An Empirical Study of the Influence of Financial Literacy and Fintech Usage on Financial Decision-Making

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Abstract

The focus of this study is to empirically investigate the link between financial literacy, FinTech use and financial decisions, specifically digital financial self-efficacy. The research design employed in the study was quantitative, cross-sectional survey design and the structured self-administered questionnaire was used. Accessible population was 243 and useful responses were 149 to be analyzed. The questionnaire consisted of 5-point Likert scale and consisted of the following themes: financial literacy, FinTech use, financial self-efficacy with digital finance, financial attitude/financial self-efficacy, mediation-related perceptions, and decision orientation. Descriptive statistics, reliability analysis, Chi-square and One-way ANOVA and linear regression were carried out. Average scores are high on the constructs. The observed financial decision-making indicator was strongly predicted by financial literacy when the variable of FinTech usage was controlled (B=0.394, p<.001) but weaker when it had been controlled (B=0.105, p=0.298). The combined variance of financial literacy and FinTech usage was 77.6% to explain the variance in digital financial self-efficacy. The decision-making indicator was significantly predicted by digital financial self-efficacy in the expanded model (B=0.586, p<.001). Positive indirect path(s) via digital financial self-efficacy were also noted in Bootstrap mediation estimates. The results indicated that financial knowledge and confidence in digital financial services play a significant role in the sound financial decision making.

Keywords

Financial literacy, FinTech usage, digital financial self-efficacy, financial decision-making, financial attitude, financial self-efficacy.

Introduction

Making financial decisions is part and parcel of an individual's financial life. People have to make choices on a regular basis about saving and spending, borrowing and investing, and budgeting and managing their income and expenses. These decisions may have an impact on financial stability and future financial health. The financial landscape has also evolved rapidly with the increasing prevalence of digital financial services. People must not only be knowledgeable about financial matters, but also confident in using and assessing digital financial services. Financial literacy is the level of understanding and knowledge of financial concepts and ability to use that knowledge in real financial situations. Financial literate people might have a better grasp of financial products, compare options and make informed choices and budget. The source manuscript states that **Adib and Intania (2025)** found financial literacy to be positively related to personal financial management among students. FinTech has also revolutionized the way in which financial products and services can be accessed and utilized by the public. Financial transactions can be more convenient and accessible through digital payments, mobile banking, electronic wallets, online investment platforms and digital lending. But convenience is not a good indicator of good decision-making. Consumers require adequate information literacy, confidence to understand information, understand risks, and choose appropriate products. There have been conflicting reports in the literature regarding the results. For instance, **Junianto (2020)** found that there is a positive effect of FinTech towards investment decision-making but there is no positive effect of financial knowledge. **Situmeang (2023)** discovered that personal financial behavior was not statistically significantly influenced by FinTech payment individually, but was influenced by financial literacy, which accounted for a substantial amount of the variation in

personal financial behavior. Adib and **Intania (2025)** found positive direct effects of financial literacy and FinTech payment for personal financial management but did not find any significant mediation financial self-efficacy. The mixed results call for a holistic approach to the study of financial literacy and FinTech in the context of financial behavior. The current study thus aims at studying these variables together and includes an additional examination of digital financial self-efficacy as an explanatory mechanism.

Research Gap

Findings of financial literacy and FinTech usage and financial outcomes are inconsistent and limited in the literature summarized in the source manuscript. Previous research has often studied financial literacy or FinTech in isolation or explored particular outcomes like investment choices, personal financial management, payment practices or FinTech usage. The relationship between financial literacy and the use of FinTech with the overall financial decision making has therefore, received less focus. A second gap is related to the mechanism by which financial knowledge and digital financial technology can impact on financial outcomes. Financial self-efficacy and related variables of confidence have been suggested as potential factors to explain this, but the results have not been consistent. The current study fills these gaps by analyzing financial literacy and the use of FinTech together and by exploring digital financial self-efficacy as a possible pathway.

Problem Statement

People leverage FinTech services for payments, banking, savings and investments in a digital financial world. Just having more access to digital services doesn't necessarily mean that people are making wise financial decisions. Financial literacy and FinTech can help to comprehend financial products and assess other options, as well as improve access and convenience. But empirical results have not been uniform and most studies concentrate on the analysis of specific financial transactions instead of financial decision making as a broader result. This necessitates integrated empirical research on financial literacy, the use of FinTech and financial digital self-efficacy to understand the financial decision-making.

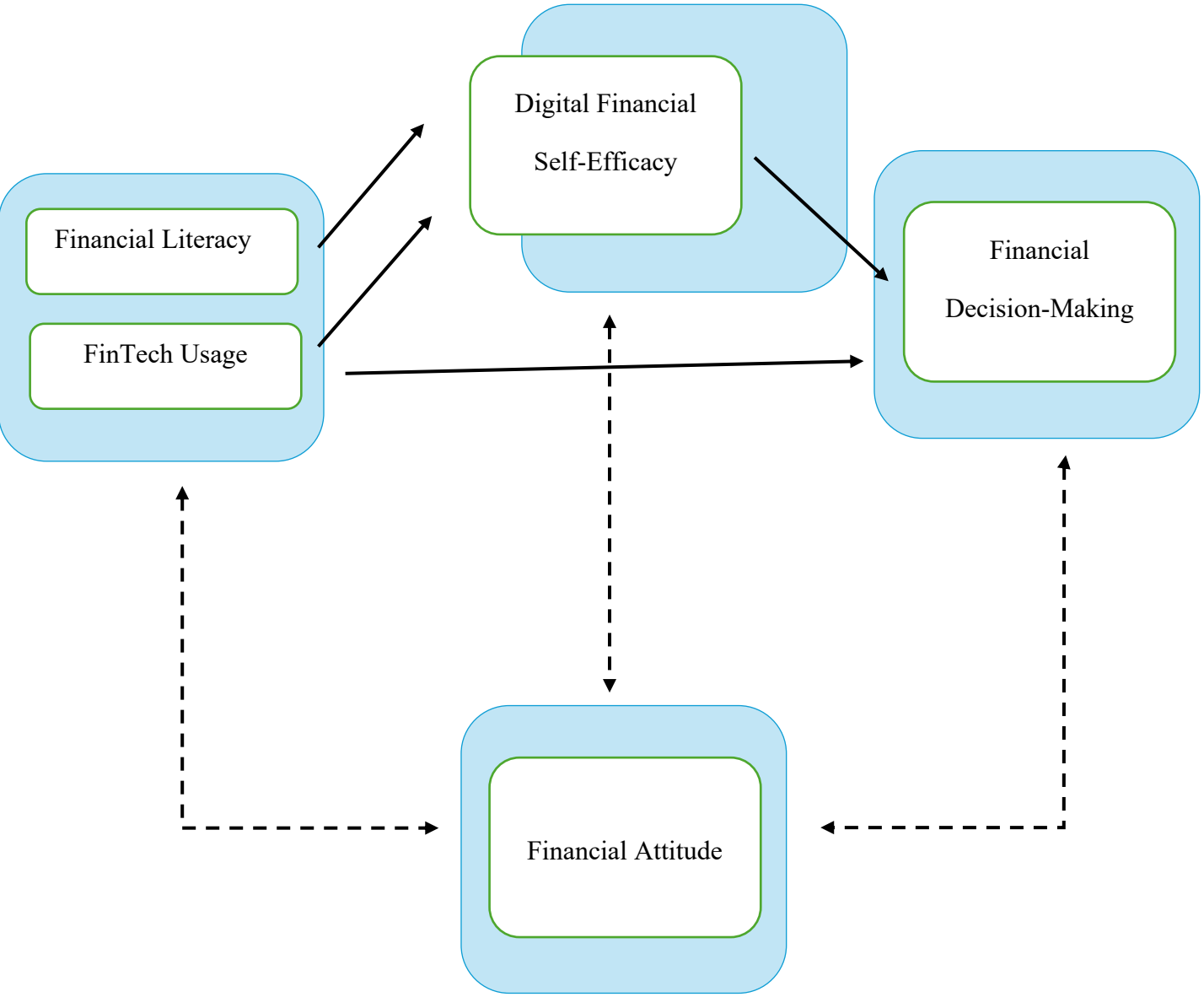
Research Questions

1.How does financial literacy impact on people's financial decisions?

2.How is FinTech use impacting people's financial decision-making?

3.How much do the concepts of financial literacy and use of FinTech have an impact on financial decision-making together?

Conceptual Framework:



Research Objectives

1. To describe the impact of financial knowledge on financial choices.
2. To investigate the impact of using FinTech on financial decision making.
3. To investigate how financial literacy affects digital financial self-efficacy.
4. To measure the impact of digital financial self-efficacy on the linkage between financial literacy and financial decision making and FinTech use.
5. To build a theoretical model of the relationships between financial literacy, FinTech utilization, digital financial self-efficacy, financial self-efficacy, financial attitude and financial decision making.

Hypotheses

H01: Financial literacy has no significant effect on financial decision-making.

H11: Financial literacy has a significant positive effect on financial decision-making.

H02: FinTech usage has no significant effect on financial decision-making.

H12: FinTech usage has a significant effect on financial decision-making.

H03: Financial literacy has no significant effect on digital financial self-efficacy.

H13: Financial literacy has a significant positive effect on digital financial self-efficacy.

H04: Digital financial self-efficacy does not mediate the relationship between financial literacy/FinTech usage and financial decision-making.

H14: Digital financial self-efficacy mediates the relationship between financial literacy/FinTech usage and financial decision-making.

Review of Literature

Adib and Intania (2025) examined financial literacy, attitude and FinTech payments in relation to students' personal financial management. Financial management was significantly correlated with financial literacy, and FinTech payments were related to financial self-efficacy and financial management, but no mediation by financial self-efficacy was found.

Sasikirono (2023) studied financial and FinTech literacy and their effect on capital market participation. Both were positively associated with participation, and the effect of financial literacy was partially mediated by FinTech literacy; demographic variables were also considered.

Swardani (2025) studied how perceived usage risk and financial literacy affect accounting students' interest in FinTech payments. Perceived risk reduced interest, while financial literacy increased it, and both significantly influenced adoption.

Kurniawan and Retnasih (2024) examined the effect of FinTech adoption and financial literacy on individual money management. Both had positive effects, and the model explained 38.9% of the variance in financial management, emphasising the need to consider both together.

Suherman (2025) studied hedonistic behaviour and FinTech payments in relation to students' financial behaviour. Both had positive effects on money management, and the two factors explained 27.6% of the variance.

Situmeang (2023) explored the link between FinTech payments, financial literacy and personal financial behaviour. FinTech payment alone had no significant effect, financial literacy did, and together they explained 33.6% of the variance.

Febbilia and Mahirun (2026) studied students' financial behaviour as influenced by FinTech, financial literacy and lifestyle. A positive relationship was found between financial behaviour and lifestyle, and a negative one between financial behaviour and financial literacy.

Jamalurus (2025) developed a conceptual model linking FinTech adoption, digital financial literacy and financial well-being, proposing positive relationships among them; the study was conceptual in nature.

Junianto (2020) examined FinTech and financial literacy in investment decision-making. FinTech had a positive influence, while financial knowledge had a negative influence on investment decisions.

Utami (2026) discussed FinTech and family financial education in relation to financial behaviour, with financial literacy as a mediator. Both led to financial literacy, which in turn predicted financial behaviour.

Nurzaman and Ryanto (2026) studied millennials' locus of control and financial literacy and their role in FinTech payments. Results for FinTech payments were inconsistent, while financial literacy and locus of control were strongly related to managing personal finances, highlighting behavioural factors beyond FinTech and literacy.

Alfiansyah and Muslimin (2025) analysed factors influencing students' investment choices. Financial literacy, investment knowledge and investment motivation positively influenced investment decisions; the role of FinTech was not evident.

Reddy (2025) theoretically explored how financial simulations and digital platforms can support investment decision-making and financial literacy, proposing financial knowledge and confidence as mediators within a model drawing on TAM, behavioural finance and experiential learning theory. The proposed relationships remain to be tested.

Panos and Wilson (2020) studied FinTech, financial aptitude, financial literacy and financial well-being. Financial literacy was significantly related to well-being; FinTech could encourage impulsive behaviour but could also help build financial literacy.

Islam and Khan (2024) investigated how financial literacy, online literacy and financial self-efficacy affect FinTech uptake. All were positive and influential, with self-efficacy particularly important for understanding digital financial behaviour.

Rohaini (2025) examined Islamic financial literacy and financial management behaviour, with FinTech payments as a mediator. Islamic financial education positively affected literacy and FinTech payment behaviour, and FinTech payments positively influenced financial management.

Maalouf and Sfeir (2026) analysed whether financial attitude mediates the effect of FinTech adoption and financial literacy on financial behaviour. Both positively affected behaviour, with financial attitude as an important mediator, indicating the importance of psychological factors.

Siva Priya and Venkateswara Rao (2024) examined factors affecting financial literacy and FinTech adoption among graduate and postgraduate students. Financial behaviour, attitude, knowledge and capability positively influenced literacy, which was in turn positively related to FinTech adoption.

Irawan and Matoati (2021) tested the relationship between financial management, attitudes toward FinTech transactions and financial education among students. Financial literacy and FinTech payment behaviour positively affected financial management, supporting joint assessment of the two.

Li (2020) studied financial decision-making, FinTech penetration and financial literacy among rural people. Financial literacy had no clear effect on insurance participation but a positive effect on financial market participation, and the link strengthened with greater FinTech penetration.

Pinter (2021) explored university students' financial decision-making in relation to FinTech, digitisation and financial knowledge. Most students had moderate risk tolerance, and young people increasingly sought financial advice through digital channels.

Rosman (2025) analysed the acceptance of FinTech among university students. Financial literacy, perceived usefulness and digital literacy positively influenced adoption, with perceived usefulness the strongest predictor.

Hasan (2023) studied access to FinTech services and financial literacy among rural customers. FinTech transaction knowledge, technology usage, e-commerce and FinTech education positively affected access, which was also correlated with age, income and education.

Synthesis. Taken together, the literature suggests that financial literacy and FinTech usage generally support better financial management and behaviour, but the strength and even the direction of these effects differ by context and outcome. Several studies also point to psychological mediators such as self-efficacy, attitude and confidence, whose role is unresolved. The present study therefore tests literacy, FinTech usage and digital financial self-efficacy in one model.

Research Methodology

Research Design

The study adopted a quantitative, cross-sectional research design supported by secondary literature. Primary data were collected through a structured self-administered questionnaire. The study examined financial literacy, FinTech usage, digital financial self-efficacy and related financial-attitude/self-efficacy perceptions in relation to financial decision-making.

Population, Sample Size and Sampling

The accessible population for the study was 243 respondents. The sample size was determined using Cochran's formula with a 95% confidence level and 5% margin of error, followed by finite population correction because the population was 243. The resulting required sample size was approximately 149 respondents. Accordingly, 243 questionnaire records were available and 149 usable responses were retained for final analysis.

A non-probability purposive sampling technique was used. Respondents were selected because they met the study requirement of having experience with digital financial services such as UPI, mobile banking, e-wallets or investment applications.

Data Collection

The questionnaire was administered electronically. The final dataset contained 149 response records. The analysis retained all 149 records; missing item responses were handled through respondent-level mean scoring when a construct contained an unanswered item.

Instrument Development

The questionnaire was structured around the constructs in the conceptual framework. Section A captured demographic information. Sections B–F measured financial literacy, FinTech usage, digital financial self-efficacy, mediation-related perceptions, and financial attitude/self-efficacy/decision orientation. The main construct items used a common five-point Likert scale from 1 = Strongly Disagree to 5 = Strongly Agree. The instrument was reviewed for clarity and alignment with the research objectives before analysis.

Data Analysis

The dataset was analyzed using descriptive statistics, Cronbach's alpha reliability analysis, chi-square test of association, one-way ANOVA and linear regression. An exploratory bootstrap mediation analysis was also conducted to examine the proposed role of digital financial self-efficacy. Statistical decisions were based on a 5% significance level.

Data Analysis and Results

Respondent Profile

Table: Gender profile

Category	Frequency	Percentage
Female	110	73.800
Male	39	26.200

Table: Age profile

Category	Frequency	Percentage
18-25	144	96.600
26-35	5	3.400

Table: Educational qualification profile

Category	Frequency	Percentage
Undergraduate	139	93.300
Postgraduate	10	6.700

Table: Occupation profile

Category	Frequency	Percentage
Student	144	96.600
Salaried Employee	5	3.400

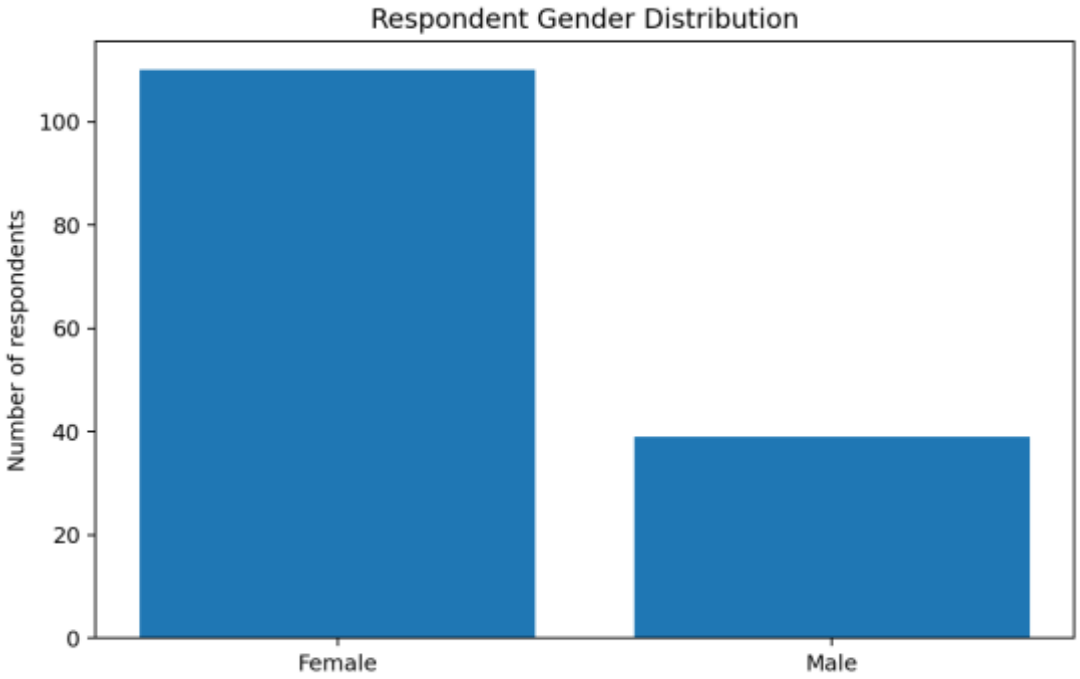
Table: Monthly income profile

Category	Frequency	Percentage
No income	130	87.200
Above 60,000	10	6.700
20,000-40,000	5	3.400
Below 20,000	4	2.700

Table: FinTech-use frequency profile

Category	Frequency	Percentage
Very Frequently (daily)	71	47.700
Frequently	35	23.500
Rarely	23	15.400
Never	10	6.700
Occasionally	10	6.700

The sample is strongly concentrated among young students: 96.6% were aged 18–25 and 96.6% were students. Females accounted for 73.8% of the cleaned sample and males 26.2%. Most respondents reported no income, which is consistent with the high proportion of students.

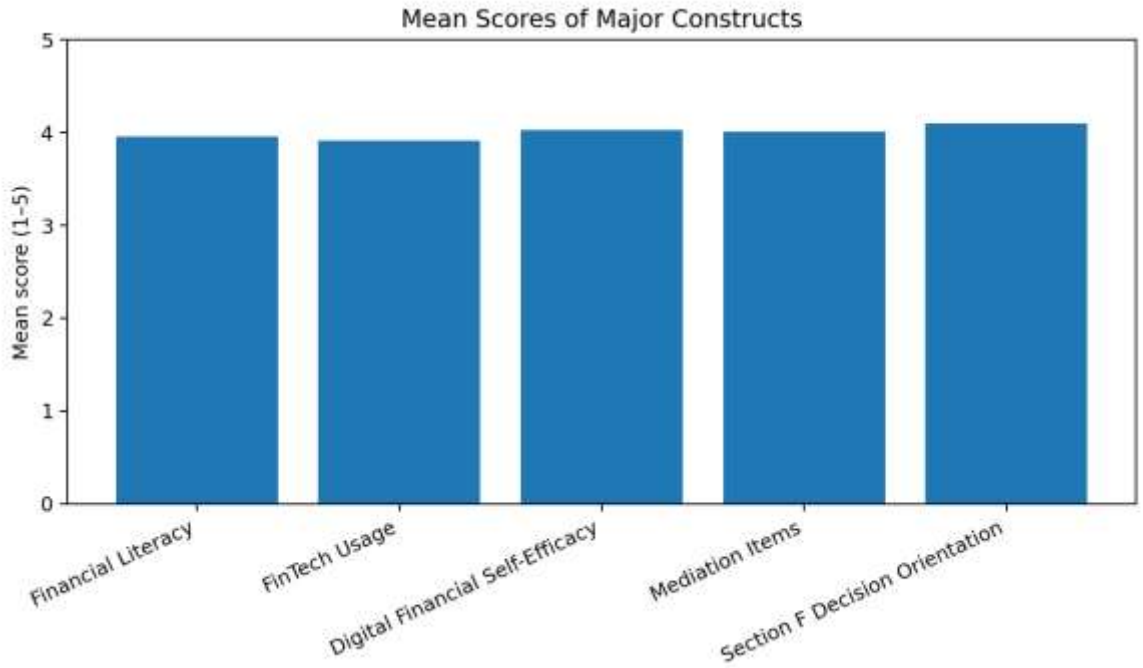


Descriptive Statistics and Reliability

Table 2. Construct-level descriptive statistics and reliability

Construct	Mean	SD	Cronbach Alpha
Financial Literacy	3.954	0.659	0.816
FinTech Usage	3.915	0.707	0.904
Digital Financial Self-Efficacy	4.031	0.668	0.875
Mediation Items	4.013	0.664	0.850
Section F Decision Orientation	4.096	0.579	0.854

All five construct groupings showed Cronbach's alpha values above .80, indicating good internal consistency in this dataset. Financial literacy had an alpha of 0.816, FinTech usage 0.904, digital financial self-efficacy 0.875, mediation-related items 0.850, and Section F 0.854.



Chi-Square Test

Because several demographic categories were sparse, the chi-square analysis used a binary version of the final integrated decision statement (Q25): respondents who selected Strongly Agree were compared with all other responses. Gender was significantly associated with this response pattern, $\chi^2(1) = 6.994$, $p = 0.008$, Cramer's $V = 0.217$. Among females, 39 of 110 selected Strongly Agree, compared with 24 of 39 males. This indicates an association between gender and the strongest level of agreement with the integrated financial-decision statement, although it should not be interpreted as evidence that gender causes financial decision quality.

Table 3. Gender × Q25 response category

Gender_clean	Other	Strongly agree
Female	71	39
Male	15	24

One-Way ANOVA

Table 4. Section F score by FinTech-use frequency

FinTech-use frequency	n	Mean Section F score	SD
Frequently	35	3.914	0.239
Never	10	4.500	0.527
Occasionally	10	3.500	0.527
Rarely	23	3.343	0.211
Very Frequently (daily)	71	4.456	0.432

A one-way ANOVA found a statistically significant difference in the Section F composite across FinTech-use-frequency groups, $F(4, 144) = 49.061$, $p < .001$, $\eta^2 = 0.577$. The group means were highest for very frequent daily users ($M = 4.456$) and lowest for rare users ($M = 3.343$). Tukey post-hoc comparisons showed several significant group differences, including very frequent users versus frequent, rare and occasional users. The result indicates that FinTech-use frequency is associated with differences in the broader financial-attitude/self-efficacy/decision-orientation score.

Linear Regression: Financial Literacy and FinTech Usage on Financial Decision-Making

Table 5. Multiple regression predicting Q25 decision-making indicator

Predictor	B	Std. Error	t	p	Std. Beta
Constant	2.369	0.282	8.393	0.000	
Financial Literacy	0.394	0.107	3.669	0.000	0.410
FinTech Usage	0.105	0.100	1.045	0.298	0.117

The regression model was statistically significant, $F(2,146) = 25.104$, $p < .001$, and explained 25.6% of the variance in Q25 (adjusted $R^2 = 0.246$). Financial literacy was a significant positive predictor ($B = 0.394$, $\beta = 0.410$, $p < .001$), whereas FinTech usage was not a significant unique predictor after controlling for financial literacy ($B = 0.105$, $\beta = 0.117$, $p = 0.298$).

Regression: Financial Literacy and FinTech Usage on Digital Financial Self-Efficacy

Table 6. Regression predicting digital financial self-efficacy

Predictor	B	t	p
Constant	0.444	2.718	0.007
Financial Literacy	0.417	6.720	0.000
FinTech Usage	0.495	8.544	0.000

Financial literacy and FinTech usage jointly explained 77.6% of the variance in digital financial self-efficacy ($R^2 = 0.776$; $F(2,146) = 253.468$, $p < .001$). Both financial literacy ($B = 0.417$, $p < .001$) and FinTech usage ($B = 0.495$, $p < .001$) were significant positive predictors.

Expanded Regression and Exploratory Mediation

Table 7. Expanded regression predicting Q25

Predictor	B	t	p
Constant	2.109	7.722	0.000
Financial Literacy	0.149	1.289	0.199
FinTech Usage	-0.185	-1.601	0.112
Digital Financial Self-Efficacy	0.586	4.337	0.000

When financial literacy, FinTech usage and digital financial self-efficacy were entered together, the model explained 34.1% of the variance in Q25 (adjusted $R^2 = 0.328$; $F(3,145) = 25.048$, $p < .001$). Digital financial self-efficacy was a significant positive predictor ($B = 0.586$, $p < .001$), while the direct coefficients for financial literacy ($p = 0.199$) and FinTech usage ($p = 0.112$) were not significant in this expanded model.

Table 8. Bootstrap indirect effects (5,000 resamples)

Indirect path	Indirect effect	95% CI lower	95% CI upper
Financial Literacy → DFSE → Q25	0.246	0.121	0.401
FinTech Usage → DFSE → Q25	0.287	0.143	0.450

The bootstrap confidence intervals for both indirect effects excluded zero, supporting positive indirect pathways through digital financial self-efficacy in this dataset. This provides exploratory evidence consistent with the proposed mediating role.

Correlation and Multicollinearity

Table 9. Correlation matrix of construct scores

FL	FTU	DFSE	MED	F
1.000	0.770	0.815	0.837	0.781
0.770	1.000	0.841	0.842	0.768
0.815	0.841	1.000	0.938	0.893
0.837	0.842	0.938	1.000	0.924
0.781	0.768	0.893	0.924	1.000

The construct scores were positively correlated. Financial literacy correlated strongly with digital financial self-efficacy ($r = 0.815$), while FinTech usage correlated with digital financial self-efficacy at $r = 0.841$. VIF values in the expanded regression were 3.21 for financial literacy, 3.68 for FinTech usage and 4.47 for digital financial self-efficacy, indicating moderate but not extreme collinearity.

Discussion

The results corroborate the financial literacy as an important predictor of financial decision-making in the sample. The positive coefficient for the main regression is in line with the source manuscript's discussion of researchers that reported positive relationships between financial literacy and financial management or financial behavior.

The situation with FinTech use was more complicated. It was strongly associated with digital financial self-efficacy and difference in Section F scores among the usage frequency groups, but the direct effect on the Q25 decision indicator did not turn out to be statistically significant after controlling for financial literacy. This aligns with findings reported in the literature review; some studies reported significant individual FinTech effects, whereas others reported weak or insignificant FinTech effects.

Digital financial self-efficacy was a significant predictor. Digital financial self-efficacy predicted the decision-making indicator in the expanded model, and financial literacy and FinTech usage both predicted digital financial self-efficacy. The bootstrap results also confirm an indirect pathway. This indicates that being financially literate and/or using digital

tools could be part of the reason for the importance of financial concepts, as it could build confidence in the financial context of the person using them.

Major Findings

Financial literacy uniquely had a positive significant effect on the indicator of financial decision ($B = 0.394$, $p < .001$).

The use of FinTech did not exhibit a unique direct effect on Q25, when financial literacy was added to the same regression ($p = 0.298$).

The variance in digital financial self-efficacy was accounted for by both financial literacy and FinTech usage, which accounted for 77.6% of the variance.

The expanded regression found digital financial self-efficacy to be a significant positive predictor of Q25 ($p < .001$).

The frequency of using FinTech was significantly related to Section F composite ($F = 49.061$, $p < .001$).

There was a significant association between the strongest response category to Q25 ($\chi^2 = 6.994$, $p = 0.008$) and gender.

Reliability coefficients ranged from .80 or higher for all five groupings for the constructs.

Conclusion

The study, with 149 usable responses, explored the effect of financial literacy on financial decision making, as well as the use of FinTech. The findings show that financial literacy is a significant direct predictor of the observed financial decision-making indicator, and that digital financial self-efficacy is more strongly related to the use of FinTech than to the financial decision-making indicator, when both are included in the model. Digital financial self-efficacy had a strong positive relationship with the outcome and evidence of an indirect pathway. Overall, the results suggest an integrated perspective where the knowledge and access to digital financial services and confidence in digital financial navigation are linked and influence financial decision making.

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Statements (five-point Likert scale)

Table A1: Questionnaire items with construct, mean and SD (N = 31)

Item	Construct	Statement	Mean	SD
Q1	FL	I understand basic financial concepts such as interest, inflation, savings, and investment.	3.68	1.17
Q2	FL	I can compare different financial products before choosing one.	3.87	0.88
Q3	FL	I understand the importance of budgeting and managing my income and expenses.	3.87	0.88
Q4	FL	I understand the risks and returns associated with different investment options.	4.16	0.69
Q5	FL	My financial knowledge helps me make informed financial decisions.	4.19	0.65
Q6	FT	I regularly use FinTech services such as mobile banking, digital payments, or online investment platforms.	3.94	0.93
Q7	FT	FinTech applications make it easier for me to access and manage my financial information.	4.03	0.80
Q8	FT	I use digital financial tools to monitor my spending, savings, or investments.	3.67	0.96
Q9	FT	I compare financial products or services using digital platforms before making financial decisions.	3.90	0.83
Q10	FT	My use of FinTech services helps me make better financial decisions.	4.07	0.69
Q11	DFSE	I am confident in using digital platforms to manage my finances.	4.03	0.89
Q12	DFSE	I can use digital financial applications even when they involve unfamiliar financial features.	4.06	0.77

Item	Construct	Statement	Mean	SD
Q13	DFSE	I am confident in evaluating financial information available through digital platforms.	4.03	0.93
Q14	DFSE	I can identify and handle potential risks while using digital financial services.	4.03	0.72
Q15	DFSE	My financial knowledge makes me more confident in using digital financial services.	4.00	0.74
Q16	DFSE	My confidence in using digital financial tools helps me apply my financial knowledge when making financial decisions.	4.16	0.64
Q17	DFSE	I feel confident using FinTech services to make decisions about saving, spending, or investing.	3.87	0.85
Q18	DFSE	My ability to use digital financial services confidently improves the way I evaluate financial choices.	4.06	0.77
Q19	DFSE	Financial knowledge increases my confidence in using FinTech services for financial decision-making.	4.07	0.94
Q20	DFSE	My confidence in using digital financial services strengthens the influence of FinTech usage on my financial decisions.	3.93	0.83
Q21	FDM	I believe that careful financial planning is important for making good financial decisions.	4.00	0.89
Q22	FDM	I feel confident in my ability to make appropriate financial decisions.	4.03	0.60
Q23	FDM	I prefer to consider the long-term financial consequences before making financial decisions.	4.17	0.79
Q24	FDM	I am confident that I can manage unexpected financial situations effectively.	3.97	0.75
Q25	FDM	My financial knowledge, use of FinTech, confidence, and financial attitude together influence my financial decisions.	4.32	0.65