EBER
Entrepreneurial Business and Economics Review
2026, Vol. 14, No. 2
10.15678/EBER.2026.140205

Financial well-being through digital financial literacy, financial behaviour, and financial confidence

Md. Mizanur Rahman, Dhruba Sarker, Saif Hossain, Aidin Salamzadeh

ABSTRACT

Objective: The study aims to explore how digital financial literacy, financial confidence, and financial behaviour can enable private university students to manage their financial well-being.

Research Design & Methods: In this study, we used a cross-sectional research design and a deductive approach. Besides, using the snowball sampling technique, the researchers collected data from 319 private university students in Bangladesh. We analysed the collected data using SPSS and Smart PLS software.

Findings: We found that digital financial literacy has no significant effect on the financial well-being of the private university students in Bangladesh. However, financial confidence and financial behaviour have a significant positive impact on financial well-being. Regarding the mediating effect, financial confidence fully mediates the relationship between digital financial literacy and financial well-being. Finally, financial confidence partially mediates the relationship between financial behaviour and financial well-being.

Implications & Recommendations: Institutions of higher learning can develop initiatives to equip the youth with basic financial skills and the ability to use digital platforms. The government can develop initiatives that will provide opportunities for the youth to access financial information through the development of financial programs within learning institutions.

Contribution & Value Added: The research makes a unique contribution to theory by revealing financial confidence as a crucial mediator through the lens of the technology acceptance model (TAM) and the theory of planned behaviour (TPB).

Article type:	research article
Keywords:	digital financial literacy; financial behaviour; financial confidence; financial well-being; TPB, and TAM
JEL codes:	G53, D14

Received: 26 November 2025 Revised: 4 April 2026 Accepted: 9 April 2026

Suggested citation:
Rahman, M.M., Sarker, D., Hossain, S., & Salamzadeh, A. (2026). Financial well-being through digital financial literacy, financial behaviour, and financial confidence. *Entrepreneurial Business and Economics Review,* 14(2), 81-94. https://doi.org/10.15678/EBER.2026.140205

INTRODUCTION

By adopting digital tools through the technology acceptance model (TAM) lenses (Davis, 1989), individuals can access more efficient financial services, further enhancing their financial well-being. In this digital era, humans live a life entirely based on technology. Financial knowledge is no longer just basic; it must be elevated to match the level of financial technology. Therefore, today's young generation must understand digital financial literacy (Respati *et al.*, 2023) to ensure financial well-being. In the twenty-first century, digital financial literacy is one of the most crucial skill sets (Golden & Cordie, 2022). Financial problems do not solely arise from low income; they can also result from a lack of knowledge in this sector (Clarence & Pertiwi, 2023; Hayati & Syofyan, 2021). Digital financial literacy (DFL) refers to the skills and competencies required to access, interpret, and utilise digital financial tools and platforms (*e.g.*, financial apps, online banking, mobile financial services) to make informed financial decisions (Choung *et al.*, 2023; Golden & Cordie, 2022). As per the assumptions of TAM, ease

of use and usefulness of these digital tools have directly influence the adoption and practical usage. Previous empirical studies showed that individuals with higher DFL have sound financial wellbeing as they tend to develop stronger financial knowledge, financial behaviour, and financial confidence (Barus *et al.*, 2024; Hayati & Syofyan, 2021; Respati *et al.*, 2023). Besides, as per the assumptions of the theory of planned behaviour (TPB), financial behaviour of an individual is usually influenced by their attitudes toward financial management, by perceived social norms about financial practices, and finally, by a sense of control over financial outcomes (Ajzen, 1991). This theoretical perspective suggests that financial knowledge affects behaviour and financial confidence, which are built through knowledge and the capacity to act on that knowledge, playing a critical role (Hayati & Syofyan, 2021). Consequently, the more adept individuals are at understanding and utilising digital financial tools, the greater their confidence and the more effective their financial behaviour will likely be. Financial confidence also comes with financial well-being, the feeling of being confident with your money and setting goals/vision based on that (Hayati & Syofyan, 2021). Financial well-being also indicates being prepared for both expected and unexpected situations.

Nowadays, young individuals find it very challenging to manage their finances, which can be attributed to the lifestyle or even the lack of knowledge in the sector of digital financial literacy (Hayati & Syofyan, 2021; Mbatane & Kekana, 2024; Rahim *et al.*, 2022). Moreover, at this stage of life, students, especially those attending private universities, need to manage their daily expenses, university tuition, and more. It becomes increasingly important for them to manage their finances (Mbatane & Kekana, 2024; Rahim *et al.*, 2022). Focusing on private university students is essential because this group represents Generation Z, who are soon to enter the workforce and must manage high tuition fees compared to their public university counterparts in Bangladesh. Their understanding of digital financial literacy, financial knowledge, financial behaviour, financial confidence, and financial well-being is critical for effective personal financial management in the digital era (Respati *et al.*, 2023).

Though scholarly attention to DFL and financial outcomes is gradually increasing, there are still some gaps, including theoretical, contextual, methodological, and content gaps. To identify those gaps, we have developed a Table (see Appendix 1). Firstly, in terms of the theoretical gap, most prior studies examined DFL and financial well-being, focusing on single behavioural theoretical perspectives, such as the theory of planned behaviour (TPB) (Mishra *et al*., 2024; Rahayu *et al*., 2022). However, the integration of the technology acceptance model (TAM) with TPB reshapes better financial behaviour and financial wellbeing, yet this theoretical integration remains relatively unexplored. Thus, in our study, we integrated those two theories to develop our research frameworks and hypotheses development. Secondly, despite the increasing importance of these financial dimensions, global studies on digital financial literacy among private university students remain scarce, and in Bangladesh, research on this subject is nearly non-existent. Finally, most prior studies have focused on common constructs or variables such as financial literacy, digital financial literacy, financial well-being, financial decision-making, and financial inclusion (Lu *et al*., 2026; Amarsanaa *et al*., 2025; Mullappallykayamkulath, 2022), yet less attention has been paid to financial confidence. Thus, we considered financial confidence as one of the intervening (mediating) variables in our study. Considering all gaps, we proposed an integrated conceptual model by combining TPB and TAM to explore how digital financial literacy, financial confidence, and financial behaviour can enable private university students to manage their financial well-being.

In the following section, we have discussed the literature review, theoretical underpinning and hypotheses development. After that, we deliberated the detailed methodology part. In the next section, we analysed the results and discussed our findings. Finally, we discussed theoretical, managerial, and practical implications.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Integrating the theory of planned behaviour (TPB) and the technology acceptance model (TAM) provides a robust theoretical framework for understanding the dynamics among digital financial literacy, financial confidence, financial behaviour, and financial well-being (Kennedy, 2013; Rajdeep Kumar Raut & Kumar, 2023). TAM suggests that users are more likely to accept a technology when they find it easy to use and

useful (Wijayanto *et al.*, 2024). In digital finance, this means that someone with higher digital financial literacy (DFL) tends to view online financial platforms as user-friendly, making them more willing to use these tools (Wijayanto *et al.*, 2024). In turn, using these tools more effectively can build their financial confidence (FC) as they become skilled at managing money through technology (Shesadri Kiran Tharimala *et al.*, 2024). Meanwhile, TPB complements TAM by focusing on attitudes and perceived control in predicting behaviour. Moreover, TPB's components explain how DFL and FC shape attitudes toward money management and the perceived ease or difficulty of financial tasks (Shih *et al.*, 2022). For example, a person with strong DFL often sees digital finance services as straightforward, which enhances their perceived behavioural control and improves their actual financial behaviour (Safira Amalia Hapsari, 2021; Sharif & Naghavi, 2020). Over the past decade, digital finance has transformed how people manage money, making DFL a critical skill and FC a key predictor of sound financial decisions. DFL and FC shape financial behaviour (FB) and ultimately influence financial well-being (FWB). Considering the above constructs, we proposed the following framework:

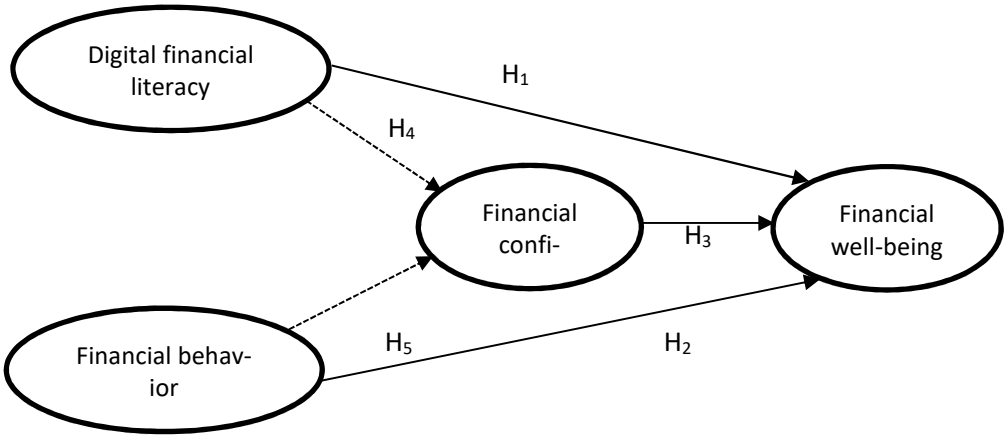

Figure 1. Proposed research framework
Source: own elaboration.

Based on our proposed research framework, we described the empirical literature review and developed our hypotheses in the following section.

Digital Financial Literacy, Financial Behaviour, and Financial Well-being

Digital finance literacy is the ability to acquire, understand, and use digital financial tools, including mobile banking services, online investing tools, and e-wallets. Empirical evidence repeatedly illustrates a link where higher levels of digital financial literacy exist with better financial decision-making and financial well-being (Lu *et al.,* 2026; Andriansyah & Khaira Amalia Fachrudin, 2025; Choung *et al.*, 2023; Kumar *et al.*, 2023). Studies have shown that financial literacy with technology helps improve the management of routine financial transactions and also helps shape sustainable financial plans and stability. Reducing transaction costs and information asymmetry enabled by technology-enabled financial literacy is the key to achieving financial well-being (Pak *et al.,* 2026; Lone *et al.*, 2025). However, financial behaviour consists of the actions, decisions, and habits related to the management of finances. It entails savings habits, budgeting habits, investment, and consumption patterns. Healthy financial behaviour results from a combination of good attitudes towards financial management, positive social views, and a good understanding of the consequences attached to financial choices, as postulated by TPB. Empirical evidence supports that disciplined financial behaviour is linked to improved financial well-being (Kanth *et al.,* 2026; Rai *et al.,* 2025; She *et al.*, 2024; Sabri *et al.*, 2023; Riyazahmed, 2021; Hashmi *et al.*, 2021). For example, individuals who demonstrate prudent financial practices often experience lower levels of financial stress and higher satisfaction with their financial status (Hayati & Syofyan, 2021). Considering the findings of earlier studies and theoretical assumptions, we proposed the following hypotheses:

H1: Digital financial literacy positively impacts financial well-being.

H2: Financial behaviour positively impacts financial well-being.

Financial Confidence and Financial Well-being

Financial confidence is how someone believes they can make sound financial choices. It is founded upon self-efficacy, part of TPB. If people know they can, they will likely make practical and sound financial choices. Financial confidence enables a person to take risks, make wise investments in quality opportunities, and forge other long-term financial habits that put that person' financial well-being (Sajid *et al.*, 2024; Nam, 2022). Besides, Respati *et al.* (2023) and Barus *et al.* (2024) revealed that financial confidence can be linked to lower financial stress and improved money problem handling, which enhance the financial well-being. Considering the findings of earlier studies and theoretical assumptions, we proposed the following hypothesis:

H3: Financial confidence positively impacts financial well-being.

Financial Confidence as a Mediator

Earlier studies found that financial confidence is the vital bridge linking digital financial literacy to measurable improvements in everyday financial well-being (Rai *et al.*, 2025; Tahir *et al.*, 2021). Skills remain underused without the belief that one can apply that knowledge under uncertainty, even with technical know-how (such as navigating apps, interpreting digital statements, or using online budgeting tools) (Bandura, 1997; Lusardi & Mitchell, 2014). Sometimes, having confidence encourages doing small experiments (like trying a budgeting feature, comparing loan offers, setting automatic transfers, and persisting after early setbacks). Previously published empirical work indicates that digital literacy's positive effect on well-being largely operates through its ability to raise financial confidence, which in turn prompts consistent, prudent financial choices (Rai *et al.*, 2025; Respati *et al.*, 2023; Mullappallykayamkulath, 2022; Lone & Bhat, 2022; Tahir *et al.*, 2021). For practitioners, the implication is clear: pair technical instruction with opportunities that build mastery and low-risk success. This may include simulations, guided trials, feedback, and peer support. Everything combined indicates only one way: digital competence becomes a habitual good practice, translating into sustained improvements in financial outcomes and overall financial well-being, which ultimately promotes resilience in financial decision-making (Lone & Bhat, 2022; Rai *et al.*, 2025; Tahir *et al.*, 2021). Considering the findings of earlier studies, we proposed the following hypothesis:

H4: Financial confidence mediates the relationship between digital financial literacy and financial well-being.

H5: Financial confidence mediates the relationship between financial behaviour and financial well-being.

RESEARCH METHODOLOGY

Research Design, Sampling Issues, and Data Collection Procedures

We collected the data for this research from the students of private universities in Bangladesh using a cross-sectional research design and snowball sampling technique. We developed a questionnaire with Google Forms and distributed it among respondents to obtain their perspectives. The questionnaire link has been sent to the faculty members of private universities, and they have been asked to distribute the Google form among their respective students. Here, faculty members served as research enumerators in this situation. Furthermore, the student respondents were also requested to forward the questionnaire to their friends. We sent the link through social media, such as email, WhatsApp, Messenger, LinkedIn, etc. until we obtained the required sample size. After distributing the questionnaire and obtaining responses from 65, we conducted the pilot test, which showed good data consistency. Table 2 shows the values of reliability. After a certain period of time, we received data from 330 re-

spondents. While data mining, we found 11 inconsistent data values that may have had an essential effect on the analysis and results. Finally, we found that the actual sample size of this study was 319.

Demographic Detail of the Respondents

Regarding gender, 58% of students were male and 42% female. Considering departments, 48% of the students were from the department of business, followed by Computer Science and Engineering (CSE)(21%), and the rest were from other departments. Bachelor students constituted the most respondents (88%). In terms of earnings, most of the students (60%) depended on their family support. However, 22% of the students' earning sources were part-time or full-time jobs. The rest of the students managed their education expenses through scholarships (internal or external) and different kinds of loans.

Constructs With Sources of Scale and Data Analysis Tools

In this study, we took FWB as the dependent variable, while DFL and FB were independent variables, and the mediating variable was FC. Researchers adapted measurements from published literature based on the Bangladeshi viewpoint, making necessary alterations and adjustments. Except demographic variables, all other variables (Table 1) had a five-point Likert scale from 'strongly disagree' to 'strongly agree' with values from 1 to 5, respectively. Researchers used two software (SPSS and smart PLS-SEM) to complete the data analysis procedure.

Table 1. Measurement of scale

Variables	Number of items	Sample item	Sources
DFL	14	I have a good understanding regarding digital payment applications	(Lyons, & Kass-Hanna, 2021; Respati *et al.*, 2023)
FB	14	I have a good financial plan for next 1 year	(Zulaihati *et al.*, 2020; Lyons, & Kass-Hanna, 2021)
FC	3	I have enough confidence on my future finance	(Respati *et al.*, 2023)
FWB	3	My current financial condition is good	(Respati *et al.*, 2023)

Source: own study.

Common Method Variance (CMV)

Using Harman's single-factor method, we checked the CMV. The first factor (single factor) accounted for only 33.251% of the variance, which was less than 50%. This finding indicates that there was no CMV issue.

Ethical Subject Matters

Through a consent form, we stated that all the data obtained would solely be used in this research effort and would remain confidential.

Data Analysis and Results

First stage: Preliminary Analysis

The data were normally distributed as the skewness and kurtosis values were within ±3. We also employed Mahalanobis and Cook's distances employed to study the outliers. However, we deleted 11 responses from the datasheet due to the missing values and outliers.

Second Stage: Measurement Model Evaluation

We followed a two-stage estimation approach (measurement and structural model). In the measurement model, we examined the research variable's factor loadings, reliability, convergent, and discriminant validity (Table 2). In this study, the factor loading of all items was above 0.60 (Chin, 1998). Besides, the reliability (Cronbach's alpha) and construct reliability (an internal consistency criterion) were also acceptable as all values were more than 0.70 (Hair *et al.*, 2016). Besides, all of

the values of average variance extracted (AVE) were more than 0.50, demonstrating the variables' convergent validity (Fornell & Larcker, 1981).

Table 2. Construct validity and reliability

Items	Factor loadings	VIF	Alpha	CR	AVE
Digital financial literacy					
DFL_3	0.734	2.059	0.903	0.926	0.588
DFL_4	0.734	2.409			
DFL_6	0.804	2.657			
DFL_7	0.733	1.880			
DFL_8	0.729	1.695			
DFL_9	0.819	2.576			
DFL_10	0.808	2.279			
DFL_13	0.768	1.680			
Financial behaviour					
FB_8	0.798	2.255	0.877	0.886	0.617
FB_9	0.789	2.554			
FB_10	0.761	2.275			
FB_12	0.811	2.157			
FB_13	0.75	1.622			
FB_14	0.802	2.156			
Financial confidence					
FC_1	0.871	1.960	0.810	0.823	0.725
FC_2	0.895	2.415			
FC_3	0.785	1.573			
Financial wellbeing					
FWB_1	0.834	1.604	0.776	0.792	0.688
FWB_2	0.812	1.728			
FWB_3	0.842	1.519			

Note: Alpha= Cronbach's Alpha, CR= Composite reliability, AVE= Average variance extracted.
Source: own study.

Table 3. Fornell-Larcker criterion and HTMT2 criterion

Variables	Fornell-Larcker criterion				Variables	HTMT criterion		
	DFL	F B	FC	FWB		DFL	FB	FC
DFL	0.767				**FB**	0.231		
FB	0.214	0.786			**FC**	0.245	0.536	
FC	0.213	0.463	0.851		**FWB**	0.128	0.578	0.648
FWB	0.125	0.511	0.531	0.829				

Source: own study.

Using the Fornell-Larcker criterion, we also checked the discriminant validity. In this study, the square root of AVE for each construct (Table 3) was greater than its correlation with other constructs in the conceptual framework (Fornell & Larcker, 1981). However, Henseler *et al.* (2015) stated that the Fornell-Larcker approach sometimes fails to indicate discriminant validity consistently. Thus, it is suggested that the Heterotrait-Monotrait Ratio of correlations (HTMT) can be used as an alternative method. From Table 3, the HTMT value of all constructs was below 0.85 (Roemer *et al.*, 2021), which means it fulfilled the discriminant validity criteria.

Structural Model Evaluation

Table 4 and Figure 2 findings demonstrate that FB and FC directly impact students' FWB. The findings revealed that FB and FC positively impact students' FWB (β_{FB} =0.342, P = 0.00, and β_{FC} =0.379, P =

0.000). Thus, H2 and H3 are supported. However, DFL negatively impacts students' FWB (β_{DFL} =-0.028, P = 0.517). However, the findings are insignificant. Thus, H1 is rejected.

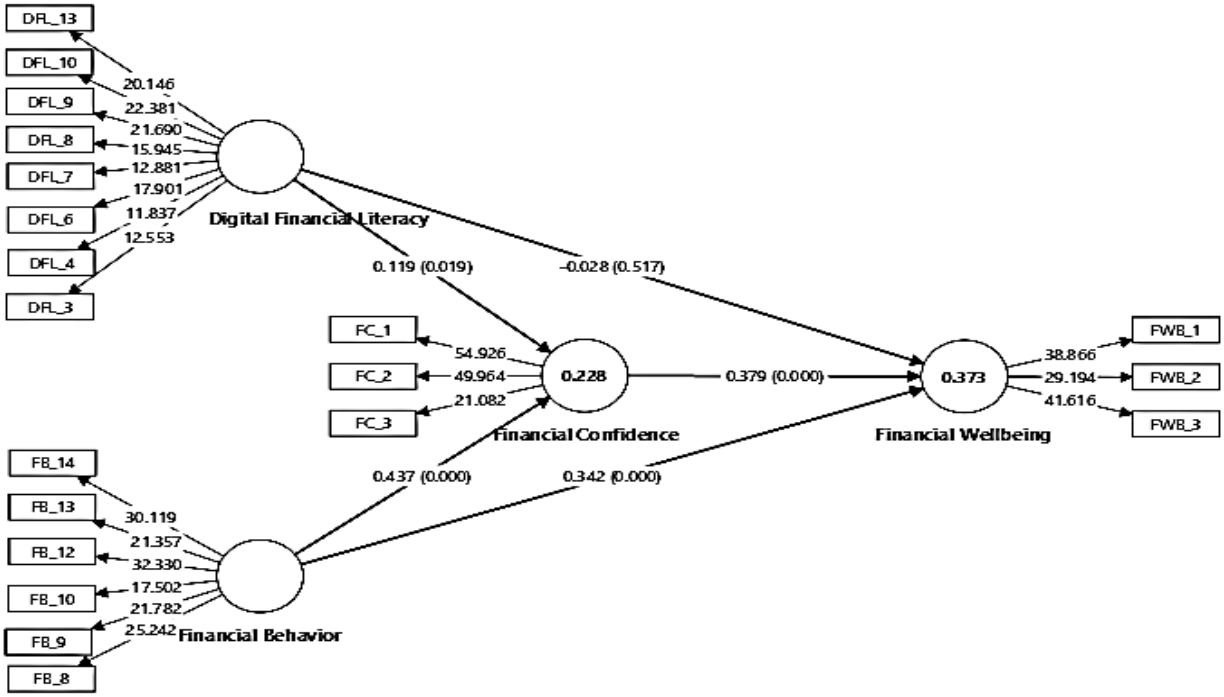

Figure 2. Structural model
Source: own elaboration.

Table 4. Direct and indirect effect

Hypothesis	Structural Path	Coefficient	T statistics	P values	2.5%	97.5%	Decision
	DFL> FWB	-0.028	0.648	0.517	-0.122	0.049	**H1** (Not supported)
	FB > FWB	0.342	4.687	0.000	0.196	0.482	**H2** (Supported)
	FC> FWB	0.379	5.586	0.000	0.246	0.510	**H3** (Supported)
Mediating Effect	DFL> FC> FWB	0.045	2.248	0.025	0.007	0.083	**H4** (Supported)
	FB> FC> FWB	0.166	3.986	0.000	0.094	0.256	**H5** (Supported)

Source: own study.

Regarding mediation analysis (Table 4), FC fully mediates (full mediation) the relationship between DFL and FWB. Besides, FC partially mediates (partial mediation) the relationship between FB and FWB. Thus, H4 and H5 were supported.

Table 5. Predictive relevance of the model

Construct	R Square	Q^2 Predict
FC	0.228	0.205
FWB	0.373	0.246

Source: own study.

Table 5 shows R^2 values for FC (22.8%) and FWB (37.3%), which means the FC construct exhibited weak explanatory power, while the FWB construct exhibited moderate explanatory power (Hair & Alamer, 2022). Finally, we showed the predictive relevance of the predicted variables using Q^2 (Hair *et al.*, 2022). Table 5 shows that the predictive relevance of our constructs was significant (>1.0) (Chin, 1998).

RESULTS AND DISCUSSION

The findings of this study provide important insights into the complex relationships among university students, such as digital financial literacy (DFL), financial behaviour (FB), financial confidence (FC), and financial well-being (FWB). Whereas some of the hypotheses produced expected findings, others provided counter-intuitive findings that provided insights into the complex relationships among the processes connecting financial knowledge, mental readiness, and actual well-being. Starting with H1, which hypothesized the positive direct effects of DFL on the well-being of university students, but the hypothesis was not supported. This undermines perceived usefulness in DFL, an important element in TAM, according to which individuals only use technologies and benefit from them when they perceive them as relevant and helpful toward their objectives (Davis, 1989). Therefore, H1's rejection could be due not to an absence of exposure to the digital environment but to an incompatibility between students' knowledge about finance and their present objectives or needs. This result defies previous research suggesting that greater financial literacy, even in the digital form, leads to improved economic performance (Barus *et al.*, 2024; Lyons & Kass-Hanna, 2021). However, the lack of direct effects among university students is not completely surprising. During this stage of their lives, students do not yet have the luxury of considering the overall well-being of money matters including long-term saving, planning for investments, or retirement plans. Their money concerns are centred around immediate needs such as handling monthly allowances, rudimentary digital payments, or informal saving habits (Rahim *et al.*, 2022). Therefore, even though they have acquired certain levels of DFL, this may not immediately translate into improved well-being since they are still using money tools in an instrumental manner. Moreover, students' knowledge can remain superficial, focusing on employing apps or wallets without an accurate grasp of consumer rights, risk in finance, or discipline when it comes to budgets (Koskelainen & Scornavacca, 2023; Mbatane & Kekana, 2024).

In contrast, H2, which hypothesised that financial behaviour (FB) is positively linked to financial well-being, was supported. According to the TPB, behaviour is shaped by intention, attitude, and perceived control; students who form good money habits are more likely to experience material and psychological rewards manifested in their sense of well-being. This comports with the large body of evidence indicating that regular and disciplined financial actions like budgeting, avoiding reckless purchases, and saving regularly are strongly linked with positive monetary outcomes and decreased anxiety (Kanth *et al*., 2026; Rai *et al*., 2025; She *et al*., 2024; Barus *et al*., 2024; Xiao & Neill, 2016). Besides, H3, which framed FC as positively correlated with the well-being of students, was also supported. This supports the function of self-efficacy as well as perceived behavioural control in TPB, which further indicates that confident students with good decision-making skills are likely to adopt good money habits and are also likely to feel less stressed about money (Koskelainen & Scornavacca, 2023; Rahim *et al.*, 2022). Confidence enables students to operate through multifaceted online platforms, gauge risks, and make wise choices, particularly when faced with an abundance of money choices and information in the modern age.

H4, FC is a full mediator between digital financial literacy and the financial well-being of Bangladeshi undergraduates, which we may also explain from the perspectives of the TPB and TAM. According to the TPB, knowledge does not only affect, as assumed, individuals' actual behaviours, but also their perceived behavioural control, which closely corresponds with the measure of financial confidence (Ajzen, 1991). In this regard, as much as digital financial literacy might be acquired by learners, knowledge by itself never translates into financial well-being unless it strengthens their self-confidence in handling and implementing financial choices. Here, the linkage of financial confidence as a psychological factor to DFL and practical usages of finance helps to reduce the stress that translates into overall financial well-being. As such, as these university students clearly show, it is not actually literacy that performs the decisive function of converting digital knowledge into material financial benefits; instead, the key actually lies with their confidence level. However, H5, which suggested that FC partially mediates the FB and FWB relationship, was confirmed. This finding brings theoretical richness to the research. Although DFL may not guarantee well-being in itself, it can indirectly contribute by building

financial confidence, which can, in turn, have a positive effect on well-being. Those who know how to use digital money platforms can develop feelings of control and mastery, enhancing their financial self-efficacy. Thus, this research highlights that financial literacy and financial behaviour are crucial but not enough singlehandedly to ensure financial wellbeing among university students; instead, financial confidence is also one of the key levers.

CONCLUSIONS

We examined how digital financial literacy, financial confidence, and financial behaviour help students achieve financial well-being. The findings reveal that financial confidence and financial behaviour have a significant positive effect on students' financial well-being, while digital financial literacy does not affect students' financial well-being without financial confidence. Regarding the mediating effect, financial confidence fully mediates the relationship between digital financial literacy and financial well-being, while financial confidence partially mediates the relationship between financial behaviour and financial well-being.

Theoretical Implication

This research focused on students' digital financial literacy, financial confidence, financial behaviour, and wellbeing through the TPB and TAM to enrich the existing body of knowledge. A theoretical link is framed among student financial and planned behaviour, supposing that students who participate in responsible behaviours and experience a sense of capability are more likely to achieve better financial wellbeing. In our study, we also found that financial behaviour and financial confidence significantly impact student financial well-being. The assumptions of TPB theory suggest that stronger behaviour and confidence mean greater well-being over a longer term. However, our findings also show that digital financial literacy directly does not affect student financial wellbeing, which does not meet the traditional findings or expectations. It means digital financial literacy alone does not ensure financial well-being unless it improves the students' financial confidence and responsible financial behaviour. TAM also leads us to expect stronger digital capability, financial confidence, and positive financial behaviour to ensure sustainable financial wellbeing.

Managerial and Practical Implications

This research can motivate educators to integrate digital financial modules into existing courses to enhance students' capabilities. Universities and colleges can introduce programs that teach students basic budgeting and how to use digital platforms or financial services effectively. Policymakers can devise youth-focused inclusion policies that increase digital financial accessibility. Governments of emerging markets can accelerate digital adoption by funding campus-based financial programs. Financial institutions like banks can develop engaging platforms that foster confidence and healthy money habits. Fintech providers can add learning modules and tutorials within software for sustained engagement. In short, the study highlights that all the stakeholders should work together to build an immersive experience for the students so that they are ready to tackle every type of financial circumstance they face in the future.

Limitations and Areas for Future Research

The main limitation of our research is its cross-sectional aspect, which restricts us from concluding causal relations or series over time. All of our research variables were individual-level variables, while some organisational or national-level variables, such as organisational support, would be considered intervening variables for future research. In addition, we suggest including some control variables (Education level and source of income) for future research.

REFERENCES

Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179-211. https://doi.org/10.1016/0749-5978(91)90020-T

Amarsanaa, J., Nguyen, T.X.T., Kuramoto, Y., Khan, M.S.R., & Kadoya, Y. (2025). Digital financial literacy and anxiety about life after 65: Evidence from a large-scale survey analysis of Japanese investors. *Risks, 13*(9), 170. https://doi.org/10.3390/risks13090170

Andriansyah, I.S., & Khaira Amalia Fachrudin, S. (2025). Digital Financial Literacy and Financial Well-Being Among MSMEs: A Multi-Group Analysis and Implications for Higher Education Finance. Educational Process: *International Journal*. e2025459, https://doi.org/10.22521/edupij.2025.18.459

Azeez, N.A., & Akhtar, S.J. (2021). Digital financial literacy and its determinants: an empirical evidence from rural India. *South Asian Journal of Social Studies and Economics*, *11*(2), 8-22. https://doi.org/10.9734/sajsse/2021/v11i230279

Barus, I.S.L., Lasniroha, T., & Bayunitri, B.I. (2024). Navigating the Digital Financial Landscape: The Role of Financial Literacy and Digital Payment Behaviorin Shaping Financial Management Among Generation Z Student. *Journal of Logistics, Informatics and Service Science*, *11*(7). https://doi.org/10.33168/jliss.2024.0716

Bhat, S.A., Lone, U.M., SivaKumar, A., & Krishna, U.M.G. (2024). Digital financial literacy and financial well-being – evidence from India. *International Journal of Bank Marketing*. https://doi.org/10.1108/ijbm-05-2024-0320

Chin, W.W. (1998). The partial least squares approach to structural equation modeling. In G. A. Marcoulides (Ed.), Modern Methods for Business Research (pp. 295-336). Mahwah, NJ: Lawrence-Erlbaum

Choung, Y., Chatterjee, S., & Pak, T.-Y. (2023). Digital financial literacy and financial well-being. *Finance Research Letters*, *58*, 104438. https://doi.org/10.1016/j.frl.2023.104438

Clarence, J., & Pertiwi, D. (2023). Financial management behavior among students: the influence of digital financial literacy. *International Journal of Financial and Investment Studies (IJFIS)*, *4*(1), 9-16. https://doi.org/10.9744/ijfis.4.1.9-16

Davis, F.D. (1989). Technology acceptance model: TAM. *Al-Suqri, MN, Al-Aufi, AS: Information Seeking Behavior and Technology Adoption*, *205*(219), 5. https://doi.org/10.4018/978-1-4666-8156-9.ch013

Fornell, C., & Larcker, D.F. (1981). Evaluating Structural Equation Models with Unobservable Variables and Measurement Error. *Journal of Marketing Research*, *18*(1), 39-50. https://doi.org/10.1177/00222437810180010

Golden, W., & Cordie, L. (2022). Digital Financial Literacy. *Adult Literacy Education*, *4*(3), 20-26. https://doi.org/10.35847/WGolden.LCordie.4.3.20

Hair, J., & Alamer, A. (2022). Partial Least Squares Structural Equation Modeling (PLS-SEM) in second language and education research: Guidelines using an applied example. *Research Methods in Applied Linguistics*, *1*(3), 100027. https://doi.org/10.1016/j.rmal.2022.100027

Hair, J.F., Sarstedt, M., Matthews, L.M., & Ringle, C.M. (2016). Identifying and treating unobserved heterogeneity with FIMIX-PLS: part I – method. *European Business Review*, *28*(1), 63-76. https://doi.org/10.1108/EBR-09-2015-0094

Hashmi, F., Aftab, H., Martins, J.M., Nuno Mata, M., Qureshi, H.A., Abreu, A., & Mata, P.N. (2021). The role of self-esteem, optimism, deliberative thinking and self-control in shaping the financial behavior and financial well-being of young adults. *PLOS ONE*, *16*(9), e0256649. https://doi.org/10.1371/journal.pone.0256649

Hayati, A.F., & Syofyan, R. (2021). *Analysis of Student Digital Financial Literacy in the Era of Industrial Revolution 4.0*. https://Doi.org/10.2991/Aebmr.k.211117.055

Kanth, D., Sinha, A.R., & Mahato, J. (2026). Beyond urban boundaries: understanding financial literacy, financial well-being and financial behaviour of rural women entrepreneurs in India. *International Journal of Social Economics, 53*(4), 654-669. https://doi.org/10.1108/IJSE-05-2024-0434

Kennedy, B.K. (2013). The Theory of Planned Behavior and Financial Literacy: A Predictive Model for Credit Card Debt? Theses, Dissertations and Capstones. 480. https://mds.marshall.edu/etd/480

Koskelainen, T., Kalmi, P., Scornavacca, E., & Vartiainen, T. (2023). Financial literacy in the digital age—A research agenda. *Journal of Consumer Affairs*, *57*(1), 507-528. https://doi.org/10.1111/joca.12510

Lone, U.M., & Bhat, S.A. (2022). Impact of financial literacy on financial well-being: a mediational role of financial self-efficacy. *Journal of Financial Services Marketing, 29.* https://doi.org/10.1057/s41264-022-00183-8

Lone, U.M., Bhat, S.A., Irfan, P.S.U., & Darzi, M.A. (2025). Impact of digital financial literacy on financial well-being: moderating role of gender and religiosity. *Journal of Financial Services Marketing*, *30*(2), 16. https://doi.org/10.1057/s41264-025-00309-8

Lu, M.P., Kosim, Z., & Cheah, Y.K. (2026). Determinants of digital financial inclusion in enhancing financial well-being among poor households: Evidence from Malaysia. *Gadjah Mada International Journal of Business*, *28*(1), 93-140. https://doi.org/10.22146/gamaijb.v28i1.17993

Lyons, A.C., & Kass-Hanna, J. (2021). A methodological overview to defining and measuring "digital" financial literacy. *Financial Planning Review*, *4*(2), e1113. https://doi.org/10.1002/cfp2.1113

Marangunić, N., & Granić, A. (2014). Technology Acceptance model: a Literature Review from 1986 to 2013. *Universal Access in the Information Society*, *14*(1), 81-95. https://doi.org/10.1007/s10209-014-0348-1

Mbatane, S., & Kekana, K. (2024). The Role of Digital Financial Literacy in the Use of Financial Technology Products and Services for University Students. *SSRN*. https://doi.org/10.2139/ssrn.4974284

Mishra, D., Agarwal, N., Sharahiley, S., & Kandpal, V. (2024). Digital Financial Literacy and Its Impact on Financial Decision-Making of Women: Evidence from India. *Journal of Risk and Financial Management*, *17*(10), 468. https://doi.org/10.3390/jrfm17100468

Mullappallykayamkulath, M.A. (2022). Digital Financial Literacy and its Impact on the Financial Behaviour of Millennials: An Empirical Investigation. *International Journal of Financial Management*, *12*(3),10.

Nam, S.-J. (2022). Effects of financial empowerment and self-confidence in financial empowerment on financial well-being. *Current Psychology*. https://doi.org/10.1007/s12144-022-03916-z

Pak, T.Y., Chatterjee, S., & Choung, Y. (2026). Digital financial services use and life satisfaction: Is financial well-being a mediator?. *International Journal of Consumer Studies, 50*(1), e70158. https://doi.org/10.1111/ijcs.70158

Prasad, H., Meghwal, D., & Dayama, V. (2018). Digital financial literacy: A study of households of Udaipur. *Journal of Business and Management*, *5*, 23-32. https://doi.org/10.3126/jbm.v5i0.27385

Rahayu, R., Ali, S., Aulia, A., & Hidayah, R. (2022). The current digital financial literacy and financial behavior in Indonesian millennial generation. *Journal of Accounting and Investment*, *23*(1), 78-94. https://doi.org/10.18196/jai.v23i1.13205

Rahim, N.M., Ali, N., & Adnan, M.F. (2022). Students' Financial Literacy: Digital Financial Literacy Perspective. *GATR Journal of Finance and Banking Review*, *6*(4), 18-25. https://doi.org/10.35609/jfbr.2022.6.4(2)

Rai, K., Ahuja, B.K., & Sharma, M. (2025). Exploring linkages of financial literacy with financial well-being: The mediating aspect of financial behaviour and financial self-efficacy. *International Journal of Law and Management. Advance online publication*. https://doi.org/10.1108/IJLMA-02-2025-0066

Rajdeep Kumar Raut, & Kumar, S. (2023). An integrated approach of TAM and TPB with financial literacy and perceived risk for influence on online trading intention. *Digital Policy, Regulation and Governance*. https://doi.org/10.1108/dprg-07-2023-0101

Respati, D.K., Widyastuti, U., Nuryati, T., Musyaffi, A.M., Handayani, B.D., & Ali, N.R. (2023). How do students' digital financial literacy and financial confidence influence their financial behavior and financial well-being?. *Nurture*, *17*(2), 40-50. https://doi.org/10.55951/nurture.v17i2.154

Riyazahmed, D.K. (2021). Does financial behavior influence financial well-being?. *Journal of Asian Finance, Economics, and Business (JAFEB), ISSN*, 2288-4637

Roemer, E., Schuberth, F., & Henseler, J. (2021). HTMT2–an improved criterion for assessing discriminant validity in structural equation modeling. *Industrial Management and Data Systems*, *121*(12), 2637-2650. https://doi.org/10.1108/IMDS-02-2021-0082

Sabri, M.F., Anthony, M., Law, S.H., Rahim, H.A., Sufian, A., & Ithnin, M. (2023). Impact of financial behaviour on financial well-being: evidence among young adults in Malaysia. *Journal of Financial Services Marketing*, *29*. https://doi.org/10.1057/s41264-023-00234-8

Safira Amalia Hapsari. (2021). The Theory of Planned Behavior and Financial Literacy to Analyze Intention in Mutual Fund Product Investment. *Advances in Economics, Business and Management Research*, *187*(1). https://doi.org/10.2991/aebmr.k.210831.028

Sajid, M., Mushtaq, R., Murtaza, G., Dorra Yahiaoui, & Pereira, V. (2024). Financial literacy, confidence and well-being: The mediating role of financial behavior. *Journal of Business Research*, *182*(14), 114791-114791. https://doi.org/10.1016/j.jbusres.2024.114791

Sajid, M., Mushtaq, R., Murtaza, G., Yahiaoui, D., & Pereira, V. (2024). Financial literacy, confidence and well-being: The mediating role of financial behavior. *Journal of Business Research*, *182*, 114791. https://doi.org/10.1016/j.jbusres.2024.114791

Sharif, S.P., & Naghavi, N. (2020). Online Financial Trading among Young Adults: Integrating the Theory of Planned Behavior, Technology Acceptance Model, and Theory of Flow. *International Journal of Human–Computer Interaction*, *37*(10), 1-14. https://doi.org/10.1080/10447318.2020.1861761

She, L., Ma, L., Pahlevan Sharif, S., & Karim, S. (2024). Millennials' financial behaviour and financial well-being: The moderating role of future orientation. *Journal of Financial Services Marketing*, *29*(4), 1207-1224. https://doi.org/10.1057/s41264-024-00281-9

Shesadri Kiran Tharimala, Reddy, G.S., & V. Sowmyasree. (2024). Impact of Financial Literacy on Behavioural Intentions Towards Digital Banking Using TAM: A Study in Presence of Personality Traits. *IEEE*, 1-8. https://doi.org/10.1109/incowoco64194.2024.10863365

Shih, H.-M., Chen, B. H., Chen, M.-H., Wang, C.-H., & Wang, L.-F. (2022). A Study of the Financial Behavior Based on the Theory of Planned Behavior. *International Journal of Marketing Studies*, *14*(2), 1. https://doi.org/10.5539/ijms.v14n2p1

Stolper, O.A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. *Journal of Business Economics*, *87*(5), 581-643. Springer. https://doi.org/10.1007/s11573-017-0853-9

Tahir, M.S., Ahmed, A.D., & Richards, D.W. (2021). Financial literacy and financial well-being of Australian consumers: a moderated mediation model of impulsivity and financial capability. *International Journal of Bank Marketing*, *39*(7), 1377-1394. https://doi.org/10.1108/ijbm-09-2020-0490

Tony, N., & Desai, K. (2020). Impact of digital financial literacy on digital financial inclusion. *International Journal of Scientific and Technology Research*, *9*(1), 1911-1915.

Wijayanto, E., Widiyati, S., Rois, M., Listyani, T., & Fatati, M. (2024). Application of the tam model and financial literacy in qris digital payment decisions (study on semarang state polytechnic students). *International Journal of Research -Granthaalayah*, *11*(1), 12. https://doi.org/10.29121/granthaalayah.v11.i12.2023.5436

Xiao, J.J., & O'Neill, B. (2016). Consumer financial education and financial capability. *International Journal of Consumer Studies*, *40*(6), 712-721. https://doi.org/10.1111/ijcs.12285

Appendix A: Prior studies (context, theory and variable)

In-text Citation	Context	Content (variable)	Theory
Lu *et al.* (2026)	Malaysia	Financial literacy, digital financial literacy (IV), financial wellbeing (DV), digital financial inclusion (MV)	Family resource management theory
Amarsanaa *et al.* (2025)	Japan	Digital financial literacy (IV), demographic variables (IV), anxiety (DV)	Theory of planned behavior, technology acceptance model, and human capital theory, social cognitive theory
Bhat *et al.* (2024)	India	Digital financial literacy, knowledge, experience, skills (IV) financial wellbeing, satisfaction, capability, anxiety (DV) Impulsivity and self-control (MV)	N/A
Mishra *et al.* (2024)	India	Digital financial literacy (IV), financial decision making, intention toward investment (DV)	Theory of planned behavior
Low *et al.* (2023)	Malaysia	N/A	N/A
Mullappallykayamkulath (2022)	India	Digital financial literacy (IV) saving/spending behaviors (DV)	N/A
Rahayu *et al.* (2022)	Indonesia	Demographic factors (IV), digital financial literacy (DV), and digital financial literacy (IV), behaviors (DV)	Theory planned behavior
Tony and Desai (2020)	India	Digital financial literacy (IV) financial inclusion (DV)	Theory of cognitive dissonance
Prasad *et al.* (2018)	India	Awareness and demographic characteristics (IV) and Use of digital platforms for financial transactions (DV)	N/A

Note: N/A=Not applicable, IV=Independent variable, DV=Dependent variable, MV=Mediating variable.
Source: own elaboration.

Authors

The contribution share of authors is equal and amounted to 25% for each of them.

Md. Mizanur Rahman (corresponding author)
Associate Professor, BRAC Business School, BRAC University, Bangladesh. His research interests include entrepreneurship, women empowerment, innovative teaching techniques, and psychological issues.
Correspondence to: Dr Md. Mizanur Rahman, Associate Professor, BRAC Business School, BRAC University, Kha 224 Pragati Sarani, Merul Badda, Dhaka 1212, Bangladesh, e-mail: mizanur.rahman@bracu.ac.bd
ORCID https://orcid.org/0000-0002-7414-8281

Dhruba Sarker
Alumni, BRAC Business School, BRAC University, Bangladesh. His research interests include ai-based chatbots, financial literacy, marketing and consumer science.
Correspondence to: Dharuba Sarker, Alumni, BRAC Business School, BRAC University, Kha 224, Bir Uttam Rafiqul Islam Ave, Dhaka 1212, Bangladesh. e-mail: dhruba.sarker@g.bracu.ac.bd
ORCID https://orcid.org/0009-0000-4402-0503

Saif Hossain
Associate Professor, BRAC Business School, BRAC University, Bangladesh. His research interests include accounting and financial literacy of MSMEs, cost/management accounting and social media.
Correspondence to: Dr. Saif Hossain, Associate Professor, BRAC Business School, BRAC University, Kha 224 Pragati Sarani, Merul Badda, Dhaka 1212, Bangladesh, e-mail: saifhossain@bracu.ac.bd
ORCID https://orcid.org/0000-0002-6750-0224

Aidin Salamzadeh
Associate Professor, Faculty of Management, University of Tehran, Tehran, Iran. His research interests include startups, new venture creation, and entrepreneurship.
Correspondence to: Dr Aidin Salamzade, Associate Professor, Faculty of Management, University of Tehran, Faculty of Business Management (University of Tehran), Street: Jalal Highway, Postal code/ZIP: 1465836576 Tehran, Iran, e-mail: salamzadeh@ut.ac.ir
ORCID https://orcid.org/0000-0001-6808-1327

Acknowledgements and Financial Disclosure

The authors are grateful to the cited authors, reviewers for their useful comments, and editorial team members. The authors have not received any financial support.

Use of Artificial Intelligence

The authors have used the Grammarly" pro-version to check the grammatical mistakes which might be considered as artificial intelligence (AI).

Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Copyright and License

Published by Krakow University of Economics – Krakow, Poland