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Integrated Conceptual Model on Digital Financial Literacy, Inclusion, and Services for the Digital Economy

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***Abstract**: Digital transformation in financial systems has reshaped consumer behaviour, economic participation, and access to financial services. This paper explores the interrelated constructs of Digital Financial Literacy (DFL), Digital Financial Inclusion (DFI), and Digital Financial Services (DFS). Through an integrated conceptual model, the determinants and effects of DFL on financial behaviour and access to DFS, and how these together promote DFI. We propose measurable indicators, with particular attention to farmers, the vulnerable population, and youth populations in developing economies.*
***Keywords:** DFL, DFS Usage, DFI, Digital Financial Behaviour, Digital Economy.*

I. INTRODUCTION

Digital innovation has revolutionized financial systems through technologies such as mobile banking, digital wallets, blockchain, and AI-based credit scoring. However, access alone is insufficient without the necessary literacy to utilize these services responsibly and effectively. Digital Financial Literacy (DFL) emerges as a key enabler for the responsible usage of Digital Financial Services (DFS) and a critical determinant of Digital Financial Inclusion (DFI).

Researchers found that having better financial skills could lead to greater financial inclusion, but some said as not major 27;30. Even when good results are found, the influence of financial literacy was often based on a focused group being impacted and focused on expected financial behaviour

More and more, behavioral interventions are being appreciated as important for increasing financial inclusion in the Middle East and North Africa (MENA) region. These steps focus on changing deep-rooted concerns like distrust in banks and barriers due to culture that keep women and people in rural areas from getting financial services ([12], [15], [16] – [18]).

Further financial literacy is a more helpful tool, economic and social roadblocks need to be crossed before effective financial literacy ([30], [31])

A plenty of resources have been pass through these hustle such as refine financial and technological infrastructures, digitalizing financial services, Harnessing the power of social networks and community capital, and relaxing political, legal and regulatory hurdels so as to mitigate subsist economic and social divide ([27], [31], [32]).

Interestingly, despite high mobile and internet penetration rates, countries like the United States have shown relatively slow adoption of DFS compared to several developing nations [19]. This paradox highlights the role of context-specific factors, such as financial regulation, existing banking infrastructure, and consumer behaviour, in influencing the pace of DFS adoption.

II. THEORETICAL BACKGROUND:

The Theory of Planned Behavior (TPB) advanced that behavioral intention is determined by attitude, subjective norms, and perceived behavioral control. In the context of DFL:

- Positive financial attitude → responsible financial behavior
- Higher digital confidence → increased DFS adoption

[5] emphasized the need for a positive financial attitude to ensure responsible behavior, aligning with TPB's assertions.

III. LITERATURE REVIEW

A. Digital Financial Literacy (DFL)

Defined as the "knowledge, skills, confidence, and competencies to safely use digitally delivered financial products and services and make informed financial decisions" [3], DFL is a multidimensional construct integrating:

- Financial knowledge
- Digital technology proficiency
- Awareness of risks
- Consumer protection

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- Decision-making capability

People need digital financial literacy beside digital literacy and financial literacy due to the differences and risks tied to financial products.

A person with financial literacy can understand, examine, handle and share information about their personal finances [46]. Thus, DFL refers to knowing about financial literacy through the use of digital technology.

Based on [36], four aspects should be used to assess digital financial literacy: knowing about digital financial services, being aware of digital risks, managing those risks and knowing about consumer protection.

[36] noted that in Cambodia and Vietnam, how educated a person is, how much they earn and their age determine their knowledge of financial matters.

Those with digital literacy can deal with and use information accessed over the internet, on tablets, phones and similar gadgets [3]. According to the AFI network, being digitally financially literate means you safely use different banking services made accessible through the internet and make smart financial decisions that help you.

Combining FL and DL to form digital financial literacy can help ensure positive financial outcomes in an online environment [33].

Measurement Dimensions:

- Knowledge – familiarity with digital financial products
- Skills – ability to use digital tools (apps, mobile banking)
- Awareness – understanding of fraud/scam prevention
- Experience – regular usage of DFS
- Confidence – self-efficacy in making financial decisions online

B. Digital Financial Behaviour:

TPB was applied to examine the link between digital financial literacy and financial behaviour. It is also explained that a positive outlook toward finance helps guide whether someone's financial behaviour is successful or not. A good attitude toward finances usually means a person will watch over their finances, save, invest and make plans for their future [5].

Thus, someone's knowledge about digital finance influences how they manage their savings, shopping and investments [44], And so, the research seeks to support these studies by explaining their connection between digital financial literacy and financial behaviour. Setiawan et al. (2020) found that the result of digital financial literacy on behavior should be as effective as that of non-digital financial literacy.

As suggested by Setiawan et al. (2020), [46] and [36, 37]. Un, these indicators can be distributed into four major types: knowledge, experiences, skills and awareness (Setiawan et al., 2020). To make this assessment, spending and saving behaviors were examined using ten indicators and seven indicators from previous papers by Setiawan et al. (2020). Furthermore, five indicators were established from the previous study such as Setiawan et al. (2020), to reflect investment behavior.

Digital financial education to grow digital financial literacy, so that people gain the skills and opportunities to play a part in the Digital Economy [36]. With digital skills being important, we ought to help people understand digital finance to fully participate in the Digital Economy [36].

As stated in the study that financially knowledgeable people they tend to spend less money when shopping online. People's habits of saving money are affected by developments in fintech [29].

C. Digital Financial Inclusion (DFI)

DFI means that excluded and underserved people use formal banking and money services through digital means [10]. It ensures both people can access and use information by helping with:

- Mobile money platforms
- Online savings/credit tools
- Regulatory frameworks
- Agent banking infrastructure

Financial institutions have been working on electronic money transfer and mobile technology to help the unbanked, and now, the real advantages are seen beyond just paying, saving or getting micro-credit.

Achieving financial inclusion through Fintech and mobile money apps will also give banked adults access to digital banking solutions that enable households to obtain finance much quicker, become self-employed, start a business, generate income, and contribute to economic growth [23].

The other important aspect provided by digital finance is devices which are used by customers which can either be digital devices like mobile phones that can transmit information or instruments like payment cards that can be used to connect with digital devices like point-of-sale terminals [2], [8].

Now, in addition to standard services from the brick-and-mortar banks, financial service providers can use mobile wallets, payment apps, the cloud, analytics, artificial intelligence, cryptography, crowdfunding and other types of technology to make the banking industry more accessible to people who do not have accounts [9], [34], [47].

By leveraging digital technologies, FinTech firms can offer more affordable, accessible, and tailored financial products and services to underserved populations, including low-income individuals, women, and rural residents [25].

With the deep support of technology, individuals to MSMEs would access accounts, all transactions, and credit, thereby opening opportunities for the larger society of the population to participate in actual economic activities. So that the promise of digital financial inclusion is accelerating economic growth and reducing poverty [49].

Wang and He [54] also described digital financial inclusion as broad access to and use of formal financial services by the excluded or underserved individual, According to Wang and He (Wang and He 2020), digital financial inclusion in China represents more than a payment instrument as it includes three basic business formats which include digital payments, digital investment and digital financing.

Aiming for financial inclusion by digital technology, e.g., fintech, would give everybody access to manage and move money digitally and remotely [48], [55].

The COVID-19 predicament was a pathway to perform e-business and digitalise financial inclusion in all aspects of life, of individuals, including in MSMEs [7], [26].

[26] and his co-researchers revealed that digital financial inclusion works to raise economic growth.

Digital-only financial inclusion provides access to banked individual adults, enabling to digital payment platforms that enhance the efficiency of the financial intermediation process, accelerating the digital economy towards positive economic growth [56].

The benefits of digital-only financial inclusion are that access to digital financial tools (e.g., POS, ATMs, mobile banking applications) to be provided to individuals living in unbanked locations will bringing access to formal financial services where formal financial institutions refuse to provide service. [52].

Digital-only financial inclusion is immersed in using innovative digital technology to multiplies access and use of formal financial services [42].

As per the sources of research reflects that technology-enabled digital innovations, such as mobile phones, fintech and central bank digital currencies (CBDCs), are accelerating financial inclusion much faster at right conditions and benefits are in place [39], [49], [43].

[51] As per the review of the existing literature on analyses of different countries found that Asian countries adopt DOFI because it helps in poverty reduction.

[43] showed that the benefits of digital-only financial inclusion provide convenience, ensuring digital access to financial services, and touch the poorest in unbanked areas by accelerating digital literacy.

D. Digital Financial Services (DFS)

DFS includes all financial services delivered via digital platforms (e.g., internet, mobile phones), such as:

- Mobile banking
- Online (Peer-to-peer) lending
- Digital insurance
- e-Payments

Measurement Indicators: Use of mobile banking, online payments, and digital credit DFS are the vehicles through which DFI is achieved, contingent upon user DFL.

Digital Financial Services (DFS) emerged as a critical emergency response tool during the pandemic, facilitating financial transactions, social welfare transfers, and access to essential services when traditional infrastructure and in-person interactions were restricted.

Digital financial services are available through e-channels such as mobile phones, personal computers, the internet, or cards linked to reliable digital payment systems. This broad definition underscores the transformation of traditional financial services into accessible, technology-driven formats. A McKinsey report similarly defines digital finance as “financial services delivered via mobile phones, the internet or cards” [35], emphasizing the role of digital platforms in expanding financial access and convenience for consumers worldwide.

[35] emphasizes that this digital shift is particularly impactful in developing economies, where traditional banking infrastructure is limited. By leveraging cloud computing, APIs, and mobile networks, financial institutions can deliver services at scale and at lower cost, thereby accelerating financial inclusion and bridging service gaps.

In addition to traditional services offered through brick-and-mortar bank branches, a variety of modern digital financial tools—such as mobile wallets, payment applications, cloud computing, data analytics, artificial intelligence, cryptography, and crowdfunding platforms—have emerged.

These innovations modernize and simplify financial services, helping to attract previously unbanked populations and convert them into bankable clients. Such advancements play a critical role in reducing financial exclusion and promoting inclusive economic growth [9], [36], [47].

Moreover, digital innovations are not only reducing the cost of financial service delivery, but are also expanding the scope of financial services, such as microloans, insurance, and investment tools, all delivered through mobile networks and cloud-based systems [32].

Digital Financial Services (DFS) have revolutionized the way individuals manage their financial activities by enabling transactions in a cashless, efficient, and secure manner [1], [45], [49]. The rise of DFS is closely associated with technological advancements, making financial services more accessible, especially in regions with limited physical banking infrastructure.

Moreover, this platform-driven model enables non-bank entities, such as fintech startups and telecom operators, to enter the financial ecosystem, promoting innovation and competition. As a result, regulatory frameworks worldwide are adapting to accommodate these hybrid digital financial ecosystems, ensuring consumer protection, data privacy, and operational resilience [14].

DFS encompass a range of services—including mobile banking, digital wallets, online credit platforms, and electronic payment systems—that leverage digital platforms to extend financial access across geographical and socio-economic barriers [21], [30]. This transformation is particularly for low- and middle-income countries, where traditional brick-and-mortar banking systems have historically failed to reach rural and informal segments.

Access to digital financial services (DFS) is frequently associated with enhanced financial resilience and the pursuit of long-term financial security. Scholars and international organizations argue that DFS enables individuals to manage risks more effectively, smooth consumption, and cope with economic shocks by providing tools for saving, borrowing, and receiving remittances [15], [21], [30], [31], [32], [33]. By lowering transaction costs and expanding access to formal financial services, DFS contributes to a more inclusive financial system, particularly benefiting low-income populations who are traditionally excluded from the formal banking sector. This, in turn, supports the development of financial capability and long-run economic security.

The adoption of DFS exposes users to various risks and challenges, including identity theft, privacy violations, engagement with unregulated service providers, security vulnerabilities, low levels of digital and financial literacy, and limited awareness of available digital financial services [4].

Users will learn practical skills such as sending and receiving money digitally and protecting their accounts with secure passwords. Additionally, they will gain the ability to manage their financial resources through digital platforms. This process not only boosts their digital literacy but also equips them with essential skills needed to actively participate in the growing digital economy [11].

IV. CONCEPTUAL MODEL AND VARIABLES :

The proposed conceptual model demonstrates how DFL influences and usage of DFS, which in turn enhances DFI. The model takes into account savings, spending and investing as steps that link economic growth to digital finance. Participating more often and with greater confidence in DFS increases people's reliance on formal financial services, which improves financial inclusion over time. Ref the fig. below.

V. FINDINGS

[6] outlined fintech's evolution, with digital innovation driving access. DFI ensures access and meaningful use of formal financial services [10]. [5] linked positive financial attitude with behaviour through DFL. [50] showed mobile money's role in enhancing DFI. However, OECD (2018) cautions that low DFL may lead to security vulnerabilities. [46] linked DFL to online transaction proficiency.

[36] stressed DFS efficiency relies on users' digital competencies.DFS includes services like mobile banking, e-wallets, and digital credit [45]. DFL integrates financial and digital competencies [3]. Lyons and [31] introduced a multidimensional model encompassing knowledge, digital skills, experience, risk management, and self-care. [26] linked DFI to economic growth. [33] confirmed that DFL and DFS usage collectively influence financial inclusion.

VI. CONCLUSION

Digital Financial Literacy (DFL) is a cornerstone for Digital Financial Inclusion (DFI) in the era of Digital Financial Services (DFS). Strengthening DFL through education and awareness can promote responsible financial behavior, broaden access to digital finance, and drive inclusive economic growth. By focusing on behavioral, contextual, and technological competencies, stakeholders can ensure that digital transformation benefits all segments of society.

Introduce DFL modules in schools, organize public campaigns that raise awareness about digital and financial subjects, make sure the right tools for DFS literacy are given to socially disadvantaged groups, and give advantages to financial technology firms to maintain simple and clear web pages designed equally for all segments of the population. This leads to economic benefits among users in savings, Investments, and financial transactions.

In the early 1990s, the word microcredit reached its peak before it was replaced by the word microfinance, which was described as the supply of different types of financial services which including savings, insurance, and loans [24].

[28] claim that digital financial inclusion could reduce poverty in China. They reviewed how digital financial services can help to ease poverty. They reported that DOFI helps fight poverty and that the impact of DOFI depends on how poor users.

According to the proposed conceptual model, DFL plays a key part in determining how people use DFS. When people are better at using digital technologies, they tend to use DFS platforms more. Because of this, people may reach Digital Financial Inclusion while building their habits in saving, spending, and investing with the help of digital services. Because of these habits, consumers can engage with DFS more often and for a greater period of time. Reloading DFS becomes more regular for users, making them more confident and likely to depend on formal financial services over time. As a result, the model demonstrates that reinforcing DFL can help make it easier for many to access and take part in financial services.

Conceptual Model Structure: Refer below

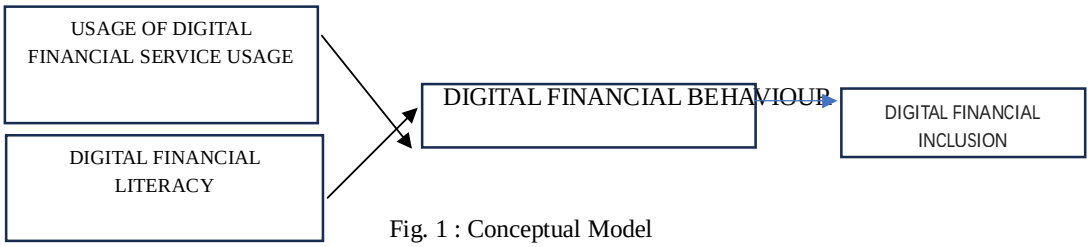


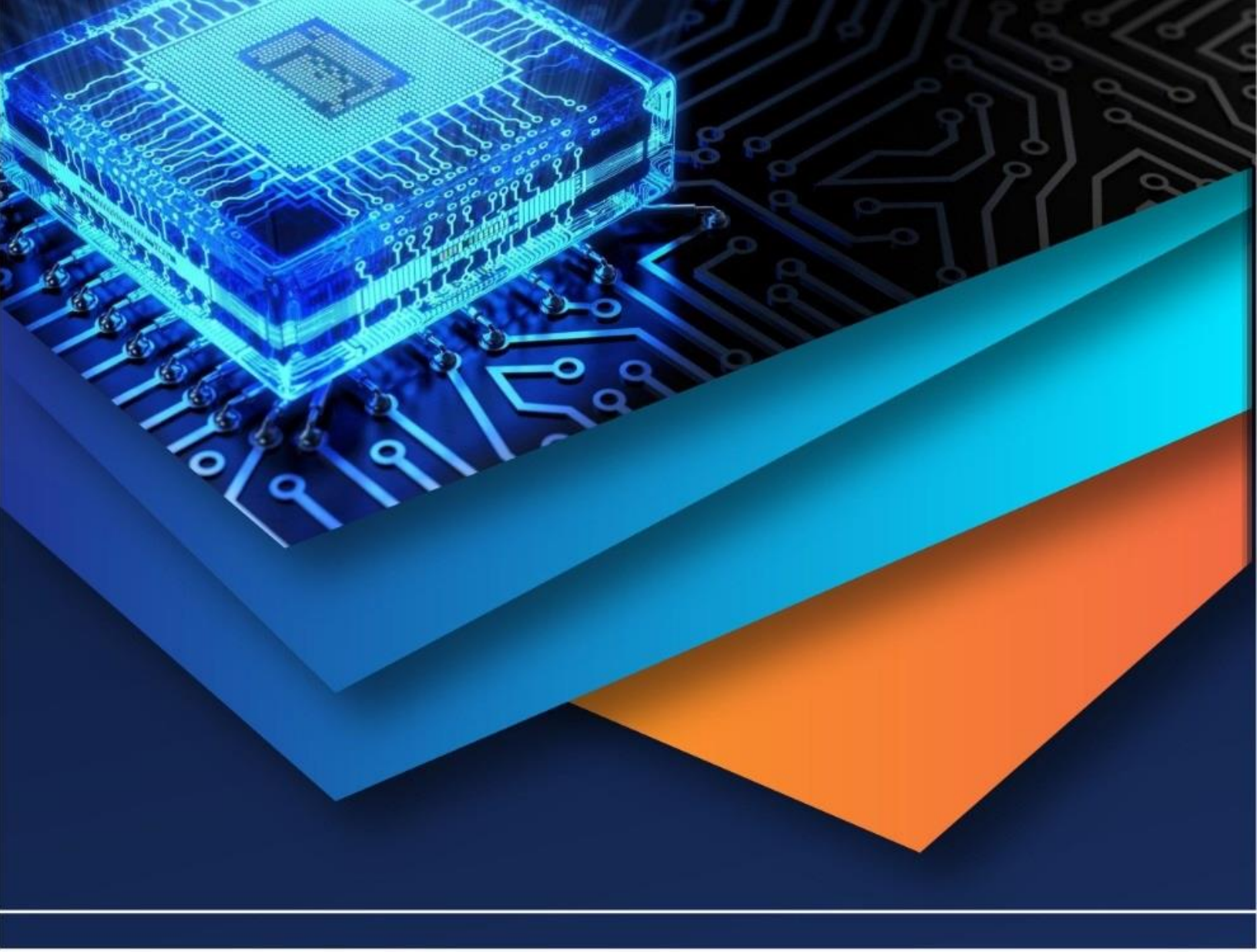
Fig. 1 : Conceptual Model

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