

## How do digital financial literacy, financial behavior, and skills affect financial well-being? An Exploratory Study on Gen Z

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### Abstract

*Rapid development in the digital financial landscape nowadays requires individuals to have sufficient financial literacy and master digital financial literacy. This study aims to analyze the direct relationship between DFL, financial behaviour, and financial skill on FWB and investigate the mediation effect of financial behaviour and skills on the relationship between DFL and FWB. Motivated by the worrying financial condition of Generation Z, this exploratory study is conducted using a self-administered questionnaire distributed in Riau Province, which resulted in 108 valid responses. A variance-based structural equation modeling using SmartPLS is utilized to test the relationship between constructs. Findings reveal that financial behavior and financial skills directly influence FWB. The evidence showed that DFL influences FWB indirectly through financial behavior. This research suggests that the government and policymakers provide knowledge about DFL to Generation Z.*

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## 1. Introduction

Rapid development in digital financial services (DFS) has changed how individuals and societies deal with financial matters. DFS enabled by financial technology (Fintech) refers to financial services that are accessed and supplied through digital means, which is according to Agur et al. (2020) include payments, credits, saving, remittances, crowdfunding, insurance, and mobile financial services. In today's Fintech landscape, financial consumers must have adequate knowledge and ability to use digital financial services, as well as take greater responsibility for their own finances (Morgan et al., 2019b). As a result, attaining financial well-being (FWB) requires not only financial literacy but also digital skills and the ability to manage financial matters on digital platforms (Lyons & Kas-Hanna, 2021). Those skills, known as digital financial literacy (DFL), are considered a multi-dimensional concepts with no standardized definition (Morgan et al., 2019b). DFL is related to the knowledge of the online systems of spending and saving through online payment and banking (Prasad et al., 2018). Furthermore, Tony & Desai (2020) stated that DFL combines two concepts: literacy and digital platforms. DFL combines financial literacy and digital literacy, and to be able to utilize digital financial service (DFS) effectively, people needs to be financially and digitally literate (Yadav & Banerji, 2023).

Financial literacy has been investigated as one of the main determinants of FWB, and scholars have defined it differently and considered it synonymous with financial knowledge (Bucher-Koenen et al., 2017; Hilgert et al., 2003; Lusardi & Mitchell, 2011). In the digital era, where the digital financial products and services develop rapidly, individual's understanding of digital financial literacy is very crucial. Previous empirical evidence has noted that the use of digital finance can improve financial capability (Page, 2013), and more frequent use of mobile financial services may lead to a higher level of financial capability (Yeo & Fisher, 2017). Digital finance also increases customer satisfaction and profitability (Harelimana, 2017), and it can also assist individuals in managing financial risk and adjusting to income shock by promoting financial inclusion (Demirgüç-Kunt et al., 2018; Ozili, 2018).

However, the usage of digital financial services may have unfavorable consequences by inducing impulsive purchasing behavior, particularly when using an e-commerce platform (Mahdzan et al., 2022). According to previous empirical evidence, the convenience of mobile payment services can spread irresponsible financial behavior through impulsive purchasing, particularly among individuals who lack the foresight and skills to plan for the future (de bassa Scheresberg et al., 2020; Panos & Wilson, 2020). Furthermore, in Indonesia, according to the data released by the Indonesian Financial Transaction Report and Analysis Centre (PPATK), the risk of electronic money laundering and terrorism financing are arising due to the new digital finance method (UNODC, 2022). Additionally, As of February 2022, the most common type of crime triggering suspicious action reports was fraud, which included cyber-based fraud and violations of electronic transaction law. Based on the report, hence, a study to examine the level of DFL among Indonesian citizens, their behaviors and skills in dealing with digital financial products and services is critical, in relation to their financial well-being and satisfaction.

Previous empirical evidence has noted the relationship between financial literacy and FWB (Owusu et al., 2023; Xue et al., 2019; Zhang & Chatterjee, 2023); however, a lack of empirical evidence investigated the relationship between DFL and FWB, especially in the context of young adults, specifically Generation Z. The young generation, especially Gen Z, faced many difficulties dealing with their finances due to the increasing number of complex financial products offered in the last two decades. Unsurprisingly, they are more likely to engage in risky

financial activity, such as spending more than their income (Mottola, 2014), overdrawing their checking account, and borrowing from their retirement account (de Bassa Scheresberg & Lusardi, 2014).

Gen Z is a cohort of people born after the Millennials generation, which is according to Dimock (2019), born between 1997 – 2013, and are 10 – 26 years old in the present time. A survey reveals that this age is more likely than older age groups to have been targeted in an impersonation scam and swayed to provide personal or financial information (UKFinance, n.d.). Furthermore, according to the National Association of Plan Advisors (NAPA) in the United States, Gen Z has the lowest level of financial literacy, with only 28 percent of questions correctly answered on average (Hong Shan et al., 2023). Data also showed that Generation Z has the lowest level of financial literacy among Gen X, boomers, and millennials, given their young ages (Csiszar, 2023). In a survey covering eight aspects of personal finance, two-thirds of Gen Z respondents answered only half of the questions correctly. Additionally, Generation Z who were born after 1995 is the first generation to grow up with computers, smartphones, and the Internet (EVERFI, 2018). The oldest of Generation Z are now in the college age, consequently, a study on their digital financial literacy and FWB is essential.

Past studies have documented the relationship between DFL and FWB in several contexts. A study across socio-demographic groups in Korea showed that DFL is directly associated with FWB (Choung et al., 2023). Another study in India found that skills directly affect financial decision-making and perceived financial well-being, and digital financial literacy emerges as a direct and mediating predictor of financial decision-making (Kumar et al., 2023). The mediation effect of financial behavior on the relationship between DFL and FWB is also evident in the literature, confirming the indirect association between the two constructs (Jhonson et al., 2023; Respati et al., 2023). Centered on the discussion mentioned above, this study is conducted with the following two objectives. This *study's first objective* is to analyze the direct relationship between DFL, financial behaviour, and financial skill on FWB. *The second objective* is to investigate the mediation effect of financial behaviour and skills on the relationship between DFL and FWB.

## 2. Literature Review

### *Financial Well-being*

The primary dependent variable being under investigation in this study is FWB, which is defined as ‘a state of being in which you have control over your day-to-day and monthly finances, have the capacity to absorb financial shocks, are on track to meet your financial goals, and have the financial freedom to make choices that allow you to enjoy life’ (CFPB, 2015b). There is no single definition of FWB that has been developed and evaluated across the many academic disciplines that have looked into it, including economics, financial counselling and planning, developmental psychology, consumer decision making, and service marketing (Brüggen et al., 2017). According to Brüggen et al. (2017), existing definitions and measures can be divided into three groups based on their methodology: those that define FWB using both objective and subjective qualities, and those that define FWB using either objective or subjective features independently.

In the first category, FWB is defined as an objective and subjective concept that assist a person in assessing his or her current financial situation (Vosloo et al., 2014). Numerous studies combining objective and subjective measurements have been conducted (Baek & De Vaney, 2004; Delafrooz & Paim, 2011; Mugenda et al., 1990; Porter & Garman, 1993; Vlaev & Elliott, 2014; Vosloo et al., 2014). On the one hand, the objective measure of FWB evaluates a person’s

total material resources, which are represented as financial assets and liabilities (Mahendru, 2021), that are typically quantifiable factors like demographic characteristics, socio economic status, consumption of durable goods, level of savings, level of debt, net worth, and financial ratios. The objective measure of FWB is made up of objective determinants which falls into three different categories namely, *the entries* (e.g., income, financial aids), *the exits* (e.g., debts, expenses) and *whatever the individual already owns* (e.g., assets, a saving account, a health insurance, job benefits, and education) (Sorgente & Lanz, 2017). Many studies have used the objective measurement to empirically estimate FWB (Aggarwal, 2014; Dushi & Rupp, 2013; Greninger et al., 1996; Hsu et al., 2017; Norvilitis, 2014; Reynolds et al., 2007; Rutherford & Fox, 2010; Tay et al., 2017), because this type of metric provides objective validation of an individual's financial situation (Norvilitis et al., 2003; O'Neill et al., 2005).

Subjective measures, on the other hand, investigate people's perception of their financial situation, which consist of the experiences of an individual based on one's financial situation (e.g., having enough money to do what he/she needs), as well as its subsequent emotional (positive/negative feelings), and cognitive (financial satisfaction) evaluation (Sorgente & Lanz, 2017). In order to define and measure a complex and personal phenomenon like FWB, Brüggén et al. (2017) contends that a subjective method is more thorough, can also take into account non-financial issues, and hence better suited than an objective approach. Furthermore, the subjective measures have dominated the FWB literatures (81.4%), while the objective measures are used only in 4.9% of the studies, according to a recent systematic review on FWB (Singh & Malik, 2022). In support of this, the subjective measurement approach was used in this study because FWB which (CFPB, 2015a) defined as 'a state of being where you have control over day-to-day and month-to-month finances, have the capacity to absorb financial shock, are on track to meet your financial goals, and have financial freedom to make choices that allow you to enjoy life', falls under this category.

### ***Digital Financial Literacy***

Digital financial literacy is a multi-dimensional concept that bridges the gap between digital literacy and financial literacy, but has distinct characteristics due to the nature of the product and risk involved (Morgan et al., 2019a). Knowledge of digital financial products and services, awareness of digital financial risks, knowledge of digital financial risk control, and knowledge of consumer rights and redress procedures are all aspects of digital financial literacy. Among all aspects, awareness of digital financial risks is one of the essential components of digital financial literacy (Morgan et al., 2019b).

A thorough understanding of digital financial literacy is required because technological advancements in the finance sector may pose risks. Cybercrime such as data theft, financial loss, and other losses, are among the risks. The government, as the policymakers and the community as active participants must have a proper understanding about the benefits and risks presented by this digital fintech (Setiawan et al., 2020). Previous empirical evidence showed that DFL influence FWB directly or indirectly (Choung et al., 2023; Jhonson et al., 2023; Respati et al., 2023). Another study found that skills have a direct influence on financial decision making and perceived financial well-being, with *digital financial literacy* emerging as a direct and indirect predictor of financial decision making (Kumar et al., 2023). Therefore, based on the discussion the study proposed that:

H1. DFL positively impacts FWB

## ***Financial Behaviour***

Financial behaviour refers to human practices relevant to money management as ways to improve FWB (Xiao, 2008). Financial behaviours are also defined as actions, reactions, or performance that are carried out in a specific manner in terms of money management (Gorham et al., 1998). Good financial behaviours can be defined as any effective behaviors that leads to achievement of one's financial goal such as preparing financial records, maintaining documentation on cash flow, planning expenses, paying utility bills, and controlling the use of credit cards and saving accounts (Gorham et al., 1998; Xiao, 2008). Desirable financial behaviour may enhance consumer's economic well-being, however poor financial behaviour include spending more than you can earn, poor debt management, and late bill payment may deteriorate one's FWB (Xiao et al., 2009).

Previous research has found that people who practice financially responsible behavior have a higher level of FWB (Joo & Grable, 2004; Mahdzan et al., 2019; Shim et al., 2009). On the contrary, those who perform poor financial behavior will have lower level of FWB (Kim et al., 2003; Xiao & O'Neill, 2018). Therefore, based on the discussion the study proposed that:

H2. More positive financial behaviour lead to a higher level of FWB

## ***Financial Skill***

Financial skill is the capability to use relevant knowledge to solve a financial problem and convert it to a benefit and opportunity to one's advantage (Tezel, 2015). Barbić (2017) specified that financial skills represent numerical, statistical, and logical abilities related to computing, converting, and understanding financial calculations. Furthermore, financial skill is widely recognized as an important component of financial literacy and capability (BCFP, 2018). These abilities are powerful because they can be applied by adults of any age to all types of financial decisions, including those that are new and unfamiliar. These skills can be acquired through financial education. Financial education approaches that help build individual's financial skills were impactful in ultimately improving FWB (Walker & Bocian, 2018). Furthermore, individuals need adequate financial skills to cope with many financial decisions in their daily lives, which will result in better financial satisfaction. Abt Associates, Walker, & Bocian (2018) suggest that approaches to financial education that help build an individual's decision-making skills and behaviour may be more impactful in ultimately improving their financial well-being, rather than financial education programs and policies that focus solely on explicit "knowledge transmission".

According to the literature, the foundation for FWB later in life are laid during childhood, when people are learning financial knowledge, skills, attitude, and behavior that help them manage their finance and attain FWB (Drever et al., 2015). Previous empirical evidence noted that financial knowledge initiates changes in financial attitude, which in turn improve financial behavior and skill, and in the end promote FWB and overall well-being (Serido et al., 2013). Therefore, based on the discussion, the following hypothesis is posited.

H3: The higher level of *financial skills* leads to better *FWB*.

## ***The mediation role of financial behavior and skill***

The indirect relationship between DFL and FWB is evident in the literature. According to a study of Millennials on Java Island, DFL is influenced by social-economic standing, and DFL also positively influences current saving and spending behavior (Setiawan et al., 2020).

Moreover, according to Setiawan et al. (2022), the current saving and spending behavior contributes to future saving and spending foresight, leading to a better FWB. A similar study found that DFL has a significant effect on financial behavior, and financial behavior has a significant effect on university students' financial well-being (Respati et al., 2023). Furthermore, The Bureau of Consumer Financial Protection conducted composed financial skills' measurement and tested them as part of the 2016 National Financial Well-Being Survey (BCFP, 2018). In subsequent research, the Bureau found that a person's level of financial skill is likely to influence their financial behavior, which in turn influences their true financial situation and, ultimately, their financial well-being. The survey results revealed that an individual's level of financial skill is strongly associated with their experience of financial well-being.

Based on the explanation, this study posits that:

H4: Financial behavior positively mediates the relationship between DFL and FWB.

H5: Financial skills positively mediates the relationship between DFL and FWB.

### 3. Method

#### *Study Design*

This study adopted a cross-sectional, questionnaire-based research design to examine the association between the constructs. A survey was created in Google Forms and was conducted in the second half of 2022. Purposive sampling was used, as respondents were selected based on specific criteria – i.e., young adults living in Riau province, born between 1980 and 2000, preferably with a permanent income. A total of 127 responses were obtained, and after removing responses with missing values and issues with straight-lining, 108 responses with usable data were used in the present study.

The study uses power analysis to determine the minimum sample size, as suggested by Hair et al. (2017), Kline (2016), and Ringle et al. (2020). Using the G\*Power application, we used the F test of regression and linear multiple regression with three predictors. The test used an alpha of 0.05, a power of 0.8, and a medium effect size of ( $f^2 = 0.15$ ); the calculation of the minimum sample size was 77.

#### *Instrument and Measurement*

In this study, an online self-administered questionnaire with seven sections was used. The first section discusses the respondents' socio-demographic variables, while Sections 2-6 discuss the study's main variables. Table 1 summarizes the questionnaire's details.

**Table 1** Summary of Sections in the Questionnaire

Section	No. of Items	Types of Question	Measurement	Adapted from
1 Demographics	12	Gender, age, employment status, job permanence, monthly income, religion, ethnicity, education level, residential area, marital status, no. of dependents, and home ownership	-	-
2 Financial well-being (FWB)	9	Satisfaction and confidence in his or her current financial situation, including financial stress, personal finances, and ability to meet monthly living expenses	10-point scale	Prawitz et al. (2006)

5	Digital Financial literacy	4	Questions about knowledge of digital financial products and services, experience with digital financial products and services, awareness of digital financial risk, and ability to control and manage financial digital activities..	5-point Likert scale (1 = poor, to 5 = excellent)	Setiawan et al. (2020)
7	Financial skill	8	The capability to use relevant knowledge and understanding to manage an unexpected or unpredictable situation and solve a financial problem	5-point Likert scale (1 = strongly disagree, to 5 = strongly agree)	BCFP (2018)
8	Financial behavior	6	Questions about the consistency with which certain financial behaviors are carried out, such as setting money aside for savings and retirement, having a plan to reach financial goals, having a weekly or monthly budget, and having to cut living expenses.	5-point Likert scale (1 = never, to 5 = always)	Joo & Grable (2004)

### ***Data Analysis Technique***

A SmartPLS 4.0 software by Ringle et al. (2022) is used to analyse the data, because the main objective of this research is to predict the relationship between variables (Hair et al., 2020). PLS-SEM extensive use in management and social sciences research is also the reason for the usage of this software (Hair et al., 2012). Additionally, this method enables the measurement of unobservable variables using indicators and does not require the assumption of normality (Chin et al., 2003). Furthermore, when conducting a mediation test, PLS-SEM is significantly superior to the causal procedure approach using regression by Baron & Kenny (1986), which had a very low power (Rungtusanatham et al., 2014).

## **4. Result**

Data cleaning was performed before the study proceeded to the main analysis. Missing value imputation and outlier analysis are part of the cleaning process, as are checks for multicollinearity (via VIF), normality, and the full collinearity test to determine common method bias (Kock & Lynn, 2012). All of these tests were successfully completed by our data. Next, in accordance with the PLS-SEM methodology that was suggested, we used a method that involved two steps for evaluating the data and testing the hypotheses. Following the examination of the measurement model, the structural model for the hypotheses was tested. Finally, the predictive capability of the model was evaluated. All of these tests were successfully completed by our data. Next, in accordance with the PLS-SEM methodology that was suggested, we used a method that involved two steps for evaluating the data and testing the hypotheses. After examining the measurement model, the next step was to test the structural model for the hypotheses. Finally, the predictive capability of the model was evaluated (Henseler et al., 2009).

### ***Measurement Model***

Our conceptual framework's inter-item reliability was evaluated using factor loading to ensure it met the minimum threshold value of 0.60 (Byrne, 2016). We then evaluate convergent validity by calculating the average variance extracted (AVE), affirming that all scores exceeded the cut-off value 0.50 (Fornell & Larcker, 1981; Hair et al., 2017). Finally, internal consistency

reliability was assessed using composite reliability (CR) scores, which confirmed that it was greater than the threshold value of 0.7 (Bagozzi & Yi, 1988; Hair et al., 2017). The measurement model results in Table 1 indicates robust achievement of all the abovementioned thresholds.

Table 1 *Measurement Model*

Constructs	Items	Indicator Reliability	Convergent Validity	Internal Consistency Reliability	
		Outer Loadings	AVE	Composite Reliability	Cronbach Alpha
		>0.5	>0.5	>0.7	>0.7
<b>Digital financial literacy</b>	DFL1	0.716	0.554	0.911	0.902
	DFL2	0.685			
	DFL3	0.698			
	DFL4	0.729			
	DFL5	0.763			
	DFL6	0.678			
	DFL9	0.746			
	DFL10	0.860			
	DFL11	0.804			
	<b>Financial behaviour</b>	FB1	0.790	0.527	0.708
FB2		0.678			
FB4		0.692			
FB6		0.739			
<b>Financial skill</b>	FSkill1	0.652	0.578	0.892	0.877
	FSkill2	0.764			
	FSkill3	0.870			
	FSkill4	0.673			
	FSkill5	0.824			
	FSkill6	0.762			
	FSkill7	0.750			
<b>Financial well-being</b>	FWB1	0.767	0.596	0.916	0.912
	FWB2	0.811			
	FWB3	0.883			
	FWB4	0.836			
	FWB5	0.728			
	FWB6	0.580			
	FWB7	0.733			
	FWB8	0.897			
	FWB9	0.657			



### Discriminant Validity

In light of Fornell and Larcker's (1981) criticism, we decided to use the heterotrait-monotrait ratio (HTMT) criterion to determine whether or not the discriminant was valid. A multi-trait-multimethod matrix serves as the foundation for the HTMT method (Henseler et al., 2015). According to the research that has been conducted, a discriminant validity problem is indicated when the HTMT value is greater than 0.85 (Kline, 2016) or 0.90 (Gold et al., 2001). All of the values in Table 2 are lower than the threshold of 0.85..

Table 2 *Discriminant Validity (HTMT) Ratio*

	1	2	3	4
1. Digital financial literacy				
2. Financial behaviour	0.470			
3. Financial skill	0.453	0.633		
4. Financial well-being	0.226	0.738	0.492	

### Structural Model

The second step in PLS-SEM is to assess the significant of the path coefficient (Hair et al., 2017; Henseler et al., 2009). To test the hypotheses, a bootstrapping procedure with 5,000 subsamples was employed to produce results for each path of the relationship in the model (Hair et al., 2011). The hypotheses testing in this study was examined using 2 (two) models which is a direct relationship (model 1) and the mediation relationship (model 2). The central consideration for the mediation relationship is that there is a significant relationship between the independent variable (X) and outcome (Y) via the mediator(s) (M). Preacher & Hayes (2004, 2008) proposed bootstrapping the sampling distribution of the indirect effect, which the researchers should follow. In particular, bias-corrected bootstrapping is regarded as an effective method for detecting mediation (Memon et al., 2018), and a statistically significant indirect effect (t-value > 1.96, two-tailed,  $p < 0.05$  or t-value > 1.645, one-tailed,  $p < 0.05$ ) should be taken as evidence for mediation (Preacher & Hayes, 2004). Furthermore, Memon et al. (2018) argue that evaluating the confidence interval is another important condition for confirming a mediation effect, and that the confidence interval for the indirect effect should not straddle a zero.

Results for the direct relationship (model 1) are shown in Table 3, and the path relationship as seen in Figure 1. For the direct relationship, financial behavior was positively related to quality of life ( $\beta=0.192$ ,  $p<0.01$ ). Financial skill was also positively related to financial well-being ( $\beta=0.239$ ,  $p<0.05$ ), however, the predicted positive direct relationship between digital financial literacy and financial well-being is not confirmed.

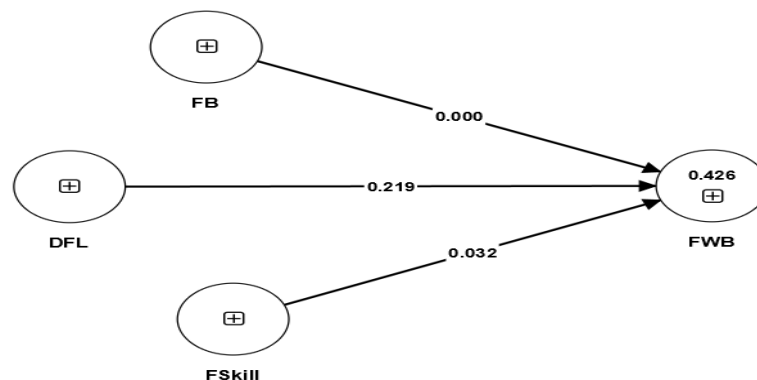


Figure 1. The direct relationship of digital financial literacy, financial behaviour, and financial skill on financial well-being (Model 1).

Table 3 *Direct relationship*

Hypotheses	Relationship	Path Coefficient	Std Error	t-value	p-value	BCI LL	BCI UL	VIF	Decision	
H1	DFL-> FWB	-0.070	0.090	0.774	0.219	-	0.326	0.02	1.32	Not supported
H2	FB-> FWB	0.534	0.108	4.958	0.000	0.35	0.71	1.39	6	Supported
H3	FSkill-> FWB	0.239	0.129	1.848	0.032	0.02	0.444	1.43	7	Supported

This study also tested the effect of digital financial literacy on financial well-being through the mediation of financial behaviour and financial skill. There was a significant mediation effect of financial behaviour on the relationship of digital financial literacy and financial well-being. However, the indirect relationship of digital financial literacy and financial well-being through financial skill was not supported. As shown in Table 4, the indirect effects for H4 is significant with t-values > 2.33. The indirect effects 95% Boot CI Bias Corrected for the significant indirect effects do not straddle a 0 (zero) in between, indicating there is a mediation effect (Preacher & Hayes, 2004, 2008).

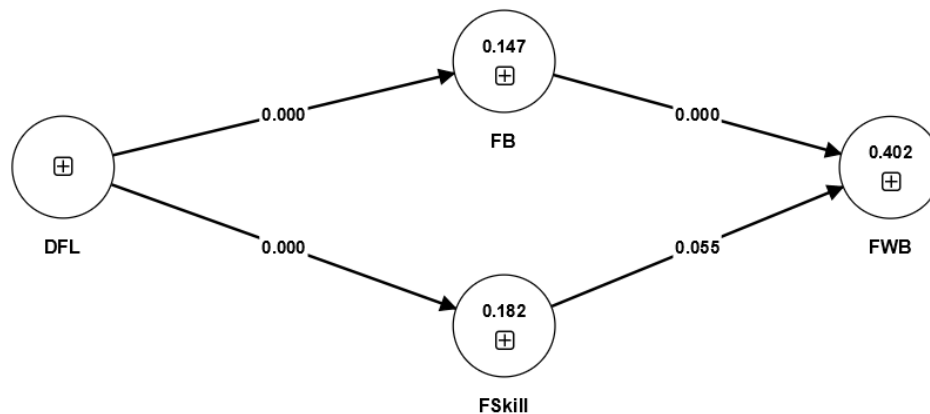


Figure 2. The mediating effect of financial behaviour and financial skill on the relationship between digital financial literacy and financial well-being (Model 2).

Table 4 *Indirect relationship*

Hypotheses	Relationship	Path Coefficient	Std Error	t-value	p-value	BCI LL	BCI UL	Decision
H4	DFL-> FB-> FWB	0.193	0.061	3.158	0.001	0.099	0.289	Supported
H5	DFL-> FSkill-> FWB	0.089	0.058	1.551	0.061	-0.018	0.174	Not supported

## 5. Discussion and Conclusion

The first goal of this study was to look at the factors that influenced FWB which were DFL, financial behaviour, and financial skills in this study. Among the three determinants of FWB

tested in this study, financial behavior has the greatest influence compared to financial skill, implying that financial behavior is the key determinant of FWB among Gen Z in this study. The positive relationship between financial behavior and FWB affirms the finding of past studies (Joo & Grable, 2004; Kim et al., 2003; Mahdzan et al., 2019; Shim et al., 2009; Xiao & O'Neill, 2018). This finding suggests that those who are financially responsible would have a higher perceived FWB.

The positive influence of financial skill on FWB is also in support of previous studies (Drever et al., 2015; Serido et al., 2013). Individuals with a higher level of financial skill will experience a better FWB at the present time as well as in the future. Being able to make a good financial decision, recognize a good investment opportunity, look for financial advice, and have a good understanding of finance related information will result in a better FWB of Generation Z. Having a good financial skills is especially important among Generation Z due to their high involvement with technology, computers, smartphones, and the Internet. According to a survey, 54 percent of Gen Z users spend four or more hours per day on social media, and 6 percent say it is an essential part of their daily lives (Gujral, 2023). Smartphones and social media apps that foster joy, humor, and connection are heavily influencing Generation Z. These platforms and devices, however, influence Generation Z's financial behaviors in unhealthy ways, such as driving online shopping as a result of a culture steeped in comparison and overconsumption. Hence, to enhance Generation Z's financial literacy, financial programs learned through digital devices is a good opportunity for them.

The second research objective is to investigate the mediation effect of financial behaviour and skills on the relationship between DFL and FWB. The result from the mediation analysis show that financial behaviour mediates the relationship between DFL and FWB, however the mediation role of financial skill on the relationship between DFL and FWB is not statistically supported. The finding of this study appears to be aligned with the findings of some studies that found that DFL has a significant effect on financial behavior, and financial behavior also has a significant effect on FWB (Respati et al., 2023). Another study that share similar results is Setiawan et al. (2022), who found that DFL also positively affects the current saving and spending behavior. The current saving and spending behavior contributes to future saving and spending foresight, leading to a better FWB.

The findings of this study add to the body of knowledge on the direct relationship between DFL, financial behavior, and skills on FWB, as well as the parallel mediating role of financial behavior and skills on the relationship between DFL and FWB. DFL in this study influences FWB indirectly rather than directly through financial behavior. This study findings show that sufficient knowledge of digital financial literacy will influence Gen Z's financial behavior, and ultimately increase their FWB. The results of this study will give the government and policymakers crucial information to use when setting up initiatives for Generation Z. Government officials and the Ministry of Higher Education should think about encouraging universities/colleges to offer personal finance education emphasized on digital finance that not only increase knowledge but also address changing behavior using active learning method that attracts Generation Z interests.

This paper, like all other studies, has limitations. One limitation is that this study's scope was limited to Generation Z. Nevertheless, understanding the DFL, financial behavior, skills, and FWB of other cohorts could provide more significant insights into determining factors of FWB across generations. Further study could perform a more comprehensive analysis with more respondents.

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