Digital Financial Literacy, Financial Behaviour, and Financial Well-being of Women's in Indonesia

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Abstract. This study aims to investigate the influence of digital financial literacy and financial behavior, which consists of saving behavior and spending behavior, on women's financial well-being in Indonesia. A survey method using an online questionnaire was performed in this study. 524 Indonesian women participated in this study, and the data was processed through the Structural Equation Model (SEM). Based on the data analysis, it was found that the level of digital financial literacy significantly influences financial behavior (which consists of saving and spending behavior) and the financial well-being of women in Indonesia. In addition, this study also found that saving behavior positively and significantly influences women's financial well-being levels in Indonesia. The results of this study provide empirical evidence regarding the relationship between the level of digital financial literacy, financial behavior, and the financial welfare of people in Indonesia, especially women in Indonesia. This result is undoubtedly expected to be an input for related parties to the government when making policies related to improving the financial well-being of the people in Indonesia, especially women in Indonesia.

Keywords: Digital Financial Literacy, Financial Behavior, Financial Well-being, Women.

1 Introduction

Nowadays, financial literacy is still a very interesting topic to discuss. With the increasing number of financial products and services available along with their advantages and risks, an individual needs to improve his financial literacy skills to choose and make the best financial decisions with minimal risk. Good financial literacy will certainly be able to guide individuals to make good financial planning and decision making so that it will have an impact on improving the financial well-being of the individual [1]

There have been many studies conducted related to financial literacy. Some of them tried to investigate the relationship between financial literacy and financial behavior, and they have found that financial literacy has a significant influence on financial behavior (see [2], [3], [4], and [5]). Then, other studies focused on the relationship between financial literacy and financial well-being and found that financial literacy has a significant influence on financial well-being ([6], [7], [8], [9], and [10]). Furthermore, several studies have tried to link financial literacy, financial behavior, and financial well-being. They also found that financial literacy affects financial well-being through financial behavior [11], [12], [13].

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From the explanation above, it shows that financial literacy is one of the main factors affecting financial behavior and well-being. However, due to the rapid development of information technology, financial literacy (the conventional) needs to be improved. The emergence of Fintech companies with their digital financial products and services has forced individuals to increase their financial sophistication to utilize Fintech financial products effectively to avoid the risk of fraud and fraud [2]. With the emergence of Fintech, more than conventional financial literacy is needed to guide individuals in making good financial decisions. In this digital era, the individual should have the ability related to financial and digital literacy, or what is known as digital financial literacy. Digital financial literacy can be defined as the level of knowledge and understanding of individuals related to financial products and services related to digital technology [1]. Therefore, current financial literacy research should be focused on digital financial literacy.

However, the current study of DFL is still very rare. Based on Google Scholar searching, several studies focus on digital financial literacy. These are [14], [1], [15], [16], [17], and [18]. Research conducted by Setiawan et al. [14], Rahayu et al. [1], Rahayu et al., and [15] tried to investigate the determinant factors of digital financial literacy and its effect on financial behavior. These studies found that socioeconomic factors, such as age, educational level, and income, are determinant factors of digital financial literacy. In addition, these studies also found that digital financial literacy has a significant effect on the financial behavior of the millennial generation in Indonesia.

Furthermore, research conducted by [16] and [18] focuses on mapping the level of digital financial literacy in households and farmers in India and Sarawak. Meanwhile, [17] focuses on the relationship between digital financial literacy and financial inclusion.

The studies above show that the research still focuses on downstream issues, which try to investigate the factors that affect digital financial literacy and its influence on financial behavior. Meanwhile, research that discusses the impact of digital financial literacy on financial well-being still needs to be completed. This issue is also very important to discuss. Therefore, based on the explanation above, this study provides empirical evidence regarding the influence of digital financial literacy on financial behavior and well-being.

In addition, in previous research, it was also seen that the object of those studies was in the millennial generation and households, and none focused on women. Meanwhile, Morgan et al. [2] mentioned that the study of digital financial literacy is very necessary, especially in vulnerable groups, one of which is women. Why? Because it cannot be denied that in some countries, women do not have the same opportunities as men in many ways. For example, women in Middle Eastern countries, including the United Arab Emirates, do not have the same educational, economic, and political rights as men due to the existing cultural, religious, and social structure [19]. Similarly, women in India and also in some other countries. In fact, according to research conducted by [20] in Indonesia, certain regions still have beliefs and cultures that consider that women should focus on their traditional roles as wives and mothers and allow men to focus on making a family living.

On the other sides, as we know, the number of women in the world population contributed 49.58% of the total (World Bank, 2019). Furthermore, based on data from the

World Bank shows that there has been an increase in the number of working women in many countries. In the USA, it is recorded that the number of working women has reached 50% of the total number of workers [21]. Meanwhile, according to BPS data in Indonesia in 2020, the number of women reached 133.54 million people or 49.42% of the total population, and the number of working women reached 46.1% of the total number of workers.

Women's economic contributions are gaining attention, both in terms of their numbers and the value of their work. In the US, working women contribute US$5.87 trillion to the economy, according to Douglas and Powers (2020). In Indonesia, women's contribution to GDP is 9.1%, but it could be much higher if women had equal opportunities, according to the World Bank (2016). Indonesian Finance Minister Sri Mulyani estimates that women's contribution to global GDP could reach 26% if they had equal opportunities.

From the explanation above, women are discriminated against in various ways. On the other hand, women have great potential to develop, and this condition is certainly interesting to discuss, especially to see the level of digital financial literacy of women in Indonesia and the impact of this digital financial literacy on financial behavior and financial well-being.

2 Literature Review and Hypothesis Development

2.1 Digital Financial Literacy and Financial Behavior

Prasad et al. [16] defined digital financial literacy as the level of understanding related to online purchases and payments and other online payment methods. Meanwhile, Morgan et al. [2] mentioned that digital financial literacy consists of 4 main components: understanding of digital financial products and services, awareness of digital financial risks, knowledge of digital financial risk control, and understanding of consumer rights and compensation procedures.

Then, before discussing the influence of digital financial literacy on financial behavior, it will first explain the definition of financial behavior. According to Perry and Morris [22], financial behavior is management related to an individual's savings, shopping, and budgeting activities. Then, xiao [23] explains that financial behavior is related to a person's activities in terms of money management, such as cash, savings, and credit.

Based on the Theory of Planned Behavior (TPB) [24], it is explained that in making strategic decisions, an individual will consider all the information available and use his knowledge regarding the decision. That can also be applied to financial decision-making, in which an individual will consider all of the available information and also use his financial knowledge (known as financial literacy) in making decisions. Therefore, this theory is widely used in many studies related to the relationship between financial literacy and financial behavior [25], [26], [27], [28].

Several previous studies have also shown that this financial literacy has a significant influence on financial behavior [4], [29], [3], [30]. They mentioned that if a person's attitude towards finances is positive, then the individual will be responsible for his financial decisions and have the desire to save and plan for his future finances [28].

Therefore, in this study, to explain the relationship between digital financial literacy and financial behavior, the TPB is also applied. That is also confirmed by Setiawan et al. [14], who found that digital financial literacy has a significant influence on saving and spending behavior in the millennial generation in Indonesia. In line with this study, Rahayu et al. [1] also found that the level of digital financial literacy significantly affects saving and spending behavior.

Therefore, based on the explanation above, it can be proposed that the following:

Hypothesis 1: Digital financial literacy has a significant influence on women's saving behavior in Indonesia

Hypothesis 2: Digital financial literacy has a significant influence on women's spending behavior in Indonesia

2.2 Digital Financial Literacy, Financial Behavior, and Financial Well-being

As described previously, a good level of financial literacy can direct individuals in making good financial planning and decisions. Good financial planning and decisions certainly can avoid the risk of failure, leading the individual to improve his financial well-being [15]. Previous studies also confirm that. For example, Lusardi and Mitchell [31] studied financial literacy in several countries. They found that households with low financial literacy are more likely to have few assets and are less likely to have retirement plans. Furthermore, Postmust et al. [32] also found that financial literacy strongly influences women's economic empowerment. A similar thing was also conveyed by Haque Zulfiqar [10] that financial literacy influences the economic empowerment of working women in Pakistan.

Furthermore, Kumari et al. [33] also found that financial literacy is one of the factors that encourage the improvement of the welfare of poor women in Sri Lanka. Taft et al. [6] also mentioned that financial literacy is closely related to financial well-being. Likewise, several other studies, such as Batra [7], [8], [9], found that financial literacy had a significant relationship with financial well-being. Because digital financial literacy is also part of financial literacy, of course, this concept can also be applied to explain the relationship between digital financial literacy and financial well-being. So, in this study, the following hypothesis can be proposed:

Hypothesis 3: Digital financial literacy has a significant influence on the financial well-being of women in Indonesia.

Furthermore, in a study conducted by Rahman et al. [12], it was also mentioned that financial behavior could also play an important role in affecting the level of the financial well-being of an individual. It is stated by Younas et al. [13] that a person's decision in regard to saving and spending activities will affect his financial well-being in the future. In fact, according to Falahati et al., [34] financial behavior refers to a person's ability to operate his finances to achieve success in his life. So, it is unsurprising that some researchers mention that financial behavior has a direct relationship with financial well-being [35], [36]. The same thing was also conveyed by Perry and Morris [22] and Santini et al. [37] that financial behavior and financial knowledge have a relationship with individual financial satisfaction. Based on the explanation above, this study also suspected that financial behavior consisting of saving and

spending behavior also influences financial well-being. So, in this study, the hypothesis proposed is:

Hypothesis 4: Saving behavior has a significant influence on the financial well-being of women in Indonesia.

Hypothesis 5: Spending behavior has a significant influence on the financial well-being of women in Indonesia

2.3 Research Framework

Based on the previous explanation, it can be seen this research framework as follows:

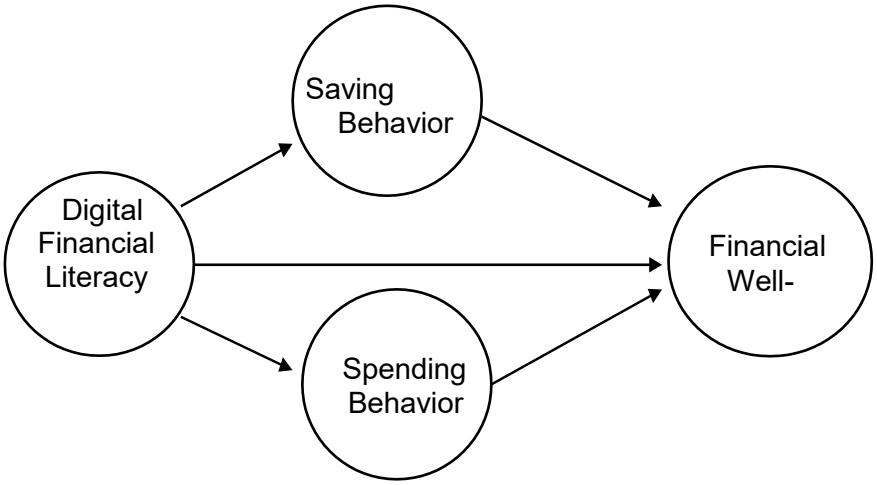

Fig. 1. Research framework.

3 Research Method

This research used the survey method, using an online questionnaire distributed through social media. The population in this study was all women in Indonesia. Because Indonesia consists of many geographically dispersed islands, this research was focused on women in the Sumatra and Java islands. In this study, digital financial literacy was measured using 11 indicators that were adopted from the study by Setiawan et al. [14] and Prasad et al. [16]. Meanwhile, this study adopted ten indicators and seven questions developed by Setiawan et al. [14] and Watson (2005). Then, to measure financial well-being, this study used eight indicators adopted from previous research, namely by Prawits et al. (2006) and also used by Taft et al. (2013). Furthermore, the data in this study will be analyzed using a Structural Equation Model based on the PLS approach.

4 Result and Discussion

4.1 Characteristics of Respondents

The following is a table of respondent characteristics consisting of respondents' education levels, income levels, and respondents' educational backgrounds:

Table 1. Respondent"s characteristics.

	Frequency	Percent	Cumulative Percent
Educational Level			
Up to Junior High School	19	3.6	3.6
Senior High School	214	40.8	44.5
Diploma I, II, III	80	15.3	59.7
Bachelor (S1)/D4	166	31.7	91.4
Magister (S2)	44	8.4	99.8
Doctor (S3)	1	.2	100.0
Total	524	100.	
Income (IDR)			
< IDR. 1.000.000	270	52.3	52.3
1.000.000 – 2.000.000	83	15.8	68.1
2.000.001 – 4.000.000	100	19.1	87.2
4.000.001 - 6.000.000	40	7.6	94.8
6.000.001 - 10.000.000	17	3.2	98.1
>10.000.000	10	1.9	100.0
Total	524	100.	
Educational Background			
Economy	300	57.3	57.3
Non-Economy	224	42.7	100.0
Total	524	100.	

From the table above, most respondents who participated in this study were women with a Senior High School education level, followed by women with a Bachelor's education level. The table above also shows that the total income of respondents to this study is mostly below 1 million. That was reasonable because most of the respondents who participated were those with a relatively low level of education, which was high school and below. However, the table above also shows that ten respondents have more than 10 million in income. Furthermore, the table above also shows that most of the respondents who participated in this study came from economic educa-

tion, which was 57.3%. In contrast, the rest came from non-economic education, such as engineering, agriculture, health, etc.

4.2 The Level of Digital Financial Literacy of Women in Indonesia

As explained earlier, one of the objectives of this study was to measure the level of digital financial literacy of women in Indonesia. In this study, the level of digital financial literacy was measured by 11 indicators, which were then classified into four components: knowledge, experiences, awareness, and skills. The following is a score of women's digital financial literacy in Indonesia:

Table 2. The level of digital financial literacy of women in Indonesia.

	N	Minimum	Maximum	Mean	Std. Deviation
Knowledge	524	1.00	5.00	3.3328	.70642
Experiences	524	1.00	5.00	3.1590	.71446
Awareness	524	1.00	5.00	3.4103	.97462
Skills	524	1.00	5.00	3.4838	.83553
Valid N (listwise)	524				

From the table above, the average score of Indonesian women's experience related to digital financial products is the lowest among other components, which are understanding, awareness, and expertise. It reflects that the experience of Indonesian women related to digital financial products is still relatively low, and many Indonesian women need to gain adequate experience related to this digital financial product.

Furthermore, in total, the average level of digital financial literacy of women in Indonesia is 3.32. This figure is still relatively low (still below 3.5). That shows that the level of digital financial literacy of women in Indonesia is still relatively low.

4.3 Data Analysis

In this study, SEM PLS was used in analyzing data. In SEM PLS, two evaluation stages are an evaluation of the measurement model (outer model) and the structural model (Inner Model). This measurement model evaluation aims to test the validity and reliability of the instruments used in this study. Meanwhile, structural model evaluation aims to ensure that the structural model built was accurate by checking the $R^{2.}$

Measurement *Model (Outer Model)*

The table below shows the measurement model that consists of each variable's validity and reliability test after removing two indicators with loading factors less than 0.5 [38].

Table 3. Validity and reliability test.

Variable	Indicators	Loading Factors>0.4	Composite Reliability	Cronbach Alpha >0.6	Average Variance Extracted (AVE)>0.5
Digital Financial Literacy	DFL1	0.565	0.929	0.916	0.546
	DFL10	0.799			
	DFL11	0.776			
	DFL2	0.792			
	DFL3	0.769			
	DFL4	0.762			
	DFL5	0.755			
	DFL6	0.55			
	DFL7	0.651			
	DFL8	0.708			
	DFL9	0.636			
Saving behavior	SAV1	0.725	0.939	0.927	0.632
	SAV 2	0.745			
	SAV 3	0.777			
	SAV 4	0.796			
	SAV 5	0.773			
	SAV 6	0.827			
	SAV 7	0.852			
	SAV 8	0.847			
	SAV 9	0.802			
Spending behavior	SPD1	0.765	0.936	0.918	0.711
	SPD2	0.844			
	SPD3	0.888			
	SPD4	0.898			
	SPD5	0.816			
	SPD6	0.841			
Financial Well-being	FW1	0.749	0.886	0.774	0.610
	FW3	0.816			
	FW5	0.831			
	FW6	0.679			
	FW7	0.818			
	FW1	0.749			

The table above shows that all variables have met the minimum requirement of the validity and reliability test. Therefore, further analysis can be conducted.

Structural Model (Inner Model)

After ensuring that the criteria for validity and reliability were met, the next stage was to test the structural model (Inner model) by performing the PLS Bootstrapping pro-

cedure. In this structural model, path coefficients, the goodness of fit, and hypothesis testing will be carried out.

Path coefficients test aims to see the significance and strength of relationships between variables. The value of these path coefficients ranges from -1 to +1, where the value of the path Coefficient is getting closer to the value of +1, and the relationship between the two constructs is getting stronger. The following are the results of path coefficient testing in this study:

Table 4. Path coefficient result.

	Digital Financial Literacy	Financial Well-being	Saving Behavior	Spending Behavior
Digital Financial Literacy (DFL)		0.022	0.648	0.546
Financial Well-being				
Saving Behavior		0.220		
Spending Behavior		0.019		

The table above shows that the DFL affects financial well-being by 2.2%, affects saving behavior by 64.8%, and also affects spending behavior by 54.6%. Meanwhile, saving behavior affects financial well-being by 22%, and spending behavior affects financial well-being by 1.9%. These results show that the DFL considerably influences savings and spending behavior. In addition, saving behavior also has a considerable influence on financial well-being.

Furthermore, a goodness of fit test will be carried out to see whether the model developed in this study was a fit. In this regard, the two indicators used to assess the goodness of fit are the R2 value and the Normal Fit Index (NIF). For the value of R2 the greater the value of R2, it indicates the greater the influence of the exogenous latent variable on the endogenous variable. The table below shows the R2 of this model.

Table 5. The R^2 value.

	R Square	R Square Adjusted
Financial Well-being	0.061	0.056
Saving Behavior	0.420	0.419
Spending Behavior	0.298	0.297

The table above shows that the DFL can only explain the change in the financial well-being variable by 0.061 or 6.1%. Meanwhile, the DFL can explain the changes in saving and spending behavior, respectively, by 0.42 (or 42%) and 0.298 (or 29.8%). According to Chin (1998), if the R is 0.33-0.67, it can be classified as moderate strength.

Besides R2, the goodness of fit can also be seen from the Normal Fit Index (NIF) value. In this regard, if the NFI value is close to 1, it indicates a good value [38]. The following are the NFI values of this study:

Table 6. The NFI value.

	Saturated Model	Estimated Model
SRMR	0.079	0.096
d_ULS	3.088	4.572
d_G	0.822	0.861
Chi-Square	2426.049	2511.275
NFI	0.791	0.783

The table above shows that the NFI value of this model is 0.791, which is close to the number 1, so it can be concluded that this model was fit. In addition, Hu & Bentler (1999) also mentioned that besides the NFI, the small Standardized Root Mean Square Residual (SRMR) Value of 0.1 can also indicate that the research model is fit. From the table above, it can be seen that the SRMR value of this study is 0.079, which is small from 0.1. Therefore, in this study, the model built in this study is a fit.

The next step is hypothesis testing. The following are the results of hypothesis testing in this study:

Table 7. Path coefficients.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STD EV)	T Statistics (|O/STDEV|)	P Values
DFL -> Financial Well-being	0.176	0.175	0.053	3.325	**0.001**
DFL -> Saving Behavior	0.648	0.651	0.029	22.169	**0.000**
DFL -> Spending Behavior	0.546	0.548	0.037	14.936	**0.000**
Saving Behavior -> Financial Well-being	0.220	0.227	0.069	3.206	**0.001**
Spending Behavior -> Financial Well-being	0.019	0.019	0.064	0.301	0.764

The table above shows that the statistical p-value for the influence of variable DFL on financial well-being, saving behavior, and spending behavior is less than 0.05. That indicates that DFL significantly influences these variables (financial well-being, saving behavior, and spending behavior). Similarly, the table shows that the p-value of saving behavior and financial well-being is less than 0.05, meaning saving behavior significantly influences financial well-being. However, the table shows no significant influence between spending behavior and financial well-being. Therefore, this

study shows that all hypotheses are supported except for hypothesis 5. In this case, spending behavior does not significantly influence financial well-being.

5 Discussion

This study found that digital financial literacy has a positive and significant influence on the saving and spending behavior of women in Indonesia. That indicates that the higher a person's level of digital financial literacy, the better the individual will be at managing his finances, both in terms of saving and managing his expenses. That result was certainly in line with previous studies such as Setiawan et al. [14], Henager and Cude [3], Rahayu et al. [1], Anokye et al. [11], Rahman et al. [12] and Younas et al.,[13].

Furthermore, this study also found that digital financial literacy affects not only financial behavior but also the financial welfare of women in Indonesia. That can be seen from the P-value, which is below 0.05. This condition indicates that a higher level of digital financial literacy of women in Indonesia can encourage the improvement of women's financial well-being. That was certainly in line with previous studies, namely Kumari et al. [33], Taft et al. [6], Batra [7], Mandell and Klein[8], Kabeer[9], and Rahayu et al. [15].

This study also found that saving behavior has a positive and significant influence on the financial well-being of women in Indonesia. That indicates that saving behavior can improve women's financial well-being in Indonesia. Those who are active in saving will certainly have enough assets in the future, and their level of financial well-being is also higher than those who do not have savings. That was also in line with previous studies, namely research conducted by Rahman et al. [12], Younas et al. [13], Falahati et al. [34], Perry and Morris [22], and Santini et al. [37].

However, in this study, there was no significant influence found between spending behavior and financial well-being. That was certainly different from previous studies such as Falahati et al. [34], Perry and Morris [22], and Santini et al. [37]. This condition could be because Indonesian women already have good self-control in spending behavior and do not spend excessive money not to affect their financial well-being [13].

6 Conclusion

This study shows that Indonesian women's digital financial literacy level still needs to be higher. In this regard, the total score of digital financial literacy is 3.32. This study also found that digital financial literacy significantly influences financial behavior, both saving behavior and shopping behavior. That means that adequate digital financial literacy can guide individuals in choosing various alternatives to financial management, both in terms of saving and spending. Furthermore, this study also found that digital financial literacy has a direct relationship with financial well-being, which the relationship is positive and significant. That means that the level of financial literacy is also one of the determinant factors of a person's financial well-being. In addition, this study also shows that saving behavior significantly influences the financial

well-being of women in Indonesia. Meanwhile, spending behavior does not have a significant influence on the financial well-being of people.

The results of this study provide an overview to the public and other related parties regarding the level of digital financial literacy of women in Indonesia and the influence of this level of digital financial literacy on financial behavior and financial well-being. It is hoped that this research can be useful for related parties in decision-making, especially in increasing digital financial literacy and financial well-being.

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