



The Impact of Digital Financial Literacy and Financial Behavior on the Mental Well-being of Gen Z in the Digital Economy Era

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Abstract. The swift expansion of the digital economy has made Generation Z the primary consumers of digital financial platforms; as a result, their digital financial literacy (DFL) alongside their financial conduct significantly affects their psychological wellness. However, empirical investigations focusing on the joint influence of both factors on the mental health of Indonesia's Gen Z demographic are still limited. This research intends to evaluate both individual and concurrent impacts of DFL and financial behavior on the psychological well-being of Gen Z. Utilizing a quantitative descriptive-correlational approach, empirical data were gathered from 100 participants aged 17–28 through a structured online survey and evaluated via multiple linear regression analysis. The measurement instruments demonstrated robust reliability, and the empirical model fulfilled all classical statistical assumptions, confirming its analytical validity. The empirical findings reveal that DFL and financial behavior exert a positive and statistically significant influence on mental well-being, where DFL serves as the primary predictor relative to financial behavior. Furthermore, both factors displayed a substantial joint effect, demonstrating that digital financial knowledge and monetary actions act synergistically to nurture the psychological health of the youth demographic. These insights support Social Cognitive Theory and the Theory of Planned Behavior in the setting of Gen Z digital finance, filling a crucial literature gap concerning emerging economies. Consequently, these findings offer actionable insights for designing educational initiatives and policies that enhance digital financial capabilities to support youth mental wellness.

Keywords: Digital Economy, Digital Financial Literacy, Financial Behavior, Gen- Z, Mental Well-Being.

1 Introduction

Driven by swift technological advancement, Generation Z has emerged as the central user group within the contemporary digital financial landscape. Financial technologies such as mobile banking applications, e-wallets (including GoPay, OVO, and Dana), peer-to-peer lending platforms, and digital investment avenues are now deeply embedded in the daily routines of Gen Z (Guan et al., 2024; Zhou et al., 2025). Although

seamless accessibility offers significant advantages for financial inclusion, an insufficient level of Digital Financial Literacy (DFL) elevates vulnerability to financial scams, over-indebtedness, and reckless spending habits (Jose & Ghosh, 2024; Zhou et al., 2025). According to official national metrics, Indonesia's overall financial literacy rate is recorded at 49.68% (OJK, 2023); this pronounced deficit in digital financial proficiency among Gen Z demands urgent attention, considering that this cohort represents the primary consumer base for financial technology applications (Kusumawardhani et al., 2025; Widyastuti et al., 2024).

Financial behavior denotes the concrete money management practices displayed by an individual, including saving routines, spending regulation, debt supervision, and allocation of investment funds (Ayodele, 2025; Fahlevi et al., 2024). Empirical studies demonstrate a causal relationship between sound money management and enhanced psychological health, a pattern that appears especially prominent in individuals under financial strain (Ambaw et al., 2025; Ettman et al., 2024). On the other hand, unhealthy financial practices—such as compulsive consumption and dependence on high-interest digital loan platforms—are closely linked to elevated anxiety, depressive symptoms, and reduced overall quality of life among younger cohorts (Bialowolski et al., 2021; Dote Pardo & Severino-González, 2026). Systematic reviews further substantiate that economic hardship functions as a major antecedent to mental health deterioration, while initiatives focused on boosting financial skills consistently alleviate psychological distress (Tibbetts et al., 2025; Valdebenito-Niesel & Dote Pardo, 2025).

From a theoretical perspective, Social Cognitive Theory (Bandura, 1986) suggests that individuals possessing robust DFL are better equipped to adopt constructive financial habits, which in turn diminishes stress levels and elevates psychological wellness (Jose & Ghosh, 2024; Yadav et al., 2025). Furthermore, the Theory of Planned Behavior (Ajzen, 1991) offers additional insights by illustrating how personal attitudes, normative pressures, and perceived behavioral control jointly govern actual financial choices (Fahlevi et al., 2024; Lu et al., 2023). In addition, the financial competence model established by Förster and Hommel (Förster & Hommel, 2025) combines cognitive, emotional, and behavioral elements as key dimensions that collectively govern decision-making quality and its resultant effects on well-being.

Despite existing literature examining the association between monetary attributes and psychological health, notable gaps persist. This investigation contributes to the literature in two vital ways. First, it combines DFL and financial behavior into a unified predictive model to assess mental well-being, specifically targeting Generation Z in Bali—a geographical and conceptual synthesis absent in previous literature. Second, it incorporates a comprehensive set of mental health metrics, capturing both psychological aspects (e.g., anxiety and depression) and eudaimonic dimensions (e.g., general life satisfaction and functional flourishing) within the frame of digital financial stressors.

2 Methodology

This investigation utilizes a quantitative descriptive methodology. The research relies on primary empirical data gathered through a structured online survey administered via Google Forms. The sequential workflow of the study is detailed in Figure 1:

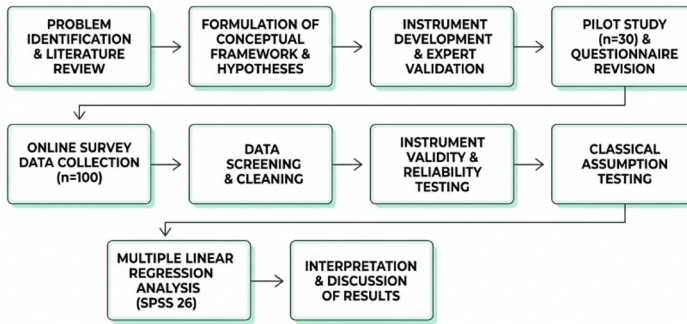


Figure 1. Research process flow chart

The initial phase focuses on evaluating instrument rigor through Pearson Correlation validity analysis and Cronbach's Alpha reliability testing. The second phase involves descriptive statistical evaluations to characterize demographic profiles and construct distributions. The third phase encompasses classical assumption diagnostics. Lastly, the fourth phase employs multiple linear regression to evaluate hypotheses H1, H2, and H3, alongside the coefficient of determination (R^2) to determine the variance proportion in Mental Well-Being accounted for by DFL and Financial Behavior (Gupta et al., 2025; Sahabuddin & Hadianto, 2023).

The formulated research hypotheses are as follows: H1: DFL exerts a positive and statistically significant effect on Gen Z's Mental Well-Being; H2: Financial Behavior exerts a positive and statistically significant effect on Gen Z's Mental Well-Being; H3: DFL and Financial Behavior concurrently exert a statistically significant effect on Gen Z's Mental Well-Being. The empirical regression model is specified as: $Y = a + b_1X_1 + b_2X_2 + e$; where Y represents Mental Well-Being, X_1 represents Digital Financial Literacy, X_2 represents Financial Behavior, a represents the intercept, b_1 and b_2 represent regression slopes, and e represents the disturbance term.

3 Result and Discussion

3.1 Result

The preliminary phase involved instrument validation and a pilot trial prior to distributing the survey via Google Forms to 100 eligible respondents (calculated using Lemeshow's sample size determination). The inclusion criteria required participants to be: 1) currently enrolled Generation Z students at Bali State Polytechnic, and 2) active

users of at least one digital financial technology (e.g., mobile banking, e-wallets, or related fintech platforms). This section presents the empirical findings structured as follows: measurement quality assessments (Pearson Correlation validity and Cronbach's Alpha reliability); diagnostic tests for classical regression assumptions, including (a) residual normality via the Kolmogorov-Smirnov test, (b) multicollinearity check via Variance Inflation Factor (VIF), and (c) heteroscedasticity diagnostics via scatterplots and Glejser's test; followed by multiple linear regression analysis to evaluate H1, H2, and H3 via partial t-tests, joint F-tests, and the coefficient of determination (R^2).

Instrument test. The empirical results indicate that all three constructs exhibit Cronbach's Alpha coefficients well above the standard threshold of 0.60, with all values exceeding 0.79. This confirms that the scales employed to evaluate Digital Financial Literacy, Financial Behavior, and Mental Well-Being possess strong internal consistency, validating their suitability for subsequent statistical analysis.

Table 1. Reliability Test Result

Variable	Cronbach's Alpha	Total Item	Description
Digital Financial Literacy (X1)	0,883	12	Reliable
Financial Behavior (X2)	0,798	10	Reliable
Mental Well-Being (Y)	0,891	8	Reliable

Normality Test Result. As displayed in Table 2, the Asymp. Sig. (2-tailed) statistical value is 0.130, which exceeds the standard 0.05 threshold. Consequently, it can be inferred that the residuals of the regression model follow a normal distribution, thereby satisfying the normality assumption.

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.20734993
Most Extreme Differences	Absolute	.079
	Positive	.079
	Negative	-.067
Test Statistic		.079
Asymp. Sig. (2-tailed)		.130 ^c

Multicollinearity Test Results. The diagnostic outcome reveals that both predictor variables yield a Tolerance statistic of 0.576 (exceeding 0.10) and a VIF coefficient of 1.735 (well below 10.0). These results confirm the absence of multicollinearity between

Digital Financial Literacy and Financial Behavior, permitting their joint inclusion in the multiple regression model without risk of estimation distortion.

Table 3. Multicollinearity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
(Constant)	3.852	2.354			1.636	.105		
Digital Financial Literacy (DFL)	.416	.063	.559		6.635	.000	.576	1.735
Financial Behavior	.228	.067	.287		3.410	.001	.576	1.735

Autocorrelation Test Results. The computed Durbin-Watson (DW) statistic is 1.785. For a sample size of $n = 100$ with $k = 2$ predictors, the critical upper bound (dU) is approximately 1.72, yielding a $4 - dU$ threshold of 2.28. Given that the observed DW score resides comfortably within the non-autocorrelation range ($1.72 < 1.785 < 2.28$), the model is free from serial correlation issues.

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.777 ^a	.604	.595	3.240	1.785

Heteroskedasticity Test Results. Results from the Glejser test indicate significance levels of 0.855 for Digital Financial Literacy and 0.774 for Financial Behavior, both well above the 0.05 significance mark. This verifies that the empirical model does not suffer from heteroscedasticity, confirming homoscedasticity across error terms.

Table 5. Heteroskedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	2.640	1.425			1.852	.067
Digital Financial Literacy (DFL)	.007	.038	.024		.183	.855
Financial Behavior	-.012	.041	-.038		-.287	.774

Coefficient of Determination (R²) Results. A multiple correlation coefficient (R) of 0.777 highlights a robust association when Digital Financial Literacy and Financial Behavior are evaluated together against Mental Well-Being. The Adjusted R-Square value of 0.595 demonstrates that 59.5% of the variance in Mental Well-Being is explained by the combination of DFL and Financial Behavior. The remaining 40.5% is attributable to unexamined external factors, such as social support networks, household socio-economic background, or distinct psychological traits. This empirical outcome aligns with previous Indonesian findings showing that digital financial skills combined

with behavioral habits account for over 57% of financial well-being variance among Gen Z.

Table 6. Coefficient of Determination (R^2) Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.777 ^a	.604	.595	3.240	1.785

Simultaneous Significance Test Results (F-test). The statistical test yields an F-statistic of 73.831 with a p-value of 0.000 ($p < 0.05$). This confirms that Digital Financial Literacy and Financial Behavior jointly exert a statistically significant influence on Mental Well-Being, establishing the regression model as highly robust and fit for predictive purposes. This outcome accords with literature establishing financial wellness as a fundamental determinant of psychological well-being.

Table 7. Significance Test Results (F-test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1550.328	2	775.164	73.831	.000 ^b
	Residual	1018.422	97	10.499		
	Total	2568.750	99			

Partial Significance Test Results (t-test). Digital Financial Literacy (X1) produces a calculated t-statistic of 6.635 with a significance level of $p = 0.000$ ($p < 0.05$), demonstrating that higher DFL significantly and positively impacts Mental Well-Being. Hence, enhanced mastery over digital financial systems translates to greater psychological wellness. Similarly, Financial Behavior (X2) yields a t-statistic of 3.410 ($p = 0.001 < 0.05$), reflecting a positive and statistically significant effect on Mental Well-Being. This confirms that positive financial practices directly foster greater psychological stability. Comparing the Standardized Beta coefficients reveals that DFL (Beta = 0.559) exerts a broader predictive impact on Mental Well-Being than Financial Behavior (Beta = 0.287), identifying DFL as the primary predictor in this empirical setup.

Table 8. Partial Significance Test Results (t-test)

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics	
	B	Std. Error	Beta	t		Tolerance	VIF
1 (Constant)	3.852	2.354		1.636	.105		
Digital Financial Literacy (DFL)	.416	.063	.559	6.635	.000	.576	1.735
Financial Behavior	.228	.067	.287	3.410	.001	.576	1.735

3.2 Discussion

Utilizing the Unstandardized Coefficients (B), the resulting multiple linear regression equation is specified as follows:

$$Y = 3,852 + 0,416 X1 + 0,228 X2$$

The constant parameter of 3.852 suggests that if both DFL and Financial Behavior were zero, Mental Well-Being would baseline at 3.852, though this constant parameter lacks statistical significance (Sig. = 0.105).

The regression slope for X1 (0.416) denotes that each single-unit improvement in Digital Financial Literacy drives a 0.416-unit gain in Mental Well-Being, holding Financial Behavior constant. This underlines that an individual's capability to navigate and capitalize on digital financial solutions—including mobile banking apps, e-wallets, and web-based investments—is pivotal in boosting self-efficacy and financial control. This outcome reflects observations by (Shah et al., 2025) and (Archuleta et al., 2020), who noted that digital financial competence correlates directly with perceived financial wellness. Furthermore, (Choung et al., 2025) emphasized that higher digital financial literacy fosters heightened psychological resilience during financial strain. In a similar vein, (Aulia et al., 2024) established that digital financial literacy strongly governs monetary habits and well-being, particularly for youth demographics deeply embedded in digital financial systems. (Jia et al., 2025) corroborated these empirical conclusions, demonstrating that Gen Z individuals in Indonesia who possess adequate digital financial understanding demonstrate greater psychological readiness during financial decision-making.

Meanwhile, the regression coefficient for X2 (0.228) indicates that every single-unit increase in Financial Behavior yields a 0.228-unit enhancement in Mental Well-Being, *ceteris paribus*. This emphasizes that constructive monetary practices—such as disciplined saving, structured budgeting, and avoiding high-risk consumer borrowing—foster psychological peace of mind. This observation receives empirical backing from (Barus et al., 2024), who confirmed that sound financial practices, specifically around debt control and savings, markedly enhance psychological health. Their study established a clear unidirectional path running from financial habits to mental health outcomes. Furthermore, (Kusumawardhani et al., 2025) documented that young adults who regularly organize budgets and save experience superior financial contentment and emotional stability. Since both regression parameters are positive, a constructive relationship exists between both predictors and Mental Well-Being; escalating Digital Financial Literacy and refining Financial Behavior concurrently elevates Mental Well-Being. These insights validate that DFL and financial behavior operate as complementary mechanisms in safeguarding the mental wellness of Gen Z within digital economic frameworks. High literacy without corresponding financial execution—or sound habits without sufficient digital knowledge—remains inadequate for optimizing psychological well-being. These findings are congruent with (Yadav et al., 2025), who found that combining digital financial literacy and behavioral habits serves as a strong determinant of overall financial well-being, with behavioral

dimensions mediating this dynamic. Additionally, (Fahlevi et al., 2024) reinforced that financial well-being, cultivated through joint literacy and practice, acts as a primary foundation for personal mental health and general life satisfaction.

4 Conclusion

In light of the empirical multiple regression findings and accompanying discussions, the following key conclusions are established:

- a. Digital financial literacy exerts a positive and statistically significant impact on mental well-being. The regression coefficient for X1 (0.416) proves that enhanced capabilities among Generation Z in managing digital financial tools (such as e-wallets, mobile banking, and web investment platforms) directly bolster financial self-efficacy and psychological health. Solid digital financial literacy also strengthens individual psychological resilience when confronting financial stress.
- b. Financial behavior exerts a positive and statistically significant effect on mental well-being. The regression coefficient for X2 (0.228) indicates that positive money management practices—including active saving, expense planning, and avoiding burdensome consumer debt—foster psychological tranquility. This causal path is unidirectional, originating from financial habits and affecting mental health status.
- c. Digital financial literacy and financial behavior concurrently exert a statistically significant impact on mental well-being. Combined, both predictors account for 59.5% of the variance in Gen Z's mental well-being ($R^2 = 0.595$; $F = 73.831$; $p = 0.000$), with digital financial literacy demonstrating stronger predictive power than financial behavior. Both constructs function synergistically in shaping Generation Z's mental well-being within digital financial environments. Advanced digital literacy without disciplined financial behavior—or vice versa—proves inadequate for maximizing mental health outcomes. Thus, educational initiatives aiming to improve digital financial literacy must simultaneously foster healthy financial habits as an integrated strategy to boost Gen Z's mental wellness, while providing a framework for targeted educational interventions that reduce anxiety and stress stemming from financial pressures. Future research should investigate financial behavior as a mediating variable linking digital financial literacy to mental health, as noted in previous structural studies. Furthermore, future studies could explore potential moderating variables—such as income status, gender, or educational attainment—to ascertain whether these relationships vary across specific Gen Z sub-demographics.

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