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Digital Financial Literacy and Financial Well-being: The Mediating Role of Impulsivity, Self Control and Financial Behavior

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Abstract: Digital financial service innovations have become part of people's financial lives, especially among the younger generation. However, increased access to digital financial services has not been matched by adequate literacy, which ultimately impacts individuals' financial well-being. This study analyzes the influence of digital financial literacy, impulsivity, self-control, and financial behavior on the financial well-being of millennials in Java. In this study, digital financial literacy is treated as a multidimensional construct consisting of digital financial knowledge, experience, and skills. This study assesses how these three dimensions of digital financial literacy influence impulsivity, self-control, and financial behavior, as well as how these psychological factors contribute to financial well-being, including the mediating role they play. Applying a quantitative approach with Structural Equation Modelling (SmartPLS), data from 310 respondents were analyzed. The results show that all dimensions of digital financial literacy reduce impulsivity and increase self-control and financial behavior. Self-control and financial behavior are proven to improve financial well-being, while impulsivity has no significant effect. In addition, self-control and financial behavior mediate the relationship between digital financial literacy and financial well-being, while impulsivity does not play a mediating role. These findings conclude that good digital literacy shapes more disciplined financial management patterns, thereby improving the financial well-being of the millennial generation.

Keywords: Digital Financial Literacy, Financial Well-being, Impulsivity, Self-control, Financial Behavior

INTRODUCTION

The development of digital technology has brought about major changes in the way people conduct their financial activities. Various services such as mobile banking, digital wallets, digital lending loans, online investment platforms, and online insurance are becoming increasingly embedded in everyday life. Millennials are the group that most actively uses these services, in line with their character as adaptive technology users (Setiawan et al., 2020).

The 2024 Annual Member Survey (AMS) report from the Indonesian Fintech Association shows that most fintech users are in the 25–35 age range, followed by the 35–45 age group.

This finding indicates that the need for practical and fast digital financial services is very strong among the productive age group. The habits and patterns of financial management formed during this age phase play an important role in determining future financial conditions (Kim et al., 2019).

Although the use of digital financial services is becoming more widespread, improvements in the public's digital financial literacy have not always kept pace. The 2024 National Survey of Financial Literacy and Inclusion (SNLIK) noted that the national financial literacy rate remains at a moderate level of 65.43%, while the financial inclusion index reached 75.02% (OJK, 2024). This condition reflects that many users are already accustomed to digital transactions, but do not yet have sufficient knowledge and skills to manage their finances safely and responsibly.

This imbalance between usage and understanding can give rise to various risks, such as impulsive spending, unplanned use of digital credit facilities, weak self-control, and unguided money management patterns. These factors can ultimately hinder the achievement of individual financial well-being. Nurkholik (2024), in his research on millennial workers in Jabodetabek, found that those who understand and apply digital finance in their daily lives tend to be calmer and more confident about their financial future.

Digital financial literacy itself is a multidimensional concept that encompasses knowledge, experience, and skills in using technology-based financial services appropriately and safely (Bhat et al., 2025). Psychological factors such as impulsivity and self-control also play an important role in determining how individuals make financial decisions. Individuals with high impulsivity tend to make spontaneous decisions without considering long-term risks, while good self-control is related to the ability to resist consumptive urges and maintain disciplined financial management patterns (Gathergood, 2012). In addition, financial behavior describes a person's actual actions in managing income, expenses, savings, and other financial obligations, making it a factor that directly influences the level of financial well-being (She et al., 2023).

Previous studies have shown that digital financial literacy influences financial behavior and decisions, but there are still gaps in understanding. Bhat et al. (2025) highlight the role of impulsivity and self-control, while Muat et al. (2024) emphasize the importance of financial behavior, although neither study combines psychological and behavioral factors simultaneously. Other studies, such as Choung et al. (2023), found that digital literacy has a direct influence on financial well-being, while Tan et al. (2025) confirmed that this influence is indirect and arises when individuals engage in digital financial services. Setiawan et al. (2020) also showed that digital literacy influences saving and spending habits, although they have not yet comprehensively linked it to financial well-being.

Research on digital financial literacy and financial well-being continues to evolve, but most studies still focus on general contexts and have not comprehensively considered the integration of psychological factors. Until now, research on digital financial literacy and financial well-being has rarely combined these three aspects in their entirety. Among millennials on the island of Java, who are the largest group of fintech users, this dynamic is increasingly relevant given the rapid exposure to digital services and ease of access to financial transactions. Therefore, this research is important to understand how digital financial literacy can affect financial well-being through psychological mechanisms such as impulsivity, self-control, and financial behavior.

The purpose of this study is to analyze the effect of digital financial literacy, which includes knowledge, experience, and digital skills, on impulsivity, self-control, financial behavior, and financial well-being among millennials in Java. This study also aims to evaluate the mediating role of impulsivity, self-control, and financial behavior in explaining the relationship between digital financial literacy and financial well-being. Thus, this study is expected to contribute theoretically to the development of behavioral finance literature and

provide practical input for the government, regulators, and the public in strengthening financial management capabilities in the digital era.

METHOD

This study applies a quantitative approach, which is a research approach that produces findings by utilizing statistical procedures (Cooper and Schindler, 2014). This study examines the effect of digital financial literacy on financial well-being by including impulsivity, self-control, and financial behavior as mediators. This study also assesses how each dimension of digital financial literacy knowledge, experience, and skills affects these three psychological factors, as well as how the three factors impact financial well-being. The data used is primary data collected through a survey method using an online questionnaire.

The research population consists of millennials residing in Java who have used digital financial services. The sample was determined using purposive sampling with the criteria of age 29–44 years (millennials) and experience in using digital-based financial services. A total of 310 valid respondents were successfully collected and further processed. With 36 questions, the sample size met the minimum criteria and was within the range recommended by Hair et al. (2010).

This questionnaire is divided into two main sections. The first section covers demographic information such as gender, year of birth, education, monthly income, occupation, and place of work. The second section consists of closed-ended statements designed to measure each research variable.

Table 1. Operational Variables and Measurement Indicators

Construct	Total	Measurement	Source
Digital Financial Literacy (digital financial knowledge, digital financial experience, digital financial skills)	14 items	5-point Likert scale 5 poin (1=strongly disagree, to 5=strongly agree)	Bhat et al.,(2025); Setiawan et al., (2020), Nurkholik (2024)
Impulsivity	4 items	5-point Likert scale 5 poin (1=strongly disagree, to 5=strongly agree)	Bhat et al.,(2025)
Self Control	4 items	5-point Likert scale 5 poin (1=strongly disagree, to 5=strongly agree)	Bhat et al.,(2025)
Financial Behavior	8 items	5-point Likert scale 5 poin (1=never, to 5=always)	She et al., (2023); Dew and Xiao (2011)
Financial Well-being	6 items	5-point Likert scale 5 poin (1=strongly disagree, to 5=strongly agree)	Kumar et al., (2023)

The analysis was conducted using the Partial Least Squares Structural Equation Modelling (PLS-SEM) method using SmartPLS Version 3. The data analysis process was carried out in two main stages. The first stage assessed the quality of the measurement model, including convergent validity testing (Outer Loading > 0.70 and AVE > 0.50), evaluation of discriminant validity using the Fornell-Larcker criteria and Heterotrait-Monotrait (HTMT) ratio, and reliability testing (Composite Reliability > 0.7). Digital financial literacy was treated as a second-order construct formed by each of its dimensions using the Repeated Indicator Approach. The second stage evaluated the structural model by testing the significance of the paths through bootstrapping (5,000 samples), reviewing the R² value, and conducting mediation analysis.

RESULTS AND DISCUSSION

Respondent Demographics

The demographic profile of respondents provides an overview of the population involved in this study, which involved 310 millennial respondents on the island of Java who use digital financial services. The detailed distribution is shown in the table below:

Table 2. Respondent Profile

Demographic Variables	Category	Frequency	Percentage
Gender	Laki-laki	107	34,5%
	Perempuan	203	65,5%
Year of Birth	1981	27	8,7%
	1982	17	5,5%
	1983	11	3,5%
	1984	21	6,8%
	1985	30	9,7%
	1986	36	11,6%
	1987	23	7,4%
	1988	19	6,1%
	1989	26	8,4%
	1990	14	4,5%
	1991	11	3,5%
	1992	17	5,5%
	1993	10	3,2%
	1994	22	7,1%
1995	19	6,1%	
1996	7	2,3%	
Education	High school/equivalent	24	7,7%
	Diploma (D1/D2/D3)	43	13,9%
	Bachelor's Degree (S1)	159	51,3%
	Master's degree or higher (S2/S3)	84	27,1%
Income	< 5 million	34	11,0%
	5 million – 10 million	148	47,7%
	10 million – 15 million	85	27,4%
	>15 million	43	13,9%
Occupation	Student	0	0,0%
	Private employee	64	20,6%
	Civil Servant/BUMN	173	55,8%
	Entrepreneur	36	11,6%
	Other	37	11,9%
Work Location	Provinsi Banten	17	5,5%
	Provinsi DKI Jakarta	128	41,3%
	Provinsi Jawa Barat	36	11,6%
	Provinsi Jawa Tengah	81	26,1%
	Provinsi Jawa Timur	20	6,5%
	Provinsi DIY	28	9,0%

Source: Processed primary data, 2025

The majority of respondents were female (65.5%) and belonged to the millennial age group, with the highest distribution among those born in 1986, 1985, and 1989. In terms of education, the sample was dominated by bachelor's degree graduates (51.3%) and master's/doctoral degree graduates (27.1%). Most respondents earned between Rp5 million and Rp10 million (47.7%) and worked as civil servants/state-owned enterprise employees (55.8%). In terms of location, most respondents worked in DKI Jakarta (41.3%), followed by Central Java (26.1%).

Measurement Model Analysis

The measurement model must meet validity and reliability requirements to ensure that the results are valid and reliable. The process involves several statistical indicators according to Hair et al., 2021, namely reliability indicators (outer loading with a value above 0.70), convergent validity (AVE with a value >0.5), internal consistency (Cronbach's Alpha and Composite Reliability with a value above 0.70), and discriminant validity tested with the Fornell–Lareker and HTMT criteria. If all these criteria are met, the research findings become stronger and more credible. There are six indicators with outer loadings below 0.70, namely DFK1, FB1, FB2, FB3, FB4, and FWB6, which means they do not meet the convergent validity requirements. Therefore, recalculations were performed after eliminating these six indicators so that all indicators met the convergent validity criteria.

Table. 3 Measurement Model

Construct	Indicators	Loading Factor	AVE	Cronbach's Alpha (α)	Composite Reality
Criteria		>0,70	0,50	>0,70	>0,70
Digital	DFK2	0,818	0,693	0,854	0,900
Financial	DFK3	0,819			
Knowledge	DFK4	0,863			
	DFK5	0,829			
Digital	DFE1	0,821	0,678	0,881	0,913
Financial	DFE2	0,862			
Experience	DFE3	0,800			
	DFE4	0,850			
	DFE5	0,783			
Digital	DFS1	0,862	0,751	0,889	0,923
Financial	DFS2	0,865			
Skills	DFS3	0,882			
	DFS4	0,857			
Impulsivity	I1	0,731	0,637	0,809	0,875
	I2	0,852			
	I3	0,827			
	I4	0,777			
Self Control	SC1	0,836	0,673	0,837	0,891
	SC2	0,806			
	SC3	0,869			
	SC4	0,767			
Financial Behavior	FB5	0,799	0,657	0,825	0,884
	FB6	0,858			
	FB7	0,853			
	FB8	0,726			
Financial Well-being	FWB1	0,733	0,603	0,837	0,884
	FWB2	0,782			
	FWB3	0,784			
	FWB4	0,774			
	FWB5	0,809			

Source: Processed primary data, 2025

The evaluation results of the measurement model show that all constructs meet the criteria for reliability and validity. The AVE values range from 0.603 to 0.751, indicating adequate convergent validity. Reliability was also well achieved, as indicated by Cronbach's Alpha values between 0.809 and 0.889 and Composite Reliability in the range of 0.875 to 0.923, all of which exceeded the recommended minimum limits. The consistently high Cronbach's Alpha and Composite Reliability values illustrate strong internal consistency, while indicator loadings

above 0.70 reinforce the quality of measurement (Hair et al., 2021). With AVE values > 0.50 for all constructs, model convergence is also considered to have been achieved.

Structural Model Analysis

R-Square (R²) analysis is used to assess the extent to which independent variables can explain the variation of dependent variables. Hair et al. (2021) state that the higher the R² value, the better the ability of exogenous constructs to explain endogenous constructs. In general, an R² value of 0.75 is categorized as strong, 0.50 as moderate, and 0.25 as weak.

Table. 4 R Square Tabel

	R Square	R Square Adjusted
Financial Behavior	0,216	0,209
Financial Well-being	0,407	0,401
Impulsivity	0,484	0,479
Self Control	0,274	0,267

Source: Processed primary data, 2025

The R Square results indicate that the model has weak to moderate predictive power. Financial Behavior (0.216) and Self-Control (0.274) show that approximately 21–27% of the variance in both can be explained by the predictor constructs. Meanwhile, Financial Well-Being (0.407) and Impulsivity (0.484) have higher R Square values, ranging from 40–48%, reflecting moderate predictive ability. Overall, R Square values between 0.21 and 0.48 indicate that the model has adequate explanatory power for the context of social and behavioral research.

Table. 5 R Hypothesis Testing Results

Hypothesis	Original Sample	T Statistics	P Values	Conclusion
Direct Relationship				
<i>Digital Financial Knowledge (DFK) has a negative effect on Impulsivity (I)</i>	-0,109	2,298	0,022	Supported
<i>Digital Financial Experience (DFE) has a negative effect on Impulsivity (I)</i>	-0,306	5,486	0,000	Supported
<i>Digital Financial Skills (DFS) have a negative effect on Impulsivity (I)</i>	-0,445	8,932	0,000	Supported
<i>Digital Financial Knowledge (DFK) has a positive effect on Self Control (SC)</i>	0,193	3,419	0,001	Supported
<i>Digital Financial Experience (DFE) has a positive effect on Self Control (SC)</i>	0,156	2,142	0,032	Supported
<i>Digital Financial Skills (DFS) have a positive effect on Self Control (SC)</i>	0,340	5,548	0,000	Supported
<i>Digital Financial Knowledge (DFK) has a positive effect on Financial Behavior (FB)</i>	0,201	3,436	0,001	Supported

<i>Digital Financial Experience (DFE) has a positive effect on Financial Behavior (FB)</i>	0,186	2,506	0,012	Supported
<i>Digital Financial Skills (DFS) positively influence Financial Behavior (FB)</i>	0,249	3,141	0,002	Supported
<i>Impulsivity (I) negatively influences Financial Well-being (FWB)</i>	-0,041	0,766	0,444	Not Supported
<i>Self Control (SC) positively influences Financial Well-being (FWB)</i>	0,350	6,764	0,000	Supported
<i>Financial Behavior (FB) positively influences Financial Well-being (FWB)</i>	0,384	7,498	0,000	Supported
Indirect Relationship				
<i>Impulsivity (I) mediates the relationship between Digital Financial Literacy (DFL) and Financial Well-being (FWB)</i>	0,030	0,812	0,417	Not Supported
<i>Self Control (SC) mediates the relationship between Digital Financial Literacy (DFL) and Financial Well-being (FWB)</i>	0,176	4,035	0,000	Supported
<i>Financial Behavior (FB) mediates the relationship between Digital Financial Literacy (DFL) and Financial Well-being (FWB)</i>	0,172	4,164	0,000	Supported

Source: Processed primary data, 2025

Discussion

The Effect of Digital Financial Literacy on Impulsivity

The results show that the three dimensions of digital financial literacy, namely digital financial knowledge (DFK), digital financial experience (DFE), and digital financial skills (DFS), have a negative effect on impulsivity (t statistic 2.298 and p-values 0.022; t statistic 5.486 and p values 0.000, and t statistic 8.932 and p values 0.000). This study confirms that increased digital literacy helps individuals reduce their tendency to make spontaneous decisions when conducting financial transactions. The ability to understand the features, risks, and mechanisms of digital services allows respondents to act more cautiously and systematically. This is in line with Bath et al. (2025), who found that digital literacy strengthens analytical behavior, thereby suppressing impulsive tendencies. This finding is also reinforced by Katauke et al. (2023), who showed that digital understanding improves cognitive capacity in considering long-term consequences before acting. For millennials in Java, these results confirm that the ability to manage financial technology is not only a matter of convenience, but also of protecting oneself from impulsive decisions that can be detrimental. With stronger digital literacy, they can make financial decisions in a more calm, rational, and long-term oriented manner.

The Effect of Digital Financial Literacy on Self-Control

The three dimensions of digital financial literacy (DFL), namely digital financial knowledge (DFK), digital financial experience (DFE), and digital financial skills (DFS), were also found to enhance self-control (t-statistic 3.419 and p-values 0.001; t-statistic 2.142 and p-values 0.032; and t-statistic 5.548 and p-values 0.000). Individuals with a good understanding of digital services tend to be more able to resist the urge for impulsive consumption and maintain planned financial behavior. This study aligns with Bath et al. (2025), who explain that digital knowledge and skills provide confidence and control in managing transactions. Bai (2023) also emphasizes that regular use of financial applications can build good budgeting habits and improve discipline in financial decision-making. These findings suggest that digital literacy not only helps in understanding technology but also strengthens the ability to control financial behavior amid the flood of digital consumption temptations.

The Influence of Digital Financial Literacy on Financial Behavior

The findings of this study indicate that digital financial literacy, namely digital financial knowledge (DFK), digital financial experience (DFE), and digital financial skills (DFS), has a positive influence on financial behavior (t statistic 33.436 and p-values 0.001; t statistic 2.506 and p-values 0.012, and t statistic 3.141 and p values 0.002). Individuals with good digital literacy tend to exhibit healthier behaviors, such as budgeting, monitoring transactions, and avoiding excessive consumption. Research by Aryan et al. (2024) shows that digital skills help young people manage their finances in a focused manner. Abdalah et al. (2025) add that digital literacy strengthens awareness of transaction risks, resulting in wiser decisions. Furthermore, the results of research by Abdurrahman & Nugroho (2024) confirm that regular interaction with financial applications encourages the formation of positive and sustainable financial habits. These findings emphasize that strengthening digital financial literacy needs to be continuously promoted through education, mentoring, and the use of financial applications so that more individuals are able to build healthy, orderly, and sustainable financial behaviors amid an ever-evolving digital transaction ecosystem.

The Effect of Impulsivity on Financial Well-being

Impulsivity was found to have no significant effect on financial well-being (t statistic 0.766, p-values 0.044). Although impulsivity is associated with a risk factor in financial behavior, the results of this study show that its effect is not strong enough to reduce the financial well-being of respondents. This finding is in line with Mustikasari & Septina (2018), who explain that the impact of impulsivity can be neutralized if individuals maintain good financial management mechanisms. She et al. (2021) also state that impulsivity only has a negative impact when accompanied by unhealthy financial behavior. Furthermore, Powell et al. (2023) found that impulsivity does not directly affect financial well-being unless it develops into compulsive buying. The results of this study confirm that impulsivity is not a major factor in determining financial well-being. Although the coefficient of influence is negative, the effect is insignificant because respondents have strong enough financial behavior to withstand the impact of impulsivity.

The Effect of Self-Control on Financial Well-being

Self-control has a positive and significant effect on financial well-being (t statistic 6.764, p-values 0.000). Individuals who are able to regulate their emotional impulses, refrain from excessive consumption, and maintain consistent financial habits tend to have more stable and healthier financial conditions. This finding is in line with Strömbäck et al. (2017), who found that self-control is closely related to low financial anxiety and increased financial security. Bai (2023) also emphasizes that self-control plays an important role in maintaining budget discipline and reducing consumptive behavior, thereby promoting better financial well-being.

Therefore, the ability to manage shopping impulses, prioritize needs, and maintain financial discipline are key determinant in achieving more stable and secure financial conditions.

The Influence of Financial Behavior on Financial Well-being

The results of the study show that financial behavior is an important determinant of financial well-being (t statistic 7.498, p-values 0.000). Individuals who engage in positive financial behaviors such as budgeting, saving regularly, and managing expenses have a higher level of financial well-being. This is reinforced by Prakash et al. (2022), who explain that financial behavior is a major predictor of a person's financial condition. Kumar et al. (2023) state that financial behavior is a significant determinant in the context of developing countries, where personal financial management greatly affects individual economic stability. Additionally, Abdurrahman & Nugroho (2024) found that good financial habits directly increase financial security and perceptions of well-being. Thus, disciplined financial behavior is one of the main keys to improving financial well-being.

The Effect of Digital Financial Literacy on Financial Wellbeing with Impulsivity as a Mediator

Although DFL can reduce impulsivity, the mediating pathway through impulsivity is not significant in influencing financial well-being (t statistic 0.812, p-values 0.417). These results indicate that impulsivity is not a psychological mechanism that bridges this relationship. This is consistent with the findings of Kumar et al. (2023) that impulsivity does not play a mediating role in the relationship between digital literacy and financial outcomes. Tahir et al. (2021) also stated that impulsivity is not strong enough to mediate the influence of financial literacy on financial well-being. More rational and structured factors such as self-control, financial capability, and financial behavior for millennials are far more decisive in determining an individual's financial well-being.

The Effect of Digital Financial Literacy on Financial Well-being with Self-Control Mediation

Self-control was found to partially mediate the relationship between DFL and FWB (t statistic 4.035, p-values 0.000). This shows that digital financial literacy not only increases knowledge but also shapes the psychological ability to control financial behavior, which in turn has an impact on increased financial well-being. This finding is consistent with Bai et al. (2023), who emphasize that self-control helps individuals maintain discipline in their spending. Sekścińska et al. (2021) also assert that the ability to resist impulsive urges is an important foundation for achieving financial well-being. In addition, Bhat et al. (2025) state that DFL makes it easier for individuals to monitor transactions, thereby increasing self-control. Thus, when millennials are able to use digital services wisely and with discipline, they find it easier to achieve a more stable and healthy financial condition.

The Effect of Digital Financial Literacy on Financial Well-being with Financial Behavior as a Mediator

Financial behavior also acts as a partial mediator in the relationship between DFL and FWB (t statistic 4.164, p-values 0.000). Digital financial literacy has been proven to encourage healthy financial habits, which ultimately improve financial well-being. This finding is in line with Nurkholik (2024), who shows that digital literacy affects financial well-being through wise financial behavior. Muat et al. (2024) also emphasize that financial behavior is an important pathway linking digital literacy to financial well-being. Furthermore, Johnson et al. (2023) confirm that behaviors such as saving, managing expenses, and investing are the main mechanisms that channel the influence of digital literacy on an individual's financial condition.

Thus, for millennials in Java, good financial behavior is the main enabler that bridges the benefits of digital financial literacy to a more stable financial condition.

CONCLUSION

Conclusion

This study shows that digital financial literacy, which includes knowledge, experience, and skills, plays an important role in shaping the financial behavior of millennials on the island of Java. Digital financial literacy can reduce impulsivity and increase self-control and healthier financial behavior. Other findings indicate that impulsivity does not have a direct impact on financial well-being, while self-control and financial behavior contribute strongly and act as partial mediators in the relationship between digital literacy and financial well-being. In other words, digital literacy improves well-being primarily through changes in behavior and self-management skills. For millennials on Java Island who live in a dynamic digital environment and have broad access to modern financial services, digital literacy is an important tool for making wiser financial decisions, managing expenses with discipline, and building better financial stability. These findings show that the ability to understand and utilize financial technology plays a major role in helping them achieve a more secure and focused financial situation.

Recommendations

This study provides recommendations for further research, millennials, and the government (OJK) in the context of digital financial literacy. Further research is recommended to use a longitudinal design and expand the scope of respondents to include various generations and regions outside Java, including adding other variables to enrich the research model. For millennials, consistent use of financial technology, from recording expenses to budgeting and improving digital literacy, will help them make wiser decisions and reduce impulsive spending. Meanwhile, the government and OJK need to strengthen digital financial literacy education and encourage fintech innovations that support financial discipline, so that the public is better prepared to face the ever-evolving digital financial ecosystem.

Implications

The implications of this study enrich the behavioral finance literature by showing that digital financial literacy, which includes knowledge, experience, and skills, interacts with psychological factors such as impulsivity, self-control, and financial behavior in shaping the financial well-being of millennials. The findings confirm that digital literacy not only improves understanding but also strengthens individuals' ability to control their financial behavior. Self-control and financial behavior are proven to be the main pathways explaining how digital literacy contributes to better financial conditions, while impulsivity does not play a mediating role. These implications suggest that developing self-regulation skills and establishing regular financial habits are key to achieving financial well-being in the digital age.

Research limitations

This study has several limitations. First, the use of a cross-sectional design means that the results only describe the conditions of respondents at a single point in time, so they cannot show long-term changes or impacts; a longitudinal study is needed to examine the dynamics of the relationship between variables in greater depth. Second, the focus on millennials in Java limits the generalizability of the findings, so future studies need to involve respondents from other regions and different age groups to make the results more comprehensive. Third, this study only examined several psychological factors, so future studies are encouraged to add other potential variables such as financial self-efficacy and financial confidence.

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