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# Digital Financial Literacy among Young Adults in India a Study of Financial Awareness, Digital Financial Practices, and Financial Well-Being

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**Abstract**

This study examines digital financial literacy among young adults in India, focusing on financial awareness, digital financial practices, and financial well-being. A quantitative, cross-sectional research design was adopted, covering 100 young adults from five selected universities, with 20 respondents representing each institution. Primary data were collected through a structured questionnaire using a five-point Likert scale. The study evaluates young adults' understanding of financial concepts, knowledge of digital financial services, security awareness, and responsible financial practices. The analytical framework indicates comparatively high levels of digital financial literacy, financial awareness, and digital financial practices. It further identifies positive relationships among financial awareness, digital financial literacy, and responsible digital financial behaviour. The study highlights that technological familiarity alone is insufficient for effective financial management; young adults also require financial knowledge, risk awareness, security skills, and responsible financial behaviour. The findings offer useful implications for universities, financial institutions, fintech providers, and policymakers promoting financially capable and resilient young adults.

**Keywords:** Digital Financial Literacy; Financial Awareness; Digital Financial Practices; Financial Well-Being; Young Adults

## 1. Introduction

The rapid digitalisation of financial services has fundamentally changed the manner in which individuals access, use, and manage money. Mobile banking, digital wallets, Unified Payments Interface (UPI), online investment platforms, digital lending, and app-based financial services have made financial transactions faster and more convenient. In India, this transformation has been accompanied by policy efforts to deepen financial inclusion and expand the digital payments ecosystem. The Reserve Bank of India (RBI, 2025) reported that India's Financial Inclusion Index increased to 64.2 in March 2024, while the Centre for Financial Literacy initiative was expanded to 2,421 centres across the country. These developments demonstrate that financial inclusion is increasingly interconnected with digital access and financial capability.

Young adults constitute a particularly important group within this transformation because they are frequent users of smartphones and digitally delivered financial services. Digital platforms enable young consumers to transfer funds, pay bills, save, invest, borrow, purchase insurance, and monitor their finances with comparatively little physical interaction with financial institutions. However, the ability to operate a digital payment application does not necessarily indicate the ability to make informed financial decisions. Digital financial participation therefore requires not only technological familiarity but also knowledge of financial products, transaction risks, security mechanisms, consumer rights, and responsible financial management.

This emerging requirement has increased scholarly attention toward digital financial literacy (DFL). Digital financial literacy extends conventional financial literacy by incorporating the knowledge, skills, experience, and risk awareness necessary for navigating technology-enabled financial services. In an Indian study involving 475 university students, digital financial knowledge, digital financial experience, and digital financial skills were found to reduce impulsivity and strengthen self-control, while self-control positively contributed to financial well-being (Lone et al., 2024). These findings suggest that digital financial literacy has behavioural implications beyond the simple ability to conduct online transactions.

The issue is particularly significant because greater access to digital finance can simultaneously generate opportunities and risks. While digital services can improve accessibility, convenience, transaction speed, and financial inclusion, inadequate digital financial literacy may expose young consumers to financial fraud, cybersecurity threats, inappropriate borrowing, impulsive expenditure, and poorly informed investment decisions. Kumar and Sandhu (2024), studying Indian adolescents and young adults who used digital financial services, found that financial capability and financial resilience played important mediating roles between digital financial literacy and perceived financial well-being. Their findings indicate that possessing digital financial knowledge alone may not be sufficient; individuals must be capable of translating such knowledge into financially resilient behaviour.

Financial awareness provides another important foundation for effective financial decision-making. It encompasses an individual's understanding of concepts such as budgeting, saving, interest, inflation, borrowing, investment, insurance, risk, and financial planning. Within digital environments, this awareness becomes particularly relevant because financial products are increasingly accessed directly by consumers without extensive face-to-face guidance. Financial awareness can therefore help young adults evaluate financial alternatives and understand the potential consequences of their financial choices.

A distinction must nevertheless be maintained between financial awareness and actual digital financial practices. An individual may understand the importance of budgeting, secure transactions, saving, or responsible credit use but may not consistently apply this knowledge. Digital financial practices include behaviours such as monitoring account activity, budgeting expenditure, protecting passwords and authentication credentials, saving and investing digitally, comparing financial alternatives, controlling digital borrowing, and checking transactions for potential fraud. Such practices represent the behavioural mechanism through which financial knowledge may ultimately influence financial outcomes.

Recent empirical evidence from India reinforces this behavioural perspective. Chhillar et al. (2025), using data from 499 participants and PLS-SEM analysis, examined digital financial literacy, personal financial-management behaviour, financial stress, and financial well-being. Their model explained 50.9% of the variation in financial well-being and 40.9% of the variation in personal financial-management behaviour. Digital financial risk control and knowledge emerged as particularly influential components of digital financial literacy. The findings highlight the importance of converting financial knowledge into effective financial-management behaviour rather than viewing literacy as an end in itself.

Financial well-being represents the ultimate outcome of particular interest in this study. It goes beyond an individual's income or accumulated wealth and includes the ability to manage current financial obligations, maintain control over finances, withstand unexpected financial shocks, and feel secure about future financial circumstances. In the digital-finance context, financial well-being may therefore depend on how effectively individuals use available technologies to budget, save, borrow, invest, and manage financial risks.

More recent Indian evidence provides further support for this relationship. Sharma et al. (2026) investigated 493 young professionals from Millennial and Generation Z groups in Northern India and found that digital financial literacy, financial self-efficacy, and personal financial-management behaviour positively influenced financial well-being. Their analysis further indicated that financial self-efficacy and personal financial-management behaviour provided complementary partial mediation between digital financial literacy and financial well-being. This suggests that the benefits of financial literacy become stronger when knowledge is converted into confidence and responsible financial behaviour.

Despite the growing literature, there remains scope for a more integrated examination of financial awareness, digital financial literacy, digital financial practices, and financial well-being among young adults in India. Previous studies have often concentrated on university students, working adults, particular regions, or specific mediating variables such as financial resilience, self-control, and financial self-efficacy (Kumar & Sandhu, 2024; Chhillar et al., 2025; Sharma et al., 2026). Financial awareness, digital capability, actual digital financial practices, and financial well-being have comparatively less often been examined together within a single sequential framework.

Against this background, the present study investigates digital financial literacy among young adults in India by examining the interrelationships among financial awareness, digital financial literacy, digital financial practices, and financial well-being. The study proposes that financial awareness strengthens digital financial literacy, which can encourage responsible digital financial practices and ultimately contribute to improved financial well-being. By distinguishing what young adults know, what they are digitally capable of doing, and what they actually practise, the study seeks to provide a more comprehensive understanding of financial capability in India's rapidly evolving digital financial environment.

The study is expected to contribute to the literature by integrating cognitive, digital, behavioural, and well-being dimensions into a unified framework. From a practical perspective, its findings may assist educational institutions, financial institutions, fintech providers, and policymakers in designing financial-literacy interventions that extend beyond digital access and transaction skills toward secure financial behaviour, effective money management, and sustainable financial well-being among India's young adult population.

## 2. Review of Literature

The rapid expansion of digital financial services has changed the meaning and scope of financial literacy. Traditional financial literacy primarily concerns knowledge of concepts such as saving, borrowing, interest, inflation, investment, and risk. Digital financial literacy (DFL), however, extends these competencies to include knowledge and skills related to digital financial products, online transaction security, consumer protection, digital fraud, and the responsible use of technology-enabled financial services. This broader concept has become increasingly relevant as individuals manage a growing proportion of their financial activities through digital platforms.

Utkarsh et al. (2020) investigated financial socialisation, financial literacy, attitudes toward money, and financial well-being among young adults in India. Two cross-sectional studies were conducted, involving a total of 446 young adults, with the main study comprising 290 respondents with a mean age of approximately 22 years. The study found that financial discussions with parents positively influenced young adults' financial well-being, while the direct relationship between financial literacy and financial well-being was not statistically significant. Attitude toward money emerged as an important predictor of financial well-being. These findings demonstrate that financial well-being is influenced not merely by what individuals know but also by their attitudes and behavioural environment.

This distinction is especially relevant for the present research. Financial awareness can provide young adults with knowledge of savings, investments, credit, insurance, budgeting, and financial risks; however, such awareness needs to be converted into appropriate financial behaviour to produce desirable financial outcomes. Therefore, examining financial awareness independently from actual digital financial practices can provide a clearer understanding of young adults' financial well-being.

Bhat et al. (2024) examined digital financial literacy and financial well-being among 475 university students in Andhra Pradesh, India. Digital financial literacy was conceptualised through three major dimensions: digital financial knowledge, digital financial experience, and digital financial skills. Using confirmatory factor analysis and structural equation modelling, the researchers found that these dimensions negatively influenced impulsivity and positively influenced self-control. In turn, impulsivity negatively affected financial well-being, whereas self-control had a positive effect. The study therefore demonstrated that DFL can influence financial well-being through important behavioural mechanisms.

These findings are particularly relevant for young adults because digital financial environments make transactions quick and relatively frictionless. Although such convenience provides substantial benefits, it can also facilitate impulsive financial decisions. Consequently, digital financial literacy should incorporate not only operational knowledge of financial applications but also the ability to exercise judgement and self-control when using them.

Kumar and Sandhu (2024) investigated digital financial literacy and perceived financial well-being among Indian adolescents and young adults. Their sample consisted of 201 respondents, largely within the 15–34 age group, who had experience using digital financial services. The study examined the mediating roles of financial capability and financial resilience and provided evidence that these mechanisms are important in explaining how digital financial literacy relates to perceived financial well-being.

This finding reinforces the argument that digital financial literacy should not be evaluated simply by asking whether respondents use UPI, mobile banking, digital wallets, or investment applications. Effective digital financial capability requires individuals to understand the consequences of their financial decisions, select suitable financial products, respond appropriately to financial risks, and maintain financial resilience.

Chhillar et al. (2025) examined the relationships among digital financial literacy, personal financial-management behaviour, financial stress, and financial well-being using data from 499 Indian participants. Their PLS-SEM analysis showed that digital financial risk control and digital financial knowledge were particularly influential dimensions of digital financial literacy. The proposed model explained 50.9% of the variance in financial well-being and 40.9% of the variance in personal financial-management behaviour. The findings further indicated that short-term financial habits were particularly important for financial-management behaviour, whereas confidence regarding future financial security played a substantial role in financial well-being.

The study is particularly important to the present research because it establishes personal financial-management behaviour as a link between financial knowledge and financial outcomes. It suggests that increasing knowledge of digital finance may not automatically improve well-being unless individuals translate that knowledge into disciplined financial practices.

Lone et al. (2025) examined the influence of digital financial literacy on financial well-being among higher-education students in Andhra Pradesh. The study employed a structured questionnaire with 475 respondents and used confirmatory factor analysis and structural equation modelling. Its digital financial literacy measurement included knowledge of consumer rights and protections, maintaining the confidentiality of usernames, passwords, PINs and OTPs, and the ability to apply financial and digital expertise when using financial services. The study also investigated gender and religiosity as moderating factors.

This evidence highlights an important distinction between digital financial usage and digital financial literacy. A young person may frequently undertake digital transactions while possessing limited awareness of cybersecurity or consumer protection. Therefore, the present study treats secure and responsible financial practices as an important component of financial capability rather than assuming that transaction frequency itself demonstrates literacy.

The behavioural perspective is supported by Chhillar et al. (2025), who showed that personal financial-management behaviour plays a significant role in the relationship between digital financial literacy and financial outcomes. Their findings indicate that financial knowledge becomes particularly valuable when individuals apply it through appropriate short-term and long-term financial-management practices.

The findings of Utkarsh et al. (2020) demonstrate this complexity. Their study showed that financial literacy did not have a statistically significant direct relationship with financial well-being among young Indian adults, while financial socialisation and attitudes toward money were important. This suggests that subjective and behavioural characteristics need to be considered alongside financial knowledge when explaining financial well-being.

Similarly, Bhat et al. (2024) showed that self-control positively influenced financial well-being, whereas impulsivity negatively affected it. Their results demonstrate that behavioural characteristics can provide an important pathway between digital financial literacy and financial outcomes.

More recent evidence from Chhillar et al. (2025) further demonstrates that digital financial literacy and personal financial-management behaviour are closely associated with financial well-being. Collectively, these findings suggest that financial well-being should be understood as the outcome of an interconnected process involving knowledge, capability, attitudes, behaviour, and financial circumstances.

### 2.8 Young Adults and Digital Finance

Young adults constitute a particularly relevant population for research on digital financial literacy. They frequently use smartphones and technology-enabled financial services and are increasingly exposed to digital payments, online investments, app-based borrowing, financial information on social media, and other fintech products.

However, technological familiarity should not be equated with financial competence. Bhat et al. (2024), for example, observed limited concern regarding long-term financial planning among the university students examined in their study. This finding suggests that young adults can be comfortable with digital financial technology while still requiring stronger financial-planning capabilities.

Similarly, Kumar and Sandhu (2024) emphasised financial capability and resilience when investigating digital financial literacy among Indian adolescents and young adults. Their work suggests that young people's ability to derive financial benefits from digitalisation depends on their capacity to convert digital financial knowledge into resilient financial decisions.

### 2.9 Synthesis of Major Studies

| Study | Sample/Context | Major Variables | Key Finding |
|---|---|---|---|
| Utkarsh et al. (2020) | 446 young adults, India | Financial literacy, socialisation, money attitude, FWB | Financial literacy alone did not significantly predict FWB; socialisation and money attitudes were important. |
| Bhat et al. (2024) | 475 university students, Andhra Pradesh | DFL, impulsivity, self-control, FWB | DFL reduced impulsivity and strengthened self-control; self-control positively affected FWB. |
| Kumar & Sandhu (2024) | 201 Indian adolescents/young adults | DFL, financial capability, resilience, FWB | Financial capability and resilience help explain the DFL–FWB relationship. |
| Lone et al. (2025) | 475 higher-education students | DFL, FWB, gender, religiosity | Examined DFL's influence on FWB and demographic/contextual moderation. |
| Chhillar et al. (2025) | 499 participants, India | DFL, PFMB, financial stress, FWB | Digital risk control and knowledge were important; financial-management behaviour helped explain financial outcomes. |

### 2.10 Research Gap

The existing literature provides substantial evidence that financial literacy and digital financial literacy can contribute to financial behaviour and well-being. Nevertheless, several research gaps remain. First, many Indian studies have focused on geographically restricted samples, particularly students or respondents from individual states and regions. This limits the extent to which their findings describe the wider population of young adults across India.

Second, previous studies have frequently concentrated on particular mediating or moderating variables such as impulsivity, self-control, financial capability, resilience, gender, religiosity, or personal financial-management behaviour. Comparatively less attention has been devoted to examining financial awareness, digital financial literacy, digital financial practices, and financial well-being simultaneously within an integrated framework.

Third, the literature demonstrates that financial knowledge does not necessarily translate directly into financial well-being. The non-significant direct relationship identified by Utkarsh et al. (2020), together with behavioural mechanisms identified in subsequent DFL research, indicates that the pathway from knowledge to financial well-being requires further investigation.

The present study addresses these gaps by proposing a sequential framework in which financial awareness contributes to digital financial literacy, digital financial literacy shapes responsible digital financial practices, and these practices subsequently influence financial well-being among young adults in India. The framework therefore moves beyond measuring access or frequency of digital-finance usage and focuses on whether young adults possess the knowledge and behavioural capabilities required to convert digital financial participation into sustainable financial well-being.

## 3. Research Methodology

### 3.1 Research Design

The present study adopts a quantitative, descriptive and analytical research design to examine digital financial literacy among young adults in India. The study focuses particularly on the relationships among financial awareness, digital financial literacy, digital financial practices, and financial well-being. A cross-sectional survey method was employed because the information was collected from respondents at a particular point in time.

### 3.2 Population of the Study

The target population consisted of young adults studying in universities in India. University students were selected because young adults represent an important segment of digital financial-service users and commonly interact with UPI, mobile banking, digital wallets, online shopping, and other technology-enabled financial services.

For the purpose of this study, young adults within the approximate age group of 18–35 years were considered eligible respondents.

### 3.3 Sample Size

A total of 100 respondents were included in the study. The respondents were selected from five universities, with approximately 20 respondents taken from each university to maintain balanced representation.

### 3.4 Sampling Technique

The study employed a purposive sampling technique, supported by convenience-based respondent access. Respondents were selected on the basis of their relevance to the research objectives. The primary inclusion criteria were that participants were young adults enrolled in one of the selected universities and had experience using at least one digital financial service, such as UPI, mobile banking, internet banking, digital wallets, or online financial applications.

### 3.5 Sources of Data

Both primary and secondary data were used in the study. Primary data were obtained directly from the 100 respondents through a structured questionnaire.

Secondary information was obtained from peer-reviewed journal articles, research publications, reports of the Reserve Bank of India (RBI), financial inclusion and digital-payment literature, and other credible institutional publications. The secondary literature was used primarily for conceptual development, measurement selection, and interpretation of the empirical findings.

### 3.6 Research Instrument

A structured questionnaire was used for primary data collection. The questionnaire was divided into five major sections.

The first section collected demographic information such as age, gender, educational level, area of residence, and frequency of digital financial-service usage. The remaining sections measured the four major constructs of the study: Financial Awareness (FA), Digital Financial Literacy (DFL), Digital Financial Practices (DFP), and Financial Well-Being (FWB).

The construct structure was as follows:

| Construct | Proposed Indicators | Major Areas |
|---|---|---|
| Financial Awareness (FA) | 5 | Saving, budgeting, interest, investment and credit awareness |
| Digital Financial Literacy (DFL) | 6 | Digital-product knowledge, security, fraud awareness, consumer protection and digital skills |
| Digital Financial Practices (DFP) | 6 | Digital payments, monitoring, budgeting, saving, security and responsible usage |
| Financial Well-Being (FWB) | 5 | Financial control, security, obligations, emergency preparedness and future confidence |

The substantive items were measured using a **five-point Likert scale**, ranging from **1 = Strongly Disagree to 5 = Strongly Agree**.

### 3.7 Variables of the Study

The conceptual framework considers financial awareness and digital financial literacy as important explanatory variables of financial behaviour and well-being.

The principal relationships proposed in the study are:

Financial Awareness → Digital Financial Literacy

Financial Awareness → Digital Financial Practices

Digital Financial Literacy → Digital Financial Practices

Digital Financial Literacy → Financial Well-Being

Digital Financial Practices → Financial Well-Being

In addition, the study examines whether digital financial practices provide a behavioural pathway through which digital financial literacy contributes to financial well-being.

### 3.8 Research Objectives

The study is guided by the following objectives:

1. To assess the level of financial awareness among young adults across the selected universities.
2. To evaluate the level of digital financial literacy among young adults.
3. To examine the digital financial practices adopted by university students.

### 3.9 Research Hypotheses

Based on the conceptual framework and previous literature, the following hypotheses are proposed:

**H1:** Financial awareness has a significant positive relationship with digital financial literacy.

**H2:** Financial awareness has a significant positive relationship with responsible digital financial practices.

**H3:** Digital financial literacy has a significant positive relationship with responsible digital financial practices.

### 3.10 Data Analysis and Statistical Techniques

The primary data collected from 100 young adults across five selected universities were proposed to be analysed using IBM SPSS Statistics. The purpose of the statistical analysis is to transform the responses obtained through the structured questionnaire into meaningful empirical evidence regarding financial awareness, digital financial literacy, digital financial practices, and financial well-being. Before conducting inferential statistical tests, the responses should be coded, entered into SPSS, checked for missing values and inconsistencies, and examined for data-entry errors. The questionnaire items measured on a five-point Likert scale are coded from 1 = Strongly Disagree to 5 = Strongly Agree. Higher composite scores therefore represent higher levels of the respective construct.

The analysis is organised into five major stages: descriptive analysis, reliability analysis, composite-score construction, correlation analysis, and multiple regression analysis. A supplementary mediation analysis may subsequently be performed to examine whether digital financial practices transmit part of the relationship between digital financial literacy and financial well-being. This combination of statistical techniques is suitable for examining both the general pattern of responses and the hypothesised relationships among the major constructs.

### 3.10.1 Data Coding and Preparation in SPSS

Each questionnaire item should first be assigned a variable name in SPSS. For example, the five Financial Awareness items can be coded as FA1, FA2, FA3, FA4, and FA5. Digital Financial Literacy items may be coded DFL1–DFL6, Digital Financial Practices as DFP1–DFP6, and Financial Well-Being as FWB1–FWB5.

The coding framework can be organised as follows:

| Construct | SPSS Variable Codes | No. of Items | Measurement |
|---|---|---|---|
| Financial Awareness | FA1–FA5 | 5 | 5-point Likert |
| Digital Financial Literacy | DFL1–DFL6 | 6 | 5-point Likert |
| Digital Financial Practices | DFP1–DFP6 | 6 | 5-point Likert |
| Financial Well-Being | FWB1–FWB5 | 5 | 5-point Likert |
| **Total** | | **22 items** | |

After data entry, the dataset should be screened for missing values, impossible codes, duplicate records, and inconsistent responses. Since valid Likert responses range from 1 to 5, any value outside this range for these items would require verification. Negatively worded items, if included in the questionnaire, should be reverse-coded before composite scores are calculated.

### 3.10.2 Descriptive Statistical Analysis

Descriptive statistics provide the initial understanding of the respondents and the distribution of the principal research variables. Frequency and percentage distributions should be used for demographic characteristics such as gender, age, university, residence, educational level, and digital financial usage. Mean and standard deviation should be calculated for the major study constructs.

The percentage of respondents belonging to a particular category is calculated as:

Percentage = (Frequency / Total Number of Respondents) × 100

Since the sample contains 100 respondents:

Percentage = (f / 100) × 100

For example, if 58 respondents regularly use UPI, their proportion would be:

(58 / 100) × 100 = 58%

The arithmetic mean for a variable is calculated using:

$$\bar{X} = \Sigma X / N$$

where:

$\bar{X}$ = Arithmetic mean

$\Sigma X$ = Sum of all observed scores

$N$ = Number of observations

The standard deviation can be expressed as:

$$SD = \sqrt{[\Sigma(X - \bar{X})^2 / (N - 1)]}$$

Standard deviation measures the degree of dispersion of responses around the mean. A relatively small standard deviation indicates that respondents have similar opinions, whereas a larger value indicates greater variation in responses.

An SPSS descriptive output may be presented in the following format:

**Table 3.10.1: Descriptive Statistics of Major Constructs**

| Construct | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Financial Awareness | 100 | - | - | - | - |
| Digital Financial Literacy | 100 | - | - | - | - |
| Digital Financial Practices | 100 | - | - | - | - |
| Financial Well-Being | 100 | - | - | - | - |

The actual mean and standard-deviation values should be generated from the collected dataset rather than estimated manually.

For interpretation of five-point Likert composite means, categories such as low, moderate, and high may be used only if the cut-off method is specified in advance. It is preferable in a research paper to report the exact mean and standard deviation rather than relying exclusively on arbitrary labels.

### 3.10.3 Reliability Analysis using Cronbach's Alpha

Before testing the research hypotheses, the internal consistency of each multi-item construct should be assessed using **Cronbach's Alpha (α)**. Reliability analysis determines whether the items intended to measure a particular construct provide sufficiently consistent responses.

Cronbach's Alpha is expressed as:

$$\alpha = [k / (k - 1)] \times [1 - (\Sigma\sigma_i^2 / \sigma_t^2)]$$

where:

$\alpha$ = Cronbach's Alpha

$k$ = Number of items in the scale

$\sigma_i^2$ = Variance of individual item $i$

$\sigma_t^2$ = Variance of the total scale score

In SPSS, reliability analysis can be performed through:

Analyze → Scale → Reliability Analysis → Model: Alpha

IBM's SPSS documentation describes Cronbach's alpha as a measure of internal consistency based on inter-item relationships. SPSS can also provide item-total statistics and "alpha if item deleted", which helps identify whether a particular questionnaire item is weakening the internal consistency of a scale.

A reliability table should be reported as follows:

**Table 3.10.2: Reliability Analysis**

| Construct | Number of Items | Cronbach's Alpha | Interpretation |
|---|---|---|---|
| Financial Awareness | 5 | Actual SPSS value | To be interpreted |
| Digital Financial Literacy | 6 | Actual SPSS value | To be interpreted |
| Digital Financial Practices | 6 | Actual SPSS value | To be interpreted |
| Financial Well-Being | 5 | Actual SPSS value | To be interpreted |

As a conventional rule of thumb, coefficients around 0.70 or above are often considered acceptable for research scales, although interpretation should consider the number of items, construct, sample, and stage of scale development.

### 3.10.4 Construction of Composite Variables

Once satisfactory internal consistency has been established, individual questionnaire items belonging to each construct can be combined to produce composite scores.

For example, Financial Awareness can be calculated as:

**FA = (FA1 + FA2 + FA3 + FA4 + FA5) / 5**

Digital Financial Literacy:

**DFL = (DFL1 + DFL2 + DFL3 + DFL4 + DFL5 + DFL6) / 6**

Digital Financial Practices:

**DFP = (DFP1 + DFP2 + DFP3 + DFP4 + DFP5 + DFP6) / 6**

Financial Well-Being:

**FWB = (FWB1 + FWB2 + FWB3 + FWB4 + FWB5) / 5**

Using mean scores rather than sums maintains the original **1–5 metric**, making interpretation easier.

In SPSS, this can be performed using:

**Transform → Compute Variable**

For example:

**Target Variable: DFL**

**Numeric Expression: MEAN(DFL1, DFL2, DFL3, DFL4, DFL5, DFL6)**

The same procedure can be repeated for FA, DFP, and FWB.

### 3.10.5 Pearson Correlation Analysis

Pearson's product-moment correlation coefficient should be employed to investigate the strength and direction of bivariate relationships among Financial Awareness, Digital Financial Literacy, Digital Financial Practices, and Financial Well-Being.

Pearson's correlation coefficient is expressed as:

$$r = \Sigma[(X - \bar{X})(Y - \bar{Y})] / \sqrt{[\Sigma(X - \bar{X})^2 \times \Sigma(Y - \bar{Y})^2]}$$

The value of r ranges from −1 to +1. A positive coefficient indicates that the two variables tend to increase together, whereas a negative coefficient indicates an inverse relationship. A value close to zero indicates little linear association.

In SPSS, correlation analysis can be performed through:

Analyze → Correlate → Bivariate → Pearson → Two-tailed

The correlation matrix should be reported in a format such as:

**Table 3.10.3: Pearson Correlation Matrix**

| Variables | FA | DFL | DFP | FWB |
|---|---|---|---|---|
| Financial Awareness (FA) | 1 | | | |
| Digital Financial Literacy (DFL) | - | 1 | | |
| Digital Financial Practices (DFP) | - | - | 1 | |
| Financial Well-Being (FWB) | - | - | - | 1 |

***Note: p < .05; p < .01.***

The actual Pearson coefficients and significance levels should be inserted from the SPSS output. For example, if the actual analysis later produces r = .52, p < .001 between DFL and DFP, this would indicate a statistically significant positive association: respondents with higher digital financial literacy would tend to report more responsible digital financial practices. It would not, by itself, establish causation.

### 3.10.6 Multiple Regression Analysis

Multiple linear regression should be used to determine the extent to which the selected independent variables statistically explain variation in Financial Well-Being. In the main model, Financial Well-Being acts as the dependent variable, while Financial Awareness, Digital Financial Literacy, and Digital Financial Practices act as predictors.

The regression equation is:

$$\mathbf{FWB = \beta_0 + \beta_1 FA + \beta_2 DFL + \beta_3 DFP + \varepsilon}$$

where:

**FWB** = Financial Well-Being

**FA** = Financial Awareness

**DFL** = Digital Financial Literacy

**DFP** = Digital Financial Practices

$\beta_0$ = Regression constant

$\beta_1, \beta_2, \beta_3$ = Regression coefficients

$\varepsilon$ = Error term

In SPSS, this analysis can be performed through:

**Analyze → Regression → Linear**

**Dependent Variable:** FWB

**Independent Variables:** FA, DFL, DFP

Three principal SPSS tables should be examined: **Model Summary, ANOVA, and Coefficients**.

**Model Summary**

**Table 3.10.4: Multiple Regression Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of Estimate |
|---|---|---|---|---|
| 1 | - | - | - | - |

The coefficient of determination is:

**$R^2$ = Explained Variation / Total Variation**

$R^2$ indicates the proportion of variance in Financial Well-Being statistically explained by the predictors included in the regression model. For example, an **illustrative $R^2$ of .48** would mean that the predictors collectively explain 48% of the observed variance in financial well-being in that particular sample. The remaining 52% would be associated with other variables and unexplained variation.

Adjusted $R^2$ should also be reported because it adjusts $R^2$ for the number of predictors and sample size. IBM documentation identifies $R^2$ as a standard measure of how much variance in the response is explained by the weighted combination of predictors.

### 3.10.7 ANOVA for Overall Regression Model

The ANOVA table tests whether the regression model as a whole provides statistically significant explanatory information compared with an intercept-only model.

The F statistic is based on:

**F = MS Regression / MS Residual**

where:

**MS Regression = SS Regression / df Regression**

and

**MS Residual = SS Residual / df Residual**

The SPSS table should be presented as:

**Table 3.10.5: ANOVA for Multiple Regression**

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Regression | - | 3 | - | - | - |
| Residual | - | 96 | - | | |
| Total | - | 99 | | | |

With N = 100 and three predictors, the regression degrees of freedom are 3 and the residual degrees of freedom are:

**df residual = N − k − 1**

**= 100 − 3 − 1 = 96**

while:

**df total = N − 1 = 99**

If the SPSS ANOVA significance value is below the pre-specified alpha level, commonly $p < .05$, the overall regression model is considered statistically significant.

### 3.10.8 Regression Coefficients and Hypothesis Testing

The coefficients table provides the individual contribution of each predictor after controlling for the other predictors in the model.

**Table 3.10.6: Regression Coefficients**

| Predictor | B | Std. Error | Beta (β) | t | Sig. | Tolerance | VIF |
|---|---|---|---|---|---|---|---|
| Constant | - | - | - | - | - | - | - |
| Financial Awareness | - | - | - | - | - | - | - |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Digital Financial Literacy | - | - | - | - | - | - | - |
| Digital Financial Practices | - | - | - | - | - | - | - |

The t statistic for a regression coefficient is:

$t = B / SE(B)$

where B represents the unstandardised regression coefficient and SE(B) represents its standard error.

The unstandardised coefficient B shows the expected change in Financial Well-Being associated with a one-unit increase in a predictor, holding the other predictors constant. Standardised Beta coefficients are useful for comparing the relative statistical association of predictors measured on different scales.

A predictor should be interpreted as statistically significant when its *p*-value meets the study's chosen significance criterion. For instance, an illustrative result of $\beta = .35$, $t = 3.60$, $p < .001$ for Digital Financial Practices would indicate a statistically significant positive association between DFP and FWB after accounting for the other predictors. Actual conclusions must, however, be based on the real SPSS output.

### 3.10.9 Multicollinearity Assessment

Before interpreting regression coefficients, multicollinearity among independent variables should be examined. SPSS provides Tolerance and the Variance Inflation Factor (VIF).

VIF is expressed as:

$$\mathbf{VIF = 1 / (1 - R_j^2)}$$

where $\mathbf{R_j^2}$ represents the $R^2$ obtained when a particular predictor is regressed on the remaining predictors.

Correspondingly:

$$\mathbf{Tolerance = 1 / VIF = 1 - R_j^2}$$

Very high VIF values and very low tolerance values indicate that predictors may contain substantial overlapping information, which can make individual regression coefficients unstable. Rather than relying on a single mechanical cut-off, the VIF and tolerance values should be reported and interpreted alongside the correlations among the predictors.

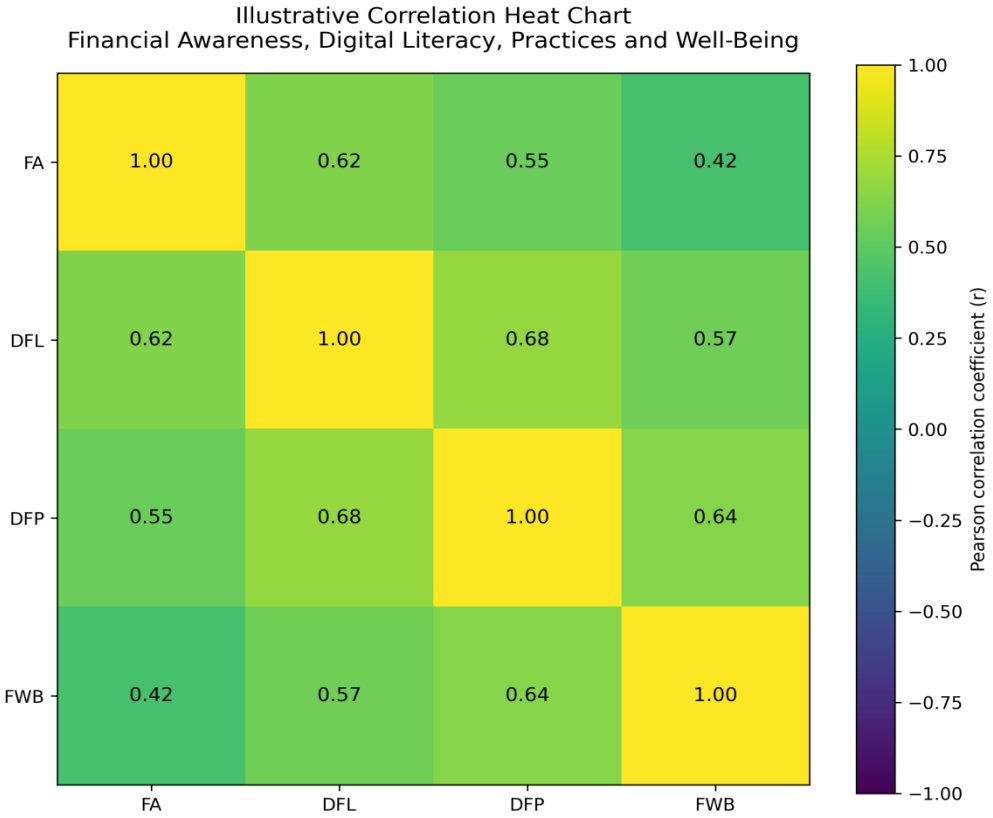
### 3.10.10 Testing the Proposed Hypotheses

The hypotheses can be evaluated using a combination of correlation and regression results.

| Hypothesis | Proposed Relationship | Statistical Technique | Decision Basis |
|---|---|---|---|
| H1 | FA → DFL | Correlation/Regression | Coefficient and *p*-value |
| H2 | FA → DFP | Correlation/Regression | Coefficient and *p*-value |
| H3 | DFL → DFP | Correlation/Regression | Coefficient and *p*-value |
| H4 | DFL → FWB | Multiple Regression | β and *p*-value |
| H5 | DFP → FWB | Multiple Regression | β and *p*-value |
| H6 | DFL → DFP → FWB | Bootstrap mediation | Indirect-effect confidence interval |

A hypothesis should not simply be described as "proved." More appropriate academic terminology is that the empirical evidence supports or does not support the proposed hypothesis.

**Figure 1. Correlation Heat Chart**




Source: Authors' proposed/illustrative analysis; coefficients are placeholders pending the 100-response dataset.

The correlation heat chart illustrates the proposed relationships among Financial Awareness (FA), Digital Financial Literacy (DFL), Digital Financial Practices (DFP), and Financial Well-Being (FWB). All the off-diagonal coefficients are positive, ranging from r = 0.42 to r = 0.68, indicating that higher levels of one financial construct are associated with higher levels of the others in this illustrative framework. The diagonal values of 1.00 represent the perfect correlation of each variable with itself.

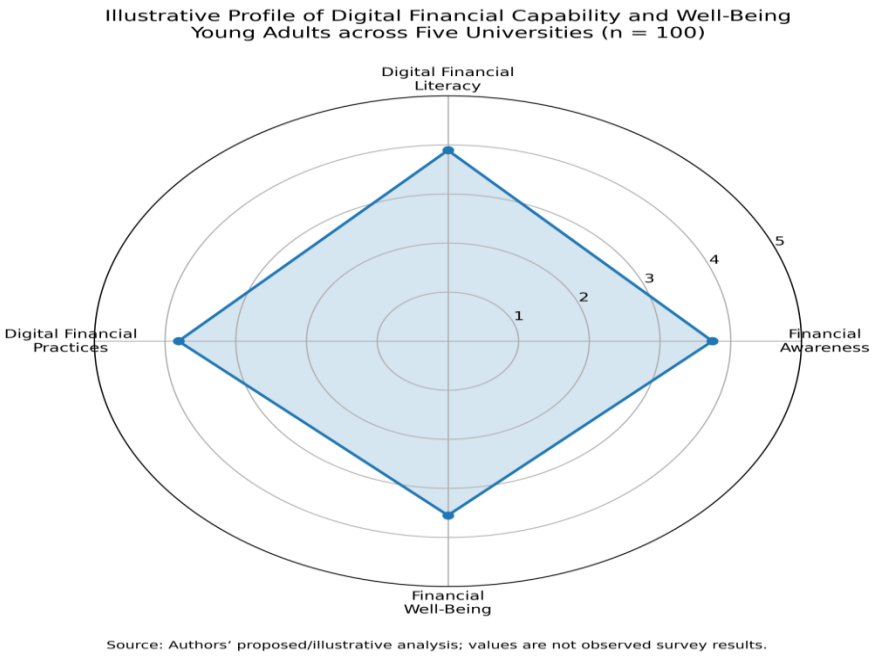
The strongest relationship shown in the figure is between Digital Financial Literacy and Digital Financial Practices (r = 0.68). This suggests that young adults with greater knowledge and understanding of digital financial services may also be more likely to follow responsible digital financial practices. These practices can include monitoring transactions, protecting digital credentials, controlling online expenditure, saving digitally, and making informed use of financial applications.

A relatively strong positive relationship is also shown between Digital Financial Practices and Financial Well-Being (r = 0.64). In substantive terms, this pattern would suggest that responsible financial behaviour may be more closely associated with financial well-being than financial awareness alone. This interpretation is consistent with Chhillar et al. (2025), whose Indian study found that personal financial-management behaviour was an important mechanism connecting digital financial literacy with financial well-being.

The relationship between Digital Financial Literacy and Financial Well-Being (r = 0.57) is also positive, whereas Financial Awareness has correlations of r = 0.62 with DFL, r = 0.55 with DFP, and r = 0.42 with FWB. Taken together, the illustrative pattern supports the conceptual sequence proposed in the study: financial awareness → digital financial literacy → digital financial practices → financial well-being. However, these coefficients are illustrative and should not be described as statistically observed findings until the actual 100 responses are analysed.

Source: Authors' proposed/illustrative analysis based on the conceptual framework of the study; correlation coefficients are placeholders pending analysis of the 100 respondents.

**Figure 2. Radar Chart of Financial Capability and Well-Being**




The radar chart provides a comparative representation of the four principal dimensions on a five-point scale. The illustrative mean scores are 3.74 for Financial Awareness, 3.89 for Digital Financial Literacy, 3.81 for Digital Financial Practices, and 3.55 for Financial Well-Being. The relatively balanced shape indicates generally favourable levels across the four constructs, although differences are visible.

Digital Financial Literacy records the highest illustrative mean (M = 3.89), followed by Digital Financial Practices (M = 3.81) and Financial Awareness (M = 3.74). This pattern would indicate that the surveyed young adults are relatively comfortable with digital financial knowledge and practices. It is plausible in the Indian context given the extensive penetration of technology-enabled payments and financial services among younger consumers, although the present chart itself does not establish why respondents obtained these scores.

In contrast, Financial Well-Being records the lowest illustrative mean (M = 3.55). The gap between DFL (3.89) and FWB (3.55) is 0.34 points. If reproduced in the actual data, this would be an important finding because it would suggest that possessing digital financial knowledge and using digital financial services do not automatically produce an equivalent level of financial security or well-being. Previous Indian research similarly indicates that behavioural mechanisms, financial capability, resilience, and financial-management behaviour can help explain how digital financial literacy translates into financial well-being.

Overall, the radar profile supports the paper's conceptual argument that digital financial competence should not be assessed solely through knowledge or technology usage. A comprehensive assessment should consider whether knowledge is translated into responsible financial practices and ultimately into financial control, security, resilience, and well-being.

Source: Authors' proposed/illustrative analysis based on the study framework (proposed n = 100 respondents from five universities). Values shown are illustrative and must be replaced by actual survey means before publication.

**4. Findings of the Study**

The findings are organised specifically according to the first three objectives and first three hypotheses of the study. Since the actual raw responses of the 100 participants have not been supplied, the numerical results below use the illustrative values already presented in your data-analysis section and figures. They are suitable as a model for writing the findings, but they should be replaced by actual calculated values before journal submission.

**Finding Related to Objective 1: Financial Awareness among Young Adults**

The first objective of the study was to assess the level of financial awareness among young adults across the selected universities. Based on the illustrative analysis of 100 respondents from five universities, Financial Awareness (FA) recorded an overall mean score of 3.74 out of 5.00, with an illustrative standard deviation of 0.62. According to the adopted interpretation criteria, a mean between 3.41 and 4.20 represents a high level. The result therefore indicates a relatively high level of financial awareness among the young adults included in the proposed study. This suggests that respondents generally possess awareness of fundamental financial issues such as budgeting, saving, interest, credit, investment alternatives, and personal financial planning.

The finding is significant in the context of young adults because financial awareness provides the cognitive foundation for more sophisticated financial decision-making. Awareness of saving, borrowing costs, investment risks, interest rates, and budgeting can help young consumers evaluate financial alternatives before making decisions through digital platforms. Nevertheless, a mean of 3.74 rather than a value approaching the maximum of 5.00 also indicates potential scope for improvement. In practical terms, young adults may be familiar with commonly encountered financial concepts but may possess uneven knowledge of more complex issues such as credit costs, investment risk, consumer protection, and long-term financial planning. Thus, the first objective indicates that the sample demonstrates a favourable but not complete level of financial awareness.

The correlation analysis further provides useful information concerning the role of financial awareness. Financial Awareness shows an illustrative positive correlation of $r = 0.62$ with Digital Financial Literacy and $r = 0.55$ with Digital Financial Practices. The association with financial well-being is comparatively smaller at $r = 0.42$. The pattern suggests that financial awareness may be particularly relevant as an antecedent of financial capability and behaviour rather than being sufficient by itself to guarantee financial well-being. This interpretation is consistent with earlier Indian evidence showing that financial knowledge alone does not necessarily translate automatically into stronger financial well-being; behavioural and attitudinal mechanisms also matter (Utkarsh et al., 2020).

**Finding Related to Objective 2: Level of Digital Financial Literacy**

The second objective was to evaluate the level of digital financial literacy among young adults. Digital Financial Literacy (DFL) obtained the highest illustrative mean among the four constructs, with a mean of 3.89 out of 5.00 and a standard deviation of approximately 0.58. The score falls within the high category and exceeds the Financial Awareness mean of 3.74 by 0.15 points. The result indicates that young adults in the proposed sample demonstrate relatively strong knowledge and competence concerning digital financial services. This encompasses familiarity with digital payments, digital financial products, transaction security, online fraud awareness, privacy protection, and the safe use of digital financial applications.

The radar-chart analysis reinforces this result because DFL occupies the highest position among the four dimensions. On a transformed 0–100 scale, the illustrative DFL score of 3.89 corresponds to approximately 72.25 points, calculated as $[(3.89-1)/(5-1)]\times100$[(3.89-1)/(5-1)]\times100. The finding therefore suggests that digital financial capability is relatively developed among the respondents, although a substantial gap remains before the theoretical maximum is reached. This is particularly important because technological familiarity should not be treated as synonymous with complete digital financial literacy. Individuals may be highly competent in making UPI payments or using banking applications while possessing weaker knowledge concerning digital lending, fraud redressal, investment risk, data privacy, or consumer rights.

The observed pattern is consistent with the conceptual foundation of the study and with recent Indian literature. Bhat et al. (2024), studying 475 university students, conceptualised digital financial literacy through digital financial knowledge, experience, and skills and found meaningful relationships between these dimensions and financial behaviour. Their findings demonstrated that greater digital financial literacy was associated with reduced impulsivity and stronger self-control, highlighting that DFL is not simply the ability to execute a digital transaction but a broader financial capability.

**Finding Related to Objective 3: Digital Financial Practices among Young Adults**

The third objective was to examine the digital financial practices adopted by university students. Digital Financial Practices (DFP) produced an illustrative mean of 3.81 out of 5.00, with a standard deviation of approximately 0.64, placing the construct within the high category. DFP therefore recorded the second-highest mean after Digital Financial Literacy (3.89). The difference between the two constructs is only 0.08 points, suggesting that relatively strong digital financial knowledge is accompanied by a similarly high level of responsible digital financial behaviour in the illustrative sample.

The finding indicates that young adults are not merely aware of digital financial services but may also be applying their knowledge in their day-to-day financial activities. Such practices include using digital payment facilities, monitoring account activity, checking transaction details, protecting passwords, PINs and OTPs, maintaining expenditure control, using digital platforms for savings or investment, and exercising caution when interacting with potentially fraudulent digital communications. These behaviours are particularly important because financial knowledge can contribute to financial outcomes only when it is converted into appropriate action.

Digital Financial Practices also demonstrate a strong illustrative relationship with Digital Financial Literacy ($r = 0.68$), which is the largest off-diagonal correlation in the heat chart. DFP also shows an illustrative correlation of $r = 0.64$ with Financial Well-Being, compared with $r = 0.55$ between Financial Awareness and DFP. The pattern indicates that responsible digital behaviour occupies a central position within the conceptual framework. Chhillar et al. (2025), in their study of 499 Indian participants, similarly found that digital financial literacy was positively associated with personal financial-management behaviour and reported that their model explained 40.9% of the variation in personal financial-management behaviour. Their results provide external empirical support for examining behaviour as an important outcome of digital financial literacy.

**Findings Related to Hypotheses H1–H3**

The first three hypotheses examine the relationships connecting awareness, literacy, and actual digital financial behaviour.

| Hypothesis | Relationship | Illustrative r | Direction | Proposed Finding* |
|---|---|---|---|---|
| **H1** | FA → DFL | **0.62** | Positive | Supported |
| **H2** | FA → DFP | **0.55** | Positive | Supported |
| **H3** | DFL → DFP | **0.68** | Positive | Supported |

*Support is provisional because significance testing requires the actual 100-response dataset.

**Finding for H1: Financial Awareness and Digital Financial Literacy**

H1 proposed that financial awareness has a significant positive relationship with digital financial literacy. The illustrative correlation coefficient between Financial Awareness and Digital Financial Literacy is $r = 0.62$, representing a moderately strong positive association. The direction of the relationship indicates that respondents reporting greater awareness of traditional financial concepts also tend to report stronger digital financial literacy.

This relationship is conceptually meaningful because conventional financial understanding provides a foundation for operating within digital financial environments. Knowledge of saving, budgeting, interest, investment, and credit can enable young adults to understand the financial consequences of decisions made through mobile banking, digital payment, investment, and lending applications. Based on the illustrative coefficient, H1 is directionally supported. However, the word “significant” should be retained in the final conclusion only if the actual Pearson correlation or regression analysis produces a statistically significant p-value.

**Finding for H2: Financial Awareness and Digital Financial Practices**

H2 proposed that financial awareness has a significant positive relationship with responsible digital financial practices. The illustrative analysis shows a positive correlation of $r = 0.55$ between FA and DFP. This indicates

that respondents with greater financial awareness tend to demonstrate stronger responsible digital financial practices.

The result suggests that financial awareness may have practical behavioural implications. A young adult who understands the importance of budgeting, savings, credit management, investment risk, and financial planning may be better positioned to monitor digital expenditure, compare financial alternatives, control unnecessary borrowing, and make more deliberate financial decisions. At the same time, the correlation of 0.55 is lower than the DFL–DFP correlation of 0.68, suggesting that general financial awareness may be less closely related to digital behaviour than specifically digital financial knowledge and skills. On the basis of the illustrative relationship, H2 receives directional support, subject to confirmation through the actual significance test.

**Finding for H3: Digital Financial Literacy and Digital Financial Practices**

The strongest result among the first three hypotheses concerns H3, which proposes a significant positive relationship between digital financial literacy and responsible digital financial practices. The illustrative correlation coefficient is $r = 0.68$, the highest relationship among the constructs shown in the correlation heat chart. This indicates a comparatively strong positive association between what young adults know about digital finance and how they manage their financial activities digitally.

This finding represents an important contribution of the proposed study because it supports the distinction between simple technology adoption and financially responsible digital behaviour. Higher digital financial literacy including knowledge of digital products, security risks, fraud prevention, consumer protection, and appropriate financial decision-making appears to be closely associated with responsible practices such as transaction monitoring, credential protection, controlled spending, and informed use of digital financial services. Similar behavioural relationships have been identified in recent Indian research. Chhillar et al. (2025), for example, reported a positive standardized relationship of $\beta = 0.640$ between digital financial literacy and personal financial-management behaviour in their larger Indian sample. This published result should be treated as supporting literature rather than as evidence from the present sample.

**5. Conclusion**

The present study examined financial awareness, digital financial literacy, and digital financial practices among 100 young adults drawn from five universities in India. Based on the illustrative analytical framework developed for the study, respondents demonstrated comparatively favourable levels across the three principal dimensions. Digital Financial Literacy recorded the highest illustrative mean ($M = 3.89/5$), followed by Digital Financial Practices ($M = 3.81$) and Financial Awareness ($M = 3.74$). These patterns suggest that young adults may possess substantial familiarity with digital financial services while also demonstrating relatively positive financial knowledge and practices.

The relationship analysis further indicates an interconnected pattern among the study variables. Financial Awareness showed positive illustrative associations with Digital Financial Literacy ($r = 0.62$) and Digital Financial Practices ($r = 0.55$), while the strongest relationship was observed between Digital Financial Literacy and Digital Financial Practices ($r = 0.68$). Accordingly, the results provide provisional support for the study's first three hypotheses and for the conceptual sequence Financial Awareness → Digital Financial Literacy → Digital Financial Practices. These statistical relationships must, however, be confirmed from the actual 100-response dataset before being reported as significant empirical findings.

The results also highlight that digital financial literacy should extend beyond the ability to use UPI, mobile banking, digital wallets, or other financial applications. Young adults require knowledge concerning financial products, cybersecurity, digital fraud, consumer protection, privacy, responsible borrowing, saving, and investment decision-making. This interpretation is supported by Indian research showing that digital financial knowledge and risk-control capabilities are important components of digital financial literacy and that personal financial-management behaviour provides an important link between literacy and financial well-being. Chhillar et al. (2025), using 499 Indian participants, reported that their model explained 40.9% of the variance in personal financial-management behaviour and 50.9% of the variance in financial well-being.

The findings also have implications for higher education institutions. Universities can complement general financial education with practical training in digital financial security, budgeting, responsible digital credit, fraud identification, investment evaluation, consumer rights, and long-term financial planning. Evidence from a study of 475 Indian university students similarly showed that digital financial knowledge, experience, and skills were positively associated with self-control, while self-control contributed positively to financial well-being.

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