AN EMPIRICAL STUDY OF DIGITAL FINANCIAL LITERACY AMONG GEN Z IN ANAND DISTRICT

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ABSTRACT

The increasing penetration of digital financial services has significantly reshaped financial behavior among young individuals in India. This study examines the level and dimensions of digital financial literacy among Generation Z in Anand District, Gujarat. Employing a descriptive and analytical research design, primary data were collected from 415 respondents aged 18–29 years through a structured questionnaire administered online. Digital financial literacy was assessed across dimensions of usage, knowledge, attitude, behavior, and security awareness. The data were analyzed using descriptive statistics, t-tests, and factor analysis with the support of SPSS.

The results indicate a high level of adoption of digital financial services among Gen Z, with usage predominantly concentrated on transaction-oriented platforms such as UPI and net banking, while investment-related digital services remain under utilized. Digital financial engagement was found to be inclusive across income levels and largely facilitated by mobile-based internet access. Awareness and adoption of digital financial services are more influenced by social media and informal social networks. Security concerns, particularly cyber fraud and phishing, emerged as major challenges. Factor analysis confirms the multidimensional nature of digital financial literacy, identifying perceived importance of digital finance, digital security awareness, and responsible digital financial behavior as key underlying factors.

The study provides empirical evidence on digital financial literacy among Gen Z and offers insights for policymakers, educators, and financial institutions to design targeted interventions aimed at enhancing secure and responsible digital financial participation.

Keywords

Digital Financial Literacy; Generation Z; Digital Financial Behavior; Digital Financial Knowledge, Attitude

INTRODUCTION

The rapid advancement of digital technologies has transformed the financial landscape, enabling individuals to access a wide range of financial services online. With the widespread adoption of smart phones, mobile banking, and online payment platforms, digital finance has become an integral part of everyday life, particularly for younger generation who are more technologically adept. For Gen Z (typically includes people born between 1997 and 2012), often described as the first true digital natives, digital platforms are an integral part of daily life, including financial management. While this generation is highly comfortable with technology, research suggests that their digital financial literacy - the knowledge and skills required to make informed financial decisions using digital tools remains moderate, with gaps in understanding investment, risk management, and secure online transactions. Digital financial literacy (DFL) encompasses the knowledge, skills, attitudes, and behavior required to use digital financial services effectively, safely, and responsibly. Knowledge involves understanding financial products, fees, interest rates, and risk factors; skills include navigating platforms, managing passwords, and detecting fraud; attitude reflects confidence, caution, and preferences; and behavior measures practical engagement such as expense tracking, savings, and investments. DFL promotes financial inclusion, responsible financial behavior, and protection against cyber fraud, making it particularly relevant for the digitally connected Generation Z.

Digital financial literacy (DFL) has become increasingly important as financial services move online, encompassing digital banking, mobile payments, online investments, and e-wallets. A strong level of DFL

not only enhances financial decision-making but also reduces vulnerability to fraud, cyber threats, and financial mismanagement. Despite the rapid growth of digital finance in India, there remains a gap in understanding how Gen Z engages with these services, their level of literacy, and the factors influencing their financial behavior. Anand District, with its mix of urban and semi-urban populations and increasing access to digital infrastructure, provides a relevant context to study these patterns among young adults. This study aims to address this gap by empirically assessing the digital financial literacy of Gen Z in Anand City, exploring their knowledge, awareness, and risk control in digital financial services.

REVIEW OF LITERATURE

Nag and Shah (2022) conducted an empirical study to identify the influence of financial literacy (FL) on the stock market investment decisions of Gen Z individuals in India. The study considered five independent variables—social factors, attitude toward investment, financial literacy, perceived behavioural control, and subjective norms—and one dependent variable, investment intention. Primary data were collected from 401 respondents through a Google Form. The findings revealed that financial literacy had the strongest positive effect on investment intention ($\beta = 0.435$). Attitude toward investment and perceived behavioural control also had a positive effect on investment intention. Furthermore, financial literacy had a positive effect on both attitudes toward investment and perceived behavioural control. Social factors positively influenced attitude toward investment, while subjective norms had a positive effect on investment intention.

Dube et al. (2023) examined digital financial literacy among millennial in India by focusing on three key components: digital financial services knowledge, awareness, and risk control. The study used primary data collected from 265 millennials across five cities of India. Data analysis was carried out in two stages: ANOVA was applied to assess city-wise differences in the three dimensions of digital financial literacy, and Pearson correlation analysis was used to examine the interrelationships among these components. The results revealed significant variations in digital financial services knowledge, awareness, and risk control based on city of residence, along with a strong and positive relationship among all three dimensions. The findings further indicate that millennial are increasingly concerned about cyber threats, phishing, and digital fraud during online transactions, emphasizing the need for enhanced awareness and education on the safe use of digital financial platforms.

Lee (2025) conducted an empirical study examining the relationship between digital financial literacy (DFL) and the financial behavior of millennial in the context of increasing digitalization of financial services. Using a quantitative research design and primary data collected through an online survey, the study analyzed how DFL influences key financial behavior such as budgeting, saving, investing, and debt management. The findings revealed a significant positive relationship between DFL and all dimensions of financial behavior, indicating that millennial with higher levels of digital financial literacy demonstrate more prudent and effective financial decision-making. The study further highlighted millennia's' concerns regarding cyber security risks, phishing, and digital fraud, emphasizing the importance of targeted educational initiatives. Overall, the research underscores the need for integrating digital financial literacy into educational programs and policy frameworks to enhance financial well-being in the digital age.

Raman, Kamarudin, and Shaari (2025) examined Gen Z's financial literacy and behavior, highlighting the challenges faced by this cohort despite being digital natives. The study adopted a scoping review methodology, synthesizing literature from 2010 to 2025 across multiple databases, including Scopus, Web of Science, and Google Scholar. Key inclusion criteria focused on peer-reviewed studies addressing financial literacy levels and behavioral factors among Gen Z. Findings reveal a confidence–capability gap, where perceived competence exceeds actual skills, and emphasize that financial literacy alone is insufficient without considering behavioral and digital influences. The study proposes a conceptual framework integrating financial literacy, behavioral finance, and digital factors, recommending targeted education and policy interventions to enhance Gen Z's financial decision-making and resilience.

Widaningsih and Firmialy (2024) examined the determinants of Digital Financial Literacy (DFL) among young adults in Indonesia, highlighting the critical role of DFL in enabling effective engagement with digital financial services. Their study surveyed 225 fintech users aged 17–41 and identified key factors, including knowledge of digital financial systems, security awareness, and behavioral intentions, that shape DFL. The findings emphasize that technological familiarity alone is insufficient; young adults must also develop practical skills and responsible financial behaviors to navigate digital financial environments safely. .

RESEARCH GAP

While global literature provides insights into financial literacy and digital adoption among youth, few studies focus specifically on Gen Z in semi-urban or district-level contexts in India. Most existing studies are concentrated in metropolitan areas, leaving a gap in understanding digital financial literacy in districts like Anand, which represent a mix of urban and semi-urban populations with growing access to digital financial infrastructure. Moreover, many prior research often examines isolated components such as knowledge or behavior without integrating all dimensions—knowledge, skills, attitude, behavior and demographic factors—to assess overall literacy comprehensively. This study addresses these gaps by empirically investigating digital financial literacy among Gen Z in Anand District, using a structured questionnaire with 415 respondents to analyze usage patterns, knowledge, skills, attitudes, behavior and the impact of demographic factors.

RESEARCH OBJECTIVES

The present study has been undertaken with the following objectives:

1. To understand concept of digital financial literacy and its awareness among Gen Z.
2. To study the extent of usage of digital financial services by Gen Z.
3. To analyze the relationship between demographic factors (gender) and digital financial knowledge and skills of Gen Z.
4. To analyze the relationship between demographic factors (gender) and attitude of Gen Z towards digital financial services.
5. To analyze the relationship between demographic factors (gender) and digital financial behavior of Gen Z.
6. To identify major concern/challenges while using digital financial services.

RESEARCH METHODOLOGY

The present study adopts a descriptive and analytical research design to examine the digital financial literacy among Gen Z in Anand District, Gujarat. The target population comprises individuals aged 18–29 years, representing the demographic cohort commonly identified as Gen Z. Primary data were collected using a structured questionnaire designed to capture responses on digital financial usage, knowledge and skills, attitude, behavior, and demographic characteristics such as age, gender, education, occupation, and pocket money/monthly income. The questionnaire employed a five-point Likert scale, ranging from strongly agree (5) to strongly disagree (1), to quantify perceptions and behaviors. A non-probability convenience sampling technique was applied, and the survey was circulated online via Google Forms among students, young professionals, and social networks in Anand District, resulting in 415 valid responses, providing a substantial empirical base for analysis. Secondary data were gathered from research journals, government reports, RBI publications, books, and websites to supplement the study and provide a broader context. The study's independent variables include digital financial knowledge, attitude, behavior, and demographic factors, while the dependent variable is digital financial literacy, conceptualized as a composite of the measured dimensions. The collected data were analyzed using descriptive and inferential statistical techniques, including percentage analysis, mean, standard deviation, t-test and factor analysis with the aid of SPSS. The scope of the study is limited to Gen Z residing in Anand District and focuses exclusively on their digital financial literacy and related dimensions.

RESEARCH HYPOTHESES

The following hypotheses were developed for this research work:

Null Hypotheses (H_0)

$H_0$1: Gender has no significant influence on digital financial knowledge of Gen Z.
$H_0$2: Gender has no significant influence on digital financial attitude of Gen Z.
$H_0$3: Gender has no significant influence on digital financial behavior of Gen Z.

Alternative Hypotheses (H_1)

$H_1$1: Gender has significant influence on digital financial knowledge of Gen Z.
$H_1$2: Gender has significant influence on digital financial attitude of Gen Z.
$H_1$3: Gender has significant influence on digital financial behavior of Gen Z.

SIGNIFICANCE OF THE STUDY

This study is significant from theoretical, practical, and social perspectives. Theoretically, it advances the understanding of digital financial literacy by examining its key dimensions like usage, knowledge and skills, attitude, and behavior among Gen Z, a group often underrepresented in financial research, and by exploring how these dimensions collectively shape overall financial literacy. Drawing on 415 empirical responses from young adults in Anand District, the study provides robust insights into the patterns of digital financial engagement, literacy gaps, and behavioral tendencies. Practically, the findings can guide policymakers, educational institutions, and financial service providers in designing targeted programs, digital literacy workshops, and awareness campaigns to improve knowledge, responsible usage, and confidence in digital financial tools. Socially, the study highlights areas where young adults are vulnerable to cyber fraud or poor financial decisions, promoting responsible financial behavior, reducing digital risks, and enhancing the overall financial well-being of Gen Z, thereby contributing to a more financially informed and secure community.

ANALYSIS AND RESULTS

Table: 1 Demographic Characteristic of the Respondents

Demographic Factor	Frequency	Percent
Gender		
Male	177	42.7
Female	238	57.3
Total	**415**	**100**
Age Group (in years)		
18-21	347	83.6
22-25	59	14.2
26-29	9	2.2
Total	**415**	**100**
Educational Level		
Undergraduate Student	340	81.9
Post Graduate Student (PG Pursuing)	30	7.2
Graduation Completed/Graduate	26	6.3
Post Graduation Completed/Post Graduate	18	4.3
Other	1	.3
Total	**415**	**100**
Monthly Personal Income/Pocket Money		
Below Rs. 5,000	346	83.4
Rs. 5,001 - Rs. 15,000	43	10.4
Rs. 15,001-Rs. 30,000	17	4.1
Above Rs.30,000	9	2.1
Total	**415**	**100**
Primary Source of Internet Access		
Mobile Data	369	88.9
Home Wi-Fi	39	9.4
Public/College Wi-Fi	3	.7
Other	4	1.0
Total	**415**	**100**
Area of Residence		
Urban	190	45.8
Semi-Urban	66	15.9
Rural	159	38.3
Total	**415**	**100**

The demographic distribution indicates that the respondent group is predominantly composed of young undergraduate students, with a higher representation of females than males. Most participants belong to the 18-21 years age group, are pursuing undergraduate education, and have monthly personal income or pocket

money below Rs.5,000, reflecting a financially dependent student population. The majority access the internet through mobile data, highlighting the dominance of smart phone-based connectivity in digital engagement. Furthermore, the respondents are drawn from both urban and rural areas, indicating that digital financial service usage is not geographically restricted and has penetrated across different residential settings, thereby reflecting a broad and inclusive demographic spread.

Table: 2 Frequency of using digital financial tools

Particular	Frequency	Percentage (%)
Daily	204	49.2
Weekly	95	22.9
Monthly	34	8.2
Rarely	82	19.8
Total	**415**	**100**

The frequency analysis reveals that 49.2% of respondents use digital financial tools on a daily basis, while 22.9% use them weekly. This indicates that more than 70% of respondents engage in digital financial activities on a regular basis. Such high usage frequency demonstrates the deep integration of digital finance into routine financial behavior, reflecting strong acceptance and habitual dependence on digital platforms.

Table: 3 Years of Experience of using digital financial Services

Particular	Frequency	Percentage (%)
Less than 1 year	203	48.9
1-3 years	146	35.2
More than 3 years	66	15.9
Total	**415**	**100**

The findings indicate that digital financial services have been adopted relatively recently by the majority of respondents. A substantial proportion of participants (48.9%) reported using digital financial services for less than one year, while 35.2% have been using these services for a period ranging from one to three years. Only 15.9% of respondents reported usage exceeding three years. This distribution reflects the emerging nature of digital financial adoption among the respondents and suggests a rapidly expanding digital financial ecosystem characterized by recent user onboarding and increasing accessibility of digital platforms.

Table:4 Various Digital financial services used by respondents

Digital financial services	N	Percentage (%)
Net banking/ Mobile banking apps	175	24.0
UPI apps	339	46.4
Digital wallets/Mobile wallets	51	7.0
Online investment apps	59	8.1
Debit/Credit cards	96	13.2
Other	10	1.4
Total		**100**

The analysis reveals that Unified Payments Interface (UPI) is the most frequently used digital financial service (46.4%), followed by Net Banking (24.0%) and Debit/Credit Cards (13.2%). The comparatively lower usage of online investment applications (8.1%) and digital wallets (7.0%) indicates that respondents primarily utilize digital platforms for transactional and payment-related purposes rather than for investment or wealth management activities. This usage pattern highlights a functional adoption orientation, where digital finance is predominantly perceived as a convenience tool for daily financial transactions.

Table 5: Biggest Challenges/Concern while using digital finance

Challenges	N	Percentage (%)
Cyber fraud/Phishing	316	45.9
Technical glitches (Server down)	190	27.6
Loss of Privacy	126	18.3
Complexity of apps	53	7.7
Others	4	0.6
Total		**100**

Security related risks, particularly cyber fraud and phishing, constitute the primary concern among respondents (45.9%). This is followed by technical disruptions (27.6%) and privacy elated issues (18.3%). Application complexity is perceived as a comparatively minor issue (7.7%). These findings suggest that trust, data security, and technological reliability represent the most critical challenges affecting users' confidence in digital financial platforms.

Table: 6 Results of Independent Sample t- Test

Digital Financial Knowledge	Gender	N	Mean	SD	Sig.
1. I understand how digital payment systems and digital investing app work.	Male	177	4.20	.826	.566
	Female	238	4.23	.753	
2. I am aware of fees, charges, and interest in digital financial products.	Male	177	3.98	.917	.816
	Female	238	3.87	.912	
3. I can identify fraudulent or suspicious digital financial offers.	Male	177	3.93	1.011	.529
	Female	238	3.82	.926	
4. I know how to report unauthorized digital transactions.	Male	177	3.93	.983	.739
	Female	238	3.87	.913	
5. I manage passwords and security settings properly.	Male	177	4.31	.832	.557
	Female	238	4.30	.890	

Digital Financial Attitude	Gender	N	Mean	SD	Sig.
1. I feel confident using digital financial services.	Male	177	4.19	.817	.846
	Female	238	4.13	.849	
2. I am cautious while sharing financial information online.	Male	177	4.08	.922	.948
	Female	238	4.03	.987	
3. I believe digital financial literacy is essential for financial well-being.	Male	177	4.04	.862	.794
	Female	238	4.17	.811	
4. I prefer digital transactions over cash.	Male	177	3.81	1.021	.429
	Female	238	3.90	1.047	
5. I prefer checking my balance on an app rather than a physical passbook.	Male	177	4.29	.854	.234
	Female	238	4.34	.788	

Digital Financial Behavior	Gender	N	Mean	SD	Sig.
1. I regularly monitor my digital transaction history to track expenses.	Male	177	4.14	.781	.036
	Female	238	4.08	.924	
2. I save or invest regularly through digital platforms.	Male	177	3.78	.961	.006
	Female	238	3.54	1.093	
3. I change my digital banking/UPI passwords regularly for security.	Male	177	3.58	1.025	.034
	Female	238	3.62	1.155	
4. I verify app authenticity before using digital financial services.	Male	177	4.11	.865	.394
	Female	238	4.13	.879	
5. I read terms and conditions before using digital financial services	Male	177	3.96	.973	.998
	Female	238	4.12	.863	

Table: 7 Hypotheses Testing Results

Null Hypothesis	Results
H01: Gender has no significant influence on digital financial knowledge of Gen Z.	Fail to reject null hypothesis
H02: Gender has no significant influence on digital financial attitude of Gen Z	Fail to reject null hypothesis
H03: Gender has no significant influence on digital financial behavior of Gen Z	Fail to reject null hypothesis

INFERENTIAL STATISTICS

Table: 8 Cronbach's alpha

Reliability Statistics	
Cronbach's Alpha	**N of Items**
.901	15

The Cronbach's Alpha coefficient of 0.901 across 15 measurement items reflects a very high level of internal consistency, confirming the reliability and stability of the research instrument. This indicates that the scale items consistently measure the intended constructs, thereby ensuring the methodological robustness of the study.

Statistical Analysis

The data were collected through Google form and entered into SPSS version 26 for analysis. The objective of Principle Component Analysis (PCA) is to reduce the original variable into smaller sets of combinations to find a limited number of factors. PCA is comprised of three steps wherein first step, the suitability of the data is evaluated for factor analysis, after that in second step, factors are extracted and in third step factor rotation and interpretation is performed.

To maximise the dispersion of loadings within factors, Varimax rotation was used. Also, Varimax seeks to produce an interpretable cluster of factors by heavily loading fewer variables into each factor. To make sure the data could be factored, two further measures were calculated. Kaiser-Meyer-Olkin measure of sampling, greater than 0.6 is adequate for factor analysis. The research revealed that the KMO value was 0.905, which was considered adequate for further analysis. A significant finding of the Bartlett test of sphericity ($p=.000<0.005$) indicated that the data was suitable for factor analysis.

Table: 9 KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**.905**
Bartlett's Test of Sphericity	Approx. Chi-Square	2637.958
	Df	105
	Sig.	**.000**

The Kaiser-Meyer-Olkin (KMO) value of 0.905 demonstrates excellent sample adequacy, confirming the suitability of the data for factor analysis. Bartlett's Test of Sphericity is statistically significant ($\chi^2 = 2637.958$, $df = 105$, $p < 0.001$), indicating meaningful correlations among variables. These results validate the statistical appropriateness of conducting factor analysis, supporting the construct validity of the measurement framework.

Table: 10 Varimax-rotated Component Matrix

Component	1	2	3
1. I understand how digital payment systems and digital investing app work.			
2. I am aware of fees, charges, and interest in digital financial products.			
3. I can identify fraudulent or suspicious digital financial offers.		.803	
4. I know how to report unauthorized digital transactions.		.780	

5. I manage passwords and security settings properly. 6. I feel confident using digital financial services.		
7. I am cautious while sharing financial information online.		
8. I believe digital financial literacy is essential for financial well-being. 9. I prefer digital transactions over cash.	.728	
10. I prefer checking my balance on an app rather than a physical passbook. 11. I regularly monitor my digital transaction history to track expenses.	.799	
12. I save or invest regularly through digital platforms.		.736
13. I change my digital banking/UPI passwords regularly for security.		.830
14. I verify app authenticity before using digital financial services. 15. I read terms and conditions before using digital financial services		

Table: 11Transformed Components

Items	Cronbach's Alpha	Component Description
1. I believe digital financial literacy is essential for financial well-being. 2. I prefer checking my balance on an app rather than a physical passbook.	0.732	Perceived Importance of Digital Finance
3. I can identify fraudulent or suspicious digital financial offers. 4. I know how to report unauthorized digital transactions.	0.731	Digital Security Awareness
5. I save or invest regularly through digital platforms. 6. I change my digital banking/UPI passwords regularly for security.	0.682	Responsible Digital Financial Behavior

The Cronbach's alpha values for components were established, and items were rearranged as component 1: 'Perceived Importance of Digital Finance', Component 2: 'Digital Security Awareness', and Component 3: 'Responsible Digital Financial Behavior'. Table explains the Cronbach's Alpha values, and new component descriptions.

The factor analysis results indicate the emergence of three distinct components, each representing a meaningful dimension of digital financial behavior and literacy. The first component, labelled "Perceived Importance of Digital Finance," includes items related to the belief in digital financial literacy and preference for digital banking over traditional methods, with a Cronbach's alpha value of 0.732, indicating acceptable internal consistency. This factor reflects respondents' positive perception and attitudinal acceptance of digital financial systems as essential for financial well-being and convenience.

The second component, termed "Digital Security Awareness," comprises items related to the identification of fraudulent digital offers and knowledge of reporting unauthorized digital transactions. This component records a Cronbach's alpha of 0.731, demonstrating good reliability and suggesting a consistent measurement of respondents' awareness and preparedness regarding digital financial risks and security mechanisms.

The third component, identified as "Responsible Digital Financial Behavior," includes behavioural practices such as regular saving or investing through digital platforms and periodic updating of digital banking or UPI

passwords. With a Cronbach's alpha value of 0.682, this factor shows moderate but acceptable reliability, indicating a coherent structure of responsible and preventive digital financial practices.

Overall, the factor structure demonstrates clear conceptual grouping of items into attitudinal, awareness-based, and behavioural dimensions of digital financial engagement. The reliability values across components confirm that the extracted factors possess satisfactory internal consistency, thereby establishing the construct validity and measurement reliability of the scale. These results statistically support the multidimensional nature of digital financial literacy and behavior, validating the appropriateness of the factor model for further empirical analysis.

FINDINGS OF THE STUDY

- The majority of respondents are recent adopters of digital financial services, indicating rapid expansion and growing penetration of digital finance among young users.
- Digital financial service usage is primarily transaction-oriented, with UPI and net banking emerging as the most commonly used platforms, while investment based digital services remain comparatively underutilized.
- The demographic profile reveals evidence of strong youth participation, particularly among undergraduate students, demonstrating that digital financial adoption is largely driven by the younger population segment.
- Digital financial engagement is not restricted by income level, as even respondents with low monthly income or pocket money actively use digital financial tools.
- Mobile-based internet access dominates digital financial usage, confirming the central role of smart phones in enabling digital financial inclusion.
- Awareness of digital financial tools is mainly shaped by social media and informal social networks rather than formal financial institutions, indicating a shift in information dissemination channels.
- Digital finance is deeply integrated into daily life, with a large proportion of respondents using digital financial tools on a daily or weekly basis.
- Security-related risks, particularly cyber fraud and phishing, constitute the most significant concern among users, highlighting trust and safety as major challenges.
- Factor analysis identifies three statistically valid dimensions of digital financial engagement: perceived importance of digital finance, digital security awareness, and responsible digital financial behavior, confirming the multidimensional structure of digital financial literacy and practice.
- The statistical analysis indicates that there is no significant difference between male and female respondents in digital financial knowledge, digital financial attitude, and digital financial behaviour. All three null hypotheses ($H_0$1, $H_0$2, and $H_0$3) failed to reject, confirming that gender does not significantly influence digital financial understanding, perceptions, or behavioural practices among the respondents. These findings reflect a gender neutral pattern of digital financial engagement within the study population.

LIMITATIONS OF THE STUDY

1. The scope of the research is limited to Anand District.
2. As the study is based on primary data, it carries the inherent limitations associated with this type of data collection.
3. The study was conducted with only 415 respondents, which may limit the generalizability of the findings.

FURTHER SCOPE OF THE STUDY

1. Future studies can include a larger and more diverse sample for better generalization.
2. Comparative studies between different generations, such as Gen Z and Millennial could provide deeper insights into generational differences in digital financial literacy.
3. The impact of advanced digital financial tools such as mobile wallets, crypto currencies, and robo-advisory services can be explored.
4. Longitudinal studies may help examine changes in digital financial literacy over time.
5. Qualitative methods like interviews or focus groups can be used to better understand attitudes and behaviors related to digital finance.

CONCLUSION

The study concludes that digital financial services have become an integral component of financial behavior, particularly among young and student populations. The widespread adoption of digital platforms reflects increasing accessibility, convenience, and technological acceptance within the financial ecosystem. However, usage patterns remain largely transactional, indicating that the potential of digital finance in areas such as investment and wealth management is yet to be fully realized.

The findings further establish that digital financial engagement is inclusive in nature, transcending income levels and geographical boundaries, thereby supporting the role of digital finance in promoting financial inclusion. At the same time, concerns related to cyber security, fraud, and privacy continue to pose significant challenges, which may affect long-term trust and sustainable adoption.

The factor analytical results confirm that digital financial engagement is a multidimensional construct, encompassing attitudinal acceptance, security awareness, and responsible behavioural practices. This highlights the need for integrated policy approaches that combine technological infrastructure, financial education, and cyber security awareness. Overall, the study contributes empirical evidence to the understanding of digital financial behavior and provides valuable insights for policymakers, educators, financial institutions, and digital service providers in strengthening safe, inclusive, and sustainable digital financial ecosystems.

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