



Perceived Impact of Digital Financial Literacy on Saving and Spending Behaviour

An Empirical Study of Millennials in the Indian Context

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ABSTRACT

Indian financial ecosystem has witnessed a substantial digital change propelled by expansion of fintech industry. It has escalated the digitization of financial-products and services. With the use of desktops, smart-phones, internet, and digital payment methods managing wealth and creating financial plans has become more accessible than ever. The adoption of digital financial services (DFS) has augmented due to its advantages including high accessibility, ease of use, affordability, and fast speed. However, the effective use of DFS requires digital financial literacy (DFL). Many reports have suggested that the Indian millennials population are exploiting the DFS the most and this digitization perceived to influence their saving and spending behaviour. In view of this, the present study attempts to explore the relationship amid 'digital financial literacy' (DFL) and the 'saving and spending behaviour' of millennials. In order to accomplish this objective, responses of 225 digital payment users have been collected through a well-designed questionnaire. Regression-analysis and correlation have applied to examine the said relationship. The outcomes of the research establish that among Indian millennials, financial conduct, and DFL have a favourable and significant association. Saving habits also positively influence spending habits.

Keywords: Financial Services, Digital Financial Literacy, Millennials, Saving and Spending Behavior

INTRODUCTION

The rapid development of e-commerce and improvements in digital technology has been major drivers of the quick expansion of the Digital Financial Services (DFS) market in India. With these advancements, consumers can effectively manage their finances, save money, and make purchasing decisions. These days, technology and commerce is getting advanced day by day and E-commerce now includes not just retail but also financial service industries (Setiawan et al., 2022). Likewise, the rise of financial technology (Fintech) shows how ongoing digital process redefines financial system. FinTech broadly refers to any new technology that simplifies financial transactions and makes it easier. It allows people to make online payments, e-wallet transactions, and mobile or internet banking without having to go to the bank physically (Rahayu et al., 2022).

The growing use of DFS has not come without challenges. It has introduced a number of concerns for users like data leaks, cyber security threats, privacy contravention, the involvement of unregulated parties, with limited digital and financial literacy (Dewmini et al., 2023). And here the need arises to strengthen digital financial literacy (DFL) in India (Prasad et al., 2018), as it is necessary for the effective and safe use of DFS (Lyons & Kass-Hanna, 2021).

The OECD (2018) stated that with digital tools and networked technology, DFL can collect, analyze, organize combine and share information to facilitate the use of both social and economic activities. DFL can help understand how digital financial innovations are influencing the saving and spending behaviour of individuals. DFL will assist users to manage their finances responsibly so as to prevent impulsive and unnecessary purchases (Setiawan et al., 2022). On the

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other hand, poor financial management can reduce the long-term financial security of an individual (Hung et al., 2009).

In this digital era, mobile phones have emerged as one of the most influential technologies having remarkable impact on financial decision making of individuals (Jack & Suri, 2011). In the support of this, Cobla and Osei-Assibey (2018) stated that digital payment system transformed the customer spending patterns and that technology in general keeps improving the quality of life and reshaping their saving habits (Maurer, 2012). A large number of India's youth who use digital technology belongs to millennial generation and majority of them use social media as a key source of information for making their financial decisions (Sivaramakrishnan et al., 2017).

Millennials, also known as Generation Y, are the backbone of India's digital world. This generation lies in between age group of 24 to 44 years. This group is more comfortable and ease with tech and innovations. They play very crucial role in shaping india's economy, so they must equip with digital financial knowledge and abilities (Rahayu et al. 2022). Cobla and Osei-Assibey (2018) also observed that young people use digital and online financial tools more actively in their financial decision making that significantly affects their saving and spending choices. So it can be said that DFL along with conventional financial literacy is now shaping millennials' financial conduct significantly. The increasing adoption of digital banking platforms, online payment systems, and investment applications among individuals, has resulted in more evidence based and informed decision making. DFL enables them understand complex DFS and make wise financial decisions.

Advanced levels of DFL boost confidence and proficiency in using DFS, which leads to better engagement with digital financial ecosystems. As a result, mobile banking, financial technology investment platforms, and digital payment systems are being used more frequently. On the other side, limited DFL may make people more at risk to financial hazards, like online scams, poor investment decisions, and improper management of digital transactions (Azouri & Senechal, 2022). Therefore, in digital economy, promoting DFL among millennials is crucial for fostering responsible

financial behavior. Moreover, understanding the Impact of DFL on Saving and Spending Behaviour can facilitate policymakers, mentors, and financial institutions in developing their strategies; and investors in better financial decision making.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

DFL is a combination of two elements: (1) the online environment and (2) financial literacy. Financial literacy is necessary to easily navigate virtual finances (Tony & Desai, 2020). According to Prasad et al. (2018), DFL means one's familiarity with different digital platforms and their frequency of use. Level of Education plays a significant role in understanding and using internet platforms. Governments, banks, and other organizations must concentrate on raising awareness through campaigns. A positive relation has been found between consciousness of the digital platform and the utilization of DFS, and demographics have an impact on both facets (Prasad et al., 2018). According to P. Morgan & Trinh (2019), four components make up DFL: (a) understanding of digital financial products and services; (b) skill in utilizing digital financial products and services; (c) recognition of digital financial threats; and (d) capability to oversee and handle digital financial transactions. 'Digital literacy' and 'financial literacy' are combined to form DFL.

Financial planning still requires assessing their mutual impact on financial success and educating people about basic financial concepts. According to Hung et al. (2009), DFL is therefore a key aspect in assisting the admittance to online financial products and services Prasad et al. (2018). While both digital literacy (DL) and financial literacy (FL) are decisive for ensuring financial inclusivity and stability, there has been less focus of studies measuring direct effects of digital literacy on financial behaviour compared to financial literacy (Kass-Hanna et al., 2022). Also, there is a dearth of studies elaborating on the connection of DFL to saving and spending habits, even though DFL has been extensively studied in India. Tony and Desai (2020), for instance, solely glanced at how DFL affected financial inclusion. Therefore, it becomes evident to research the effects of DFL on Millennial savings and spending behaviour.

Although extinct literature has not specifically examined the influence of DFL on saving and spending behaviour, insights can be obtained from studies on financial literacy (Setiawan et al., 2022). An exploration of this perceived influence is particularly important in an increasingly digital financial economy of India, where millennials are predominantly inclined to conduct financial management through online platforms.

Digital Financial Literacy and Saving Behaviour

There are various empirical studies that establish a linkage between financial literacy to positive savings outcomes in younger populations of any country. Sabri et al. (2010) discovered that increased financial knowledge among Malaysian college students directly enhance their savings habits and at the same time it reduced their financial difficulties. This finding highlighted a dual effect where financial literacy not only promotes saving but also contributes in reducing financial problems. Similarly, Jamal Amer et al. (2015) also observed financial literacy as a key determinant of saving behaviour in young adults. As such, financial education should start early to prepare children for adulthood and help them manage their income, savings, and retirement plans. Financial literacy influences both short and long-term financial doings, with saving behaviour falling under the group of immediate financial behaviour (Henager & Cude, 2016). As per Morgan and Trinh (2019), financial inclusion and savings behaviour are influenced by financial literacy. People's formal and informal saving habits rise with their level of financial literacy. Yong Hui & Tan Kock-Lim (2017) pinpoint that, in order to facilitate younger generation to save more effectively, financial literacy is important for selecting suitable financial products and services for them. Therefore, financial knowledge has a positive impact on the saving habits of young people. Individuals with a basic understanding of finance are better equipped to manage their debt. Overall, DFL empowers individuals to make informed decisions about saving and managing their money in the digital age. By making effective use of digital tools and platforms, individuals can handle their saving choices in a better way, achieve financial targets, and solidify their financial future.

- **H1:** *There is a significant positive correlation between digital financial literacy and saving behaviour.*

Digital Financial Literacy and Spending Behaviour

Perry (2011) found that millennials find it difficult to understand the financial concepts when it comes to their spending behaviour that is affected by DFL. They struggle in managing their personal finance and controlling their expenses while using credit cards. As millennials are more frequent users of DFS, their literacy level play a crucial role in financial decision making. Frączek and Klimontowicz (2015) found that people having low financial literacy are more likely to engage in excessive spending habits. Thus, financial literacy skills youth to manage their finance, and use credit cards effectively, ultimately make responsible financial choices (Allgood & Walstad, 2016). Wangomo (2018) noted the positive effect of financial literacy on spending practices of individuals, suggesting a positive correlation between financial literacy and their spending behaviour.

- **H2:** *There is a significant positive correlation between digital financial literacy and spending behaviour.*

Saving and Spending Behaviour

Ajeesh (2019) found a positive association between saving and spending behaviour as the increase in saving tends to decrease the spending tendencies. Jeevitha and Priya (2019) also indicated the influence of spending behaviours of students of Tamil Nadu college on their financial habits. Authors also observed that the growth of digital technologies has influenced the financial habits of young adults as they digitally allocate more funds than they had initially intended. Velankar et al. (2015) pinpointed the role of spending patterns in shaping saving behaviours. Authors identified that spending behaviours when considered as an external factor, had a notable effect on the saving tendencies of non-working women. Additionally, De et al. (2010) established a link between the spending habits and saving practices of students, suggesting that those students who control their spending are more effective in financial management. Thus, spending and saving habits are interconnected.

- **H3:** *There is a significant positive correlation between spending behaviour and saving behaviour.*

Regardless of having a huge number of researches available in this area there is a dearth of studies studying cause and effect relationship DFL and millennials' financial behaviour. Previous studies show the correlation between the said two variables but fail to investigate the causality. Some of the earlier studies examined the impact of traditional financial literacy on financial decision making but ignored digital advancement from it because these studies were carried out before the the widespread adoption of digitalization in financial decision making. Moreover, previous studies overemphasis on other dimensions of DFL with limited focus on behavioural aspects. There is dearth of studies exploring the behaviour of millennial segment of investors despite their key role in adoption of digital tools. Last but not least, saving and spending behaviour is dynamic and ever-changing. The financial environment in which today's youth works is also very different. Findings of these studies cannot be applied in today's modern era. So, studying it is the need of an hour.

To address these gaps, the present study attempts to investigate the Perceived Impact of Digital Financial Literacy on Saving and Spending Behaviour of Millennials in the Indian Context. With the help of this study researchers are trying to contribute to both academic discourse and practical policymakers intending to promote digital financial engagements in financial decision making. Therefore, the primary objective of this research is to examine the causal relationship between DFL and the saving and spending habits of millennials.

- **RO1:** To examine how digital financial literacy (DFL) impacts the saving and spending behaviour of millennials.
- **RO2:** To examine how the spending behaviour of millennials affects their saving behaviour.

METHODOLOGY

The nature of the research design of this study is descriptive. Sample unit of the study is an individual of millennial generation. For the present study, the millennials are those who falls in the age group of 24-44 years at the time of survey conducted for this study.

The focus of this survey was only those millennial respondents who use financial services and internet shopping. The millennial generation, as defined by Deal et al. (2010); Hershatter& Epstein (2010); Kowske et al. (2010) is made up of people who were born from 1980 to 2000. A structured self-administered questionnaire, jointly designed by the authors and pre-tested by two experts was prepared to collect data. Primary data was collected through online mode via Google Form during October-November 2024. Non-probability convenience sampling was used in the present study. The use of social media platforms such as Facebook, Linked in and WhatsApp made it more accessible and expedient to connect with the respondents (Etikan et al., 2016). A total of 250 questionnaires were distributed to millennials based in Haryana, out of which 225 were found consistent with the study resulting in 90% response rate. The collected data were then analyzed using regression and correlation analysis.

In this research, DFL has evaluated using a multidimensional scale tailored to the Indian context. Previous studies have indicated that digital financial literacy (DFL) encompasses aspects of both digital literacy and financial literacy. The Questionnaire is divided into two sections. First section contains the questions related to demographic factors and, second section contains the questions to measure the DFL among millennial and their financial behaviour (Saving and Spending Behavior). "Knowledge, experience, skills, and awareness are the four factors used to characterize DFL" (Morgan & Trinh, 2019; Prasad et al., 2018) and separate questions were asked to measure saving and spending Behavior of millennial. These variables were assessed using a five-point Likert scales ranging from 1 to 5 i.e. 'strongly disagree' to 'strongly agree'. In this paper 1st two hypotheses were framed using saving and spending behaviour as dependent variables (DV), and DFL as an independent variable (IDV); whereas in the 3rd hypothesis, saving behaviour as a dependent variable (DV) and spending behavior as an independent variable (IDV). Each variable was tested using different indices from previous researches.

RESULTS

Table 1 depicts that the ratio of males to females is nearly equal. The majority of respondents are post-

graduates, and approximately 84 percent of millennials have bank accounts.

Table 1: Demographic Profile

Demographics	Category	Occurrence	%
Gender	Male	110	48.8
	Female	115	51.1
Education	Undergraduate	27	12
	Graduate	89	39.5
	Post Graduate	109	48.4
Income	Below 1 lakh	103	45.7
	Between 1-3 lakh	56	24.8
	Between 3-5 lakh	34	15.11
	Above 5 lakh	32	14.2
Bank Account	Access	189	84
	Not Access	36	16

Source: Primary Data.

Table 2: Correlation Analysis

Variables	1	2	3
DFL	1		
SB	.550*	1	
SPB	.678**	.877**	1

*Correlation is statistically significant at the 0.01 level (two-tailed).

Source: Primary Data.

The results of the correlation analysis indicate:

- There is a positive relationship between DFL and saving behaviour ($r = .550$, $n = 225$, $p < 0.000$).
- A positive association exists between DFL and spending behaviour ($r = .678$, $n = 225$, $p < 0.000$).
- Saving behaviour and spending behaviour are interconnected ($r = .877$, $n = 225$, $p < 0.000$).

Table 3: Regression Analysis (DFL and Saving Behaviour)

Model Summary				
Model	R	R ²	Adj R ²	SEE
1	.678	.44	.41	.76

i. Predictor: (Constant), AVG_DFL

ii. Dependent Variable: AVG_SB

Source: Primary Data.

Examining the impact of DFL on saving behaviour- The saving behaviour (DV) had 67.8% of its variation explained by the DFL (IDV), as defined by the r^2 value of .44. Therefore, saving behaviour and DFL have a substantial correlation ($p < 0.001$) according to the basic linear equation.

Table 4: Regression Analysis (DFL and Spending Behaviour)

Model Summary				
Model	R	R ²	Adj R ²	SEE
2	.778	.59	.52	.67

i. Predictor: (Constant), AVG_DFL

ii. Dependent Variable: AVG_SPB

Source: Primary Data.

Examining the impact of DFL on saving behaviour- The dependent variable (spending behaviour) had 77.8% of its variation explained by the independent variable (DFL), as defined by the r^2 value of .59. Therefore, expenditure and DFL have a substantial correlation ($p < 0.001$) according to the basic linear equation.

Table 5: Regression Analysis (Saving and Spending Behavior)

Model Summary				
Model	R	R ²	Adj R ²	SEE
3	.887	.77	.71	.58

i. Predictors: (constant), AVG_SPB

ii. Dependent Variable: AVG_SAV

Source: Primary Data.

Examining the impact of DFL on saving behaviour- The dependent variable (saving behaviour) had 88.7% of its variation explained by the independent variable (DFL), according to the r^2 value of .77. Therefore, saving behaviour and expenditure have a substantial correlation ($p < 0.001$) according to the basic linear equation.

From the above discussion, it has been seen that all three hypotheses have been accepted.

Hypotheses	Results
There is a significant positive correlation between digital financial literacy and saving behaviour.	Accepted
There is a significant positive correlation between digital financial literacy and spending behaviour.	Accepted
There is a significant positive correlation between spending behaviour and saving behaviour.	Accepted

Source: Primary Data.

DISCUSSION AND IMPLICATIONS OF THE STUDY

The study looks at how DFL affects the financial habits of millennials. In this study, saving and spending habits served as the two variables used to measure financial behaviour, while ‘awareness’, ‘knowledge’, ‘skill’, and ‘experience’ were the four dimensions used to measure DFL. Simple correlation and regression were employed in the study to analyze the 225 samples that were gathered. Findings suggested that advance levels of DFL lead to enhanced financial behaviour among millennials. DFL increases the knowledge of millennials pertaining to the creation and adherence to budgets, ways of safely assessing available digital financial platforms, plans, and services, and assists in making well-informed financial decisions. Thus, millennials who are more digitally financially literate may be better equipped to evaluate financial information and associated risks, which leads to effective money management.

Extant literature establishes a positive relationship between financial literacy and financial behaviour (Dube et al., 2023; Long et al., 2023; Vania et al., 2024, Ban et al., 2024; Bhat et al., 2025). The results of the present studies are consistent with previous studies and indicates that DFL significantly and favourably affects people’s spending and saving behaviours. These results are not inconsistent with few studies such as (Dewmini et. al., 2023; Qamar et al., 2023). It has also been discovered that saving habits are positively influenced by spending habits. This suggests that millennials exhibit better financial practices overall, including improved spending and saving habits and a higher level of DFL. We can infer from the results that DFL is required for improved financial management.

The inferences of this study pinpoint that higher DFL is associated with improved budgeting and saving patterns of the millennials. Fintech companies like Groww, Zerodha Coin, Scripbox, Paytm Money, ETMoney, CRED, and INDmoney can leverage behavioural nudges to increase DFL awareness. The findings of this study highlight the positive relationship between DFL and saving habits. Therefore, it is suggested to personalised the features like automated savings triggers (e.g., rounding up transactions) or spending limit on the basis of literacy levels of the Fintech

app users. DFL awareness can enhance millennials’ financial behaviours in varied ways so the efforts should be done to integrate DFL education within digital platforms.

The findings of the study further highlight that DFL awareness can affect saving and spending behaviour of millennials. Therefore, DLF awareness among millennials should be increased through collaborative steps taken by individuals, educators, and community organizations. At the individual level, millennials should be encouraged to proactively utilize self-assessment tools, such as RBI’s DFSAT, to identify specific knowledge gaps and subsequently apply these insights through practical budgeting applications for real-time expenditure tracking and automated savings. At the institution level, educational institutions, community organisations, and NGOs can contribute in spreading DFL awareness through awareness campaigns, workshops, and DFL trainings.

LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Firstly, this study is conducted on the basis of a specific demography, i.e. millennials. Secondly, the sample of this study considers only those individuals who are aware about DFS, which reduces the generalisability of the findings. Thirdly, this study does not include mediating and moderating variables such as financial self-efficacy, perceived financial control, and socio-economic status, which may influence the relationship between DFL and financial behavior. These variables can be considered while exploring the perceived impact of DFL on saving and spending behaviour in future studies. Furthermore, as the importance of digital fintech platforms are increasing for the millennials, another study can be conducted to examine the influence of using fintech on their financial behaviour.

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