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Digital Financial Literacy and Behaviour: Exploring the Mediating Effect of Financial Confidence among University Students in Nepal

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Abstract

The instrumental and behavioural growth should be parallelized to establish the fintech ecosystem. This study examines the relationship between digital financial literacy, confidence, and behaviour among university-level students. Additionally, the study investigates the mediating effect of financial confidence on the relationship between digital financial literacy and financial behaviour. A causal-comparative study design was employed to collect primary data from 404 university students in the Kapilvastu district, who were pursuing bachelor's and master's degrees in management, through a purposeful, closed-ended, structured questionnaire survey. The research framework and instruments used to measure variables were based on literature. Structural equation modeling (SEM), including EFA, CFA, Path analysis, and mediating effects, was used to analyze the data and identify a significant relationship between digital financial literacy, confidence, and behaviour among university students. Moreover, there was a significant mediating role of financial confidence. Higher digital financial literacy and confidence demonstrated greater proficiency in navigating digital financial platforms and were more likely to exhibit sound financial behaviour. The study suggests that national education and financial inclusion efforts should give more attention to including digital financial literacy. Improving access to digital financial literacy and user confidence leads to financial behaviour in a well-equipped and skilled financial digital ecosystem.

Keywords: Digital financial literacy, financial behaviour, financial confidence, financial knowledge

Introduction

Being the development of technologies in financial sectors, the modification has been compulsion in literacy and behaviour. Traditionally, financial literacy delivered the ideas regarding the consumption of financial services, but right now only financial literacy is incomplete without incorporating digital literacy. Hence, the literacy on finance and technology formed digital financial literacy. Digital financial literacy ultimately influences the behavior of people differently than financial literacy alone. The baseline survey in financial literacy by Nepal Rastra Bank reported the rate of financial literacy in Nepal as 57.9%, whereas financial knowledge scored 47.3%, financial behavior 63.5%, and financial attitude 64.1% (NRB, 2022). Furthermore, 71.06% have a savings account, and 86.64% use investing, retirement, or savings products. Remarkably, 71.82% of people rely on friends and relatives to help them save money and borrow money to cover their expenses (NRB, 2022). Such a statistical scenario of Nepal provides the growing adoption of fintech and mandatorily invites the study of literacy and behavior accordingly.

In the sector of digital finance, 10 Payment System Operators (PSO) and 27 Payment Service Providers (PSP) in Nepal. The data revealed that the largest number of customers are engaging with mobile banking, with 23 million plus customers, followed by digital wallet users with 21 million users (IFC, 2023). The number of digital fintech startups and the positive intention of people are causing factors for the necessity of studying on literacy and behavior of citizens. Despite its challenges, the Nepal government has laid the groundwork for fintech to drive and accelerate broader economic development. Among the various determinants, digital financial literacy contributes to financial behavior. The spending and saving behavior is determined by digital financial literacy. Overspending and less saving behavior can be hindered in case DFL has been understood (Setiawan et al., 2022). Similarly, Lusardi (2008) argued that a lack of financial literacy causes adverse financial behavior and reflects inadequate proficiency in financial decision-making. Improving digital financial literacy (DFL) due to the unique characteristics, benefits, and risks associated with financial technology. Therefore, studying DFL and its influence on saving and spending behavior, as well as its implications for future financial decisions, is essential.

Nepal is seeing a gradual and noticeable shift in its technical and financial landscape, with digital literacy and the fintech ecosystem leading the way. Financial technology incorporates digital tools into financial services to boost innovation, efficiency, and accessibility. Digital literacy is the capacity to use digital instruments efficiently to promote financial inclusion and economic expansion (Gomber et al., 2017).

The specific issues and complexities presented by digital financial ecosystems may not be adequately addressed by the majority of the current literature on financial literacy, since it was developed in conventional, analog contexts. This emphasizes how present theoretical frameworks need to be improved to more fully capture the effects of digitalization on financial literacy. Financial and digital knowledge, awareness, attitude, and skill are not sufficient, but financial confidence is also required to determine the behavior of users. Financial confidence directs financial behavior and has a positive effect on planning and saving (Palameta et al., 2016). Respati et al. (2023) claimed that only a few studies have tested the effects of financial confidence on financial behavior. Therefore, the study focused on exploring the connection between DFL, financial confidence, and the financial behavior of university students. This research also puts a unique stand by focusing the university students, who may consider having financial and digital knowledge but may not have literacy and behavior accordingly.

This study has aimed to examine the status and relationship of digital financial literacy, financial confidence, and financial behavior of university students in the Kapilvastu district. Furthermore, the study aimed to test the mediation effect of financial confidence between digital financial literacy and the financial behavior of university students in the Kapilvastu district of Nepal.

Literature Review

Digital financial literacy (DFL) has two prerequisites: financial literacy and digital literacy. The ability of the individual to avoid financial problems and being able to get rational decisions is considered financial literacy. Similarly, digital literacy may also be considered as the ability to avoid the technological issues occurring in daily life (Hayati & Syofyan, 2021). Financial literacy has a connection with the development of alternatives regards financial practices and makes one able to select the best alternatives (Shen et al., 2019). Blending the financial practices and technology to form fintech as a trend in practice. Digital financial literacy has become an important education component of the digital edge (Stephen, 2022). Different studies covered DFL in several ways as awareness of digital financial services, knowledge of financial services, and awareness of the risk of DFS (Morgan et al., 2022). In other words, DFL is defined as knowledge about online purchasing and payment with different modes of digital payment (Prasad et al., 2018).

The disruption appearing in the financial ecosystem incorporates the digital financial services required for financial education, and literacy-based policies to adapt to the changing environment (Hasler et al., 2023). Technological advancement makes an effective touch for financial services and hence makes a rapid move as disruptive management. The disruption practices over the existing system, process, and sectors

of the economy ultimately impact consumer behavior and reconstruct the financial market as well (Heeks & Bukht, 2018). The market conditions and consumer behavior demand digital financial literacy combined especially during and after COVID-19. The requirement of such literacy may be filled with different dimensions of DFL, such as transferring knowledge, awareness, skill, and motivation to consume the digital platform of finance (Baskerville & Myers, 2023).

Digital technologies are crucial for achieving the goal of influencing people by embedding persuasive algorithms. Digital platforms influence the attitude and behavior of people by recommending and reminding in diverse ways (Oinas-Kukkonen, 2013). The instrumental growth of business leads to the behavioral growth of consumers and service providers. With the continuous growth and modification of fintech, tech-fin ultimately needs to enhance the knowledge, attitude, and behavior of consumers. Literacy, confidence, and behavior interplay to determine the crucial financial behavior in a techno-based financial ecosystem. Service providers can utilize persuasive technologies to influence user attitudes and behaviors through software design (Kim et al., 2019).

Digital Financial Literacy

Financial literacy is all about knowing the basics of money and being able to use that information to make smart choices (Llewellyn, 2012). People's lack of digital financial literacy (DFL) is a big reason why they don't use technology more. DFL is needed to get access to financial services to move up in the job market and daily life (Liew et al., 2020). Conceptually, Tony and Desai (2020) stated that DFL blends two ideas: financial literacy and digital platforms. This means that DFL can be thought of as financial literacy in digital financial technology. Digital Financial Literacy (DFL) should become an important part of education in the digital age because people need to improve their financial literacy to use fintech products and services more effectively and avoid excessive spending. Morgan et al. (2019) explain why it is important to give digital financial education to promote digital financial literacy, employing the skills and opportunities that will enable people to play an important part in the Digital Economy. Prasad et al. (2018) stated that DFL is a person's level of knowledge about how to buy things online, pay for things online using different payment methods, and use online banking systems. Consumptive behavior is more likely to happen to college students because that's when people start to form habits about what they buy.

Digital financial literacy and the financial behavior of consumers have been studied more in recent decades. There is much empirical evidence to test the hypothesis of digital financial literacy and financial confidence (Abdallah et al., 2025; Rahayu et

al., 2022; Respati et al., 2023; Setiawan et al., 2022). The hypotheses can be stated as below:

H_1: There is a significant relationship between digital financial literacy and financial confidence.

H_2: There is a significant relationship between digital financial literacy and financial behavior.

Financial Confidence

The capacity to properly manage finances, make wise financial decisions, and feel comfortable about the financial future are all components of financial confidence. It results from having sound financial knowledge, financial practices, and a feeling of financial control. Self-confidence is a person's belief in all parts of surplus riches and confidence that leads them to feel he is capable of achieving a variety of life goals (Arifin et al., 2017; Judge et al., 2002). Financial confidence is particularly critical for income planning and savings. Morris et al. (2022) believe that financial confidence is required to maintain the impact of financial knowledge on financial decision-making and behavior. Financial confidence is linked to a person's financial conduct and has a beneficial impact on planning and saving (Palameta et al., 2016). Several studies have found a favorable relationship between financial confidence and financial behavior. Financial confidence has a favorable impact on financial well-being by influencing financial behavior (Setiyani & Solichatun, 2019). People with financial confidence exhibit outstanding financial behavior, which leads to financial success. Based on an empirical and conceptual basis, the hypothesis has been stated:

H_3: There is a significant mediating effect of financial confidence between digital financial literacy and financial behavior.

Financial Behavior

Financial behavior can be stated as the techniques of managing money and money equivalents in broader terms. Financial management techniques are considered financial behavior (Saurabh & Nandan, 2018). Furthermore, the study provides insight into financial behavior as the methods of handling an individual's income and financial situation daily of the individual. Financial behavior is also considered the art of the ability to manage the available funds for the betterment of life (Falahati et al., 2012). Robb and Woodyard (2011) argued that the dimensions of financial literacy greatly influence financial behavior in several practices such as preparing the budget, saving for short-term and long-term, managing emergency funds.

An individual faces various types of financial challenges and needs to make decisions accordingly to manage and handle the available resources. The decision-making process is rooted in knowledge, ideas, and skill, as well as psychological factors such as the confidence of the individual (Chaulagain, 2017). Also, Wiranti et al. (2023) claimed the interconnection between literacy, mindset, and behavior for making decisions regarding financial management. Many scholars have confronted the idea of inter-linked knowledge, attitude, or convincing mindset of individuals called psychological factors, and the behavior of individuals. Based on this literature, the study poses the hypothesis to test the relationship between financial confidence and financial behavior. The hypothesis stated as:

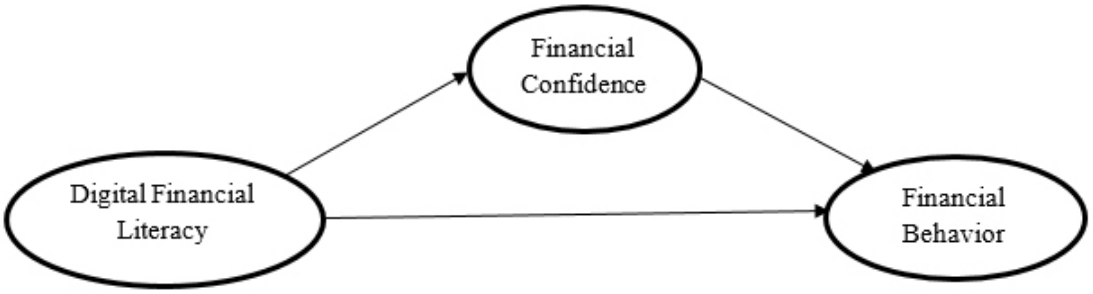
H4: There is a significant relationship between financial confidence and financial behavior.

Conceptual Framework

The conceptual framework aims to analyze the influence of digital financial literacy on financial behavior and the role of financial confidence as a mediator between DFL and FB. In the conceptual framework, Digital financial literacy serves as an independent variable, financial behavior as an independent variable, and financial confidence as a mediating variable.

Figure 1

Conceptual Framework



Methods and Procedures

Quantitative approach based explanatory research design to extend and test the phenomenon (Shmueli, 2010). The study identifies that changes in one construct can lead to changes in another construct. The Causal comparative research design was employed for examining the cause and effect relationship and helps to answer how the effect is caused by the next. This design has been executed to explore the effect

of digital financial literacy on financial confidence and financial behavior. Moreover, the study investigates the mediation effect of financial confidence between DFL and the financial behavior of university students. The study was focused on bachelor's and master's degree students in the Kapilvastu district of Nepal. The data collected with a questionnaire survey from the students of different 5 campuses in Kapilvastu district, using a blended physical and online (via Google link) mode of questionnaire distribution. Out of 5 campuses, 3 are community and 2 are private campuses, considering the sample size of 404, which is adequate suggested by Cochran (1977) with convenience sampling through a closed-ended structured questionnaire survey. The collected data was processed with SPSS Amos version 22 to perform structural equation modelling (SEM) to analyze the data. The study adhered to ethical standards. Informed consent was obtained, and confidentiality was maintained during the data collection and used only for academic purposes.

Measurement

The study incorporates three constructs. Digital financial literacy was measured by financial knowledge, digital knowledge, awareness of digital financial services, and practical know-how of DFS (Lyons & Kass-Hanna, 2021). The dependent construct of the study, named Financial behavior, was measured with saving, shopping behavior, and short-term and long-term financial planning (Zulaihati et al., 2020). The mediating construct of the study is financial confidence, measured with Self-confidence/Esteem, Belief-future change, and Belief-future prosperity (Setiyani & Solichatun, 2019).

Results

Demographic Characteristics

The research survey was based on university students (Bachelor's and master's degrees) in the Kapilvastu district. 88% of respondents had bachelor's degrees, and the rest of them had master's degrees, running students in different campuses of Kapilvastu. 60% of females and the rest males participated in the survey. There were 130 males with bachelor's degrees and 28 with master's degrees; similarly, 229 females with Bachelor's degrees and 17 with master's degrees. The cross-table of gender and level of education is shown in Table 1.

Table 1

Cross-table of Gender and Level of Education

	Male	Female	
Bachelor Degree	130	229	359
Master Degree	28	17	45
	158	246	404

Descriptive Analysis

Table 2

Descriptive Statistics of Variables

	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
DFL	1.00	5.00	3.9916	0.83973	-0.934	0.654
FC	1.00	5.00	3.4762	1.17219	-0.562	-0.677
FB	1.00	5.00	4.1079	0.81356	-1.096	0.996

Out of valid 404 responses under three constructs: digital financial literacy, financial confidence, and financial behavior in a five-point Likert scale. The mean value of digital financial literacy is about 4 means that the average responses were in agreement with a standard deviation of 0.8397. There is negative skewness of DFL -0.934, falling in between -1 and +1, which is considered an excellent value for measures of symmetry. And the value of kurtosis, 0.654, implies the peaked distribution (Hair & Alamer, 2022). The average response on financial confidence was comparatively lower than the rest of the two, 3.4762; this value implies that the respondents positioned themselves between neutral and agree responses in the Likert scale. Also, the standard deviation seems higher than the other two. The skewness and kurtosis both have negative values, but not so far from zero, so, data was normally distributed. Skewness showed a larger value, and kurtosis showed a flatter distribution. Most of the responses on financial behavior were agree and strongly agree, hence the average value becomes 4.1079 with the standard deviation of 0.8135, which is the lowest among the selected variables. The values of skewness and kurtosis both fall under acceptable criteria for normally distributed data (Hair & Alamer, 2022).

Inferential Analysis

Confirmatory Factor Analysis (CFA)

The reliability and discriminant validity concerns have been evaluated by CFA. Three fit indexes were used to confirm the model fit: Root mean square residual (RMR), the comparative fit index (CFI), and root mean square error of approximation (RMSEA). The threshold CFI value of 0.95 or more implies for excellent fit, which is accomplished in this study with the value of 0.963. The threshold for RMR is less than 0.08; the value for this study was 0.036, and the threshold for RMSEA is 0.1 or less for a good fit was also approved with the value of 0.066. (Brown, 2015). The CMIN/DF (chi-square statistics to degrees of freedom) is 2.738, which falls under the threshold values 1 and 3 and implies the acceptable and provides greater model support (Hair et al., 2014). The comparative fit index is 0.937, which is above the necessary minimum of 0.90 (Hair et al., 2017). The root mean square error of approximations was 0.069, which was just above the suggested level of 0.05 but below the upper limit of 0.08 (Hair et al., 2014). It means that the measurement model is fit (CMIN/DF = 2.738, P < 0.01, CF1 = 0.963, RMR = 0.036, and RMSEA = 0.066).

Convergent Validity

Convergent validity (CV) is the degree of consistency with which many items can evaluate a single notion (Hair et al., 2014). It was advocated that factor loadings, composite reliability (CR), and average variance extracted (AVE) should be used to assess the CV. The suggested values of AVE should be greater than 0.5, and the CR should be greater than 0.7 (Hair et al., 2014). Furthermore, to meet the criteria of CV, the values of CR need to be greater than the respective values of AVE and meet the criteria exhibited in Table 3.

Table 3

Items, Loading, Composite Reliability, and Average Variance Explained

Constructs	Items	loadings	Composite reliability	Average variance explained
DFL	DFL1	0.785	0.878	0.592
	DFL2	0.801		
	DFL3	0.729		
	DFL4	0.693		
	DFL5	0.692		

FC	FC1	0.788	0.929	0.722
	FC2	0.806		
	FC3	0.864		
	FC4	0.838		
	FC5	0.780		
FB	FB1	0.778	.894	0.627
	FB2	0.773		
	FB3	0.759		
	FB4	0.825		
	FB5	0.778		

Discriminant Validity

The degree to which predictors differentiate across constructs or measure different concepts is known as discriminant validity, and it is determined by examining the relationship between potential repeat measures (Ramayah et al., 2018). The discriminant validity was assessed using the Fornell and Larcker (1981) technique, with the criterion for determining discriminatory validity. When the square root of the AVE, as seen on the diagonals, exceeds the values in the columns and rows for that particular construct, we can conclude that the measurements are discriminatory. The diagonals have higher values than their corresponding columns and rows, which exhibits discriminant validity.

Table 4

Results of Discriminant Validity (Fornel-Larcker Method)

	CR	AVE	MSV	FC	FB	DFL
FC	0.929	0.722	0.468	**0.850**		
FB	0.894	0.627	0.435	0.564	**0.792**	
DFL	0.878	0.592	0.468	0.684	0.659	**0.769**

Structural Equation Modelling and Hypothesis Testing

Figure 2 and Table 5 performed the results of testing the structural model and hypothesis testing based on regression weights.

Figure 2

SEM for Direct, Indirect, and Mediation Relationship

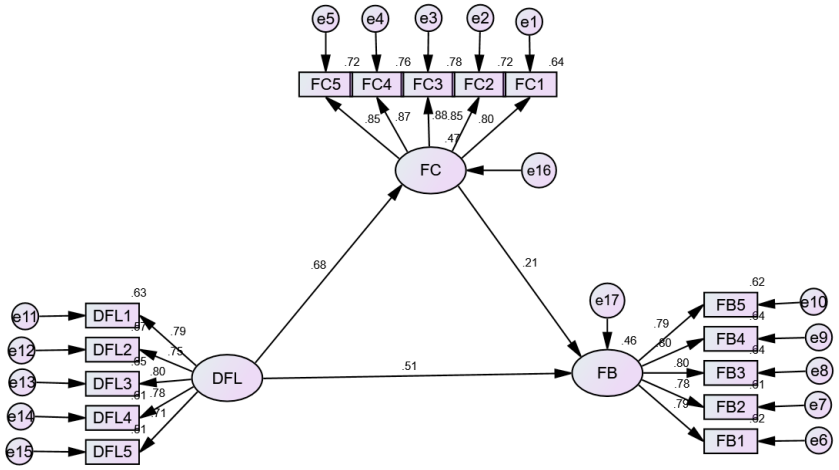


Table 5

Results of the Structural Path Model of Direct Effects

Hypothesized paths	Path Coefficient	S.E.	P-value	Decision
DFL → FB	.470	.065	***	Supported
DFL → FC	.890	.072	***	Supported
FC → FB	.149	.046	.001	Supported

With the analysis of data, it was obtained that DFL (β = .470, P = .000) has a significant effect on FB, and DFL (β =.890, P = .000) has a significant effect on FC. The third hypothesis stated FC (β = .149, P < .01) has a significant effect on FB. Thus, the hypothesis stated for digital financial literacy with financial confidence, and financial behavior of university students has been accepted. Similarly, the hypothesis for financial confidence and financial behavior has been accepted.

Mediation Analysis

Mediation occurs when a third variable intervenes between two related constructs. In the PLS path model, a change in the exogenous construct produces a change in the mediator variable, which leads to a change in the endogenous construct. The framework of this study considered financial confidence as the mediating variable between digital financial literacy and financial behavior. The hypothesis stated for the mediation relationship of FC has been accepted with partial mediation (β =.1512, P = .000, CI [.2294 - .0828]) between digital financial literacy and financial behavior.

Table 6
Results of Mediation Analysis

Relationship	Path coefficient	Confidence Interval (CI)	P-value	Decision
DFL→ FC →FB	.1512	[.2294 - .0828]	***	Supported

Discussion

The study has strong coherence with previous empirical studies. The observations were obtained with four research hypotheses, and all have been supported. The significant effect of digital financial literacy on financial confidence and financial behavior of university students. Similar findings were obtained for digital financial literacy and financial confidence (Abdallah et al., 2025). Also, the financial behavior has been significantly influenced by digital financial literacy (Afif & Sulhan, 2022; Respati et al., 2023). Another hypothesis stated to test the relationship between financial confidence and the financial behavior of individuals, has also been supported, which has a similar finding to the study of Arifin et al. (2017). The study aimed to explore the mediating effect of financial confidence between digital financial literacy and financial behavior, and obtained a supported mediating effect similar to Jose and Ghosh (2024). The above-stated literature and findings provide theoretical and observational support for claiming the new insight.

Conclusion

The study confirmed the significant relationship between digital financial literacy and financial confidence in the financial behavior of university-level students. Individuals having higher digital financial literacy are more likely to engage in prudent and informed financial decision-making. The students having adequate knowledge, awareness, and practical know-how of DFS, and decision-making ability are more likely to exhibit behavior in shopping, saving, long-term, and short-term investments of the individual. Moreover, esteem and belief in financial services also lead to financial behavior. Financial confidence not only directly influences behavior but also serves as a mediator between digital financial literacy and financial behavior. This significant mediation serves an influential role in predicting financial behavior in the presence of digital financial literacy. Conclusively, the study imparts the necessities of digital financial literacy and a mental state of confidence to determine the behavior of customers in the techno-disrupting business environment.

Financial and technological education are distant from digital financial literacy; thus, they are treated as different in academia and practice. Promoting digital financial

literacy through knowledge, awareness, skill, and attitude may have an impact on the changing realm. Enhancing digital financial literacy must focus on building financial confidence to ensure that individuals can effectively translate their literacy into actionable financial behaviors. Despite the examining relation, the study has not free from certain limitations such as appropriateness of research design, sample size, time frame of data collection, specific geographic area may affect the generalizability of findings.

This study contributes to the growing body of literature on financial literacy and behavior, emphasizing the need for a holistic approach that integrates both knowledge and confidence-building strategies to foster better financial decision-making in the digital age. Future research is recommended to examine the mediating and moderating effect for better understanding the complex relationships within financial inclusion, socialization, and digital financial contexts.

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