

Financial Literacy, Digital Literacy, and Financial Well-Being in the FinTech Era: The Mediating Roles of Behavioural Intention and Financial Self-Efficacy

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Abstract

The rapid development of financial technology (FinTech) has transformed how people manage their money, making digital and financial skills crucial for achieving financial well-being (FW). With behavioral intention and financial self-efficacy acting as sequential mediators, this study investigated the impact of financial and digital literacy on the attainment of financial well-being (FWB). A total of 325 respondents provided primary data via a structured questionnaire as part of a quantitative research design. PLS-SEM was used to test the proposed model. All constructs in the model satisfied the requirements for Cronbach's Alpha, Average Variance Extracted (AVE), Composite Reliability, discriminant validity, and multicollinearity. The results showed that behavioral intention is significantly and positively influenced by both financial and digital literacy. Behavioral intention was found to have a significant positive impact on financial self-efficacy, which was the best indicator of achieving financial well-being. The results show that by boosting people's confidence in managing their finances and their intention to use digital financial services, financial and digital knowledge indirectly supports the achievement of financial goals. By incorporating behavioral intention, financial self-efficacy, digital and financial literacy into a comprehensive framework for understanding financial well-being in the FinTech era, this study contributes to the growing body of research on financial behavior. The findings have practical implications for legislators, educators, financial institutions, and FinTech service providers to create financial education and digital capability programs that encourage responsible FinTech adoption and improve people's financial outcomes. The study considered only a few variables influencing financial well-being; it provides scope for further study by incorporating other variables and a different population.

Keywords: Financial Literacy, Digital Literacy, Behavioural Intention, Financial Self-Efficacy, FinTech, Financial Well-Being, PLS SEM.

Introduction

The rapid development of financial technology (FinTech FT) has drastically changed how people obtain, handle, and use financial services, completely changing the global financial ecosystem (Chowdhury et al., 2024). Mobile banking, digital wallets, peer-to-peer lending, robo-advisory services, blockchain-based apps, and artificial intelligence are examples of digital innovations that have improved the accessibility, effectiveness, and convenience of financial transactions while advancing financial inclusion in both developed and developing nations (Hoque et al., 2025). As financial services become more digitalized, customers are expected to acquire the digital skills required to successfully navigate technology-enabled financial platforms

and have sufficient financial knowledge. As a result (Amran et al., 2024), the combined impact of Financial Literacy (FL), Digital Literacy (DL), behavioral factors, and technological acceptance now determines the ability to reach personal financial goals rather than just traditional financial literacy.

It shows how well people achieve planned financial goals, such as budgeting, emergency savings, debt management, retirement planning, wealth accumulation, home ownership, and investment planning. Financial Well-Being (FWB) has become a significant indicator of personal financial well-being (Ramizah & Rahayu, 2026). People who regularly achieve their financial objectives typically enjoy increased financial security, less financial stress, and a higher standard of living. However, even with more people having access to digital financial services, many still struggle to convert their financial knowledge into wise financial decisions (Prabhakaran & Mynavathi, 2025). This disparity implies that financial capability necessitates behavioral motivation, psychological confidence, and efficient use of digital financial tools (Chabchoub & Smaoui, 2026) in addition to knowledge acquisition (Sahabuddin et al., 2019).

To explain financial well-being in the FinTech era, this study combines Social Cognitive Theory (SCT) (Bandura, 1989), Financial Capability Theory (Johnson & Sherraden, n.d.), and the Technology Acceptance Model (TAM) (Davis & Granić, 2024). While TAM offers a technology-focused explanation for behavioral intention toward FinTech-enabled financial activities, Financial Capability Theory serves as the basis for comprehending the function of financial literacy as a source of financial knowledge and capabilities. Digital literacy supports stronger behavioral intentions by improving people's ability to interact with and navigate digital financial technologies. Financial literacy provides the information needed to understand and assess financial products and services, which may influence people's desire to participate in technology-enabled financial activities. SCT provides the psychological mechanism underlying the later phases of the model. Financial self-efficacy, a measure of an individual's belief in their capacity to manage financial activities, may be strengthened by behavioral intention, which

may promote engagement and mastery. Increased financial self-efficacy can therefore improve financial self-control, perseverance, and perceived control over financial choices, all of which contribute to better financial well-being. Thus, through behavioral intention and financial self-efficacy, this study suggests a sequential mechanism through which financial and digital literacy affects financial well-being.

FL plays an integral role in financial decision-making and helps people manage, save, and invest money correctly. (Lusardi & Mitchell, 2014) At the same time, it should be noted that FL directly impacts people's FWB and level of financial resilience (Hidayat, 2025). Nevertheless, the growing digitization of finance makes digital financial literacy increasingly relevant and indispensable (Dody Kurniawan, 2023).

Digital Literacy(DL) has emerged as a crucial skill in the digital economy. The ability to access, assess, comprehend, and use digital technologies safely and responsibly is referred to as digital literacy (DL)(Rini & Soma, n.d.). The ability to use mobile applications, conduct online financial transactions, comprehend cybersecurity risks, assess digital financial products, and safeguard personal financial information are all examples of DL in the FT industry. According to recent systematic reviews, Digital Financial Literacy (DFL) (Chabchoub & Smaoui, 2026) is a multifaceted skill that integrates cyber-risk awareness, digital skills, financial knowledge (Chabchoub & Smaoui, 2026), and responsible digital behavior. Research consistently shows that people with higher levels of digital literacy are more likely than those with lower levels of digital competency to use FinTech services, participate in digital payments, make online investments, and demonstrate better financial management (Chabchoub & Smaoui, 2026) practices (Aini & Fikri, 2025).

An essential mechanism that connects a person's potential with their actual FB is their behavioral intention. Because they believe that using digital financial services is more beneficial, less complicated, and more confident, people with more knowledge of finance and technology (Amran et al., 2024) are typically more inclined to embrace new FTs (Aisyah et al., 2023). Strong behavioral

intentions improve financial planning and increase the possibility of reaching individual financial objectives by promoting the consistent use of FT applications, digital payment platforms, investment technologies, and financial management applications. As a result, behavioral intention emerges as a critical mediating construct that elucidates how digital competencies and knowledge translate into FB and ultimately into financial outcomes (Nasir et al., 2020).

FSE, characterized by a person's confidence in managing financial resources and making wise financial decisions, is another significant psychological mechanism influencing FB (Sharrah et al., 2025). FSE, rooted in social cognitive theory, influences people's approach to budgeting, investing, debt management, long-term wealth accumulation, and financial planning. When faced with financial difficulties, people with higher FSE levels are more resilient, persistent, and confident. Recent research suggests that the link between digital financial literacy and FWB is partly explained by FSE. This implies that knowledge alone is insufficient; one must also have confidence in one's ability to make sound financial decisions (Shah et al., 2024). As a result, FSE serves as a vital behavioral mechanism through which DL and FL contribute to the attainment of FWB (Nurjaman & Hafni, 2025).

The present study develops an integrated framework (Chabchoub & Smaoui, 2026) to understand the relationships between BI, FSE, DL, FWB and FL in the context of the FT era. This study argues that FL and DL positively influence individuals' FWB via either BI or FSE. This study adds to the expanding body of research on FinTech adoption and personal finance by integrating technological, cognitive, and psychological perspectives. Policymakers, financial institutions, educators, and FT service providers looking to bolster financial capability, encourage responsible technology adoption, and enhance people's capacity to accomplish long-term financial goals in an increasingly digital financial environment are anticipated to find great value in these findings.

To explain financial well-being in the FinTech era, this study combines Social Cognitive Theory

(SCT), Financial Capability Theory, and the Technology Acceptance Model (TAM). While TAM offers a technology-focused explanation for behavioral intention toward FinTech-enabled financial activities, Financial Capability Theory serves as the basis for comprehending the function of financial literacy as a source of financial knowledge and capabilities. Digital literacy supports stronger behavioral intentions by improving people's ability to interact with and navigate digital financial technologies. Financial literacy provides the information needed to understand and assess financial products and services, which may influence people's desire to participate in technology-enabled financial activities. SCT provides the psychological mechanism underlying the later phases of the model. Financial self-efficacy, a measure of an individual's belief in their capacity to manage financial activities, may be strengthened by behavioral intention, which may promote engagement and mastery. Increased financial self-efficacy can therefore improve financial self-control, perseverance, and perceived control over financial choices, all of which contribute to better financial well-being. Thus, through behavioral intention and financial self-efficacy, this study suggests a sequential mechanism through which financial and digital literacy affects financial well-being.

Review of Literature

Hasti and Indah Sari (2026) analyzed (Luh Putu Nita Yulianti et al., n.d.) the effect of FL and FB on financial resilience with a mediating variable of digitalization. Using a quantitative methodology and an explanatory research design, the study was conducted among MSME operators in Makassar City. Using purposeful sampling, 200 responses were obtained. Likert-scale questionnaires were used to gather data, which were then analyzed using Smart PLS software and PLS based Structural Equation Modeling (PLS-SEM). (Jeromi et al. (n.d.) investigated how FL affects the financial empowerment of female cotton industry workers. By combining financial planning, investing, retirement planning, budgeting, and financial goal setting into a comprehensive framework, this study fills the gaps in previous research. The study found that FL

considerably enhanced women's empowerment, financial independence, and saving behavior by analyzing the factors and using SEM. The study underlined how crucial FL is to improving long-term FWB and making wise financial decisions.

Alfiana et al. (2026) discovered that digital FB and FL greatly improve financial decision-making in the digital economy. The study stated that making good financial decisions requires both DL and FL. Ai Ling et al. (2026) stated that FL considerably enhances FB, financial decision-making, and FWB. The study noted the need for more research on digital financial risks and vulnerable populations, as the significance of digital financial literacy in the FinTech era is increasing. Rubel (2026) examined how financial literacy affects the financial resilience of microbusiness owners in Bangladesh. The study demonstrated the significance of financial education in enhancing financial outcomes by using PLS-SEM to find that financial literacy significantly improved financial resilience both directly and indirectly (Sayed et al., n.d.) through personal financial behavior.

Vineeth et al. (2025) used PLS-SEM to investigate the relationship between salaried individuals' FB, financial satisfaction, and FWB. The study highlighted that FB and satisfaction enhance overall FWB, and financial satisfaction is highly mediated between financial behaviour and FWB. According to a study of university students in Banten, DKI Jakarta, and West Java, financial self-efficacy positively influences financial well-being (Suade et al., 2024). This suggests that greater confidence in one's ability to manage one's finances leads to better financial outcomes. (Ramizah & Rahayu, 2026) According to the study, financial behavior is positively influenced by financial literacy, digital financial literacy, and self-efficacy, all of which enhance financial well-being. It emphasizes how crucial confidence and financial prowess are in attaining better financial results. (Moi & Maket, 2026) According to the study, saving behavior is positively impacted by financial self-efficacy, and this relationship is partially mediated by financial well-being. This underscores the significance of financial confidence in fostering favorable financial outcomes for the future.

Research Gap

Existing studies have examined FL, DL, and combinations of related financial outcomes to explain FWB in the fintech context. However, empirical evidence from developing economies, specifically among Indian employees, remains limited. This study addresses this gap by analyzing the mediating effect of BI and FSE on FWB, keeping FL and DL as independent variables.

Statement of the Problem and Objectives

The explosive expansion of FinTech has revolutionized personal financial management through digital banking, payments, investments, and financial planning. However, achieving financial well-being is still hampered by low DL and FL levels. Through the mediating roles of BI and FSE in the FinTech environment, this study investigates the direct and indirect effects of FL and DL on FWB attainment.

Methodology

Data were collected from salaried individuals in Kozhikode district, Kerala, using a structured questionnaire. The respondents were chosen using a convenient purposive sampling (Etikan, 2016) technique. The data were collected only from salaried people in both the government and private sectors. A structured questionnaire was sent to known individuals through WhatsApp and email. Of these, 349 responses were collected, and 325 valid responses were retained for the final analysis after the data were screened and filtered to eliminate incomplete and invalid responses. The data were then analyzed using regression analysis, mediation analysis, correlation coefficient, t-test, and descriptive statistics. This study explored the relationships among FL, DL, BI, FSE, and FWB in the context of FT adoption. The attainment of FWB is the dependent variable, while DL and FL are independent variables (Shah et al., 2024). BI and FSE mediated the relationship between the dependent and independent variables. These psychological components are expected to improve FWB and promote responsible financial behavior. Therefore, using BI and FSE, this study investigates the direct and indirect effects (Chabchoub & Smaoui, 2026) of FL and DL on the attainment of financial well-being.

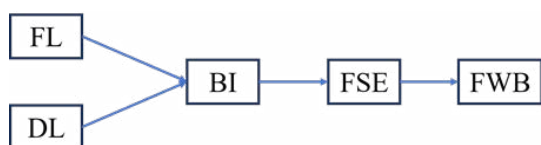


Figure 1 Conceptual Model

Hypothesis

Based on the conceptual model developed, the

following hypotheses were formulated.

- H₁: Financial Literacy positively influences behavioral intention.
- H₂: Digital Literacy positively influences behavioral intention.
- H₃: Behavioral intention positively influences financial self-efficacy.
- H₄: Financial Self-Efficacy positively influences Financial Well-Being.

Result Analysis and Discussion

Table 1 Descriptive Statistics

Item	Responses	Frequency	%	Mean	SD
Age	<30	70	21.5	2.39	0.986
	30 - 40	108	33.2		
	40 - 50	98	30.2		
	>50	49	15.1		
Gender	Male	151	46.5	1.54	0.5
	Female	174	53.5		
Marital Status	Married	260	80.0	1.2	0.401
	Unmarried	65	20.0		
Monthly Income	<15,000	59	18.2	2.5	1.159
	15,000 - 30,000	135	41.5		
	30,000 - 60,000	71	21.8		
	60,000 - 80,000	31	9.5		
	>80,000	29	8.9		
Family Income	<25,000	105	32.3	2.7	1.518
	25,000 - 50,000	59	18.2		
	50,000 - 75,000	53	16.3		
	75,000 - 1,00,000	45	13.8		
	>1,00,000	63	19.4		
% of savings	0%	124	38.2	2.11	1.174
	0-20	102	31.4		
	20 - 40	58	17.8		
	40 - 60	20	6.2		
	>60	21	6.5		
Area of Residence	Urban	161	49.5	1.77	0.839
	Rural	79	24.3		
	Semi Urban	85	26.2		

Source: Primary Data

The descriptive statistics of the demographic characteristics of the 325 participants included in the study are presented in Table 1.

Measurement Model

The structural model was assessed using path coefficients (β), t-values, p-values, R², f², Q², and VIF to evaluate the relationships between the latent constructs in the PLS-SEM (Chabchoub & Smaoui,

2026). The significant path coefficients ($p < 0.05$) supported the proposed hypotheses, while the variance explained by the model was demonstrated by R^2 (Chabchoub & Smaoui, 2026).

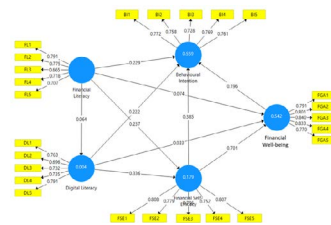


Figure 2 Measurement Model

Table 2 Measurement Model

Items	Outer Loading	VIF	Cronbach's Alpha	Composite Reliability	AVE (Average Variance Extracted)
FL1	0.791	1.551	0.785	0.852	0.537
FL2	0.775	1.592			
FL3	0.665	1.357			
FL4	0.718	1.416			
FL5	0.707	1.463			
DL1	0.763	1.580	0.800	0.861	0.554
DL2	0.696	1.354			
DL3	0.732	1.599			
DL4	0.735	1.582			
DL5	0.791	1.573			
BI1	0.772	1.638	0.814	0.871	0.574
BI2	0.758	1.582			
BI3	0.728	1.489			
BI4	0.769	1.630			
BI5	0.761	1.647			
FSE1	0.808	1.870	0.848	0.892	0.622
FSE2	0.779	1.805			
FSE3	0.796	1.798			
FSE4	0.752	1.681			
FSE5	0.807	1.892			
FWB1	0.791	1.837	0.867	0.904	0.652
FWB2	0.801	1.875			
FWB3	0.840	2.125			
FWB4	0.833	2.088			
FWB5	0.770	1.755			

Source: Primary Data

The assessment of the measurement model is shown in Table 2. All indicators had outer loadings between 0.665 and 0.840, which is higher than the suggested threshold of 0.60, indicating adequate indicator reliability. The Composite Reliability (CR) values ranged from 0.852 to 0.904, while the Cronbach's alpha values ranged from 0.785 to 0.867.

All values exceeded the suggested threshold of 0.70, indicating good internal consistency reliability. The AVEs ranged from 0.537 to 0.652, the recommended threshold of 0.50, indicating the adequate convergent validity of the indicators. Additionally, the VIF values, which fall well below the 5.0 threshold and range from 1.354 to 2.125, show that there is

no multicollinearity among the indicators. Overall, the measurement model showed acceptable validity and reliability, indicating that the constructs were suitable for additional structural model analysis.

Table 3 Measurement Model

Item	FLC (Fornell–Larcker Criterion)					HTMT (Heterotrait–Monotrait Ratio)				
	FL	DL	BI	FSE	FWB	FL	DL	BI	FSE	FWB
FL	0.733	0.064	0.393				0.106	0.483		0.309
DL		0.744	0.428					0.514		
BI			0.758							
FSE	0.258	0.351	0.666	0.789	0.732	0.309	0.417	0.800		0.851
FWB		0.284	0.600		0.808		0.106	0.711		

Source: Primary Data

The results for the Heterotrait–Monotrait Ratio (HTMT) and the Fornell–Larcker Criterion (FLC), which were applied to assess discriminant validity, are presented in Table 3. The diagonal values of the Fornell-Larcker matrix (FL = 0.733, DL = 0.744, BI = 0.758, FSE = 0.789, and FWB = 0.808) are greater than the corresponding inter-construct correlations, indicating that each construct is unique. Similarly, all HTMT values fall between 0.106 and 0.851, below the suggested cutoff of 0.90, signifying adequate discriminant validity. The findings verify that every construct is empirically unique and appropriate for additional structural model analysis.

The structural model was assessed using the bootstrapping procedure in Smart PLS. As a result, all hypotheses were found to be significant at the $p < 0.001$ level, thus

confirming the proposed conceptual model. In particular, financial and digital literacies had a significant positive influence on behavioral intention, which, in turn, had a positive effect on financial self-efficacy. Moreover, financial self-efficacy positively influenced the attainment of Financial Well-Being. Finally, there was evidence of the mediation of behavioral intention and support for the conceptual model proposed in the paper.

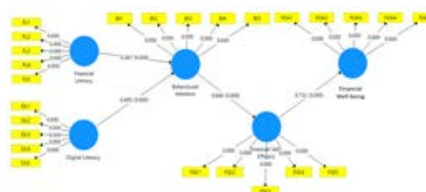


Figure 3 Structural Model

Table 4 Simple Path Analysis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FL to BI	0.367	0.374	0.046	7.993	0.000
DL to BI	0.405	0.407	0.042	9.741	0.000
BI to FSE	0.666	0.669	0.032	20.747	0.000
FSE to FWB	0.732	0.732	0.029	25.191	0.000

Source: Primary Data

The results of the structural model analysis are presented in Table 4. The results show that every postulated relationship was positive and statistically significant. The suggested relationships are supported by the significant influence of digital and financial literacies ($\beta = 0.405$, $t = 9.741$, $p < 0.001$) ($\beta = 0.367$, $t = 7.993$, $p < 0.001$, respectively) on Behavioral Intention. Additionally, there was a significant positive correlation between Behavioral Intention

and Financial Self-Efficacy ($\beta = 0.666$, $t = 20.747$, $p < 0.001$). Finally, there is a significant relationship between Financial Self-Efficacy and Financial Well-being ($\beta = 0.732$, $t = 25.191$, $p < 0.001$), suggesting that greater confidence in financial management is associated with better financial goal achievement. The validity of the structural model was confirmed because all p-values were less than 0.001.

Table 5 Series Path Analysis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Literacy -> Behavioural Intention -> Financial Self-Efficacy -> Financial Well-Being	0.179	0.184	0.027	6.689	0.000
Digital Literacy -> Behavioural Intention -> Financial Self-Efficacy -> Financial Well-Being	0.197	0.200	0.025	7.917	0.000
Financial Literacy -> Behavioural Intention -> Financial Self-Efficacy	0.245	0.251	0.034	7.281	0.000
Digital Literacy -> Behavioural Intention -> Financial Self-Efficacy	0.269	0.273	0.032	8.399	0.000
Behavioural Intention -> Financial Self-Efficacy -> Financial Well-Being	0.487	0.490	0.033	14.607	0.000

Source: Primary Data

The outcomes of the indirect effects obtained using the bootstrapping process are presented in Table 5. The findings indicate that all indirect relationships are positive and statistically significant ($p < 0.001$), confirming the mediating roles of behavioral intention and financial self-efficacy. In particular, Financial Self-Efficacy and Behavioral Intention have a significant indirect impact on Financial Goal Achievement through Financial Literacy ($\beta = 0.179$, $t = 6.689$, $p < 0.001$). Similarly, Digital Literacy significantly influenced Financial Goal Achievement through the same sequential

mediation path ($\beta = 0.197$, $t = 7.917$, $p < 0.01$). Furthermore, Financial Self-Efficacy is significantly impacted by Digital Literacy ($\beta = 0.269$, $t = 8.399$, $p < 0.001$) and Financial Literacy ($\beta = 0.245$, $t = 7.281$, $p < 0.001$) through Behavioral Intention. Additionally, through Financial Self-Efficacy, behavioral intention significantly influences Financial Goal Achievement ($\beta = 0.487$, $t = 14.607$, $p < 0.001$). Overall, the results confirm that behavioral intention and financial self-efficacy serve as significant mediating variables, strengthening the effects of financial and digital literacies on financial goal achievement.

Table 6 Summary of Hypothesis Testing

H	Relationship	β	P Value	Decision
H ₁	FL to BI	0.367	<0.001	Accepted
H ₂	DL to BI	0.405	<0.001	Accepted
H ₃	BI to FSE	0.666	<0.001	Accepted
H ₄	FSE to FWB	0.732	<0.001	Accepted

Source: Primary Data

According to the bootstrapping results, all proposed relationships were statistically significant and positive (Table 6). The strongest effect among the structural paths was that of Financial Self-Efficacy to Financial Well-Being ($\beta = 0.732$), followed by behavioral intention to financial self-efficacy ($\beta = 0.666$). According to

these results, behavioural intention is strengthened by financial and digital literacy, which raises financial self-efficacy and eventually improves FWB.

Suggestion

The study's conclusions have several useful

implications for financial institutions, educators, legislators, and FinTech professionals. Policymakers should prioritize the creation of comprehensive FL and DL programs to provide people with the information and skills they need to use DeFi services effectively. Public trust in the FT ecosystem can be further boosted by bolstering consumer protection laws, improving cybersecurity defenses, and encouraging financial inclusion through supportive legislation. To enhance students' financial decision-making skills and FSE, educational institutions should incorporate FL and DiFi concepts into academic curricula and offer experiential learning opportunities, such as workshops and simulations. In addition to providing ongoing financial education through advisory services, webinars, and digital learning platforms, financial institutions should create user-friendly, transparent, and secure digital financial products. Customers can be further empowered to make wise financial decisions using budgeting tools and personalized financial advice. FT professionals should focus on creating user-friendly and inclusive applications that accommodate users with varying degrees of DL and FL. Users' behavioral intention and confidence in handling their finances can be strengthened by adding features such as financial goal tracking, personalized recommendations, educational modules, and behavioral nudges. Finally, to create an inclusive, safe, and sustainable digital financial ecosystem that promotes long-term financial resilience and improves financial well-being, governments, academic institutions, financial institutions, and FT companies must work together.

The study concluded that to foster positive FinTech BI and FSE, which lead to the achievement of FWB, it is imperative to promote FL and DL. The findings of this study have implications for promoting FL education programs among legislators, educators, financial institutions, and FT firms.

Conclusion

Financial and digital competencies are becoming more crucial for attaining FWB because of the rapid development of FinTech, which has completely changed how people handle their financial affairs. The study concludes that BI can strengthen the relationship between independent variables and FSE,

and FSE can strengthen the relationship between BI and FWB if people have sufficient knowledge of FT. The study's findings showed that while BI significantly predicted FSE, FL, and DL, they significantly predicted BI.

This study has certain limitations, including the use of self-reported data, which may introduce response bias, and the cross-sectional research design restricts the ability to establish causal relationships. Additionally, the study was conducted in a particular geographic setting and concentrated on a small number of variables, which may affect the applicability of the results. To provide a more thorough understanding of financial well-being in the changing digital financial landscape, future research should use longitudinal or experimental designs, validate the model across various populations and geographical areas, and incorporate additional factors such as perceived risk, financial resilience, trust in FinTech, and institutional support.

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