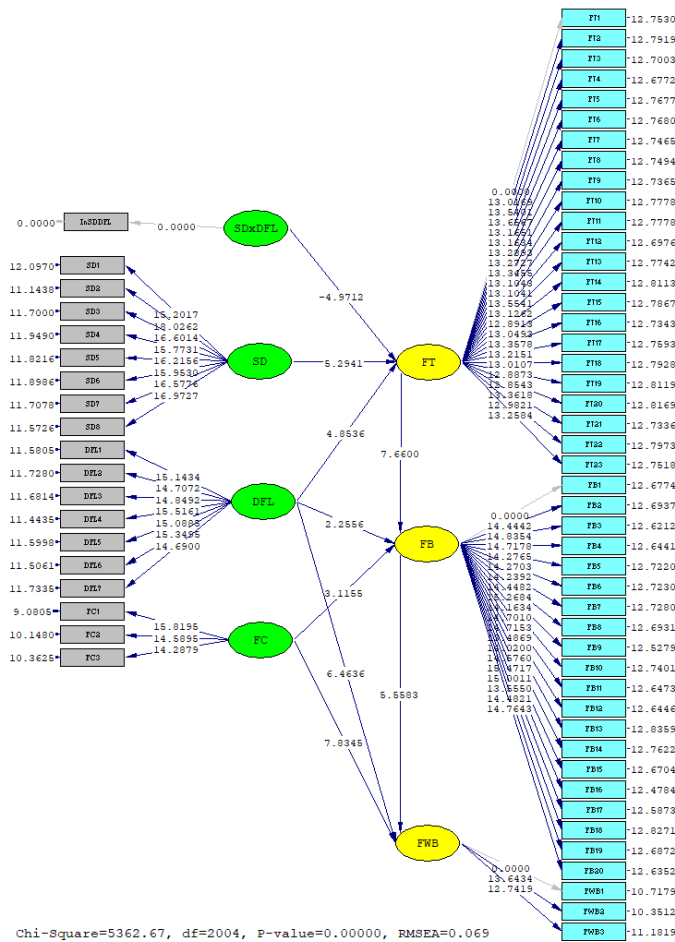


Figure 2
Path Diagram T-Value (LISREL 8.80)

Through the path diagram Figure 2 above, the hypothesis testing of the research model can be presented in the following results:

Table 3
Hypothesis Testing of Research Models

Hypothesis Statement	t value	Description
Digital Financial Literacy has a positive effect on Financial Technology	4.854	Data supports the hypothesis
Digital Financial Literacy has a positive effect on Financial Behavior	2.256	Data supports the hypothesis
Digital Financial Literacy has a positive effect on Financial Well-being	6.464	Data supports the hypothesis
Financial Technology has a positive effect on Financial Behavior	7.66	Data supports the hypothesis
Financial Confidence has a positive effect on Financial Behavior	3.116	Data supports the hypothesis
Financial Confidence has a positive effect on Financial Well-being	7.835	Data supports the hypothesis
Financial Behavior has a positive effect on Financial Well-being	5.558	Data supports the hypothesis
Sociodemographics strengthen the relationship between Digital Financial Literacy and Financial Technology.	-4.971	Data doesn't support the hypothesis.
Other findings		
The relationship between Digital Financial Literacy and Financial Behavior mediated by Financial Technology	4.336	There is an indirect effect
The relationship between Digital Financial Literacy and Financial Well-being is mediated by Financial Behavior	3.412	There is an indirect effect
The relationship between Financial Confidence and Financial Well-being is mediated by Financial Behavior	2.911	There is an indirect effect
The relationship between Financial Technology and Financial Well-being is mediated by Financial Behavior	4.610	There is an indirect effect

For a significance level of 5 percent, the T-statistic value must be 1.96 or higher for the hypothesis to be supported (Hair et al., 2017). Based on the hypothesis test table above, it is known that 7 hypotheses have values that support the research hypothesis. While 1 hypothesis related to moderation, the data does not help, so the hypothesis is rejected. If you look at the results of the relationship between the sociodemographic moderation variable independently of the financial technology variable, the t value is 5.294. In addition, there are 4 relationships between variables through mediation with a t value of more than 1.96.

Discussion

This empirical study was conducted to test and explore the effect of Digital Financial Literacy on Financial Well-being, with the mediation of Financial Technology, Financial Confidence, and Financial Behavior moderated by Sociodemographic. This study found that Digital Financial Literacy (DFL) positively influences Financial Technology (FT). This study also found that the dominant indicator that correlates with DFL is the use of digital payment applications when conducting financial transactions, and the chief indicator in FT is the ease of learning how to use digital financial service platforms, which are interrelated. The activity of

using and utilizing a person's digital financial services has been preceded by digital financial literacy carried out previously so that there is an integration of proficiency in using financial services and digital technology where a person easily accesses financial products and services, causing an increase in the frequency of using digital financial services. This aligns with research conducted by Hijir (2022); Morgan & Trinh (2019) which shows that financial literacy affects Financial Technology, and a high level of financial literacy has a strong and positive effect on individual awareness of Financial Technology products.

It was also found that the relationship between digital financial literacy (DFL) positively affects financial behavior (FB). High financial literacy will lead to good decision-making (Grohmann, 2018; Widarko & Anwarodin, 2022). Having digital financial literacy and financial knowledge can be an indicator of good economic behavior, such as saving, borrowing, and implementing risk management strategies (Choung et al., 2023). One needs a deepening of digital financial literacy to utilize it effectively and in controlling economic behavior to feel more secure with their finances and careful with their spending. Looking at the dominant indicators in DFL and FB, both can support each other where there is the use of digital financial services in financial transactions with decision-making on the use of money for the next 1-2 months; this shows that through digital financial services used individuals can immediately make decisions on financial transactions such as saving, borrowing and payments without having to go through conventional financial services that require more time. Previous studies also support this result, which states that Digital Financial Literacy positively affects Financial Behavior (Respati et al., 2023).

This study also found that Digital Financial Literacy (DFL) positively influences Financial Well-being (FWB). A person with the knowledge and capacity to organize, supervise, and control daily financial affairs efficiently can exhibit good economic behavior. One's daily financial habits can be characterized as exemplary economic behavior. Looking at the closeness of the relationship between the indicators in DFL and FWB, each of which is the activity of using digital payment applications when making financial transactions and the feeling of an economic life that is going well, it can be seen that with these digital payment activities, individuals can directly visit their current financial condition after payment activities, when individuals have made a payment transaction for a financial transaction, a feeling of security can simultaneously be felt by individuals, because until that condition can still be completed a financial transaction process. Individuals who can fulfill their payment obligations for financial transactions can be said to be in good financial condition; this result is also in line with the results of research by Kurniawati & Lestari (2022); Luis & Nuryasman (2020); Philippas & Avdoulas (2020) that Financial Literacy positively affects Financial Well-being.

It was also found that Financial Technology (FT) positively influences Financial Behavior (FB). This finding shows that the dominant factor in FT, namely

the ease of learning to use digital financial service platforms, is in line with the dominant factor in FB, namely the decision to use money for the next 1-2 months. With the ease of learning and accessing financial technology, individuals can quickly find various information about digital financial services to easily manage and monitor their financial transactions at a particular time. Emerging technologies from automation cause changes in a person's economic behavior, both in spending, saving, and investment decisions. Digital financial tools help people understand their financial situation, track income and expenses, assist in budgeting, and monitor and control savings and investments (Lappas, 2023). The greater the utilization of financial technology, the better the results on economic behavior and vice versa (Farida et al., 2021). These results are consistent with previous studies by Farida et al. (2021) and Hijir (2022).

This study also found that Financial Confidence (FC) positively influences Financial Behavior (FB). Looking at the dominant indicators in FC and FB, namely the existence of solid beliefs about finances owned in the future and financial decision-making for the next 1-2 months, it can be explained that individuals who show higher economic confidence are better able to implement healthy financial choices. In this case, a person understands his finances better in terms of income, expenses, savings, and investments, as well as the financial risks faced, so that the person knows how to manage it and decide what to do with his finances. Individuals with solid self-confidence show reasonable control over their behavior, especially in matters related to financial management. Financial self-confidence is needed to make sound financial decisions (Palameta et al., 2016). The finding that Financial Confidence positively affects Financial Behavior corroborates previous studies with the same results (Arifin et al., 2017; Morris et al., 2022; Respati et al., 2023; Wijaya & Yanuar, 2021).

Financial Confidence (FC) also positively affects Financial Well-being (FWB). The findings of the dominant indicators in FC align with the dominant indicators in FWB, which are solid beliefs about the finances owned in the future and the feeling of a financial life that is going well. People experience increased financial security and confidence when they can handle their finances effectively, fulfill current and future financial responsibilities, feel confident about their financial situation, and have the freedom to make decisions that improve their quality of life. A strong sense of financial confidence can increase one's feelings of security and self-assurance in handling personal finances, making investment choices, and managing expenses. This result is from a study conducted by Setiyani & Solichatun (2019) regarding the positive effect of Financial Confidence on Financial Well-being.

On the other hand, this study also found that Financial Behavior (FB) positively affects Financial Well-being (FWB). If it is associated with the dominant factor in FB and FWB, namely making decisions on the use of money for the next 1-2 months and the feeling of a financial life that is going well, then when individuals have made financial decisions for the future both regarding savings, expenses, and investments,

for the future individuals no longer feel worried about their finances, because individuals have prepared in advance, so all that is done is to monitor and control the decisions made. Creating a personal financial budget allows individuals to identify their priority needs and avoid impulse purchases, thus increasing their financial security. Good financial habits motivate individuals to develop strategic plans to cope with unexpected expenses, ultimately improving their financial well-being. In addition, having a solid financial understanding and confidence in achieving financial goals can improve one's financial behavior, thereby improving overall financial well-being. Therefore, following prudent financial practices can improve one's financial well-being, as making wise financial choices can reduce future financial difficulties, thus reflecting good economic behavior. The results of this study corroborate the findings of previous empirical studies, which also found that Financial Behavior positively affects Financial Well-being (Mahdzan et al., 2019; Pijoh et al., 2020; Respati et al., 2023).

Another exploration in this study, namely sociodemographic (SD) as a moderator, shows that sociodemographic needs to strengthen the relationship between Digital Financial Literacy (DFL) and Financial Technology (FT). This moderation is included in the predictor moderation category, where the sociodemographic variable as an independent variable significantly influences financial technology but is not substantial when interacting with the digital financial literacy variable on the financial technology variable. One of the sociodemographic factors that can contribute to this problem is the limited knowledge and use of financial technology among adults, which is the main subject of respondents where Generation X, Y, and baby boomers dominate the respondents. According to OECD (2020) young adults (18-29 years old, comprising generations Y and Z) have high digital literacy but not their financial knowledge, and middle-aged adults (30-59 years old, comprising generations X and baby boomers) are not much different, and older adults (≥ 60 ; baby boomers) have high literacy but struggle to keep up with technology and its use (Nuriana et al., 2019).

Despite their excellent education, Adults may need to gain more familiarity with emerging financial technologies and prefer conventional financial management methods. In addition, the absence of digital financial literacy may also impact one's proficiency in utilizing financial technology. Individuals with a limited understanding of financial concepts may need help effectively using financial technology. This is in line with the findings of the indicator relationship in FT, where ownership of digital financial service platforms has the lowest correlation. In their research, Prasad et al. (2018) stated that digital financial service users need to have digital financial Literacy to avoid many challenges, such as the inability to complete transactions, financial losses, and privacy violations. Another thing that can cause sociodemographic moderation, which includes perceptions of gender, age, education, and income towards their economic activities, not to strengthen the effect of DFL on FT, is individuals' gap in conditions for each sociodemographic element. Each individual has a different

perception of sociodemographic aspects, including gender, age, education, and income. Some may have a good education but need more income, and vice versa.

Another point explored in this study was the relationship of digital financial literacy positively mediated by financial technology to economic behavior. The development of technology and the integration of technology into daily activities have increased the demand for proficiency in managing digital finance. Digital financial literacy refers to the comprehensive understanding, ability, confidence, and capability required to utilize digital tools to make more informed financial choices. Encouraging and facilitating education on digital financial tools and practices can improve digital financial literacy (Golden & Cordie, 2022). Therefore, the use of financial technology to improve digital financial literacy can have a positive impact on economic behavior through mediation. This aligns with research by Hijir (2022) which found that financial literacy positively affects financial behavior mediated by financial technology.

Financial Behavior also positively mediates the relationship between Digital Financial Literacy and Financial Well-being. Financial literacy impacts the utilization of digital finance, including mobile payments, online lending, and online financial products (Yang et al., 2023). Thus, utilizing digital finance can improve a person's ability to manage their finances efficiently and effectively and assist individuals in accessing fintech services that suit their needs. There is a good understanding of digital finance and good financial Behavior so that a person feels happiness, comfort, and security for needs that are not calculated in the future. The findings in this study corroborate the empirical findings of Respati et al. (2023) that Digital Financial Literacy positively affects Financial Behavior and Financial Behavior has a positive effect on Financial Well-being (Mahdzan et al., 2019; Pijoh et al., 2020; Respati et al., 2023).

Financial Behavior also positively mediates the relationship between Financial Confidence and Financial Well-being. If someone has high self-confidence, their economic behavior will improve (Hijir, 2022). Positive financial behaviors, such as effective money management, self-discipline, and a positive outlook, can improve one's financial well-being. Good economic Behavior encourages individuals to make long-term plans, manage money spending and income, and save, which can improve financial well-being (Lavonda et al., 2021; Sabri et al., 2024; Sajuyigbe et al., 2024). This study's results are consistent with previous studies where Financial Confidence also positively affects Financial Behavior (Arifin et al., 2017; Morris et al., 2022; Respati et al., 2023; Wijaya & Yanuar, 2021). Moreover, Financial Behavior positively affects Financial Well-being (Mahdzan et al., 2019; Pijoh et al., 2020; Respati et al., 2023).

A positive mediating relationship between Financial Technology and Financial Well-being by Financial Behavior was also found. The use of financial technology also has the potential to influence financial behavior, such as money management, research,

and control, which can impact a person's financial well-being (Andarsari & Ningtyas, 2019). Financial technology can increase a person's understanding and control over their finances, thus impacting their financial behavior, such as facilitating financial transactions and facilitating financial management, so that it can help achieve financial well-being. This finding aligns with research by Farida et al. (2021) and Hijir (2022) that shows that financial technology positively affects financial behavior and financial behavior affects financial well-being (Mahdzan et al., 2019; Pijoh et al., 2020; Respati et al., 2023).

CONCLUSIONS

The hypotheses built in this study are mostly successfully proven where Digital Financial Literacy directly affects Financial Technology, Financial Behavior, and Financial Well-being. Financial Technology directly affects Financial Behavior, Financial Confidence affects Financial Behavior and Financial Well-being, and Financial Behavior directly affects Financial Well-being. On the other hand, there is also an indirect relationship between Digital Financial Literacy on Financial Behavior mediated by Financial Technology, Digital Financial Literacy on Financial Well-being mediated by Financial Behavior, Financial Confidence on Financial Well-being mediated by Financial Behavior, and Financial Technology on Financial Well-being mediated by Financial Behavior. At the same time, Sociodemographic moderation does not strengthen the relationship between Digital Financial Literacy and Financial Technology.

This study still has some obstacles or shortcomings that need to be refined. Firstly, the study was conducted on individuals belonging to the adult demographic without classification, which may only represent part of the adult age. In order to facilitate more targeted research, it is necessary to narrow the adult age range and examine the role of Digital Financial Literacy in more specific demographics. Second, this study still has indicators of poor model fit; therefore, for research, it is necessary to improve the model so that better results can be obtained. Third, the dimensions in the Financial Confidence and Financial Well-being variables should be explored more; then, the researcher recommends adding dimensions to the Financial Confidence and Financial Well-being variables. In this study, sociodemographic were measured using general measurement items for age, gender, education, and income, which were not specific to each dimension. A measurement scale with more specific sociodemographic dimensions can be used in the future.

This empirical study provides several managerial implications. First, the findings from this study guide the prioritization of the importance of improving Digital Financial Literacy to improve Financial Well-being through the adoption of Financial Technology, increased Financial Confidence, and Financial Behavior. The second implication is that when designing programs to improve Digital Financial Literacy and

Financial Technology utilization, organizations must consider sociodemographic factors such as age, gender, education, and income. This is important to ensure that the programs and technologies used are effective. The third implication is the need to increase Digital Financial Literacy in adulthood. Despite being familiar with technology, this category still needs to be expanded with financial services technology, including ownership.

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