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EXPLORING DIGITAL FINANCIAL LITERACY AND SERVICES KNOWLEDGE: A COMPREHENSIVE STUDY AMONGST COLLEGE STUDENT

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ABSTRACT

This study examines the importance of digital financial literacy among college students, particularly in the wake of the COVID-19 pandemic, which has intensified financial challenges. As digital services become increasingly prevalent, understanding college students' awareness and knowledge of digital financial services is crucial for improving financial literacy in the digital age. A sample of 200 college students was selected through convenient sampling. Data were collected and analyzed using SPSS software to assess their knowledge of and engagement with digital financial services. The research aims to explore the extent of students' digital financial knowledge and their need for digital financial services. The study identifies current levels of awareness among college students regarding digital financial literacy, highlighting knowledge gaps and areas where improvement is needed. By examining these gaps, the research aims to provide actionable insights for enhancing financial education among students in the digital era. The findings will inform strategies for improving digital financial literacy programs, ensuring that students are better equipped to navigate and utilize digital financial platforms. These insights can help educational institutions and policymakers develop more effective financial education initiatives. This study uniquely focuses on digital financial literacy among college students, an area of increasing importance in today's digital age. It offers new insights into students' awareness and knowledge gaps, contributing to the broader understanding of financial literacy in a digital context.

Keywords: Digital Financial Literacy, Digital Financial Services, Digital Awareness, Knowledge Assessment, Financial Literacy Gaps

1. INTRODUCTION

In the rapidly evolving digital age, financial literacy has transcended traditional boundaries to encompass a comprehensive understanding of digital financial services. The increasing integration of technology in the financial sector necessitates a robust knowledge of digital financial literacy, particularly among the younger generation. College students, as future participants in the global economy, are at a critical juncture where their understanding of digital financial services can have a substantial impact on their financial behavior and decision-making processes.

Financial literacy, states as the education and understanding of various financial areas has been extensively studied and discussed by Bland, Farinella, & Franco, (2017). Researchers have consistently found a general unaware of financial literacy, which is worsening over time. This deficiency in financial literacy is linked to several issues, includes issues such as mortgage challenges, insufficient retirement savings, student loan debt, and basic mismanagement of household finances (LaBorde, Mottner, & Whalley, 2013).

As digital technology continues to pervade everyday life, the financial literacy has significant role in the digital realm becomes increasingly evident. With the rise in digital transactions, concerns about security have also escalated, underscoring the need for heightened awareness of financial literacy in digital platforms. The G-20 point outs financial inclusion as a crucial factor for reducing poverty, further elevating the significance of financial literacy in this framework. The COVID-19 pandemic has increased the use of digital platforms, particularly for financial transactions, highlighting the imperative for enhanced financial literacy, especially among the youth.

There is a connection between financial literacy education and the prevalence of financial illiteracy. Studies indicate that financial education has minimal impact on high school students, likely due to their limited exposure to financial matters. In contrast, college students, having faced more financial challenges, may possess greater knowledge of financial literacy. Geddes & Steen (2016) found that students tend to be aware only of financial issues they have personally encountered.

Young individuals are now more than ever engaging with digital financial platforms, making it imperative to improve their knowledge and understanding of digital financial transactions. Financial literacy is a crucial aspect of personal and professional development, particularly for the younger generation who are poised to shape the future. Equipping them with the important financial knowledge empowers them to effectively handle their finances and pursue rewarding career paths. Klapper, L.; Lusardi, A.; van Oudheusden, P. (2014) conducted a review of global financial literacy data, showing that a significant 65% of men and 70% of women lack financial literacy, underscoring the urgent need for improvement in this area.

The connection between financial literacy among high school students, social equality, and higher income is evident. Studies show that financial literacy is positively associated with higher per capita income and greater social equality. However, evidence from Farinella, Bland, and Franco (2017) indicates that current courses providedon high school about money management are not effectively equipping students with the necessary financial skills.

Geddes and Steen (2016) analyze the present situation of financial education at 322 higher-education institutions. Their findings reveal that while some colleges and universities have incorporated aspects of financial education into their programs, many remain hesitant to integrate this multidisciplinary subject into their curricula. To enhance financial literacy and promote lifelong economic well-being, higher-education institutions should consider developing comprehensive financial education programs.

"Status and Trends in the Education of Racial and Ethnic Groups" provides a comprehensive examination of educational advancements and challenges encountered by students among various racial and ethnic groups in the United States. The study highlights significant progress over time in high school completion and college enrollment rates among various racial and ethnic clusters such as White, Black, Hispanic, Asian, Native Hawaiian or Other Pacific Islander, American Indian/Alaska Native, and Two or more races. Despite these advancements, disparities persist, with varying rates of progress observed among these groups and persistent differences in educational attainment and performance indicators (Musu-Gillette, L., Robinson, J., McFarland, J., KewalRamani, A., Zhang, A., & Wilkinson-Flicker, S. 2016).

Digital financial literacy means to use digital tools and platforms to manage personal finances effectively. This includes understanding online banking, mobile payment systems, cryptocurrency, and digital investment platforms. As digital financial services become more ubiquitous, the ability to navigate these platforms safely and efficiently becomes imperative. The accessibility and convenience offered by digital financial services can enhance financial inclusion, but they also pose risks such as cybersecurity threats and digital fraud. Therefore, a well-rounded digital financial literacy education is essential for mitigating these risks and empowering students to make informed financial decisions. At Texas A&M University-Commerce (TAMUC), only business students are required to take a personal finance course, leaving non-business students without this educational requirement. This study evaluated the effect of education on financial literacy and examined the current financial literacy levels among students.

In today's complex financial environment, there's a positive demand for individuals to possess adequate financial awareness and at least primary financial skills. Research and evidence consistently demonstrate that a financially literate population is better equipped to make sound financial choices. Given that students often find themselves making significant financial decisions, they face heightened risks of making detrimental choices. Therefore, prioritizing financial education and awareness is essential to mitigate the likelihood of poor decision-making (Widdowson & Hailwood 2007).

In today's era, there's a noticeable shift among younger individuals towards placing a higher value on money compared to previous generations, who often held less interest in materialism. However, one's attitude towards money inevitably influences their financial literacy and financial behavior. Individuals who consider money exclusively as a means to fulfill their desires, that have a lower propensity in effective ongoing financial planning—a significant challenge in our contemporary society. Conversely, the positive attitude of individuals and mindset towards money are more inclined to prioritize early financial planning and savings. This proactive approach reduces their vulnerability to financial hardships such as bankruptcy and ensures they can reap the rewards of early financial security.

The results shows that students who have been exposed to economics content in their academic programs are more like favour to report better financial control and possess greater levels of financial knowledge. This point outs the significant role of participation in economic and financial courses in enhancing both financial literacy and the practical application of financial skills (Kozina, F. L., & Ponikvar, N. 2015)

Financially uninformed individuals often make decisions that are detrimental to their well-being, such as carrying significant debt on high-interest credit cards without exploring more cost-effective alternatives, simply because they lack the knowledge to do so. Moreover, the paper outlines three key objectives: 1. To assess the impact of education on financial literacy among college students 2. To investigate the influence of financial socialization agent on financial literacy among college students 3. To examine the connection between money attitudes and financial literacy among college students all these conducted among the college students of Malaysia (Muhammad I. Albeerdy & Behrooz Gharleghi, 2015).

Méndez Prado, Chiluiza, Everaert, and Valcke (2022) developed and validated a robust Financial Literacy (FL) scale using Confirmatory Factor Analysis (CFA). The results provide valuable data on young adults' financial literacy, which can serve as a benchmark for future studies aimed at enhancing financial literacy in the Latin American and Caribbean (LAC) contexts. This article supports the creation and verification of an FL scale tailored to the LAC region.

This study results to explore the level of digital financial literacy and services knowledge among college students. By examining their awareness, usage patterns, and attitudes towards digital financial tools, this research seeks to identify gaps in knowledge and potential areas for educational interventions. Understanding these aspects can help in developing targeted strategies to enhance digital financial literacy, ultimately contributing for better financial outcomes for students.

Drawing from the insights provided by the referenced papers and discussions, the objectives for my study on "Exploring Digital Financial Literacy and Services Knowledge: A Comprehensive Study among College Students" are: 1. to conduct an in-depth analysis of digital financial literacy and understanding of digital financial services among college students and 2. to investigate the level of awareness and familiarity of digital financial services among college students.

In conclusion, as digital financial services continue to reshape the financial landscape, equipping college students with the proper knowledge and skills to navigate this terrain is crucial. This study aims to contribute to the ongoing discourse on financial literacy by focusing on its digital aspects, highlighting the importance of preparing students for a technologically advanced financial world.

1.1. RESEARCH QUESTION

- How far do people understand digital financial literacy and services knowledge among college students, and how does it vary across demographic groups?
- What are the barriers hindering digital financial literacy among college students?

Hypothesis

H1: There is pointable relationship between demographic features/ factors (such as gender, age and education level) and the awareness of digital financial services among college students.

H2: There is a significant change in the understanding level of knowledge regarding digital financial literacy and digital financial services among the target sample.

2. LITERATURE REVIEW

This study by Choi, Stouland, and Bianco (2023) focused on assessing a digital financial education program's effectiveness and its influence on the financial prosperity of college students, particularly in state of the COVID-19 pandemic. Their primary aim was to examine how financial education programs could help to enhance college students' financial well-being. The study concluded that such digital education initiatives could enhance students' financial knowledge and behaviors, thereby helping to mitigate unforeseen financial challenges.

Mulyono (2023) done a study titled "The Influence of Digital Literacy on Fintech Service Adoption via Financial Literacy." This research aimed to examine how digital literacy influences the usage of financial technology services between college students, mediated by their capacity of financial literacy. The study's findings suggest a notable and positive impact of digital literacy on financial technology service adoption, mediated by financial literacy among college students.

Harper, C., Curs, B.R., Beasley, J., Mao, X., and Green, J.R. (2023) conducted a concise study on the impact of budgeting interventions on financial confidence within a success material of college student. Their research focused on investigating how financial confidence can shape financial management, behaviors and financial stress among college students' involvement in a budgeting program utilized into a student's success course. The study revealed positive and significant changes in financial confidence due to budgeting intervention, while no significant changes were observed in financial management behaviors or financial stress. As a result, the researchers concluded that financial literacy and budgeting interventions play a crucial step in enhancing college students' financial self-efficacy.

Maji and Laha (2023) conducted a study to check the roles of financial literacy (FL) and digital literacy (DL) in influencing digital engagement (DE) and digital transaction behavior (DTB) among postgraduate students at the University of Burdwan. Their examination of primary data, using proper statistical methods, revealed that respondents exhibited low to medium levels of both digital literacy and financial literacy. The study's findings clearly indicated that both digital literacy and financial literacy were significant factors in encouraging DTB among the students.

Medina-Vidal, Buenestado-Fernández, and Molina-Espinosa (2023) conducted a study focusing on the financial behaviors and attitudes of individuals. Their findings indicate several key points that the most young participants rely on their parents for banking services, there are notable gender differences in financial knowledge and behaviors, critical thinking skills are significantly and positively correlated with financial behaviors and attitudes, and critical thinking levels predict financial behavior. The study highlights the necessity of enhancing women's critical thinking abilities to help them discern between socially imitated financial behaviors and their own capabilities, thereby reducing the gender gap in financial involvement.

The results of Atkinson and Messy (2012) highlight a considerable unaware of financial knowledge among a large segment of the population in multiple surveyed countries. This lack of financial literacy is not limited to understanding but extends to financial behaviors, which also exhibit significant room for improvement. Furthermore, the study highlights a broad spectrum of attitudes towards financial practices, suggesting a diverse range of financial behaviors and perceptions among the surveyed populations.

Tejada-Pena, E., Molchanova, V.S., and Garcia-Santillan, A. (2023) conducted a study titled "Financial Literacy Among College Students in the Context of Tuxtepec, Oax." The aim of this paper is to explore the forces, including gender, age, and others, influencing financial literacy among college students. The study concluded that these variables exhibit significant associations with financial literacy among the student population in Tuxtepec, Oaxaca, indicating notable changes in their financial educational levels.

Phung, T.M.T., Tran, Q.N., Nguyen-Hoang, P., Nguyen, N.H., and Nguyen, T.H. (2023) conducted "A study on the impact of learning motivation on financial knowledge among Vietnamese college students", with a sample size of 730 undergraduates. The study aimed to investigate how learning motivation influences students' financial literacy. The findings suggest that learning motivation has important role in shaping students' financial literacy, particularly in terms of self-efficacy, the perceived value of financial learning, and achievement goals.

Hanson, T.A. (2022) conducted a survey among United States college students examining the connection between family communication, privacy orientation, and financial literacy. The study investigated how financial information and knowledge are communicated within families. The findings suggest that personal financial skills and knowledge are commonly passed down within the family unit.

Li, Y., and Fisher, I. (2022) performed “A study showing the relationship between financial literacy, risk aversion, and college students' online security behavior”. The primary objective of the research was to investigate how safely using digital channel contributes to college students' financial goal attainment. The results shows that there is indirect influence on the intentions of digital financial literacy, online security through its impact on risk aversion among college students.

Khalisharani, H., Johan, I.R., and Sabri, M.F. (2022) performed a study on “The impact of financial literacy and attitudes toward financial behaviors among undergraduate students, particularly focusing on their financial management while living away from home”. The primary goal of the research was to comprehend how students handle their finances in this context. The study concluded that developing strong financial literacy and cultivating positive financial attitudes are crucial for college students, especially those living independently.

Bell (2021) investigated the digital practices of doctoral students, finding that all participants faced significant time pressure and required strong organizational skills, which were supported by their digital competence and access to reliable hardware and software. Many students perceived themselves as largely self-taught, with some expressing a need for appropriate training to enhance their research productivity. This study investigates how evidence-based practices and engagement can help understand the digital habits of doctoral students and guide the progression of research services in academic libraries.

The three primary themes discussed are the varying levels of financial literacy across different cohorts, the influence of financial literacy on financial planning and behavior, and the effects of financial education. This study aims to provide policy-makers, regulators, and academic researchers with a comprehensive acceptance of financial literacy, highlighting key areas for further investigation (Goyal & Kumar, 2021).

Tiwari, Gopalkrishnan, Kaur, and Pal (2020) systematically studied and reviewed existing literature on online financial literacy. Their paper shows the roles and impacts of electronic platforms in delivering financial literacy through technology. The researchers established that utilizing online tools for financial literacy, combined with digital literacy among individuals, has led to and growth and increased and more targeted utilization of financial services by consumers worldwide.

Douissa, I.B. (2020) performed a study on ‘The factors influencing college students' multidimensional financial literacy in the Middle East”. The research analyzed th impact on financial literacy on economic and demographic forces to understand it among college students. The study concluded that economic and demographic forces significantly influence the financial knowledge of college students in that region.

Artavanis, N., and Karra, S. (2020), conducted a study titled "Financial Literacy and Student Debt." This research aimed to explore the financial knowledge of college students and the impact on student debt reimbursement using a large sample. The study uncovered a significant wage gap between students with low and high financial literacy levels. Additionally, it found that the reimbursement of student debt negatively affected by lack of financial literacy.

This research study aimed to evaluate the impact of financial literacy education on college students. The findings revealed that education positively affects students' financial literacy. However, the low average scores among both groups of students highlighted the need for more extensive financial literacy education. These results are consistent with other studies (Bland, Farinella, & Franco, 2017; Geddes & Steen, 2016; Kozina & Ponikvar, 2015; Nano, Dorjana, & Shkelqim, 2013), underscoring the necessity of financial literacy education for all college students.

Liu, L., and Zhang, H. (2021) conducted a study titled "Financial Literacy, Self-Efficacy, and Risky Credit Behavior Among College Students: Evidence from Online Consumer Credit." The research focused on college students and primarily examined the interplay between mediating mechanisms, contextual conditions, credit behavior and financial literacy. Ultimately, the study's findings revealed an insignificant impact between financial literacy and college students' engagement in risky credit behavior.

Kanduri, S. (2021), conducted a study among college students of Hyderabad, India by focusing on assessing financial literacy knowledge. The objective was to assess the financial literacy and identify the force that influence it. The study results that financial literacy has a vital role in managing household affairs and advocates for its incorporation into college curricula to empower students for success in their personal and professional lives.

Popovich, J.J., Loibl, C., Zirkle, C., and Whittington, M.S. (2020) conducted an exploratory study titled "Community College Students' Response to a Financial Literacy Intervention." This study aimed to check the effect of financial literacy intervention on students' financial knowledge. The results shows that the intervention among college students led to a positive response in financial literacy, as evidenced by the differences observed between pre- and post-intervention surveys.

3. RESEARCH METHODOLOGY

3.1. RESEARCH DESIGN

This study utilizes a mixed-methods approach to explore digital financial literacy and services knowledge among college students comprehensively. The research design combines both quantitative and qualitative methods to provide a nuanced understanding of the topic.

3.2. QUANTITATIVE METHODS

Quantitative data will be analyzed using descriptive statistics, such as means, frequencies, and percentages. Additionally, inferential statistics including multiple regression analysis and ANOVA will be utilized to examine differences in digital financial literacy across demographic groups and to explore the factors influencing digital financial literacy among college students.

3.3. QUALITATIVE METHODS

Qualitative data will be collected through open-ended survey questions and potentially interviews to gain deeper insights into students' perspectives and experiences related to digital financial literacy and service knowledge.

3.4. SOURCES OF DATA

The primary data source for this study is a survey questionnaire distributed to the selected students. This survey is designed to capture emerging themes and patterns related to digital financial literacy and services knowledge.

3.5. POPULATION AND SAMPLING

The study population consists of Under Graduate (UG) and Post Graduate (PG) college students. A convenient sampling method is employed, resulting in a sample size of 200 individuals. This approach allows for the collection of data from a diverse group of students within the constraints of available resources.

3.6. RATIONALE FOR SELECTION OF THE CASE

The selection of UG and PG college students as the study population is based on the increasing reliance on digital platforms for financial transactions among this demographic. Understanding their digital financial literacy is crucial for developing targeted educational interventions. College students represent a critical group for financial education initiatives, as their financial behaviors and knowledge are still developing.

3.7. DATA ANALYSIS

By combining the results from both quantitative and qualitative data we will gain a richer understanding of college students' digital financial literacy. Convergence and divergence between two data sources will be explored to enrich the interpretation of results. Integrated findings are interpreted to draw conclusions regarding the level of digital financial literacy, factors influencing digital financial literacy, and implications for financial education initiatives in higher education institutions.

4. ANALYSIS AND DISCUSSION

4.1. MULTIPLE REGRESSION ANALYSIS

This section emphasizes the analysis of college students' awareness of digital financial literacy and the factors that influence it, utilizing multiple regression analysis. The output of this analysis is presented in the table below.

Table 1: Regression Analysis

Model	Un-standardized Coefficients		Standardized Coefficients	t	Sig.
	B	**Std. Error**	**Beta**		
(Constant)	3.141	.189		16.624	.000
Gender	.150	.143	.075	1.050	.295
Age	.002	.175	.001	.013	.990
Education	.213	.195	.097	1.093	.276
Dependent variable: Awareness of digital financial services					

Based on the coefficients table provided, the statistical analysis reveals important insights into the relationship between demographic factors and the awareness of digital financial services among college students. For gender and education level, the p-values of 0.075 and 0.097, respectively, are greater than the conventional significance level of 0.05. Therefore, we accept the null hypothesis (H0) for both variables, indicating that there is no significant relationship among gender and education level and the awareness of digital financial services among college students.

In contrast, the p-value for age is 0.001, which is lower than the significance level of 0.05. This finding leads us to reject the null hypothesis (H0) that there is no significant relationship between age and the awareness of digital financial services among college students. This suggests that age is indeed a significant predictor of digital financial services awareness among students. Older or younger students may exhibit varying levels of awareness compared to their peers, highlighting the importance of age as a demographic factor influencing digital financial literacy.

These results underscore the nuanced influence of demographic factors on the awareness of digital financial services among college students. While gender and education level do not appear to be significant determinants, age emerges as a critical factor. Future initiatives aimed at enhancing digital financial literacy among students should consider these demographic nuances to effectively tailor educational strategies and interventions.

4.2. ANOVA

Below, the table presents the extent of college students' understanding of digital financial literacy and digital financial services. The output is displayed in the subsequent table.

Table 2: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.882	3	.294	.548	.650
Residual	104.666	195	.537		
Total	105.548	198			

Dependent variable: Awareness of digital financial literacy

Predictors: Age

Based on the results of the ANOVA analysis provided, the F value of 0.548 indicates that there is no significant difference in the level of knowledge regarding digital financial literacy and digital financial services among different age groups within the target population. This conclusion is drawn because the p-value associated with the F test is 0.650, which is greater than the typical significance level of 0.05 commonly used in statistical testing. Therefore, we accept the null hypothesis, which posits that there is no significant difference in digital financial literacy knowledge across age groups.

These findings suggest that age, as a demographic variable, does not play a significant role in determining the level of knowledge about digital financial services among the studied population. This lack of significant difference implies that factors other than age may be more influential in shaping digital financial literacy, such as educational background, prior exposure to digital platforms, or individual learning preferences. Understanding these nuances can help educators and policymakers better tailor interventions and educational programs aimed at improving digital financial literacy across diverse age groups. Additionally, further research could explore other potential demographic or socioeconomic factors that might impact digital financial literacy to provide a more comprehensive understanding of this critical area in financial education.

5. CONCLUSION AND IMPLICATIONS

The comprehensive study on digital financial literacy among college students underscores both achievements and ongoing challenges in preparing this demographic for the complexities of modern financial landscapes. It is evident that while strides have been made in enhancing overall financial literacy among college students, significant gaps persist, particularly in the realm of digital financial services. The findings reveal that a considerable number of students lack comprehensive understanding of fundamental digital payment systems, online banking functionalities, and emerging financial technologies like cryptocurrency. This knowledge deficit is concerning, given the increasing reliance on digital platforms for financial transactions globally.

Addressing these challenges necessitates a multi-faceted approach involving educators, policymakers, and financial institutions. Collaborative efforts are essential to develop innovative educational strategies tailored specifically to the needs and learning preferences of college students. By integrating practical, hands-on experiences with theoretical knowledge, educational programs can better prepare students with the skills needed to effectively navigate the digital financial landscape.

Moreover, the study highlights the influence of demographic characteristics such as age, gender, and education level on digital financial literacy. Understanding these factors is important for designing targeted interventions that cater to the diverse backgrounds and experiences of students. Educational institutions play a pivotal role in fostering a supportive environment where students can enhance their digital financial literacy through structured coursework, workshops, and experiential learning opportunities.

Furthermore, the role of prior exposure to digital financial services emerges as a critical determinant of students' proficiency in this domain. Initiatives aimed at increasing students' familiarity with digital payment systems and online financial tools early in their academic journey can significantly enhance their overall financial literacy and preparedness for future financial decision-making.

In conclusion, while there is progress in promoting financial literacy among college students, particularly in traditional financial domains, the digital realm presents persistent challenges that require concerted efforts to address. By empowering students with robust digital financial skills, we not only enhance their personal financial well-being but also contribute to broader economic resilience and social inclusion in an increasingly digitalized world. This calls for sustained collaboration among stakeholders to develop and implement effective educational initiatives that prepare college students to navigate and leverage digital financial services confidently and responsibly.

The scope for further research in the area of digital financial literacy among college students is vast and multifaceted. Longitudinal studies should be conducted to track changes in digital financial literacy over time, providing insights into how students' understanding evolves. Comparative analyses across different demographic groups, geographic regions, and educational institutions will help identify disparities and targeted areas for improvement. The impact of emerging technologies such as artificial intelligence, blockchain, and financial technology applications on digital financial literacy and service knowledge warrants thorough investigation. Cross-cultural studies can offer valuable perspectives on variations in digital financial literacy among students from diverse cultural backgrounds. Additionally, examining the role of government policies, regulatory frameworks, and industry initiatives in promoting digital financial literacy will provide a comprehensive awareness of the external factors influencing students' financial education and competence.

CONFLICT OF INTERESTS

None.

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