International Journal of Economic Literature (INJOLE) e-ISSN: 3026-0221
Vol. 2 No. 12 September 2025, page., 2045-2058

THE INFLUENCE OF DIGITAL FINANCIAL LITERACY ON STUDENT FINANCIAL BEHAVIOR IN THE DIGITAL ECONOMY ERA

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Abstract

This study aims to examine the influence of digital financial literacy on students' financial behavior in the digital economy era thru a literature review approach. Digital financial literacy is defined as the ability to access, understand, and utilize technology-based financial information for sound financial decision-making. This study collected data from journal articles, books, and official reports published in the last ten years, which were then analyzed using thematic analysis and narrative synthesis methods. The study results indicate that students with high levels of digital financial literacy tend to exhibit healthy financial behaviors, such as budgeting, controlling spending, saving, and investing systematically. Conversely, low digital financial literacy is associated with consumerist behavior, impulsive buying, and low awareness of the security of personal financial data. This finding underscores the importance of digital financial literacy education and training strategies for students to cultivate sustainable financial behavior amidst the increasingly rapid advancements in financial technology.

Keywords: Digital Financial Literacy, Students' Financial Behavior, Digital Economy

INTRODUCTION

The development of digital technology has brought about significant transformations in various aspects of life, including how students manage their finances. The presence of the internet, smartphones, and financial applications makes the transaction process faster and more practical. Students can now make payments, save, and invest solely thru digital devices. This change not only simplifies financial activities but also influences financial mindsets and behaviors (Putra et al., 2024). However, this convenience can pose risks if not balanced with adequate knowledge. Therefore, digital financial literacy is becoming an increasingly necessary competency in the modern era.

Digital financial literacy refers to a person's ability to effectively understand, use, and manage financial information thru digital technology. This skill includes understanding the use of e-wallets, online transactions, digital security, and application-based financial planning (Aristei et al., 2024). For students, digital financial literacy plays an important role in helping them make wise financial decisions. Without adequate literacy, students are at risk of mismanaging money and falling into consumerist behavior. Education about digital financial literacy needs to be introduced early on to form healthy habits (Bongomin et al., 2024). This is a strategic step in equipping the younger generation to face the challenges of the digital economy.

Easy access to digital financial services has dual consequences for students. On one hand, they gain the opportunity to learn how to manage money independently. On the other hand, facilities like fintech, e-wallets, and marketplaces can trigger impulsive purchases. The promotions and discounts offered by digital platforms often tempt students to shop without considering their real needs. This behavior, if continued, can disrupt personal financial stability (Dewi et al., 2024). Therefore, it is important for students to have strong financial awareness thru digital financial literacy.

The development of fintech has expanded access to various financial products and services for students. Currently, they can use digital savings features, automatic bill payments, and application-based credit facilities. While providing convenience, this ease also increases the risk of dependence on consumer loans (Pradhan, 2024). Digital financial literacy helps students understand the risks and benefits of each of these services. This understanding is important so that students can choose financial services that are appropriate for their needs and abilities (Boldar et al., 2022). Without these skills, students are vulnerable to falling into unhealthy financial behaviors.

Marketplaces are one of the digital shopping activity centers frequently accessed by students. Various products, from basic necessities to luxury goods, are available with just a few screen taps. Instant payment and installment features make it even easier for students to access desired goods. Unfortunately, this convenience often encourages excessive consumption and neglects financial planning. Digital financial literacy can help students distinguish between needs and wants (Laha & Maji, 2022). Thus, they can manage their spending more wisely amidst the temptations of online shopping.

The digital economy era also brings challenges related to transaction security and the protection of personal data. Students who lack an understanding of digital security principles are at risk of becoming victims of fraud or identity theft. Digital financial literacy includes knowledge about password protection, two-factor verification, and avoiding suspicious websites or applications. This ability not only protects financial assets but also fosters a sense of responsibility toward technology usage (Annisa et al., 2024). This awareness is key to maintaining personal financial sustainability. Without adequate security, the benefits of digital technology can turn into significant losses.

Various studies show a positive relationship between digital financial literacy and healthy financial behavior. Students with high literacy are more likely to be able to manage their budgets, save, and invest consistently. They are also better able to avoid unnecessary consumer behavior. This understanding allows students to utilize digital technology as a tool to support financial management, rather than simply as a means of consumption (Awwaliyah et al., 2023; Demu, 2023). Therefore, strengthening digital financial literacy is an important strategy for shaping wise financial behavior. This effort needs to be supported by both formal and non-formal education.

Based on the description, it is clear that digital financial literacy plays an important role in shaping students' financial behavior in the digital economy era. The challenges faced by students are not only related to money management, but also to self-control in the face of the temptations of digital consumption. Research on the relationship between digital financial literacy and financial behavior is important for providing a clearer picture. The study results can serve as a basis for schools, parents, and policymakers to design effective financial education programs. Thus, students can grow into a generation that is financially literate and adaptable to technological developments. Ultimately, digital financial literacy is not just an additional skill, but a fundamental necessity in the digital economy era.

RESEARCH METHOD

This research employs a literature review study, aiming to examine and analyze findings from various scientific sources relevant to the topic of digital financial literacy and students' financial behavior in the digital economy era. A literature study was chosen because it can provide a comprehensive understanding of concepts, relationships, and the development of previous research without collecting primary data. The data sources used come from nationally and internationally accredited journal articles, reference books, and official reports published by reputable institutions. The selection of literature sources is limited to publications from the last 10 years to ensure the relevance and novelty of the information. With this approach, the research is expected to identify existing patterns, trends, and research gaps.

The analytical techniques used in this study are thematic analysis and narrative synthesis. Thematic analysis was conducted by grouping literature based on main themes, such as the definition of digital financial literacy, indicators of students' financial behavior, and the influence of both in the digital economy era. Each theme was analyzed to identify similarities, differences, and relationships between variables. Next, narrative synthesis was used to combine findings from various sources into a coherent and interconnected description. This approach allows researchers to present the study findings in a structured description, making it easier for readers to understand the contribution of digital financial literacy to the formation of wise financial behavior in students (Snyder, 2019; Tranfield et al., 2003).

RESULT AND DISCUSSION

The Role of Digital Financial Literacy in Improving Students' Financial Management

Digital financial literacy is a skill that combines an understanding of financial concepts with the ability to utilize digital technology. In the context of students, this literacy includes knowledge of using financial applications, managing digital accounts, and awareness of transaction security. This understanding allows students to optimize the use of technology as an efficient means of financial management (Alsayegh, 2024). With adequate digital financial literacy, students can manage their income, adjust their spending, and avoid uncontrolled use of funds. This is important considering the challenges of the digital economy, which fuel consumer behavior.

One important aspect of digital financial literacy is the ability to understand and manage e-wallets. E-wallets have become the primary transaction method for many students due to their ease of payment and transfer. However, without proper knowledge, this convenience can lead to impulsive purchases and neglect financial planning. Digital financial literacy helps students understand e-wallet features, such as transaction recording, setting spending limits, and using promotions wisely (Krylova & Lukashenko, 2022). In this way, e-wallets can become a tool to manage finances, not just a means of quick consumption.

Beside e-wallets, budgeting applications also play a significant role in supporting students' financial management. These applications allow users to create budgets, monitor expenses, and set savings goals. Students who are accustomed to using budgeting applications tend to have a higher awareness of controlling their cash flow. Digital financial literacy equips them with the ability to understand financial data presented by applications (Srivastava, 2022). Thus, students can assess the effectiveness of their spending and make adjustments to achieve their financial goals.

The role of digital financial literacy is also evident in students' ability to avoid illegal online lending traps. Unregistered online loans often offer easy fund disbursement, but they come with high interest rates and the risk of misuse of personal data. Students with good digital literacy will be more cautious in choosing loan services, checking the company's legality, and understanding the financial consequences. This awareness prevents them from long-term financial problems (Golden & Cordie, 2022). In this case, digital financial literacy becomes a shield against harmful financial practices.

Academic literature indicates that a high level of digital financial literacy is positively correlated with healthy financial behavior. Students with a deep understanding of digital finance tend to be more disciplined in budgeting and adhering to their financial plans. They also have a tendency to save and invest in financial instruments that align with their risk profile (Sharma & Vashishtha, 2024). This shows that digital financial literacy is not just theoretical knowledge, but also encourages real actions that have a positive impact on personal finances.

In the digital economy era, information about financial products is available very quickly and widely. However, many students are still unable to critically evaluate that information. Digital financial literacy helps them assess the credibility of information sources, distinguish between educational and promotional content, and avoid making decisions based on misleading information (Nurkholik, 2024). This skill not only affects daily financial decisions but also long-term financial planning. This critical thinking ability is one of the indicators of success in digital financial literacy.

The ability to manage finances thru digital literacy is also related to the formation of positive financial attitudes. Students who understand digital financial literacy value money more, understand risks, and have the awareness to prepare for the future. They tend to avoid consumer debt and prefer to finance their needs from the results of mature financial planning (Benediktus & Kohardinata, 2024). This attitude is an important asset in shaping a financially independent generation. Digital financial literacy, therefore, not only teaches technical skills but also shapes financial character and habits.

Based on the literature review, it can be concluded that digital financial literacy plays a central role in improving students' ability to manage finances effectively in the digital economy era. This literacy equips students with technical skills, critical thinking abilities, and healthy financial attitudes. With this knowledge, students are able to utilize financial technology optimally while avoiding the associated risks. Therefore, strengthening digital financial literacy needs to be an integral part of education in schools. This effort is expected to produce a generation that is financially literate, resilient, and adaptable to technological changes.

Challenges of Students' Financial Behavior in the Digital Economy Era

The digital economy era provides easy access to financial transactions for students thru various digital platforms. Instant payment features, fast transfers, and attractive promotions make financial activities even more convenient. However, this convenience also brings the risk of consumerist behavior that is difficult to control. Many students make unplanned purchases because they are tempted by discounts or limited offers (Jose & Ghosh, 2024). This situation can disrupt personal financial stability if it occurs continuously. Therefore, the ease of technology must be balanced with financial awareness and management skills.

One form of consumer behavior that is developing among students is impulsive buying thru e-commerce. Online shopping platforms offer the convenience of shopping anytime, anywhere. Coupled with the ease of digital payment methods, students often purchase items they don't actually need (Thankachan et al., 2024). These impulse purchases are usually triggered by persuasive advertising and discount programs. As a result, personal financial budgets are disrupted and allocation for essential needs is reduced. This phenomenon poses a major challenge in shaping healthy financial behavior.

The use of buy now pay later (BNPL) services is also becoming increasingly common among students. This service allows users to obtain goods or services first and pay for them later. Despite appearing advantageous, BNPL has the potential to trap students in a cycle of consumer debt. Many students don't consider their ability to pay, leading them to fall behind on payments and incur interest charges (Yogi, 2024). This situation could damage their financial reputation in the future. Low financial literacy makes this risk even greater.

The tendency to neglect financial record-keeping is also a significant challenge. Many students make daily transactions without regularly recording their expenses and income. Without record-keeping, they find it difficult to control their personal cash flow and identify wasteful spending habits (Firmansyah & Susetyo, 2022). This makes money management unfocused and financial goals difficult to achieve. In fact, digital financial tracking applications are available for free and are easy to use. The low awareness of utilizing this tool indicates a weak culture of financial management among students.

Social media is one of the external factors that worsen students' financial behavior. Promotional content, celebrity endorsements, and instant consumption trends shape the perception that purchasing certain goods is a status symbol. Affected students tend to buy products for self-image rather than based on need. This phenomenon often leads students to allocate funds unwisely (Mandal et al., 2022). As a result, the ability to save and invest is reduced. Low digital financial literacy makes students more susceptible to these marketing strategies.

Another challenge is the low awareness of saving among students. Many people prefer to spend money on entertainment and lifestyle rather than setting it aside for savings. This habit is often influenced by the YOLO (You Only Live Once) mindset that is prevalent on social media. In fact, saving is an important step in meeting urgent needs and planning for the future. Without the habit of saving, students will struggle to cope with financial emergencies. Low digital financial literacy prevents students from understanding the long-term benefits of this habit (Rahayu et al., 2023).

The lack of income management skills is also a problem for students who already have additional income. Some students earn money from part-time jobs or small businesses but fail to manage its use wisely. Many people immediately spend that income on consumption, without setting aside any for savings or business capital. This condition indicates weak personal financial planning (Diptyana et al., 2022). In the digital age, the opportunity to manage income effectively is actually greater because there are many supporting applications available. Unfortunately, this opportunity is not optimally utilized by students with limited digital financial literacy.

Overall, the financial behavior challenges faced by students in the digital economy era stem from a combination of internal and external factors.

Internal factors include low financial literacy, poor planning, and a lack of discipline in managing money. External factors include technological temptations, digital marketing strategies, and consumption trends that promote wasteful behavior. If not addressed, this challenge can hinder students' future financial independence. Therefore, intervention thru structured digital financial literacy education is necessary. This step will help students develop healthy and adaptable financial habits amidst technological advancements.

The Relationship between Digital Financial Literacy and Sustainable Financial Behavior

Digital financial literacy plays an important role in shaping sustainable financial behavior among students. Sustainable financial behavior includes consistently managing income, controlling expenses, and planning for the future. Students who understand digital financial concepts can leverage technology to manage their personal cash flow more effectively. This knowledge helps them make financial decisions aligned with long-term goals (Fadiyah & Widodo, 2024). Thus, digital financial literacy becomes the foundation that guides students toward a frugal and planned lifestyle. This positive relationship has been widely proven thru various previous studies.

The ability to manage digital financial information makes students better prepared to face the challenges of the modern economy. They can assess the benefits and risks of each digital financial service they use. For example, students can decide whether a digital investment aligns with their risk profile and goals. Digital financial literacy also helps in choosing safe and profitable savings or investment products. These decisions become more rational because they are based on accurate information analysis (Amnas et al., 2024). This encourages the creation of more stable and directed financial behavior.

Budgeting is one of the key indicators of sustainable financial behavior. Students with high digital financial literacy are more likely to use budgeting apps to monitor their expenses and income in real-time. These digital tools allow them to evaluate whether their spending aligns with the plans they have made. By doing so, students can reduce unnecessary expenses and allocate funds to priority needs (Adhikari et al., 2024). This process helps maintain personal financial balance in the long run. The habit of budgeting also fosters sustainable financial discipline.

Controlling spending is also part of sustainable financial behavior influenced by digital literacy. Students who understand financial technology can utilize transaction notification features or automatic spending limits on e-wallets. This feature helps remind them when their spending approaches the set budget limit. Awareness of the amount of money spent prevents impulsive purchases (Awwaliyah et al., 2023). With good control, students can maintain financial stability despite being exposed to the temptations of online shopping. This spending control is one of the important pillars in shaping healthy financial behavior.

Investment is one of the steps that reflects sustainable financial behavior. Digital financial literacy helps students understand the types of investments that are suitable for their abilities and goals. For example, they can choose digital mutual funds, online deposits, or other financial instruments overseen by official authorities. This knowledge reduces the risk of losses due to illegal investments or fraudulent schemes. Additionally, proper investment can help students build long-term assets (Sujenthirai et al., 2023). This shows that digital literacy not only serves for consumption, but also for building a better financial future.

The security of personal data is a crucial aspect of digital financial literacy. Students who understand digital security principles will be more vigilant against online scams, phishing, or data breaches. They know the importance of keeping passwords confidential, using two-factor authentication, and avoiding public networks for financial transactions. This awareness helps protect financial assets from unwanted risks. Ensured security also increases confidence in using digital financial services (KUMAR et al., 2024). Thus, security becomes an integral part of sustainable financial behavior.

Various studies show that digital financial literacy is closely related to rational financial decision-making. Students with high literacy levels tend to consider the benefits, risks, and long-term consequences before making transactions. They are not easily influenced by consumption trends or social pressure that triggers excessive spending (Saxena, 2024). This approach helps them maintain financial stability even when faced with economic changes. This relationship illustrates that digital literacy is an empowering tool for managing personal finances. This understanding is becoming increasingly relevant amidst the rapid development of financial technology.

Overall, digital financial literacy and sustainable financial behavior are mutually reinforcing. Digital literacy provides knowledge and skills, while sustainable behavior ensures the consistent application of that knowledge. The combination of the two forms an adaptive, safe, and productive financial management pattern. Therefore, digital financial education programs need to be continuously developed both within and outside the school environment. The goal is to create a generation capable of utilizing technology to improve financial well-being. Thus, students can become wise economic actors in the digital age.

CONCLUSION

This literature review study confirms that digital financial literacy plays a significant role in shaping students' financial behavior in the digital economy era. A good understanding of technology-based financial concepts, products, and services encourages students to make wiser, more planned, and sustainability-oriented financial decisions. Digital financial literacy not only helps students distinguish between needs and wants, but also trains them in managing expenses, saving, and investing. Additionally, this literacy serves as protection against financial risks, such as online fraud, the use of illegal loans, and wastefulness due to impulsive transactions. Thus, digital financial literacy can be one of the important factors in shaping a generation that is financially independent.

The study results also indicate that low digital financial literacy has the potential to lead to consumerist behavior, inability to manage budgets, and low awareness of financial security. External factors such as the ease of access to e-wallets, buy now pay later (BNPL) features, and consumption trends on social media can worsen this problem if not balanced with adequate financial management skills. Therefore, systematic efforts are needed from educational institutions, the government, and parents to improve students' digital financial literacy thru curriculum, training, and practice-based education. This collaborative approach is expected to foster financial behavior in students that is not only financially intelligent but also sustainable in the face of digital economic challenges.

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