Empowering Youth for Financial Success: The impact of Literacy Programs and Digitalisation on Financial Literacy

Tejus Sangameshwara, Kavyashree M B*, Ashika M, Nagesh P

JSS Centre for Management Studies,

JSS Science and Technology University, Mysuru-570006, India

kavyashreemb@jssstuniv.in

*Corresponding author

Abstract: The research intended to analyze the impact of literacy programs provided to the youth; to gain insights of digitalization of financial literacy and to examine the degree of relevance of literacy programs; digital infrastructure; socioeconomic status on financial literacy among the youth. For attaining stated objectives, the current research was quantitative in nature. To examine the degree of relevance of literacy programs; digital infrastructure; socioeconomic status on financial literacy survey instrument was developed. The data was elicited from 180 respondents. For the purpose of validating the research instrument CFA and EFA were considered and adopted. The various fit indices values examined indicated to comply with the acceptable ranges. The model fit indices examined were CMIN/DF= 1.684; GFI= 0.887; AGFI= 0.849; IFI= 0.946; NFI= 0.877; TLI= 0.935; CFI= 0.945; RMSEA=0.062. It is imperative to gain financial literacy to achieve the success. Test statistics in the present research revealed Literacy Programs (LP); Digital Infrastructure (DI); and Socioeconomic Status (SS) had a prominent impact on Financial Literacy (FL) among the youth. The study provides insights for the strategists and policy makers to develop appropriate strategies to empower the youth towards financial success. The research work is a wise approach to understand the factors essentially contributing towards the financial literacy among the youth and its association with financial success.

Keywords: Literacy Programs; Digital Infrastructure; Socioeconomic Status; Financial Literacy, Youth.

1. Introduction

In the complex society witnessed today, financial literacy is considered as an essentiality and thus imperative part of the education (Aisa Amagir, 2018). Financial literacy is an essential parameter while making decisions on savings, pension and various financial decisions (Aisa Amagir, 2018); (OS, 2014). The young generation of today are witnessing a financial landscape which is complex and the financial responsibilities are quite substantial (Aisa Amagir, 2018). Financial literacy has witnessed to reduce the poverty and contribute to the economic growth (Purnama & Mitomo, 2018).

Financial literacy witnessed to be a comprehensive integration of the knowledge on financial aspects ; skills which permits the individuals to take right decisions in business (Rashedul Hasan, 2023). The expanded awareness about literacy on the financial aspects and the inclusion of financial aspects by the bodies entitled to development of the economy in recent years has gained among academic researchers (Falak Khan, 2022); (Milian, 2019). Financial knowledge tends to have a significant impact on effective money management and high degree of involvement in financial activities (Goyal, 2021).

Digital literacy concerns acquiring knowledge to find, process, produce and communicate information, it also covers the knowledge on usage of online technologies, the communication norms and most importantly programming environments (Danica Radovanović, 2020). As the importance for digital financial services grows, awareness on financial literacy is witnessed in a widespread manner. As reported by (Wael Abdallah, 2024), fintech applications are utilized to enhance the financial knowledge which has witnessed positive impact on savings in diverse settings.

There are various academic works focusing on financial literacy for women empowerment (Isaac Koomson, 2021), financial literacy for business organizations and their sustainability (OS, 2014) but there lies a considerable gap for prominent works focusing on financial literacy for young generation. Thus, it becomes imperative to

understand the factors enhancing the financial literacy of the youth. Therefore, the present research aims towards evaluating the degree of relevance of literacy programs, digital infrastructure and socioeconomic status towards the financial literacy of the youth.

2. Literature Review

2.1 Financial Literacy

Financial Literacy has gained widespread attention among the policy makers and the academic researchers since financial literacy is been an prominent predictor for advanced financial planning that enhances the decision-making capability of the individuals (Khusaini Khusaini, 2022). Financial Literacy programs tend to empower the youth to take the right financial decisions, which is a prominent factor for financial stability and investment decisions (Garg, 2018). The advancement of financial products in the global marketplace and the growing awareness of the financial markets makes it evident to gain financial literacy (Muñoz-Murillo M, 2020).

The knowledge on the domain of finance is an important aspect of financial literacy. As reported by (Ndou, 2023), the knowledge on financial aspects is an asset acquired in one's life by getting an awareness and capability to manage the income, expenditures and the savings in an effective manner. The individuals who are knowledgeable tend to handle the financial information effectively (Ramalho, 2019). The awareness today's youth are getting on financial aspects in cultivating a saving attitude among them and a keen interest in addressing the expenses can be witnessed (Supanantaroek, 2017).

2.2 Literacy Programs and Financial Literacy

For individuals to oversee their financial obligations in an effective manner and to make informed decisions on financial aspects, financial literacy has become an essential factor. However, lot of youth currently lack knowledge, skills on financial products as well as concepts, thus leading to poor financial decisions and low savings with huge debts and poor retirement planning (Wael Abdallah, 2024). In order to overcome this issue literacy programs have known to be an effective intervention to bring awareness to the youth on financial aspects of decision making and enhance the financial literacy.

In the current economic scenario, personal financial decisions have been highly valued by the individuals (Bhat, 2022). The growing economy at the global level has given pathway for diverse financial products thereby increasing the risk of financial decisions among the youth (Philippas ND, 2020). As per the recent OECD survey on financial literacy, there exists a clear indication that awareness on financial literacy is very less in most of the countries at global level thus leading to increased complexity of the financial decisions (Annamaria Lusardi, 2023).

Individuals with effective knowledge on financial aspects maintain good contingency funds, try save funds for family wellbeing and focus on the retirement savings in a better way (Jain, 2023). Gathering the above insights through the review of academic literatures Literacy Programs are considered to be a significant contributor for achieving financial literacy among the youth. Therefore, the below hypothesis for the current research was formulated:

Hypothesis 1: Literacy Programs is related to financial literacy among the youth.

2.3 Digital Infrastructure and Financial Literacy

The industrial revolution has taken a positive leap through Information Technology and the Digital Infrastructure (Metia, 2024). For having financial inclusions and financial literacy digital infrastructure facilities contribute a significant role. The financial stability; the prosperity of the youth can be increased through financial integration; high digital security and financial literacy programs. The

variations in the digital services amongst the rural and urban is a prominent reason for financial insecurity and lack of knowledge on financial products (Metia, 2024).

To achieve perfection in digital financial inclusion, knowledge on digital financial literacy is much essential (Desy Wulan Ayuning Gumilar, 2024). Adopting the digital financial services with appropriate digital infrastructure has a wide potential to reduce social disparities and increase the financial well-being (Prete, 2022).

To effectively use Digital Financial Services, literacy programs on digital infrastructure is highly essential (Morgan, 2020). As reported by (Panos, 2020), the prominent indicator to have effective financial decisions is the degree of financial literacy and knowledge on the usage of digital infrastructure facilities to enhance the feasibility of financial decisions. Digital skills and the infrastructure are highly essential in the current scenario. Therefore, by the insights gathered digital infrastructure is known to be a prominent factor for financial literacy among youths. Considering the inferences gathered, the below hypothesis was formulated for the purpose of the research.

Hypothesis 2: Digital infrastructure facilities is related to financial literacy among the youth.

2.4 Socioeconomic Status and Financial Literacy

To predict literacy of financial aspects among the youth, the socioeconomic status is the net income of families, the type of jobs is considered (Khusaini Khusaini, 2022). Socioeconomic status influences the financial literacy of the youth through the financial knowledge, behaviours in investment and savings (Garg, 2018). Individual youth's position in the society they live is influenced by the socioeconomic status and various factors like level of education and economic involvement (Fajar Abriyanto, 2024). The financial behaviour among the youth is largely influenced by the socioeconomic status of their family.

Importance of socioeconomic status is considerably gaining notable attention in the awareness program brought towards education on the financial aspects and financial literacy (Ndou, 2023). As per the inferences drawn from (Serido, 2020), parents witnessed to have high socioeconomic status are proven to be more proactive and showcase high confidence levels in cultivating awareness among their children about financial literacy. Socioeconomic status is considered to have a prominent role in measuring the financial literacy (Wirawan E.D Radianto, 2020). Considering the inferences gathered, the hypothesis was formulated as below for the present research

Hypothesis 3: Socioeconomic status related to financial literacy among the youth.

3.   Research Methodology

3.1 Research Question

1.   Why Financial Literacy is essential for youth?
2.   Do Literacy Programs, Digital Infrastructure and Socioeconomic status have an impact of Financial Literacy for empowering youth?

3.2 Research Objective

The focus of the research work is to assess the role exhibited by literacy programs; digital infrastructure and socioeconomic status on financial literacy of youths.

3.3 Method

The research work was descriptive in nature. Data was elicited from 180 respondents through survey method by

circulating google forms to the study respondents. The sampling method was simple random in nature to elicit the required responses. Data was collected from the youth group who are currently amidst the investment planning and focusing on their career. The responses were collected from Mysuru city.

3.4 Instrument Development

For achieving the objectives of the research survey questionnaire was originated considering the variables: Literacy Programs, Digital Infrastructure, Socioeconomic Status and Financial Literacy. The questionnaire was self – administered for the purpose of the study.

3.5 Statistical Tools

The adequacy of the data was assessed through KMO. Further, EFA and CFA were incorporated to verify the factor structure. To validate the degree of relevance between the variables model fit indices and regression analysis were employed.

4. Data Analysis

Kaiser-Meyer-Olkin test was considered to assess the data adequacy. As represented in Table 1; KMO value was 0.903, which is higher than the threshold value as indicated by (Kaiser, 1974). Therefore, sample of the present research is considered to be satisfactory to carry the further analysis

Table 1 : KMO for Literacy Programs, Digital Infrastructure, Socioeconomic Status

Kaiser- Meyer Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.903
Bartlett's Test of Sphericity	Approx. Chi-Square	3115.197
	Df	435
	Sig.	.000

.

Further, to examine the factor structure and reduction of items, EFA was carried out by adopting Principal Component Analysis with Varimax and Kaiser Normalization method. The statistics analysed is represented in Table 2.

The analysis revealed three factors with 30 items with factor loadings 0.531 and above. The extracted factors were: Literacy Programs(LP); Digital Infrastructure (DI); and Socioeconomic Status (SS). The item wise factor loadings are represented in Table 2. As reported by (Wetzel, 2020), when the item loadings are greater than 0.5, they are deemed to have good fit.

Table 2: Rotated Component Matrix

Rotated Component Matrix			
	Component		
	1	2	3
LP5	.768		
LP7	.740		

LP4	.720		
LP8	.717		
LP6	.711		
LP3	.699		
LP2	.680		
LP10	.663		
LP9	.617		
LP1	.594		
DI3		.714	
DI5		.696	
DI7		.688	
DI1		.632	
DI9		.628	
DI4		.621	
DI10		.601	
DI6		.581	
DI11		.578	
DI2		.578	
DI12		.574	
DI8		.531	
SS5			.773
SS6			.722
SS8			.714
SS9			.679
SS7			.667
SS4			.650
SS10			.565

SS3			.550

Confirmatory Factor Analysis

To verify the factor structure CFA was adopted. The performed analysis confirmed the three factors with 16 items. The factors confirmed were: Literacy Programs(LP); Digital Infrastructure (DI); and Socioeconomic Status (SS). The measurement model of the present analysis is depicted in figure 1. Further, different model fit indices were assessed. As reported by (Hair Jr., 1998), the values of CMIN/DF should be less than 3, RMSEA should be less than 0.08, GFI;AGFI;IFI;TLI;NFI;CFI should be more than 0.9 for a better fit of the model. The fit indices statistics obtained are represented in table 3.

Table 3: Fit indices statistics summary

No .	Examined Model Fit Indices	Fit indices statistical values	Remarks
a.	CMIN/DF	1.691	As per the inferences gathered from (Hair Jr., 1998), the threshold limits of different model fit indices are as below: CMIN/DF need to be less than 3; RMSEA need to be less than 0.08, PNFI > 0.50; GFI; AGFI; TLI; and CFI need to be higher than 0.9 and RMR < 0.05 (Tejus Sangameshwara, 2024). Therefore, fit indices statistics values are deemed to be accepted.
b.	GFI	.893	
c.	AGFI	.856	
d.	TLI	.932	
e.	CFI	.943	
f.	RMSEA	.062	
g.	PNFI	.735	
h.	RMR	.000	

The values nearer to unity are considered to have good fit of the model. Therefore, the fit indices statistics values in Table 3 are considered to have good model fit. The measurement model is represented in Figure 1.
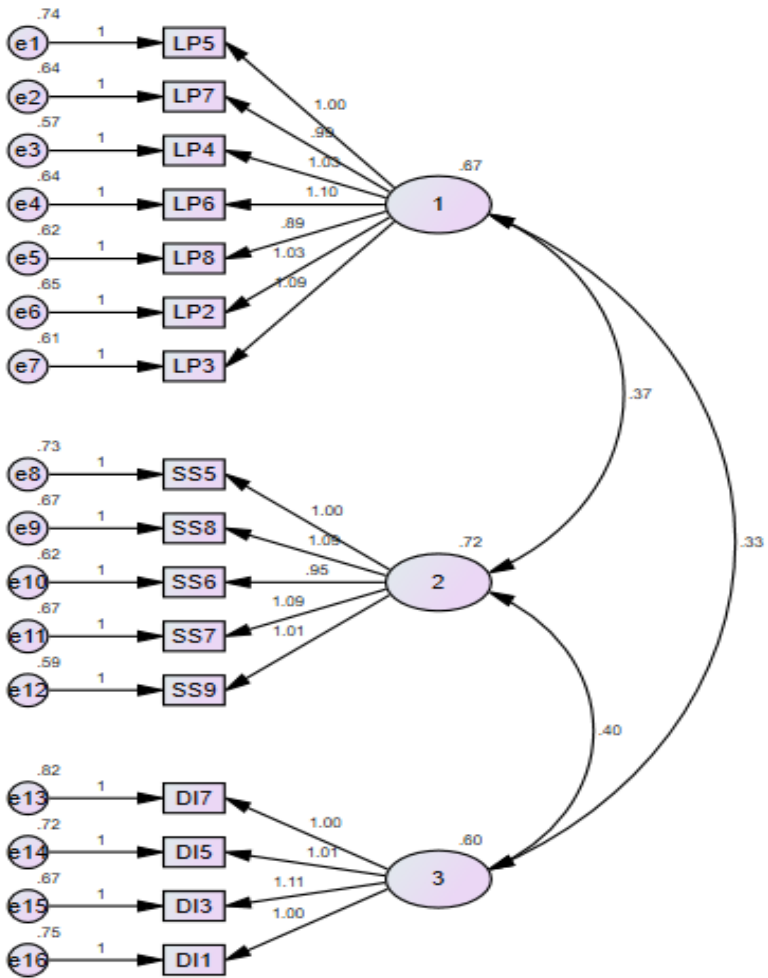
Figure 1: Measurement Model

KMO test for Financial Literacy

Table 4: KMO for Financial Literacy

Kaiser - Meyer Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.917
Bartlett's Test of Sphericity	Approx. Chi-Square	1024.152
	Df	45
	Sig.	.000

Table 4, indicates the obtained KMO value is 0.917, thus indicating the sample is sufficient (Kaiser, 1974).

Further, to assess the factor structure and reduction of items, EFA was carried out by adopting Principal Component Analysis with Varimax and Kaiser Normalization method. The data obtained is represented in Table 5.

The analysis revealed one factor with 10 items with factor loadings 0.581 and above. The extracted factor was: Financial Literacy(FL). Item wise factor loadings are represented in Table 5. As reported by (Wetzel, 2020), when the item loadings are greater than 0.5, they are deemed to have good fit.

Table 5: Component Matrix for Financial Literacy

Component Matrix[a]	
	Component
	1
FL2	.826
FL7	.811
FL4	.796
FL6	.793
FL9	.783
FL3	.774
FL5	.757
FL8	.745
FL1	.714
FL10	.581

To analyse the structural relationships SEM was performed for constructs: Literacy Programs(LP); Digital Infrastructure (DI); Socioeconomic Status (SS) and Financial Literacy (FL). Different model fit indices were assessed. As reported by (Hair Jr., 1998), the values of CMIN/DF < 3 , RMSEA should be less than 0.08, GFI;AGFI;IFI;TLI;NFI;CFI should be more than 0.9 for a better fit of the model measured (Tejus Sangameshwara, 2024). Fit indices statistics values obtained are represented in the table 6.

Table 6: Model fit Indices

No .	Examined Model Fit Indices	Fit indices statistical values	Remarks
1	CMIN/DF	1.684	As per the inferences gathered from (Hair Jr., 1998), the threshold limits of different model fit indices are as below: CMIN/DF need to be less than 3; RMSEA need to be less than 0.08, PNFI > 0.50; GFI; AGFI; TLI; and CFI need to be higher than 0.9 and RMR < 0.05 (Tejus Sangameshwara,
2	GFI	.887	
3	AGFI	.849	
4	TLI	.935	

5	CFI	.945	2024). Therefore, fit indices statistics values are deemed to be accepted.
6	RMSEA	.062	
7	PNFI	.735	
8	RMR	.003	

The values nearer to unity are considered to have good fit of the model. Therefore, the fit indices statistics values in Table 6 are considered to have good model fit.

Regression Analysis

Regression Analysis was considered to know the association among the variables considered in the study. Coefficients considering p-values lesser than 0.05 are known to be significant statistically for accepting the hypothesis (Sarstedt, 2019). Table 7. Represents the coefficient values. The coefficient values obtained are deemed to be satisfactory.

Table 7: ANOVA Statistics

ANOVAᵃ					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	118.706	3	39.569	115.503	.000ᵇ
Residual	60.294	176	.343		
Total	179.000	179			
a. Dependent Variable: Financial Literacy					
b. Predictors: (Constant), Literacy Programs(LP); Digital Infrastructure (DI); Socioeconomic Status (SS)					

Table 8: Regression Coefficients

Coefficientsᵃ					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	1.255E-16	.044		.000	1.000
Literacy Programs	.477	.044	.477	10.900	.000
Digital Infrastructure	.540	.044	.540	12.349	.000
Socioeconomic Status	.379	.044	.379	8.673	.000
a. Dependent Variable: Financial Literacy					

As per the inferences from Table 7 (ANOVA Table), the dependent variable: Financial Literacy (FL) and the independent variables: Literacy Programs (LP); Digital Infrastructure (DI) and Socioeconomic Status (SS) have a statistically significant association. The F Statistic value of 115.503 and p-value of 0.000 proves the significant association between the variables. Further, the Regression Co-efficient in Table 8, implies that Financial Literacy (FL) and Literacy Programs (LP); Digital Infrastructure (DI) and Socioeconomic Status (SS) are significantly associated with each other with p-value of 0.000. The results provide inferences the model of the research is having a good fit for the data analysed. All the three independent variables: Literacy Programs (LP); Digital Infrastructure (DI) and Socioeconomic Status (SS) contribute to the predicting dependent variable: Financial Literacy (FL).   Therefore, the results of the present research suggest that Literacy Programs (LP); Digital Infrastructure (DI) and Socioeconomic Status (SS) had a prominent influence on Financial Literacy (FL).

Further, Correlation analysis was performed to examine the degree of association between the variables considered in the research. The results are indicated in Table 9.

Table 9: Correlation Statistics

Correlations		FL1	Literacy Programs	Digital Infrastructure	Socioeconomic Status	Financial Literacy
FL1	Pearson Correlation	1	.281**	.390**	.437**	.714**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	180	180	180	180	180
Literacy Programs	Pearson Correlation	.281**	1	.000	.000	.477**
	Sig. (2-tailed)	.000		1.000	1.000	.000
	N	180	180	180	180	180
Digital Infrastructure	Pearson Correlation	.390**	.000	1	.000	.540**
	Sig. (2-tailed)	.000	1.000		1.000	.000
	N	180	180	180	180	180
Socioeconomic Status	Pearson Correlation	.437**	.000	.000	1	.379**
	Sig. (2-tailed)	.000	1.000	1.000		.000
	N	180	180	180	180	180
Financial Literacy	Pearson Correlation	.714**	.477**	.540**	.379**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	180	180	180	180	180

**. Correlation is significant at the 0.01 level (2-tailed). ; *. Correlation is significant at the 0.05 level (2-tailed).

As per the results in table 9, all correlations are statistically significant with p value < 0.001.

5. Discussion

The present research assessed the impact of Literacy Programs (LP); Digital Infrastructure (DI); Socioeconomic Status (SS) on the Financial Literacy (FL) among youth. The youth need to continuously update their level of awareness, skills and abilities about the financial literacy thus enabling to have a better and informed decisions about the financial aspects (Khusaini Khusaini, 2022). Knowledge on financial aspects, digital infrastructure facilities in today's global economy and the socioeconomic status are known to have a prominent role in enhancing the financial literacy among the youth (Aisa Amagir, 2018); (Desy Wulan Ayuning Gumilar, 2024); (Fajar Abriyanto, 2024). Lot of emerging research works have been continuously flourishing in the area of literacy of financial aspects to better enhance the level of awareness among the youth.

The research examined the variables Literacy Programs (LP); Digital Infrastructure (DI); Socioeconomic Status (SS) on the Financial Literacy (FL) of youth. Test statistics reveal that Literacy Programs (LP); Digital Infrastructure (DI) and Socioeconomic Status (SS) had a prominent impact on the Financial Literacy (FL) of the youth also supported by the previous works in the area of research (Lusardi, 2019); (Yasman, 2024); (Metia, 2024).

6. Conclusions

Awareness on financial literacy and educating the youth need to be norm for the developmental bodies and the policy makers as it supports accurate decision making among the individuals and will enable a secure financial wellbeing (William G. Gale, 2011). Enhancing the number of awareness programs on financial literacy; the use of digital infrastructure facilities and the role of socioeconomic status play a widespread role in contributing to the informed decision making among the youth. Thus, the research work gives prominence in providing inferences on the role of literacy programs; digital infrastructure facilities; socioeconomic status on financial literacy which are indicated to be prominent factors enhancing financial literacy among the youth as supported by the works of (Danica Radovanović, 2020); (Fajar Abriyanto, 2024); (Annamaria Lusardi, 2023) and (Jain, 2023).

7. Practical Implications

The present research work has brought implications for both theory and practice, as the area of research work has got heightened prominence among the academic researchers as well as the policy makers and the developmental bodies. The study has made an attempt to understand the degree to which the youth can be empowered with financial literacy. The research work has considered prominent factors such as Literacy Programs (LP); Digital Infrastructure (DI) and Socioeconomic Status (SS) and its impact on the financial literacy (FL) among the youth. Its acts as a guideline for policy makers and developmental bodies on the significant factors which can be considered while addressing the gap among the youth towards financial literacy. The gaining prominence among the academic researchers highlights the importance of the research area.

8. Limitations and Scope for further research

The study focused on assessing the impact of Literacy Programs (LP); Digital Infrastructure (DI); Socioeconomic Status (SS) on the financial literacy (FL) of youth. Further studies, can explore the research area on assessing the extent of financial literacy considering the digital divide among the youth. Other prominent factors having an impact on financial literacy can also be assessed.

Disclosure of Interests: The authors have no competing interests to declare.

Bibliography

1. Aisa Amagir, W. G. (2018). A review of financial-literacy education programs for children and adolescents. *Citizenship, Social and Economics Education*, 56-80. doi:https://doi.org/10.1177/2047173417719555

2. Annamaria Lusardi, F.-A. M. (2023). The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing*, 1-11. doi:https://doi.org/10.1017/flw.2023.8

3. Bhat, U. M. (2022). Impact of financial literacy on financial well-being: a mediational role of financial self-efficacy. *J Financ Serv Mark*. doi:https://doi.org/10.1057%2Fs41264-022-00183-8

4. Danica Radovanović, C. H. (2020). Digital Literacy Key Performance Indicators for Sustainable Development. *Social Inclusion*, 151-167. doi:10.17645/si.v8i2.2587

5. Desy Wulan Ayuning Gumilar, K. B. (2024). Digital Financial Literacy and Digital Financial Inclusion in the Era of Digital Disruption: Systematic Literature Review. *Formosa Journal of Multidisciplinary Research*, 1563-1576. doi:https://www.researchgate.net/deref/https%3A%2F%2Fdoi.org%2F10.55927%2Ffjmr.v3i5.9213?_tp=eyJjb250 ZXh0Ijp7ImZpcnN0UGFnZSI6InB1YmxpYY2F0aW9uIiwicGFnZSI6InB1YmxpYY2F0aW9uIn19

6. Fajar Abriyanto, T. M. (2024). The Influence Of Financial Literacy, Socioeconomic Status Of Parents And Lifestyle On Student Financial Behavior. *International Journal of Economics, Business and Innovation Research*. Retrieved from https://e-journal.citakonsultindo.or.id/index.php/IJEBIR/article/view/741/601

7. Falak Khan, D. M. (2022). Role of financial literacy in achieving financialinclusion: A review, synthesis and researchagenda. *Cogent Business & Management*. doi:https://doi.org/10.1080/23311975.2022.2034236

8. Garg, N. &. (2018). Financial Literacy among youths. *International Journal of Social Economics*. doi:https://doi.org/10.1108/IJSE-11-2016-0303

9. Goyal, K. a. (2021). Financial literacy: a systematic review and bibliometric analysis. *International Journal of Consumer Studies*, 80-105. doi:https://doi.org/10.1111/ijcs.12605

10. Hair Jr., J. F. (1998). *Multivariate Data Analysis.* Prentice Hall.

11. Isaac Koomson, R. A. (2021). Accelerating the impact of financial literacy training programmes on household consumption by empowering women. *Applied Economics*. doi:https://www.tandfonline.com/action/showCitFormats?doi=10.1080/00036846.2021.1878093

12. Jain, H. C. (2023). Addressing Financial Exclusion through Financial Literacy training programs: a Systematic Literature Review. *Empirical Research in Vocational Education and Training*. doi:https://doi.org/10.1186/s40461-023-00147-9

13. Kaiser, H. a. (1974). Little jiffy, Mark IV. *Educational and Psychological Measurement*, 111-117. doi:https://doi.org/10.1177/001316447403400115

14. Khusaini Khusaini, B. M. (2022). The Impact of Financial Education and Socioeconomic Status on the Undergraduate Students' Financial Literacy. *Media Ekonomi dan Manajemen*, 55-76. doi:http://dx.doi.org/10.24856/mem.v37i1.2385.

15. Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. *Swiss Journal of Economics and Statistics volume*. doi:https://doi.org/10.1186/s41937-019-0027-5

16. Metia, A. (2024). Impact of digital financial infrastructure in furthering financial inclusion in India. *International Journal of Indian Culture and Business Management*. doi:https://dx.doi.org/10.1504/IJICBM.2024.136804

17. Milian, E. Z. (2019). Fintechs: A literature review and research agenda. *Electronic Commerce Research and Applications*. doi:https://doi.org/doi:10.1016/j.elerap.2019.100833

18. Morgan, P. H. (2020). The need to promote digital financial literacy for the digital age. Retrieved from https://t20japan.org/policy-brief-need-promote-digital-financial-literacy/

19. Muñoz-Murillo M, Á.-F. P.-T. (2020). e role of cognitive abilities on financial literacy: new experimental evidence. *J Behav Exp Econ*. doi:https://doi.org/10.1016/j.socec.2019.101482

20. Ndou, A. (2023). The moderator effect of socioeconomic status on the relationship between parental financial teaching and financial literacy. *International Journal of Applied Economics, Finance and Accounting*, 219-227. doi:10.33094/ijaefa.v17i2.1110

21. OS, L. A. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 5–44. doi:http://dx.doi.org/10.1257/jel.52.1.5

22. Panos, G. A. (2020). Financial literacy and responsible finance in the FinTech era: capabilities and challenges. *The European Journal of Finance*. doi:https://doi.org/10.1080/1351847X.2020.1717569

23. Philippas ND, A. C. (2020). Financial literacy and financial well-being among generation-Z University Students: Evidence from Greece. *European Journal of Finance*, 360-381. doi:10.1080/1351847X.2019.1701512

24. Prete, A. L. (2022). Digital and financial literacy as determinants of digital payments and personal finance. *Economics Letters*. doi:https://doi.org/10.1016/j.econlet.2022.110378

25. Purnama, Y. A., & Mitomo, H. (2018). The impact of ICT on regional economic growth: Empirical evidence from 34 provinces of Indonesia. *29th European Regional Conference of the International Telecommunications Society (ITS.* Retrieved from https://hdl.handle.net/10419/184963

26. Ramalho, T. B. (2019). Financial literacy in Brazil — do knowledge and self-confidence relate with behaviour? *Management Journal*, 77-95. doi:https://doi.org/10.1108/rausp-04-2018-0008

27. Rashedul Hasan, M. A. (2023). Financial inclusion – does digital financial literacy matter for women entrepreneurs? *International Journal of Social Economics*. doi:https://doi.org/10.1108/IJSE-04-2022-0277

28. Sarstedt, M. M. (2019). *Regression Analysis. In: A Concise Guide to Market Research.* Berlin, Heidelberg: Springer Texts in Business and Economics. doi:https://doi.org/10.1007/978-3-662-56707-4_7

29. Serido, J. L. (2020). The lengthening transition to adulthood: Financial parenting and recentering during the college-to-career transition. *Journal of Family Issues*, 1626-1648. doi:https://doi.org/10.1177/0192513x19894662

30. Supanantaroek, S. L. (2017). The Impact of Social and Financial Education on Savings Attitudes and Behavior Among Primary School Children in Uganda. *Evaluation Review*. doi:https://doi.org/10.1177/0193841X16665719

31. Tejus Sangameshwara, K. M. (2024). Sales and Promotional Strategies and Customer Engagement in Retail Sector. *5th International Conference on New Age Marketing January 18-19, 2024.* Mysuru: sdmimd. Retrieved from https://www.sdmimd.ac.in/marketingconference2024/papers/IMC2444.pdf

32. Wael Abdallah, F. T. (2024). The impact of digital financial literacy on financial behavior: customers' perspective. *Competitiveness Review: An International Business Journal*. doi:http://dx.doi.org/10.1108/CR-11-2023-0297

33. Wetzel, M. T. (2020). Factor Analysis: a means for theory and instrument development in support of construct validity. *International Journal of Medical Education*, 245-247. doi:https://doi.org/10.5116%2Fijme.5f96.0f4a

34. William G. Gale, R. L. (2011). Financial Literacy: What Works? How could it be more effective. *SSRN*. doi:https://dx.doi.org/10.2139/ssrn.2316933

35. Wirawan E.D Radianto, O. Y. (2020). Young Entrepreneur, Parental Socioeconomic Status, and Financial Literacy: Does Supply Chain Mediate Entrepreneurship Education? *International Journal of Supply Chain Management*. Retrieved from http://dspace.uc.ac.id/handle/123456789/3152

36. Yasman, N. N. (2024). Financial Literacy Programs: A Tool for Improved Personal Financial Planning. doi:http://dx.doi.org/10.13140/RG.2.2.34111.11680/1