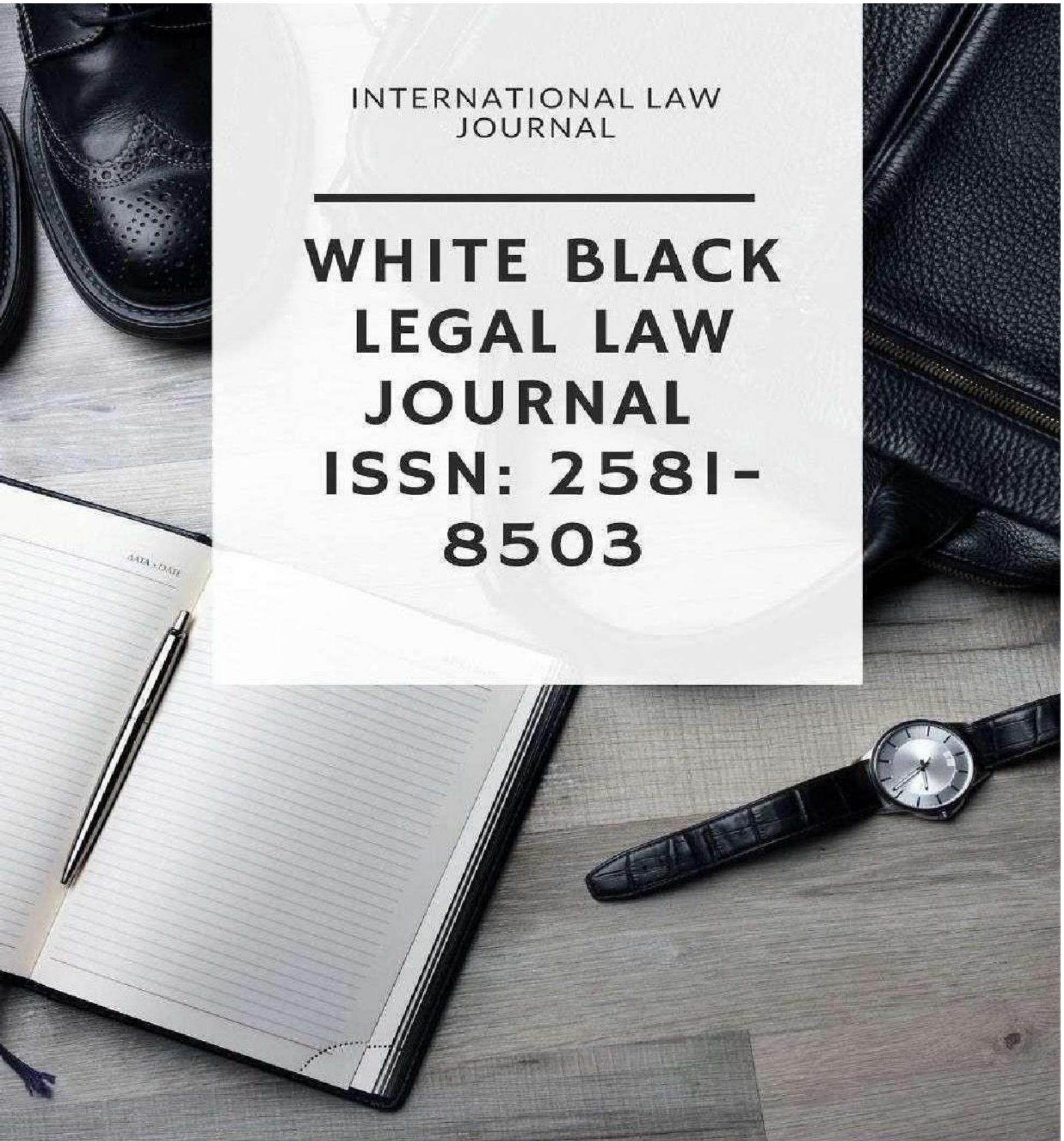




INTERNATIONAL LAW
JOURNAL

**WHITE BLACK
LEGAL LAW
JOURNAL**
**ISSN: 2581-
8503**

Peer - Reviewed & Refereed Journal

The Law Journal strives to provide a platform for discussion of International as well as National Developments in the Field of Law.

WWW.WHITEBLACKLEGAL.CO.IN

DISCLAIMER

No part of this publication may be reproduced, stored, transmitted, translated, or distributed in any form or by any means—whether electronic, mechanical, photocopying, recording, scanning, or otherwise—without the prior written permission of the Editor-in-Chief of *White Black Legal – The Law Journal*.

All copyrights in the articles published in this journal vest with *White Black Legal – The Law Journal*, unless otherwise expressly stated. Authors are solely responsible for the originality, authenticity, accuracy, and legality of the content submitted and published.

The views, opinions, interpretations, and conclusions expressed in the articles are exclusively those of the respective authors. They do not represent or reflect the views of the Editorial Board, Editors, Reviewers, Advisors, Publisher, or Management of *White Black Legal*.

While reasonable efforts are made to ensure academic quality and accuracy through editorial and peer-review processes, *White Black Legal* makes no representations or warranties, express or implied, regarding the completeness, accuracy, reliability, or suitability of the content published. The journal shall not be liable for any errors, omissions, inaccuracies, or consequences arising from the use, interpretation, or reliance upon the information contained in this publication.

The content published in this journal is intended solely for academic and informational purposes and shall not be construed as legal advice, professional advice, or legal opinion. *White Black Legal* expressly disclaims all liability for any loss, damage, claim, or legal consequence arising directly or indirectly from the use of any material published herein.

ABOUT WHITE BLACK LEGAL

White Black Legal – The Law Journal is an open-access, peer-reviewed, and refereed legal journal established to provide a scholarly platform for the examination and discussion of contemporary legal issues. The journal is dedicated to encouraging rigorous legal research, critical analysis, and informed academic discourse across diverse fields of law.

The journal invites contributions from law students, researchers, academicians, legal practitioners, and policy scholars. By facilitating engagement between emerging scholars and experienced legal professionals, *White Black Legal* seeks to bridge theoretical legal research with practical, institutional, and societal perspectives.

In a rapidly evolving social, economic, and technological environment, the journal endeavours to examine the changing role of law and its impact on governance, justice systems, and society. *White Black Legal* remains committed to academic integrity, ethical research practices, and the dissemination of accessible legal scholarship to a global readership.

AIM & SCOPE

The aim of *White Black Legal – The Law Journal* is to promote excellence in legal research and to provide a credible academic forum for the analysis, discussion, and advancement of contemporary legal issues. The journal encourages original, analytical, and well-researched contributions that add substantive value to legal scholarship.

The journal publishes scholarly works examining doctrinal, theoretical, empirical, and interdisciplinary perspectives of law. Submissions are welcomed from academicians, legal professionals, researchers, scholars, and students who demonstrate intellectual rigour, analytical clarity, and relevance to current legal and policy developments.

The scope of the journal includes, but is not limited to:

- Constitutional and Administrative Law
- Criminal Law and Criminal Justice
- Corporate, Commercial, and Business Laws
- Intellectual Property and Technology Law
- International Law and Human Rights
- Environmental and Sustainable Development Law
- Cyber Law, Artificial Intelligence, and Emerging Technologies
- Family Law, Labour Law, and Social Justice Studies

The journal accepts original research articles, case comments, legislative and policy analyses, book reviews, and interdisciplinary studies addressing legal issues at national and international levels. All submissions are subject to a rigorous double-blind peer-review process to ensure academic quality, originality, and relevance.

Through its publications, *White Black Legal – The Law Journal* seeks to foster critical legal thinking and contribute to the development of law as an instrument of justice, governance, and social progress, while expressly disclaiming responsibility for the application or misuse of published content.

A MULTIDIMENSIONAL ASSESSMENT OF FACTORS INFLUENCING DIGITAL FINANCIAL LITERACY: AN EMPIRICAL STUDY BASED ON THE OECD FRAMEWORK

AUTHORED BY - GITANJALI

Research Scholar,
Punjabi University, Patiala

CO-AUTHOR - DR. PARAMPREET SINGH

Assistant Professor,
Sri Guru Teg Bahadur Khalsa College, Sri Anandpur Sahib

ABSTRACT

The rapid digitalisation of financial services, particularly in the post-COVID-19 era, has transformed the way of individual's access of banking services, manage their finances, and utilize financial resources, making digital financial literacy a prerequisite for effective participation in digital financial system competency in the modern economy. The present study discovers the Factor Analysis on Digital financial literacy with special reference to OECD frame work. The study is based on primary data i e. collected from 160 respondents. A simple random sampling technique was used to ensure unbiased representation. A total of 29 statements were taken to identify the dimensions of Digital Financial Literacy (DFL). To explore the factor structure, Exploratory Factor Analysis (EFA) was conducted by using IBM SPSS Statistics 21. Eight factors were extracted based on eigenvalues greater than one.

Keywords: Digital Financial Literacy, Financial Knowledge, Digital Skills, Exploratory Factor Analysis.

INTRODUCTION

The past few years have witnessed; the concept of financial literacy has been transformed due to rapid use of digital technology in the digital financial eco system. Considering the recent FinTech movement and the estimate that over 67% of the world's population has a smartphone,

it's not surprising that digital financial literacy gained momentum (CFPB, 2015). Data from The Global Findex Database from 2017 indicate that 21% of the adult population had mobile money accounts and 52% participated in some form of a digital payment. The investigation into the correlation between technology and financial literacy has become a central focus for many researchers, marking a relatively unexplored area of study. This significance is emphasized by the Organization of Economic Co-operation and Development (OECD), a renowned organization recognized for its pioneering efforts in financial literacy research. Recognizing the profound impact of digital finance on financial empowerment and economic progress, governments, organizations, and researchers worldwide have intensified their efforts to study and enhance digital literacy across the globe.

Digital Financial Literacy: Digital literacy is a foundational component in the effective adoption and utilization of digital payment systems. It encompasses the skills, knowledge, and confidence required to access, understand, and use digital financial services securely. According to the Organisation for Economic Co-operation and Development (**OECD, 2023**), enhancing digital financial literacy enables consumers to make informed decisions, recognize online risks such as fraud, and build trust in digital financial platforms. Similarly, the G20 Global Partnership for Financial Inclusion (**GPFI, 2022**) emphasized that digital literacy is essential for promoting inclusive digital economies, particularly in developing countries where limited awareness and technological proficiency hinder adoption. Kaur and Arora (2021) found that in India, higher levels of digital literacy significantly increased consumers' likelihood of adopting mobile wallets and Unified Payments Interface (UPI)-based payment systems. Likewise, **Chatterjee and Kar (2020)**, in the *Journal of Global Information Management*, observed that individuals with higher digital competencies demonstrated stronger confidence and more frequent use of online payment services, thereby contributing to broader digital financial inclusion. Conversely, **Sari and Nugroho (2022)** reported that although digital literacy improves understanding of digital financial tools, behavioral and infrastructural factors such as trust, perceived security, and internet access also play a crucial role in influencing adoption. Therefore, while digital literacy serves as a **key enabler**, the successful implementation of digital payment ecosystems also requires user trust, supportive government policies, and robust technological infrastructure. Strengthening digital literacy through targeted educational initiatives can thus enhance both the depth and safety of digital payment usage, contributing to more inclusive and resilient financial systems.

LITERATURE REVIEW

An overview and comprehensive examinations of the literature become important to understand the research topic, including the sample size, sampling techniques and methods employed. This section reviews a few kinds of literature about the observations of the study.

Lusardi and Mitchell (2014) focused on financial knowledge and decision-making abilities. However, with the evolution of digital financial technologies, the concept has expanded to include digital competencies.

Suri and Jack (2016) demonstrated that digital financial services adoption is closely related with the user's ability to understand and operate digital platforms, which is often captured through factor-based constructs such as digital competency and financial behaviour.

Bongomin et al. (2017) used factor analysis to establish a relationship between financial literacy and financial inclusion, identifying behavioural and attitudinal components as significant predictors. The study confirmed that individuals' confidence in using digital platforms forms a separate latent construct influencing adoption.

Grohmann et al. (2018) performed factor analysis to show that financial literacy consists of multiple interrelated components, including financial knowledge, behaviour, and attitudes, all of which contribute to financial well-being. The researcher found the relationship between financial literacy and financial well-being.

OECD/INFE (2018) framework provided a comprehensive approach by incorporating digital knowledge, behaviour, and attitudes, thereby laying the foundation for empirical measurement using factor-based models.

Morgan et al. (2019) applied factor analysis to assess financial literacy across Asian economies and identified key dimensions such as financial knowledge, financial behaviour, and access to digital financial services. Their findings emphasized that digital access and usage form a distinct factor influencing overall literacy levels.

Sorgente and Lanz (2019) emphasized on the role of psychological and behavioural constructs in financial literacy measurement. Their factor-based approach revealed that financial attitudes, self-control, and planning behaviour significantly influence financial outcomes, and these constructs are equally relevant in digital contexts.

Setiawan et al. (2020) demonstrated digital financial variables and identified factors such as mobile banking usage, digital payment awareness, and online financial security awareness.

Lyons and Kass-Hanna (2021) developed a multidimensional index of financial inclusion and demonstrated, with the use of factor analysis, researcher found that digital financial literacy

significantly contributes to financial inclusion outcomes.

Agarwal et al. (2021) examined digital financial literacy among small entrepreneurs and employed EFA to extract dimensions such as digital awareness, financial skills, and trust in digital platforms. Their study highlighted that trust and perceived security emerge as independent factors in developing economies due to concerns about fraud and data privacy.

Raza et al. (2022) combined the Technology Acceptance Model (TAM) with financial literacy constructs and used factor analysis to identify dimensions such as perceived usefulness, ease of use, and digital financial awareness. These findings suggest that technological and psychological factors jointly shape digital financial literacy.

OECD (2022) developed a Digital Financial Literacy Core Competency Framework, which has been empirically validated using factor analysis across multiple countries. The framework identifies dimensions such as digital financial knowledge, operational skills, risk awareness, and responsible financial behaviour. These dimensions are often extracted as separate factors in empirical studies, supporting the robustness of factor-analytic approaches.

RESEARCH METHODOLOGY

This study makes use of both kinds of data i.e., primary and secondary. The primary data is collected from the different individual's like students, salaried, Self Employed and general users with basic digital access. Data is collected from 160 respondents.

Research Objective

To identify the key factors influencing digital financial literacy.

Research Hypothesis

H₀₁: There is no significant relationship between the OECD framework dimensions and Digital Financial Literacy.

H_{0a}: There is significant relationship between the OECD framework dimensions and Digital Financial Literacy.

Population Profile and Sampling method

In this study, target population are individuals residing in Tricity (Chandigarh, Mohali, Panchkula) who are using digital financial services. This study is focused on to find the multidimensional factors affecting DFL using OECD framework. A sample of 160 respondents

(Based on Thumb Rule i.e. 5:1 means 5 respondents for 1 item.) The convenience sampling method was chosen from the population, who is effectively suitable for the study.

Data Collection

The study is based on primary data & Secondary Data. Primary data is collected through a structured questionnaire designed in accordance with the objectives of the research and the OECD framework of Digital Financial Literacy. The questionnaire includes 29 items related to financial knowledge, digital skills, financial behaviour, and attitudes, measured using a Likert scale format with 5 choices per item is used ranging from 'strongly disagree' to 'strongly agree' and then unloaded the questionnaire into SPSS Data is collected using both online and offline modes. On the other hand, secondary data is taken from recognized journals, various websites.

Data Analysis Tools

The IBM SPSS Statistics 21 software is used for the study to analyse the data collection in order to answer the study questions and hypothesis. Exploratory Factor Analysis (EFA) were used to test the hypothesis. The following are the statistical tools used:

1. Reliability Statistics/ Cronbach's Alpha
2. Kaiser–Meyer–Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity.
3. Communalities
4. Scree Plot
5. Principal Component Analysis (PCA) with Varimax rotation

RESULTS AND DISCUSSION

Table 1 demonstrate that the Cronbach's Alpha coefficient is 0.937 for the 28-items, indicates a very high level of consistency. This value is acceptable according to threshold limit (i.e. 0.70) and confirming that the questionnaire is highly reliable. Therefore, the items are appropriate for measuring the factors influencing Digital Financial Literacy and can be used for further statistical analysis.

Table: 1 Reliability Analysis

Cronbach's Alpha	N of Items
.937	28

To bring out the factors affecting Digital Financial Literacy, data have been analysed by using factor analysis which is a statistical method aimed at reducing a large numeral of variables into a small number of factors, which is proficient in elucidation the observed variance in a larger number of variables (Saidi & Saleh, 2020). Before applying the test, the data were tested through the KMO Measure of Sampling Adequacy and Bartlett's test of sphericity to decide whether the data were appropriate for the factor analysis or not. Table 2 demonstrates that the value of the KMO measure is 0.829, indicating the adequacy of the factor analysis. (Hsin-Yun Lee, et al. (2023). Further, the chi square of Bartlett's Test of Sphericity is 2921.993 and the degree of freedom (df) is 406 which is statically significant (Shrestha. 2021).

Table :2-Coefficients of Sampling Adequacy		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.829
Bartlett's Test of Sphericity	Approx. Chi-Square	2921.993
	df	406
	Sig.	.000

Source: Author Calculation, *Significant at 5 percent.

Communality of the variable signifies the percentage of the variance in a variable that can be described by all common factors. However, in the above Table, the results are considered good due to sample adequacy and the normality of population distribution (Osborne et al., 2008). A total of twenty nine variables were taken into consideration, , that showed a value above 0.5, were distributed among the eight dimensions.

Table:3 Communalities

Statement No.	Statements	Initials	Extraction
1	High education improves digital usage	1.000	.681
2	Access to devices and internet	1.000	.648
3	Confidence in using digital tools	1.000	.812
4	Understanding basic financial concepts	1.000	.706
5	Location ensures service accessibility	1.000	.664
6	Income supports digital access	1.000	.737

7	Employment exposure to digital tools	1.000	.692
8	Government programmes aid learning	1.000	.682
9	Culture encourages digital finance use	1.000	.745
10	Trust in financial institutions	1.000	.679
11	Languages friendly digital financial tools	1.000	.732
12	Awareness of literacy campaigns	1.000	.686
13	Fear of online fraud barrier	1.000	.728
14	Social influence encourages usages	1.000	.694
15	Apps easy to use	1.000	.725
16	Support available for users	1.000	.704
17	Law ensure user protection	1.000	.679
18	Availability of fintech services	1.000	.795
19	Experience builds digital comfort	1.000	.659
20	Sufficient digital financial services	1.000	.816
21	Family influences digital usage	1.000	.713
22	Training improves financial literacy	1.000	.781
23	Digital identity eases access	1.000	.601
24	Confidence to try new services	1.000	.804
25	Trust in government regulation	1.000	.820
26	Learning through trusted media	1.000	.744
27	Incentives motivate digital usage	1.000	.830
28	Bank account improves understanding	1.000	.743
29	Services accessible for disabled	1.000	.576

Source: Compiled from Primary Data

Table 4 depicts the chart of a scree plot which seems eight inflection points depicting the Eigenvalues where the slope of the curve is precisely levelling off and indicates the eight factors that can be obtained from the analysis

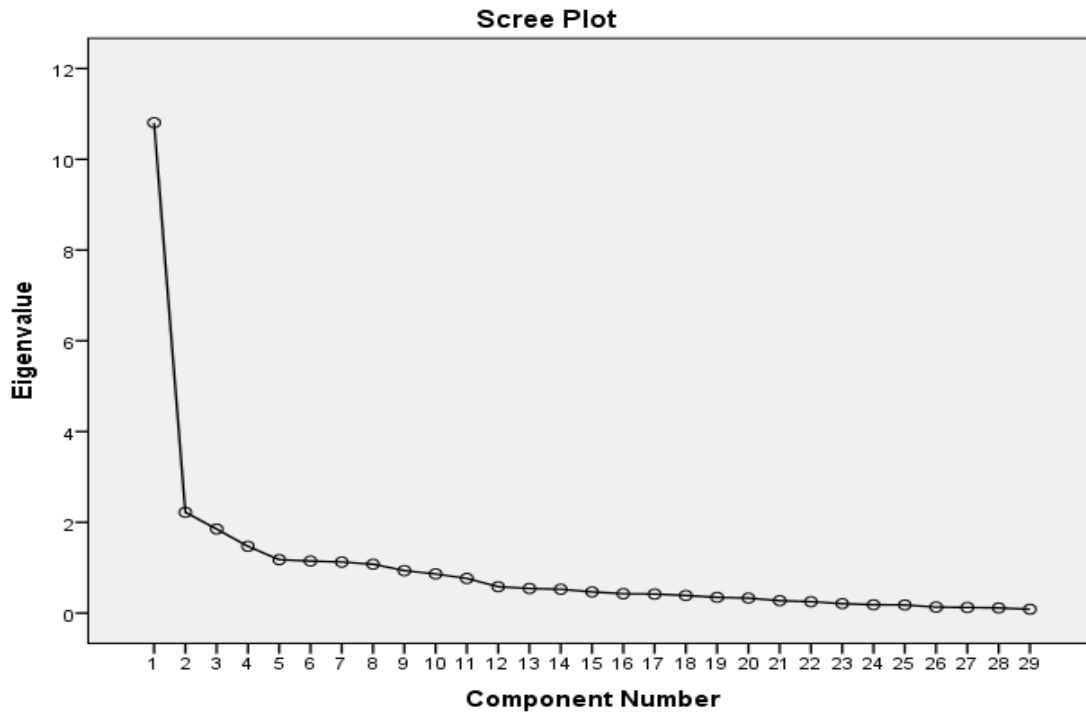


Table 5 depicts that the factors extracted and the variance calculated by these factors. After rotating the elements, the first factor explained 37.267 percent variability, the second factor explained 7.658 percent, the third factor explained 6.387 percent and the fourth factor explained 5.071 percent, fifth factor explained 4.059, sixth factor explained 3.952, seventh factor explained 1.123 percent and eighth factor explained 3.711 percent. Thus, these eight factors together explained 71.980 percent of the total variance. As it is clear from the above Table, the eigenvalue of the first factor is 10.807, the second factor is 2.221, the third factor is 1.852, and the fourth factor is 1.471, fifth factor is 1.177, sixth factor is 1.146, seventh factor is 1.123 and eighth factor is 1.076. Note that 8 factors have Eigen values (a measure of explained variance) greater than 1.0.

Table:5 Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.807	37.267	37.267	10.807	37.267	37.267	4.105	14.156	14.156
2	2.221	7.658	44.925	2.221	7.658	44.925	3.054	10.531	24.687

3	1.852	6.387	51.313	1.852	6.387	51.313	2.950	10.172	34.859
4	1.471	5.071	56.384	1.471	5.071	56.384	2.580	8.897	43.756
5	1.177	4.059	60.442	1.177	4.059	60.442	2.443	8.425	52.181
6	1.146	3.952	64.394	1.146	3.952	64.394	2.389	8.238	60.419
7	1.123	3.874	68.268	1.123	3.874	68.268	1.876	6.468	66.887
8	1.076	3.711	71.980	1.076	3.711	71.980	1.477	5.093	71.980
9	.935	3.225	75.204						
10	.862	2.974	78.178						
11	.763	2.632	80.810						
12	.580	2.000	82.810						
13	.542	1.869	84.679						
14	.524	1.808	86.487						
15	.467	1.609	88.096						
16	.427	1.472	89.568						
17	.418	1.443	91.011						
18	.387	1.336	92.347						
19	.345	1.191	93.537						
20	.329	1.136	94.673						
21	.273	.941	95.614						
22	.251	.864	96.478						
23	.208	.716	97.194						
24	.183	.632	97.826						
25	.179	.619	98.444						
26	.132	.454	98.898						
27	.122	.422	99.320						
28	.112	.386	99.706						
29	.085	.294	100.000						

The matrix identified **eight distinct factors** influencing **Digital Financial Literacy** based on the OECD Framework. **Digital Exposure & Influence** emerged as the strongest factor, comprising five statements related to fintech availability, social influence, family support, language-friendly digital tools, and digital experience. Other key dimensions extracted include **Accessibility & Support**, **Institutional Trust & Awareness**, **Knowledge & Competency**, **Socio-Economic Factors**, **Adoption Readiness**, **Motivational and Regulatory Trust**, and **Risk Perception**. Together, these factors represent the multidimensional nature of Digital Financial Literacy and demonstrate that it is influenced by technological, institutional, socio-economic, motivational, and risk-related aspects.

Table:6 Rotated Component Matrix

Factors	Statements	Component							
		1	2	3	4	5	6	7	8
Digital Exposure & Influence	Availability of fintech services(S18)	.803							
	Social influence encourages usages(S14)	.734							
	Family influences digital usage(S21)	.734							
	Languages friendly digital financial tools(S11)	.681							
	Experience builds digital comfort(S19)	.635							
Accessibility & Support	Services accessible for disabled(S29)		.628						
	Digital identity eases access(S23)		.623						
	Training improves financial		.622						

	literacy(S22)								
	Bank account improves understanding(S28)		.621						
	Learning through trusted media(S16)		.506						
Institutional Trust & Awareness	Awareness of literacy campaigns(S12)			.665					
	Trust in financial institutions(S10)			.657					
	Government programmes aid learning(S8)			.602					
	Law ensure user protection(S17)			.516					
	Access to devices and internet(S2)			.511					
Knowledge & Competency	Confidence in using digital tools(S3)				.792				
	Education improves digital usage(S1)				.681				
	Understanding financial concepts(S4)				.546				
Socio-Economic Factors	Income supports digital access(S6)					.809			
	Employment exposure to digital tools(S7)					.554			

	Location ensures service accessibility(S5)					.509			
Adoption Readiness	Confidence to try new services(S24)						.802		
	Sufficient digital financial services(S20)						.642		
	Learning through trusted media(S26)						.524		
Motivational and Regulatory Trust	Incentives motivate digital usage(S27)							.768	
	Trust in government regulation(S25)							.737	
Risk Perception	Fear of online fraud barrier(S13)								.738

Source: Author's Compilation

CONCLUSION

The present study aimed to identify the multidimensional factors influencing Digital Financial Literacy (DFL) based on the OECD Framework by applying Exploratory Factor Analysis (EFA). The research was conducted with the response of 160 respondents residing in the Tricity region (Chandigarh, Mohali, and Panchkula). 29 statements were considered for analysis. The reliability statistics demonstrated that the value of measurement scale was highly reliable, with a Cronbach's Alpha value of 0.937. The high reliability indicates that the selected statements consistently measure the underlying dimensions of Digital Financial Literacy. The suitability of the data for factor analysis was confirmed by using the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy, which has a value of 0.829, showing that the sample was adequate for factor extraction. Bartlett's Test of Sphericity demonstrated a statistically significant result ($\chi^2 = 2921.993$, $df = 406$, $p < 0.001$), showing that the variables were

adequately intercorrelated and suitable for Exploratory Factor Analysis(EFA). The communalities of all the preserved variables exceeded the acceptable threshold limit of 0.50, demonstrating that each statement contributed meaningfully to the generated factor structure. With the use of Principal Component Analysis (PCA) with Varimax rotation, the study revealed eight factors with eigenvalues greater than one. These eight factors collectively explained 71.98% of the total variance, showing that the generated dimensions adequately represent the construct of Digital Financial Literacy. The first factor explained 37.27% of the total variance (Eigenvalue = 10.807), showing its most influential contribution. The remaining seven factors indicated 7.66%, 6.39%, 5.07%, 4.06%, 3.95%, 3.87%, and 3.71% of the variance, respectively, reflecting the multidimensional nature of Digital Financial Literacy. The generated dimensions were explained as Digital Exposure & Influence, Accessibility & Support, Institutional Trust & Awareness, Knowledge & Competency, Socio-Economic Factors, Adoption Readiness, Motivational & Regulatory Trust, and Risk Perception. Among these, Digital Exposure & Influence emerged as the leading dimension, with high factor loadings ranging from 0.635 to 0.803, demonstrating that fintech availability, social influence, family support, language-friendly digital platforms, and prior digital experience play an important role in enhancing digital financial literacy. Likewise, the dimensions of Accessibility & Support and Institutional Trust & Awareness indicates the relevance of training opportunities, digital identity, financial inclusion initiatives, trust in financial institutions, awareness campaigns, and supportive government policies. Knowledge & Competency reinforces the central role of financial knowledge and digital skills, while Socio-Economic Factors indicate that income, employment, and geographical accessibility continue to influence individual's digital financial capabilities. The other factors Adoption Readiness, Motivational & Regulatory Trust and Risk Perception indicate that intention to adopt digital financial services, assurance in regulatory protection, incentives, and understanding of cyber risks are equally important dimensions of Digital Financial Literacy. The findings validate the multidimensional framework advocated by the OECD Digital Financial Literacy Framework, confirming that Digital Financial Literacy comprises beyond financial knowledge to incorporate technological competence, behavioural readiness, institutional confidence, socio-economic support, and risk awareness. This study provides an empirically validated framework that can assist policymakers, financial institutions, educators, fintech service providers, and regulatory agencies in designing targeted initiatives to enhance Digital Financial Literacy and foster active participation in the digital financial ecosystem.

SUGESSTIONS

Government Bodies, financial institutions, educational Institutions, and fintech service providers should place greater attention to improving Digital Financial Literacy by introducing targeted awareness and capacity-building programmes. Financial education awareness programmes and digital skill development interventions should be conducted to improve individuals' knowledge, confidence, and ability to use digital financial services effectively. Relevant stakeholders should develop user-friendly digital platforms with multilingual interfaces and include features to ensure accessibility for people from different socio-economic cultures, background, including senior citizens and persons with disabilities.

Supervisory authorities and policy makers should concentrate on consumer protection policies and promote awareness regarding cybersecurity, online fraud, and safe digital financial practices to maintain user's trust in digital financial services. Financial institutions, fintech companies and Regulatory bodies should also provide continuous training, support, and incentives to encourage the adoption of digital financial technologies. In addition, collaborative efforts among government bodies, educational institutions, and financial service providers should concentrate on expanding digital infrastructure and promoting financial inclusion, particularly in underserved and rural areas. Such initiatives will contribute to improving Digital Financial Literacy, fostering informed financial decision-making, and supporting the sustainable growth of the digital financial ecosystem.

LIMITATIONS OF THE STUDY AND FUTURE SCOPE

The present study is limited to a sample of 160 respondents from the Tricity (Chandigarh, Mohali, and Panchkula), which may restrict the generalizability of the findings to broader population. Moreover, this study concentrated only on identifying the factors influencing Digital Financial Literacy based on the OECD Framework using Exploratory Factor Analysis(EFA). Future research may consider larger and by taking more diverse samples, from different geographical regions, and can be employed **Confirmatory Factor Analysis (CFA)** or **Structural Equation Modelling (SEM)** to validate the identified factor dimensions and examine its relationship with digital financial inclusion, fintech adoption, and financial well-being.

REFERENCES

Abdallah, W., T Faily, F., & Harraf, A. (2024). The impact of digital financial literacy on financial behavior: customers' perspective. *Competitiveness Review: An International Business Journal*.

Amnas, M. B., Selvam, M., & Parayitam, S. (2024). FinTech and Financial Inclusion: Exploring the Mediating Role of Digital Financial Literacy and the Moderating Influence of Perceived Regulatory Support. *Journal of Risk and Financial Management*, 17(3), 108.

Azeez, N. P., & Akhtar, S. M. (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.

Bhat, S. A., Lone, U. M., Siva Kumar, A., & Krishna, U. G. (2024). Digital financial literacy and financial well-being—evidence from India. *International Journal Of Bank Marketing*.

Burke, J., Collins, J. M., & Urban, C. (2020). Does state-mandated financial education affect financial well-being? *Center for Financial Security Working Paper*.

Choung, Y., Chatterjee, S., & Pak, T. Y. (2023). Digital financial literacy and financial well-being. *Finance Research Letters*, 58, 104438.

Demirgüç-Kunt, A., Klapper, L., Singer, D., & Ansar, S. (2021). Financial inclusion, digital payments, and resilience in the age of covid-19. *World Bank Report*.

Fanta, A., & Mutsonziwa, K. (2021). Financial literacy as a driver of financial inclusion in Kenya and Tanzania. *Journal of Risk and Financial Management*, 14(11), 561

Fauziyah, A., Budiman, A., Sugiharti, H., Sartika, S. H., Khairunnisa, S., & Ruhayati, Haiyang Chen, Ronald P. Volpe, An analysis of personal financial literacy among college students, *Financial Services Review*, Volume 7, Issue 2, 1998, Pages 107-128, ISSN 1057-0810.

Hidayat-ur-Rehman, I. (2024). The role of financial literacy in enhancing firm's sustainable performance through Fintech adoption: a moderated mediation analysis. *International Journal of Innovation Science*.

Jhonson, B., Andriani, R., Noviana, I., & Tamara, D. (2023). The influence of digital financial

literacy on financial well-being through spending, saving, and investment behavior in Indonesia. *Journal Of Business Studies and Mangement Review*, 6(2), 157- 168.

Jünger, M., & Mietzner, M. (2020). Banking goes digital: The adoption of FinTech services by German households. *Finance Research Letters*, 34, 101260.

Kass-Hanna, J., Lyons, A. C., & Liu, F. (2022). Building financial resilience through financial and digital literacy in South Asia and Sub-Saharan Africa. *Emerging Market Review*, 51, 100846.

Kumar, G., Murty, A., Ratna, D. R., & Ranjan, D. A. (2024). Impact of Digital Financial Literacy on Financial Inclusion–The Role Fintech Services. *Available at SSRN 4954800*.

Kumar, P., Pillai, R., Kumar, N., & Tabash, M. I. (2023). The interplay of skills, digital financial literacy, capability, and autonomy in financial decision making and well-being. *Borsa Istanbul Review*, 23(1), 169-183.

Liew, T. P., Lim, P. W., & Liu, Y. C. (2020). Digital financial literacy: A case study of farmers from rural areas in Sarawak. *International Journal of Education and Pedagogy*, 2(4), 245-251.

Liu, S., Gao, L., Latif, K., Dar, A. A., Zia-UR-Rehman, M., & Baig, S. A. (2021). The behavioral role of digital economy Adaptation in sustainable financial literacy and financial inclusion. *Frontiers in Psychology*, 12, 742118.

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*, 1.

Low, K. C., Chong, S. L., Mohamad, S. S., & Arshad, R. (2023). Digital Financial Literacy Among Young Adults in Malaysia. *European Proceedings of Social and Behavioral Sciences*.

Lusardi, A., & Mitchell, O. S. (2017). How ordinary consumers make complex economic decisions: Financial literacy and retirement readiness. *Quarterly Journal of Finance*, 7(03), 1750008.

Lyons, A. C., & Kass-Hanna, J. (2021). A multidimensional approach to defining and measuring financial literacy in the digital age. In *The Routledge handbook of financial literacy* (pp. 61-76). Routledge.

Mallick, Santosha & Debasish, S. (2021). A Study on the Relationship between Financial Well-Being and Self-Control. *Orissa Journal of Commerce*. 42. 10.54063/ojc. 2021.v42i03.10.

Mandal, A., Saxena, A., & Mittal, P. (2022, March). Financial literacy and digital product use for financial inclusion: A GETU model to develop financial literacy. In *2022 8th International Conference on Advanced Computing and Communication Systems (ICACCS)* (Vol. 1, pp. 1614-1619). IEEE.

Morgan, P. J., Huang, B., & Trinh, L. Q. (2019). The need to promote digital financial literacy for the digital age. *IN THE DIGITAL AGE*.

Nurkholik, A. (2024). R Approach in Digital Financial Literacy Influence Subjective Financial Well-Being. *Revista mexicana de economía y finanzas*, 19(1).

Okello Candiya Bongomin, G., Mpeera Ntayi, J., & Akol Malinga, C. (2020). Analyzing the relationship between financial literacy and financial inclusion by microfinance banks in developing countries: social network theoretical approach. *International Journal of Sociology and Social Policy*, 40(11/12), 1257-1277.

Pandey, A., Kiran, R., & Sharma, R. K. (2022). Investigating the impact of financial Prasad, H., Meghwal, D., & Dayama, V. (2018). Digital financial literacy: A study of households of Udaipur. *Journal of Business and Management*, 5, 23-32.

Prete, A. L. (2022). Digital and financial literacy as determinants of digital payments and personal finance. *Economics Letters*, 213, 110378.

Putri, A. M., Wiryono, S. K., Damayanti, S. M., & Rahadi, R. A. (2024). Framework of Digital Financial Literacy Dimensions in Indonesia. *Kurdish Studies*, 12(1).

Raj, B., & Upadhyay, V. (2020). Role of FinTech in accelerating financial inclusion in India. In *3rd International conference on economics and Finance organised by the Nepal Rastra Bank at Kathmandu, Nepal during February* (pp. 28-29).

Ravikumar, T., & Prakash, N. (2022). Determinants of adoption of digital payment services among small fixed retail stores in Bangalore, India. *International Journal of Business Innovation and Research*, 28(3), 319-346.

Ravikumar, T., Suresha, B., Prakash, N., Vazirani, K., & Krishna, T. A. (2022). Digital financial literacy among adults in India: Measurement and validation. *Cogent Economics & Finance*, 10(1), 2132631.

Ryu, H. S. (2018). Understanding benefit and risk framework of fintech adoption: Comparison of early adopters and late adopters.

S. A. (2024, June). Digital Financial Literacy And Digital Financial Inclusion: Efforts To Overcome Challenges After The Covid-19 Pandemic And Increase The Independence Of Financial Management. In *8th Global Conference on Business, Management, and Entrepreneurship (GCBME 2023)* (pp. 115-121). Atlantis Press.

Shen, Y., Hu, W., & Hueng, C. J. (2018). The effects of financial literacy, digital financial product usage and internet usage on financial inclusion in China. In *MATEC Web of Conferences* (Vol. 228, p. 05012). EDP Sciences.

Taufiq, M., Chung, T. F., & Chrisniyanti, A. (2022, March). Does Financial Literacy or Digital Literacy Determine a Consumer Use of FinTech?. In *International Conference on Business and Technology* (pp. 289-298). Cham: Springer International Publishing.

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