JIMT: Jurnal Ilmu Manajemen Terapan
E-ISSN: 2686-4924
P-ISSN: 2686-5246
DINASTI REVIEW
https://dinastirev.org/JIMT dinasti.info@gmail.com +62 811 7404 455

DOI: https://doi.org/10.38035/jimt.v7i6

Digital Financial Literacy and Financial Well-Being Among Private University Lecturers: The Mediating Role of Personal Financial Management Behavior-A Systematic Literature Review

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Abstrak: *Penelitian ini mengkaji hubungan antara literasi keuangan digital dan kesejahteraan keuangan dengan menekankan peran mediasi perilaku pengelolaan keuangan pribadi pada dosen perguruan tinggi swasta. Meskipun penelitian sebelumnya telah banyak membahas literasi keuangan dan kesejahteraan keuangan, masih terbatas kajian yang secara sistematis menjelaskan mekanisme perilaku yang menghubungkan kedua variabel tersebut dalam konteks tenaga pendidik di perguruan tinggi. Penelitian ini bertujuan mensintesis bukti empiris yang ada sekaligus membangun pemahaman konseptual yang komprehensif mengenai hubungan antarvariabel tersebut. Penelitian menggunakan metode tinjauan pustaka sistematis melalui proses identifikasi, penyaringan, penilaian kelayakan, dan seleksi akhir artikel dari berbagai basis data internasional. Dari 1.590 publikasi yang teridentifikasi, sebanyak 60 artikel memenuhi kriteria untuk dianalisis secara kualitatif dan bibliometrik. Hasil penelitian menunjukkan bahwa literasi keuangan digital meningkatkan kesejahteraan keuangan baik secara langsung maupun melalui perilaku pengelolaan keuangan pribadi. Individu dengan literasi keuangan digital yang lebih baik cenderung menerapkan penganggaran, menabung, mengelola utang, merencanakan investasi, dan memantau kondisi keuangan secara lebih efektif sehingga mendukung keamanan dan kesejahteraan keuangan jangka panjang. Kebaruan penelitian ini terletak pada penegasan perilaku pengelolaan keuangan pribadi sebagai mekanisme perilaku utama yang menghubungkan literasi keuangan digital dengan kesejahteraan keuangan serta penyusunan kerangka konseptual terpadu sebagai landasan penelitian empiris selanjutnya pada dosen perguruan tinggi swasta.*

Kata Kunci: *Literasi Keuangan Digital, Kesejahteraan Keuangan, Perilaku Pengelolaan Keuangan Pribadi, Dosen Perguruan Tinggi Swasta, Tinjauan Pustaka Sistematis*

Abstract: This study examines the relationship between digital financial literacy and financial well-being by emphasizing the mediating role of personal financial management behavior among private university lecturers. Although previous studies have widely investigated financial literacy and financial well-being, limited evidence has systematically explained the behavioral mechanism linking these variables within the context of higher education professionals. The study aims to synthesize existing evidence and develop a comprehensive conceptual understanding of these relationships. A systematic literature review was conducted using a transparent review process involving article identification, screening, eligibility assessment, and final selection from major international databases. From an initial collection of 1,590 publications, 60 eligible studies were included for qualitative synthesis and bibliometric analysis. The findings consistently indicate that digital financial literacy enhances financial well-being both directly and indirectly through personal financial management behavior. Individuals with stronger digital financial literacy demonstrate better budgeting, saving, debt management, investment planning, and financial monitoring, which contribute to greater financial security and long-term well-being. The novelty of this study lies in proposing personal financial management behavior as the central behavioral mechanism connecting digital financial literacy with financial well-being while providing an integrated conceptual framework to support future empirical research involving private university lecturers.

Keywords: Digital Financial Literacy, Financial Well-Being, Personal Financial Management Behavior, Private University Lecturers, Systematic Literature Review

INTRODUCTION

The financial world has been transformed at speed by digital technology, altering not only the channels through which financial services reach people but also how they engage with financial products, information, and decision-making. With ever more financial activity shifting to digital platforms, digital financial literacy has become a foundational skill for navigating intricate financial environments, reading financial information correctly, and using digital financial services in a responsible manner. Scholars increasingly describe this literacy as reaching beyond basic financial knowledge to encompass technological proficiency, awareness of digital risks, and the capacity to make well-judged financial decisions in technology-driven contexts (Koskelainen et al., 2023; Dubyna et al., 2022; Ferilli et al., 2024).

A growing body of evidence links stronger digital financial literacy to more careful financial behavior, greater financial capability, and improved financial well-being, an association that is especially visible in economies undergoing rapid digitalization (Choung et al., 2023; Kumar et al., 2023; Hasan et al., 2023; Amnas & Selvam, 2024).

Private university lecturers represent one such group that, despite the importance of their role, has received comparatively little research attention. Whatever their academic qualifications or professional rank, lecturers carry multiple, overlapping financial burdens from retirement preparation and investment choices to debt management, family financial support, and safeguarding wealth in the long run. Meeting these obligations well calls for more than financial know-how alone; it also demands the adaptability to keep up with fast-evolving digital financial tools. Proficiency in digital financial technology is therefore highly consequential in helping academic professionals make sound decisions, absorb financial shocks, and maintain their financial well-being across time.

Financial technology (FinTech) has grown at pace, reshaping how financial services reach consumers and broadening access to payment systems, credit, savings instruments, and investment products via digital channels. Adoption of digital finance accelerated further during the COVID-19 pandemic, raising the stakes for users who now need to operate competently within increasingly complex digital financial settings. Research indicates that the benefits users derive from FinTech depend heavily on their capacity to understand, assess, and apply digital financial information. While digital financial services hold the promise of wider financial inclusion and improved well-being, a shortfall in digital financial literacy leaves people more vulnerable to misinformation, cyber fraud, poor financial choices, and general financial precarity (Nathan & Setiawan, 2022; Amnas & Selvam, 2024; Ferilli et al., 2024).

Current scholarship tends to treat digital financial literacy as a multidimensional construct that extends well past conventional financial understanding. Beyond simply recognizing what digital financial products and services are, it encompasses technological competence, awareness of digital risk, the ability to critically appraise financial information, protection of personal data, and sound judgment within technology-mediated financial settings (Choung et al., 2023; Koskelainen et al., 2023; Kumar et al., 2023; Yue et al., 2022; Hasan et al., 2023; Priya et al., 2025). Individuals with a higher degree of this literacy are generally more adept at comparing financial options, avoiding digital hazards, and putting financial technology to work in pursuit of long-term goals. Digital financial literacy has, in this sense, become a principal driver of financial capacity, resilience, and lasting well-being within the digital economy (Seldal & Nyhus, 2022).

Aside from aiding decision-making, digital financial literacy is also seen as a cornerstone of financial resilience the ability to weather economic shocks, absorb unexpected financial setbacks, and hold steady over time. Findings suggest that financially literate people are more inclined to budget carefully, hold emergency funds, manage debt competently, and adjust to changing financial circumstances, which in turn reduces their exposure to financial stress and instability (Sahul et al., 2023; Koskelainen et al., 2023; Kumar et al., 2023; Anning-Dorson & Senanu, 2026). As digital financial ecosystems mature further, digital financial literacy is being viewed more and more as a strategic asset that bolsters both resilience and overall financial well-being.

Existing research also suggests that digital financial literacy tends to benefit financial well-being indirectly, by first shaping financial behavior. Financial well-being is commonly defined as a person's capacity to meet ongoing financial obligations, remain stable, absorb unforeseen disruptions, and retain the freedom to choose the life they want (Riitsalu et al., 2024; Barrafrem et al., 2024; Balatif et al., 2024; Mahendru, 2025; Eunkyoung et al., 2025; Chaity et al., 2024). Put differently, financial well-being depends not only on the resources someone holds but also on the behavioral habits that determine how those resources are used. Personal financial management behavior encompassing budgeting, saving, retirement planning, investment management, debt control, and ongoing financial monitoring represents financial competence put into practice, serving as the conduit through which financial knowledge is converted into concrete financial gains (Hung et al., 2024; Khalisharani et al., 2022; Mireku et al., 2023; Iannotta et al., 2024; She et al., 2024; Rafinda et al., 2025; Zainol et al., 2025).

An expanding body of empirical work consistently finds that individuals who manage their finances responsibly tend to secure greater financial safety, encounter less financial vulnerability, and experience higher financial well-being (Prakash et al., 2022; Nabila et al., 2023; Sabri et al., 2023; She et al., 2024). Research on digital financial literacy adds that financially savvy people tend to make more rational financial decisions, use financial technologies more effectively, and produce stronger financial outcomes than those who are less literate (Lone & Bhat, 2022; Kumar et al., 2023; Choung et al., 2023; Koskelainen et al., 2023; Molina-garcía & Jos, 2023; Heriyati et al., 2024; Bhatia & Singh, 2024; Plantilla, 2025; Riwayati et al., 2025; Ahamed et al., 2025). Together, these findings cast financial conduct as the behavioral bridge that connects digital financial literacy to financial well-being.

Even with these advances, important gaps persist. Much of the existing scholarship has concentrated on students, households, and consumers in general, leaving professional groups comparatively unexplored. Private university lecturers are among these overlooked groups, notwithstanding the complex financial pressures they face career progression, family responsibilities, retirement preparation, investment decisions, and long-term financial stability. Furthermore, while earlier work has separately confirmed the significance of digital financial literacy and of financial behavior, relatively few studies have directly examined how personal financial management behavior mediates the connection between digital financial literacy and financial well-being within digital financial ecosystems (Koskelainen et al., 2023; Nathan &

Setiawan, 2022; Al-smadi, 2025; Ferilli et al., 2024; Rajashekar & Jain, 2024). Closing this gap requires a systematic review able to construct a more complete conceptual picture of both the direct and indirect relationships among digital financial literacy, personal financial management behavior, and financial well-being, with a particular focus on private university lecturers.

METHODS

This study employs a Systematic Literature Review (SLR) design to identify, appraise, and synthesize existing research on digital financial literacy, personal financial management behavior, and financial well-being (Kumar et al., 2023; Choung et al., 2023; Prakash et al., 2022). The review follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol so that the process remains systematic, transparent, and consistent (Page et al., 2021). PRISMA organizes the review into four stages article selection, screening, eligibility assessment, and incorporation into the final synthesis with each publication assessed on how closely it addressed the study's core constructs of digital financial literacy, personal financial management behavior, and financial well-being. All articles used in the analysis were compiled into a single Excel database to keep the synthesis process consistent and well-organized.

Keywords used in the search were selected deliberately to keep the retrieved literature relevant, focused, and consistent with the scope of the study (Snyder, 2019; Xiao & Watson, 2019). The PICO and SPIDER frameworks defined the conceptual boundaries of the study, assisting in pinning down the relevant populations, phenomena, variables, and outcomes linked to individual financial behavior (Cooke et al., 2012; Methley et al., 2014). Articles were selected with the goal of surfacing information that speaks directly to the study's objectives and research concerns. To construct a fuller understanding of how digital financial literacy, personal financial management behavior, and financial well-being relate to each other, this review is structured around four research questions:

RQ1: How is digital financial literacy associated with financial well-being among private university lecturers?

RQ2: How is digital financial literacy associated with personal financial management behavior among private university lecturers?

RQ3: What evidence exists regarding the relationship between personal financial management behavior and financial well-being among private university lecturers?

RQ4: How does personal financial management behavior mediate the relationship between digital financial literacy and financial well-being among private university lecturers?

This study investigates digital financial literacy, personal financial management behavior, and financial well-being among private university lecturers, drawing on high-quality literature from relevant databases for comprehensive domain coverage. Guided by the PRISMA methodology, the search covered Scopus, ScienceDirect, Springer, Wiley, SAGE, IEEE, Web of Science, and Google Scholar. An initial pool of 1,590 records was reduced to 1,180 articles once duplicates and non-compliant entries were removed, narrowed further to 90 articles at the preliminary stage, and finally to 60 articles satisfying all criteria. The corresponding PRISMA flow diagram appears below.

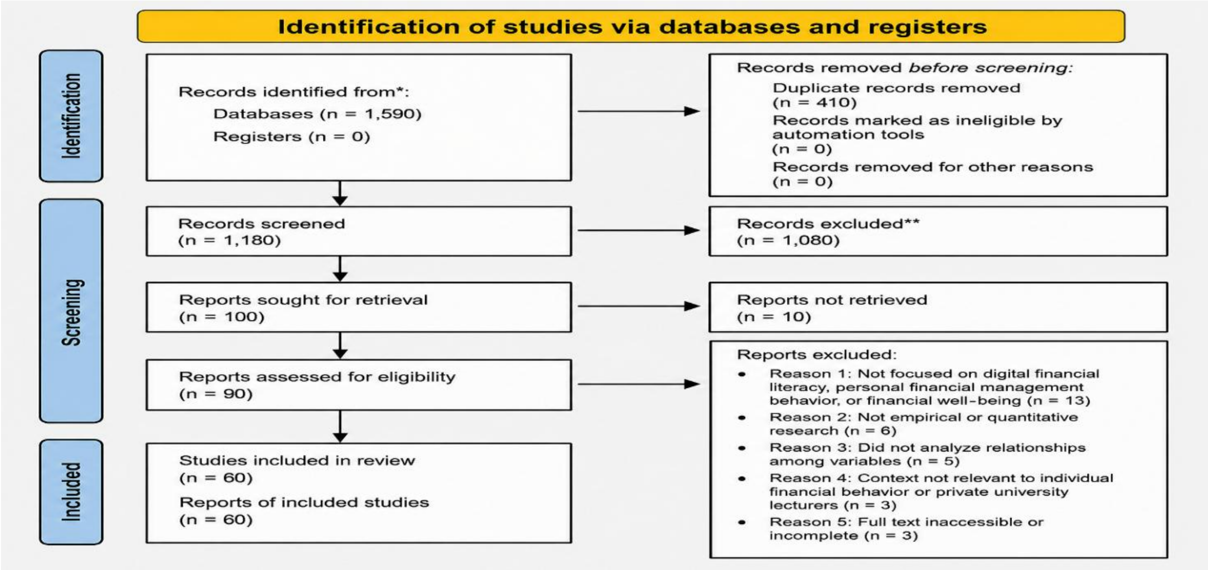

Figure 1. PRISMA Flowchart

This study takes the form of a Systematic Literature Review (SLR) grounded in PRISMA guidance, undertaken to identify, evaluate, and consolidate existing evidence on how digital financial literacy, personal financial management behavior, and financial well-being are related (Page et al., 2021; Snyder, 2019; Xiao & Watson, 2019). The process worked through structured stages locating the literature, screening it, checking eligibility, and settling on the final set of studies. Predefined inclusion and exclusion criteria filtered out studies falling short of the required quality and relevance, and this disciplined process helped keep the review's findings transparent, consistent, and credible.

This review concentrates on scholarly work addressing the interplay among digital financial literacy, personal financial management behavior, and financial well-being. Searches conducted across multiple academic databases initially produced 1,590 records; a systematic screening process — eliminating duplicates, checking eligibility, and appraising relevance — brought this down to 60 studies for the final analysis. Well-defined inclusion and exclusion criteria steered this selection, ensuring that the retained literature adequately captured the study's core constructs and followed recognized systematic review protocols (Kumar et al., 2023; Choung et al., 2023; Sabri et al., 2023).

Source material was systematically retrieved from a set of internationally indexed academic databases so that the review would achieve broad coverage of the relevant scholarly literature specifically Scopus, ScienceDirect, SpringerLink, Wiley Online Library, SAGE Journals, IEEE Xplore, Web of Science, and Google Scholar which collectively provide wide, multidisciplinary access to high-quality peer-reviewed publications.

The PRISMA framework underlies the article-identification, screening, and synthesis stages of this study, giving the process rigor and transparency (Page et al., 2021). Bibliometric analysis was carried out with VOSviewer, bringing to light research patterns, keyword relationships, and the way the field's dominant themes have shifted over time (Dubyna et al., 2022).

In line with the PRISMA framework, literature retrieval moved through four stages identification, screening, eligibility assessment, and final inclusion of relevant articles (Page et al., 2021). A structured search strategy, built around carefully selected keywords for digital financial literacy, personal financial management behavior, and financial well-being, was applied uniformly across all databases. The PICO and SPIDER frameworks improved the precision and relevance of the resulting search output by tying study-selection criteria to the review's objectives (Cooke et al., 2012; Methley et al., 2014).

Once the eligible articles were finalized, they were examined descriptively and thematically according to the four research questions guiding this review. This analysis was complemented by bibliometric mapping in VOSviewer, which visualized scholarly structures within the literature including research clusters, keyword co-occurrence, disciplinary spread, language distribution, and publication trends over time.

RESULTS AND DISCUSSION

Synthesizing findings across the 60 empirical studies consistently reveals a positive relationship among digital financial literacy, personal financial management behavior, and financial well-being. Individuals who possess stronger digital financial literacy appear better equipped to interpret financial information, make sound decisions, manage their finances responsibly, and use digital financial services effectively factors that combine to strengthen financial well-being. Across the studies reviewed, digital financial literacy alongside budgeting skill, savings discipline, risk-management awareness, and responsible use of financial technology emerged as the essential ingredients of sustainable financial outcomes. Yet how these factors interact appears to depend on context demographic background, occupation, income level, institutional environment, and the accessibility of digital financial infrastructure.

Table 2. Key Findings from Reviewed Literature

No	Author(s)	Year	Study Focus	Key Findings	Moderating Factors	Geographic Context
1	Choung et al.	2023	Digital financial literacy and financial well-being	Digital financial literacy positively influences financial well-being and financial decision-making ability	Digital financial capability	South Korea, USA
2	Kumar et al.	2023	Digital financial literacy and financial autonomy	Digital financial literacy improves financial capability, autonomy, and financial well-being.	Financial capability and autonomy	India
3	Hasan et al.	2023	Financial literacy and FinTech access	Financial literacy strengthens access to FinTech services and financial inclusion.	Rural consumer characteristics	Bangladesh
4	Koskelainen et al.	2023	Financial literacy in the digital era	The expansion of digital technologies across financial services has made digital financial literacy an essential capability for effective participation in modern financial systems.	Digital financial ecosystem	Europe
5	Sabri et al.	2023	Financial behavior and financial well-being	Financial behavior significantly contributes to financial well-being among young adults.	Demographic factors	Malaysia
6	She et al.	2024	Predictors of financial behavior	Financial literacy and planned behavior influence responsible financial management behavior	Theory of Planned Behavior	Malaysia
7	Mireku et al.	2023	Financial literacy and financial behavior	Individuals with higher financial literacy demonstrate healthier financial behavior.	Financial education	Ghana

8	Prakash et al.	2022	Financial well-being determinants	Financial knowledge and demographic characteristics influence financial well-being.	Demographic characteristics	India
9	Amnas & Selvam	2024	FinTech and digital financial literacy	Digital financial literacy mediates the relationship between FinTech and financial inclusion.	Regulatory support	India
10	Yue et al.	2022	Digital finance and financial inclusion	Digital finance expands financial inclusion but may increase financial risk exposure.	Financial vulnerability	China
11	Ahamed et al.	2025	Financial management behavior	Financial literacy and behavioral capability affect financial management behavior.	Young adult characteristics	Poland
12	Riitsalu et al.	2024	Financial well-being across age groups	Financial well-being reflects financial security and freedom across life stages.	Age differences	Europe
13	Mahendru	2025	Financial well-being measurement	Financial well-being consists of multidimensional indicators including security and satisfaction.	Consumer behavior	India
14	Ferilli et al.	2024	FinTech innovation and digital literacy	FinTech innovation encourages digital financial literacy development	Banking sector digitalization	Europe
15	Khalisharani et al.	2022	Financial literacy and financial behavior	Financial literacy positively influences financial behavior among students	Financial attitude	Malaysia
16	Sahul et al.	2023	Financial Resilience	Financial literacy strengthens resilience against financial shocks		Malaysia
17	Hung et al.	2024	Financial Planning Behavior	Planning behavior improves financial outcomes and well-being		Malaysia
18	Seldal and Nyhus	2022	Financial Vulnerability	Literacy reduces vulnerability through better financial decisions		Norway
19	Nathan & Setiawan	2022	FinTech & Financial Health	FinTech improves financial health through digital literacy		Vietnam
20	Hasan et al.	2024	FinTech & Sustainability	FinTech supports inclusion and sustainable financial outcomes		UK
21	Montero-Navarro et al.	2021	Retirement Planning	Literacy improves retirement readiness		Spain
22	Harahap et al.	2022	Retirement Planning	Literacy increases retirement participation	Financial Risk Tolerance, Saving Behavior	Indonesia
23	T. Anning & B. Senanu	2026	Financial Well-Being	Financial behavior influences well-being through multiple pathways		Ghana

24	Hermansson et al.	2022	Learning Channels	Learning channels shape financial literacy development	Sweden

Taken together, the studies reviewed suggest that digital financial literacy, personal financial management behavior, and financial well-being are linked through relationships that rest on solid theoretical grounding and are consistently borne out by empirical evidence. According to this body of work, stronger digital financial literacy enhances a person's ability to make well-informed financial decisions and to cultivate responsible financial management behaviors such as budgeting, saving, financial planning, and risk management. Together, these competencies contribute to greater financial well-being. This study highlights the pivotal role of personal financial management behavior as the conduit that translates financial knowledge and skills into positive financial outcomes. The existing literature offers a sound theoretical basis for understanding personal financial management behavior as the mediating factor through which digital financial literacy enhances financial well-being among private university lecturers.

Four research questions (RQ1–RQ4) served as the analytical framework guiding a systematic exploration of the interrelationships among digital financial literacy, personal financial management behavior, and financial well-being (Kumar et al., 2023; Sabri et al., 2023). The PRISMA-based process began with 1,590 publications, of which 60 studies met the established inclusion criteria and were carried forward to the final analysis following thorough screening and eligibility evaluation. Bibliometric mapping showed that the dominant topics in this literature centered on financial literacy, digital financial literacy, financial technology, financial behavior, and financial well-being (Dubyna et al., 2022; Choung et al., 2023; Ferilli et al., 2024; Koskelainen et al., 2023). The results point to growing academic interest in digital transformation and its influence on financial decision-making and behavioral outcomes. Most of the reviewed research originated in Business, Management, and Accounting, followed by Economics, Social Sciences, and Computer Science, with English-language journal articles forming the primary evidence base. The pooled literature suggests digital financial literacy positively affects financial well-being both directly and indirectly, through personal financial management behaviors. People with stronger digital financial literacy are more likely to adopt appropriate financial management practices, thereby improving their financial well-being. These findings confirm that personal financial management behavior functions as a key behavioral mechanism linking digital financial literacy to improved financial outcomes.

The four guiding research questions provided the organizing structure for synthesizing the findings, ensuring analytical consistency and clarity throughout. This review framework supported a rigorous synthesis of the literature and enabled a comprehensive picture of the relationships among digital financial literacy, personal financial management behavior, and financial well-being. Specifically, the analysis examined the direct effect of digital financial literacy on financial well-being, its influence on personal financial management behavior, the contribution of personal financial management behavior to financial well-being, and the mediating function of personal financial management behavior in explaining how digital financial literacy relates to financial well-being.

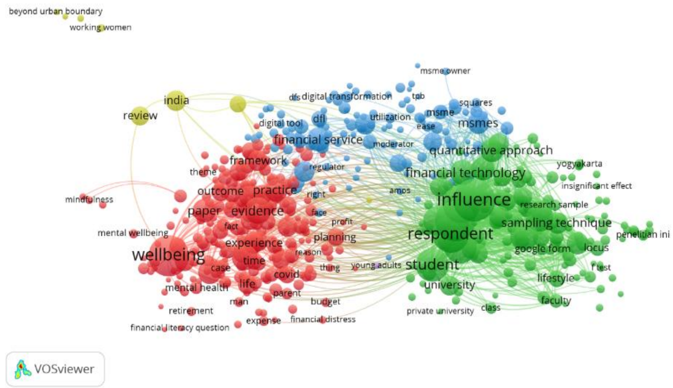

Figure 2. Bibliometric Vosviewer (Network)

The VOSviewer map shows that the body of literature centers largely on the interconnections among financial technology, financial services, respondents, influence, and well-being. The relationships among these clusters suggest that digital financial literacy and financial services exert a significant influence on individual financial behaviour and contribute to enhanced financial well-being across a range of research contexts.

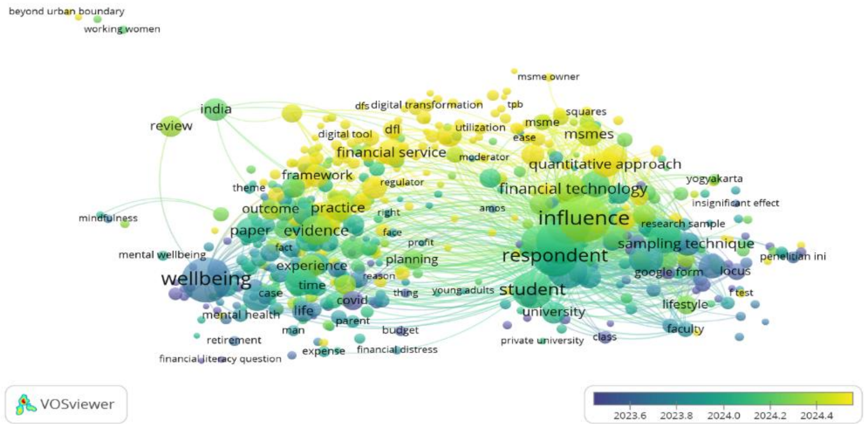

Figure 3. Bibliomatrik Vosviewer (Overlay)

The VOSviewer overlay map traces the evolution of study themes between 2023 and 2024, centering on financial technology, financial services, respondents, impact, and well-being. Yellow shading marks topics such as digital financial literacy, digital transformation, and financial services as the more recent additions to the literature, whereas themes such as wellness, mental health, experience, and financial difficulty were more common in earlier periods. This pattern points to a shift away from a generic discussion of financial well-being toward greater emphasis on digital financial technology, financial services, and digital financial literacy as lenses for explaining individual financial behaviour and well-being.

The selection process began with 1,590 articles in total. After screening and feasibility checks, 60 articles remained for the final review. This sequence of steps is illustrated in the PRISMA diagram so that readers can see how many articles were retained at each stage of selection.

Table 1. Inclusion and Exclusion Criteria

No.	Inclusion Criteria	Exclusion Criteria
1	The article discusses digital financial literacy, financial literacy, or financial literacy in a digital context.	The article does not discuss digital financial literacy or financial literacy in a digital context.
2	The article discusses financial behavior, personal financial management behavior, financial capability, or personal money management.	The article does not discuss financial behavior, personal financial management behavior, or personal money management.
3	The article discusses financial well-being, perceived financial well-being, or financial well-being.	The article does not discuss financial well-being.
4	Articles use empirical data, surveys, SEM-PLS, regression, or other relevant quantitative approaches.	The article only discusses digital technology with no connection to behavior or financial well-being.
5	Articles are relevant to the financial behavior of individuals and can be attributed to private college lecturers.	The article does not provide results that can be used to construct relationships between variables.

Applying the inclusion and exclusion criteria in a systematic manner ensures that the selected articles carry conceptual relevance, sound methodological quality, and a direct bearing on the relationships between the variables under study.

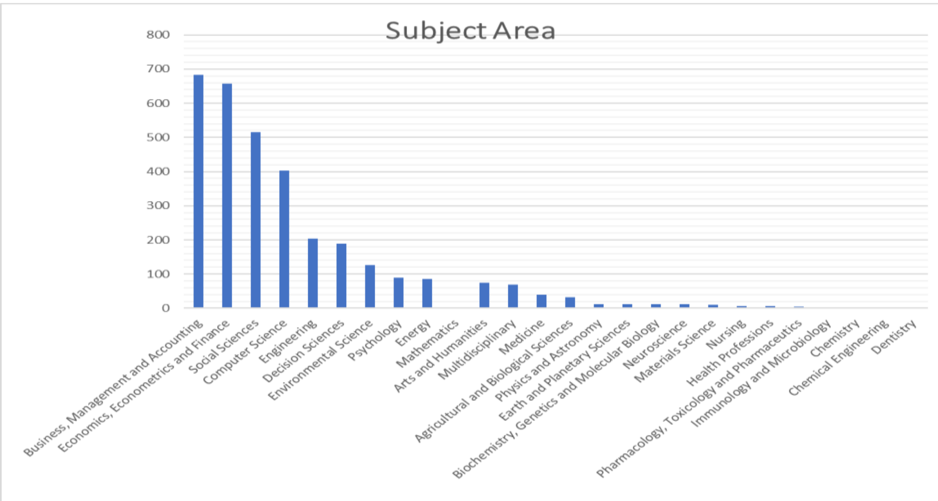

Figure 4. Subject Area

Figure 4, the Subject Area chart, indicates that most of the articles analyzed originated in Business, Management and Accounting, followed by Economics, Econometrics and Finance, Social Sciences, and Computer Science. This bibliometric evidence highlights the multidisciplinary nature of research on digital financial literacy, personal financial management behavior, and the financial well-being of private university lecturers, with sizeable contributions coming from management, finance, social sciences, and technology-related disciplines. Other fields, including Engineering, Decision Sciences, Environmental Science, Psychology, and Energy, also contribute, though to a lesser extent.

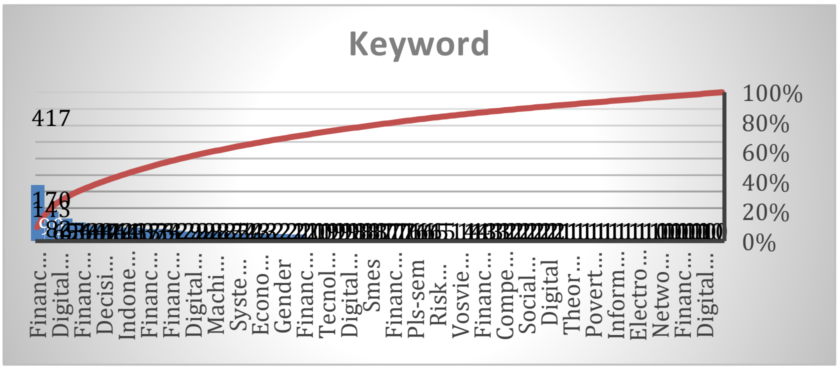

Figure 5. Keywords

Figure 5, the keyword map, shows that financial literacy appears most frequently among the keywords, followed by digital financial literacy, sustainable finance, financial well-being, and digital transformation. The prevalence of these terms confirms that the study's central focus lies in financial literacy, digital financial literacy, and financial well-being. Within the context of private university lecturers, these results reinforce that the capacity to understand digital financial services is a meaningful issue tied to personal financial management behavior and to achieving financial well-being.

Figure 6. Language Distribution

Figure 6, showing language distribution, indicates that the literature analyzed is overwhelmingly English-language, accounting for 1,566 documents, while other languages appear far less often 19 in Spanish, 3 in Russian, 2 in Chinese, and 1 each in Persian, Italian, and German. This bibliometric pattern confirms English as the dominant language of publication, reflecting the international scope of research addressing digital financial literacy, personal financial management behavior, and the financial well-being of private university lecturers.

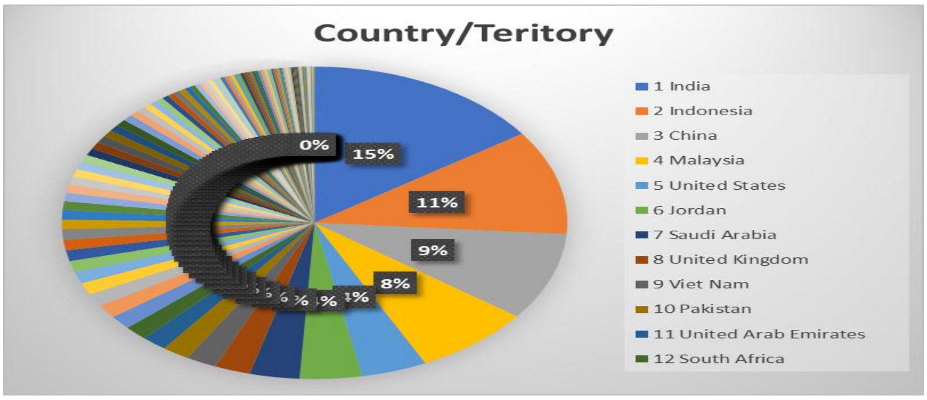

Figure 7. Country

Figure 7, the Country/Territory chart, shows India contributing the largest share of publications at 15%, followed by Indonesia at 11%, China at 9%, Malaysia at 8%, and the United States at 5%. Smaller contributions came from countries such as Jordan, Saudi Arabia, the United Kingdom, Vietnam, Pakistan, the United Arab Emirates, and South Africa. These figures indicate that research on digital financial literacy, financial behavior, and financial well-being is particularly well developed across Asian countries, Indonesia included, lending relevance to a study set in the context of private university lecturers.

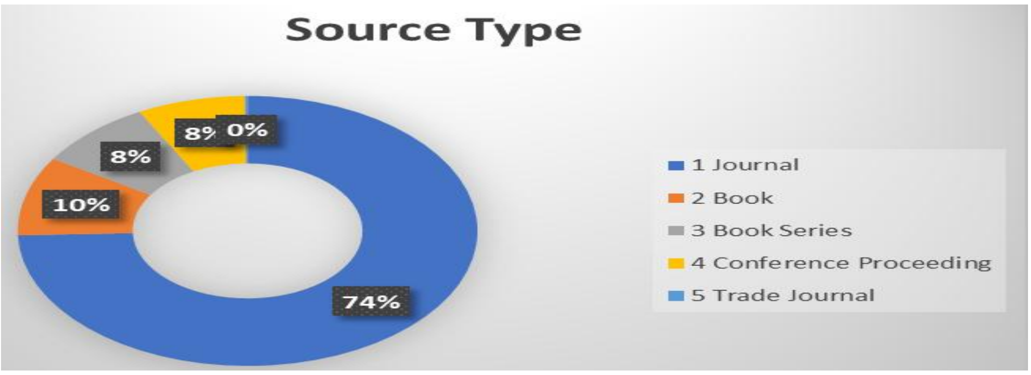

Figure 8

Figure 8, on source type, shows journal articles making up 74% of the literature analyzed, followed by books at 10%, book series at 8%, and conference proceedings at 8%, with trade journals contributing negligibly. This bibliometric pattern confirms journal articles as the leading publication type, underlining that research on digital financial literacy, personal financial management behavior, and the financial well-being of private university lecturers rests on dependable, peer-reviewed scholarly evidence.

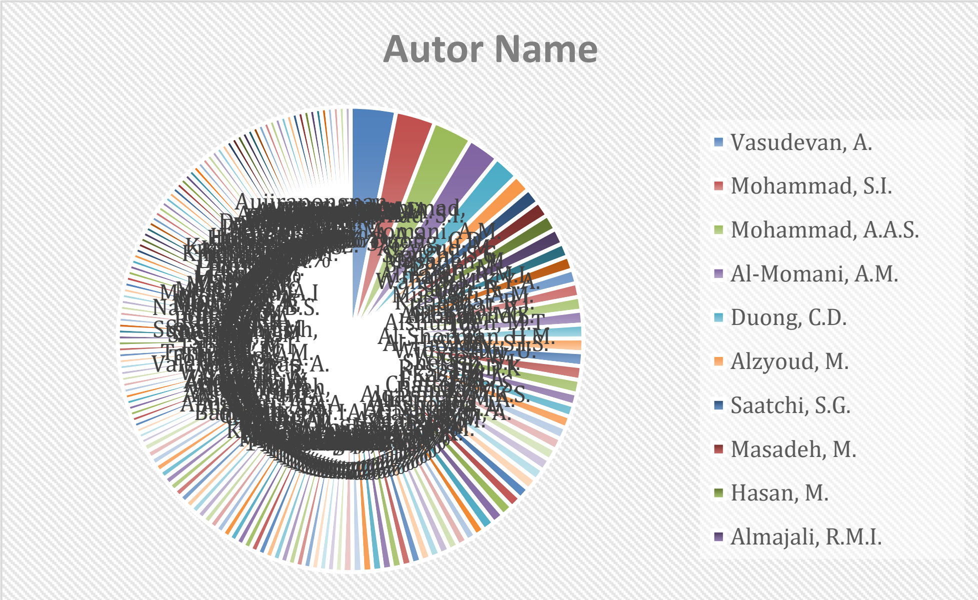

Figure 9. Author Name

Figure 9, the author-name map, shows that contributions to the published literature are spread fairly evenly across multiple authors. A few names stand out somewhat more, including Vasudevan, A., Mohammad, S.I., Mohammad, A.A.S., Al-Momani, A.M., and Duong, C.D. This authorship pattern points to the interdisciplinary appeal of research on digital financial literacy, personal financial management behavior, and financial well-being, given contributions from researchers across varied academic backgrounds. These results reinforce that the topic enjoys broad and relevant literature coverage, supporting its study in the context of private university lecturers.

Private University Lecturers

Amid the expanding digital financial sector, private university lecturers stand out as a professionally important yet under-researched group. Their financial obligations run wide and deep covering personal and household needs as well as costs linked to their academic careers, such as research, professional certification, continuing education, and retirement preparation (Koskelainen et al., 2023; Kumar et al., 2023; Riitsalu et al., 2024). Meeting this range of responsibilities requires solid financial skills combined with the ability to navigate increasingly complex digital financial services. As digital technology becomes further embedded in financial decision-making, digital financial literacy grows essential for managing finances effectively, building resilience, and sustaining long-term well-being among academic professionals (Choung et al., 2023; Ferilli et al., 2024; Hasan et al., 2024).

A combination of professional and economic circumstances shapes the financial well-being of private university lecturers, among them income, academic rank, employment status, workload, institutional support, research incentives, extra teaching commitments, and career-advancement opportunities. Because these obligations are so layered, lecturers form a fitting population for examining how digital financial literacy reinforces financial decision-making and encourages sustainable financial management. In an increasingly digitalized financial environment, lecturers with stronger digital financial literacy would be expected to better evaluate digital financial products, use mobile banking and e-payment services responsibly, safeguard their personal and financial data, face lower exposure to digital fraud, and make more informed decisions on saving, borrowing, insurance, and investment (Choung et al., 2023; Ferilli et al., 2024; Amnas & Selvam, 2024; Yue et al., 2022). Evidence available so far indicates that digital financial literacy builds financial capability, broadens financial autonomy, and fosters fuller participation in the digital economy all of which bear on long-term financial well-being (Kumar et al., 2023; Hasan et al., 2024).

Focusing on private university lecturers also throws into sharper relief the role of personal financial management behavior as the mechanism by which digital financial literacy translates into better financial outcomes. Findings suggest that lecturers with stronger digital financial literacy are more likely to adopt sound financial habits, such as budgeting, tracking expenses, managing debt, saving systematically, planning investments, and reviewing their finances regularly (Lone & Bhat, 2022; Mireku et al., 2023; Khalisharani et al., 2022; She et al., 2024; Molina-garcía & Jos, 2023). These habits reflect financial acumen and digital skill being applied to everyday decisions. Beyond income and access to digital financial services, lecturers' financial well-being also hinges on how effectively they convert financial knowledge into responsible, sustainable financial management (Sabri et al., 2023; Prakash et al., 2022; Kumar et al., 2023). Evidence consistently frames financial behaviour as the behavioural bridge that connects financial literacy to positive financial outcomes (Amnas & Selvam, 2024; Ahamed et al., 2025). The literature synthesized here lends theoretical support to the proposed framework, positioning personal financial management behavior as the key mediating construct linking digital financial literacy to the financial well-being of private university lecturers. Table 2 lays out the dimensions and indicators of digital financial literacy, personal financial management behavior, and financial well-being used to operationalize this framework.

Table 2. Dimension & Indicator

No.	Dimension: Digital Financial Literacy	Indicator
1	Digital Financial Knowledge	Products, features, cost, benefits
2	Digital Financial Awareness	Know the type of service: e-wallet, mobile banking
3	Digital Financial Skill	Applications, transactions, comparison
4	Digital Financial Risk	Phishing, fraud, scam
5	Responsible Digital Financial Behaviour	Evaluative, rational, selective
	Dimension: Personal Financial Management Behaviour	**Indicator**
1	Financial Planning	Budget, objectives, priorities
2	Expense Management	Control, savings, needs
3	Savings Management	Save, emergency fund, be consistent
4	Debt/Credit Management	Installments, interest, on time
5	Investment Management	Options, risks, profits
6	Financial Evaluation	Notes, reports, corrections
7	Cash Flow/Financial Monitoring	Recording expenditure and income, evaluation
8	Investment/Risk Management	Investasi, Risk
	Dimension: Financial Wellbeing	**Indicator**
1	Financial Security	Safe, stable, secure
2	Financial Tranquility	Calm, not stressed, controlled
3	Financial freedom	Free to choose, Able to buy necessities
4	Satisfaction with financial management	Satisfaction

As presented in Table 2, the dimensions and indicators show how the three research variables interlock in explaining the financial welfare of private university instructors. Digital financial literacy refers to a person's capacity to understand digital financial products, operate financial applications, recognize digital hazards, protect data security, make informed financial decisions, and engage responsibly with digital services. Personal financial management behaviour, meanwhile, reflects a person's ability to plan finances strategically, control spending, build up savings, manage debt, choose investments, and evaluate their financial situation. Financial well-being, for its part, denotes a person's overall financial condition — marked by stability, effective financial control, the ability to meet current obligations, preparedness for future financial needs, financial autonomy, and a positive assessment of one's financial circumstances (Vieira et al., 2024).

This section positions the synthesized evidence against current empirical findings and established theory on digital financial literacy, personal financial management behavior, and financial well-being. The findings echo a growing body of research demonstrating that financial literacy is essential to financial well-being, resilience, and long-term security. Retirement planning is often studied as an outcome of financial literacy because it reflects a person's ability to anticipate future needs and make sound choices across different life stages. More financially literate individuals are consistently found to plan for retirement, accumulate retirement savings, and feel more confident about their long-term financial security (Montero-navarro et al., 2022; Harahap et al., 2022). Patterns like these suggest that financial literacy sharpens present-day financial management skills while also encouraging the proactive behaviour that sustains financial well-being over the long run.

Recent scholarship gives growing recognition to the strategic role financial technology plays in advancing financial inclusion, widening access to financial services, and supporting broader sustainable development goals. Within this landscape, digital financial literacy has become indispensable for navigating digital financial environments skilfully, using financial technologies responsibly, and reaching well-informed decisions. Weaving digital financial literacy into technology-driven financial settings is regarded as vital for sustaining financial well-being and resilience as society continues to digitalize (Hasan et al., 2024).

The evidence also underscores how financial literacy is acquired matters. People build financial literacy and digital financial skills through several channels formal education, online learning platforms, social media, financial institutions, and personal networks and the effectiveness of these channels shapes both the level of literacy attained and the financial behaviour that follows. Programmes designed to improve digital financial literacy among private university lecturers should therefore combine multiple educational approaches with digital learning platforms to maximize their reach (Hermansson et al., 2022).

This review finds digital financial literacy to be a decisive influence on the financial well-being of private university lecturers. Lecturers with higher digital financial literacy tend to interpret financial information more skilfully, weigh financial risks more carefully, use digital financial services appropriately, and reach sound decisions even as the financial landscape grows more complex. These results are consistent with prior work showing that digital financial literacy strengthens financial capability, sharpens decision-making, and raises financial well-being (Kumar et al., 2023; Hasan et al., 2023; Choung et al., 2023; Balatif et al., 2024; Chetioui et al., 2024; Eunkyoung et al., 2025). This review extends that understanding by highlighting personal financial management behaviour as the crucial mechanism through which digital financial literacy generates positive financial outcomes for private university lecturers.

Across the reviewed literature, sound personal financial management behavior consistently converts financial knowledge into lasting financial results. People who budget regularly, maintain savings, manage debt responsibly, plan their investments, and monitor their finances tend to achieve greater financial stability, security, and well-being (Mireku et al., 2023; She et al., 2024; Sabri et al., 2023; Khalisharani et al., 2022; Rafinda et al., 2025; Zainol et al., 2025). This suggests financial well-being depends not just on economic resources or income but also on the quality of one's financial behaviour and their capacity to adapt to fast-changing digital financial landscapes. Efforts to strengthen financial well-being should therefore extend beyond financial education alone to include interventions that build responsible, adaptive, and sustainable financial management practices.

While this review offers useful insight, it also carries limitations worth noting. It relied entirely on secondary sources and did not empirically test the conceptual links it proposes; its evidence base was further bounded by the choice of databases and inclusion criteria, which may have narrowed its scope. Future research employing quantitative or mixed-method designs could test the proposed framework directly, examining how digital financial literacy shapes financial well-being both directly and through the mediating role of personal financial management behavior thereby generating stronger empirical evidence, particularly for private university lecturers.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

RQ1. The Relationship between Digital Financial Literacy and Financial Well-Being

The examined research consistently indicates a positive correlation between digital financial literacy and financial well-being among private university lecturers about RQ1. Individuals with enhanced digital financial literacy have superior skills in assessing digital financial information, successfully employing financial technologies, and making prudent financial decisions that align with long-term financial goals. In addition to enhancing access to digital financial services, digital financial literacy improves individuals' capacity to manage financial risks, protect personal and financial information, and adjust to swiftly changing financial landscapes. These competencies strengthen individuals' capacity to maintain financial stability, enhance financial resilience, and achieve higher levels of financial well-being. Furthermore, the synthesized literature identifies digital financial literacy as a strategic cognitive resource that enables the effective integration of financial knowledge and digital capabilities to support sustainable financial outcomes.

RQ2. The Relationship between Digital Financial Literacy and Personal Financial Management Behavior

The findings indicate a robust correlation between digital financial literacy and personal financial management behavior among private university lecturers. The examined literature suggests that individuals possessing elevated digital financial literacy are more inclined to adopt prudent financial behaviours, such as budgeting, expense tracking, savings management, strategic financial planning, and the judicious utilisation of digital financial services. These findings suggest that the significance of digital financial literacy transcends the mere acquisition of financial knowledge and technology abilities; its advantages are actualized when these competencies are applied to daily financial behaviours. In this context, digital financial literacy serves as a practical skill that empowers individuals to make informed financial choices, manage financial resources efficiently, and cultivate sustainable financial practices. Thus, enhanced digital financial literacy correlates with an increased likelihood of adopting responsible financial practices that promote long-term financial stability and well-being.

RQ3. The Relationship between Personal Financial Management Behavior and Financial Well-Being

The evidence synthesized under RQ3 supports the existence of a positive relationship between personal financial management behavior and the financial well-being of private university lecturers. The examined literature indicates that financial knowledge and skills lead to positive financial results only when used through consistent and responsible financial behaviours. Lecturers who participate in budgeting, expenditure management, consistent saving, and strategic financial planning are more likely to attain financial security, sustain financial stability, and improve their overall financial well-being. These findings underscore that financial well-being is determined not only by money or economic resources but also by the efficacy of personal financial management strategies. Prudent financial practices allow individuals to allocate resources efficiently, manage financial uncertainties, alleviate financial stress, and enhance their ability to fulfil both present and future financial commitments. Consequently, personal financial management behaviour serves as a vital conduit via which financial competencies are converted into enduring financial results.

RQ4. The Role of Personal Financial Management Behavior Mediation

The findings indicate that personal financial management behaviour significantly mediates the association between digital financial literacy and financial well-being. The synthesised evidence suggests that digital financial knowledge and skills do not inherently lead to enhanced financial results; instead, their beneficial benefits are shown when applied through effective financial management methods. Enhanced digital financial literacy strengthens individuals' ability to manage their finances effectively by encouraging behaviors such as budgeting, maintaining savings, monitoring spending, controlling debt, and developing long-term financial plans. These behaviours thus enhance financial security, stability, and overall well-being. The impact of digital financial literacy on financial well-being occurs through both direct effects and indirect pathways, with personal financial management behaviour serving as a crucial mechanism that converts financial knowledge and digital skills into sustainable financial results. This research substantiates the notion that financial well-being relies not solely on access to financial information and digital services but also on an individual's capacity to utilise such knowledge through consistent and responsible financial practices.

The synthesised findings indicate that digital financial literacy, personal financial management behaviour, and financial well-being are interrelated constructs that jointly influence financial outcomes for private university lecturers. Enhancing digital financial literacy must be coupled with initiatives to promote adaptable, rational, and responsible financial management behaviours, ensuring the application of financial knowledge translates into practices that bolster long-term financial well-being. This review concludes that digital financial literacy is essential for improving financial well-being by equipping individuals to comprehend digital financial services, employ financial technologies securely and efficiently, and reduce vulnerability to digital financial risks.

The review indicates that digital financial literacy is favourably correlated with personal financial management behaviour. The benefits of digital financial competencies are maximized when individuals consistently apply them in managing their daily finances through budgeting, monitoring expenditures, managing savings, and developing long-term financial plans. These financial management behaviors, in turn, strengthen financial well-being by increasing financial security, stability, independence, and resilience. This review's synthesised evidence substantiates the assertion that personal financial management behaviour mediates the relationship between digital financial literacy and financial well-being, acting as the behavioural conduit through which financial knowledge and digital competencies translate into positive financial outcomes.

This study indicates that private university lecturers ought to enhance their digital financial literacy and personal financial management skills via ongoing financial education, financial planning initiatives, and training on the responsible utilisation of digital financial technologies. The literature suggests that increased knowledge of digital financial risks and cybersecurity strengthens individuals' capacity to make informed financial decisions, ultimately supporting higher levels of financial well-being. Future study should empirically validate the proposed conceptual framework by investigating the mediating influence of personal financial management behaviour among private university teachers through quantitative or mixed-method approaches.

Limitations

This study has several limitations that should be considered when interpreting the findings. First, the study is based exclusively on a Systematic Literature Review and bibliometric analysis, relying on secondary data rather than primary empirical evidence. Consequently, the proposed relationships among digital financial literacy, personal financial management behavior, and financial well-being were synthesized from previous studies and were not statistically validated. Second, although the review followed a transparent and rigorous article selection process, the analysis was restricted to publications retrieved from selected international academic databases and predefined inclusion criteria. Relevant studies published in other databases, grey literature, or non-English sources may therefore have been excluded. Third, the reviewed literature represents diverse countries, populations, and research contexts, which may limit the direct generalizability of the conceptual framework to private university lecturers in Indonesia. Finally, this review focused primarily on the mediating role of personal financial management behavior and did not comprehensively examine other potential mediating or moderating variables, such as digital financial self-efficacy, financial resilience, financial attitude, income level, institutional support, or demographic characteristics.

Recommendations

Future research is recommended to empirically validate the conceptual framework proposed in this review by employing quantitative approaches such as Structural Equation Modeling or mixed-method research involving private university lecturers. Further studies should examine whether personal financial management behavior consistently mediates the relationship between digital financial literacy and financial well-being across different institutional settings, demographic groups, and socioeconomic conditions. Researchers are also encouraged to incorporate additional explanatory variables, including digital financial self-efficacy, financial resilience, financial attitude, financial inclusion, and institutional support, to provide a more comprehensive understanding of financial well-being in the digital era. From a practical perspective, higher education institutions and policymakers should develop continuous digital financial literacy programs that emphasize responsible financial management, digital financial risk awareness, cybersecurity, retirement planning, and long-term financial decision-making. Such initiatives are expected to strengthen financial capability, encourage sustainable financial behavior, and ultimately improve the financial well-being of private university lecturers.

Author Contributions

All authors contributed significantly to the development of this study, including conceptualization, literature review, data analysis, manuscript preparation, and final manuscript approval.

Acknowledgment

The authors gratefully acknowledge the Doctoral Program in Management, Universitas Mercu Buana, Jakarta, Indonesia, for its academic guidance and research support throughout this study. Appreciation is also extended to colleagues for their constructive comments and valuable suggestions, which contributed to improving the quality of this manuscript.

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