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Exploring The Impact of Digital Financial Literacy on Financial Decisions Among Yogyakarta Millennials

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ABSTRACT

This study investigates the influence of education, age, and income on the digital financial literacy of millennials residing in Yogyakarta, as well as the relationship between digital financial literacy and financial behaviors such as shopping, and investing. Employing a quantitative research approach, data were collected through a survey of 150 millennial respondents. The findings indicate that socioeconomic factors namely age, education, and income do not significantly impact digital financial literacy. However, the results highlight a strong association between digital financial literacy and millennials' financial behaviors, with substantial influence observed on shopping, and investment decisions. These findings suggest that while socioeconomic characteristics play a limited role in determining digital financial literacy, such literacy remains essential in guiding millennials' financial choices. Ultimately, this study emphasizes the critical role of digital financial literacy in shaping financial behavior, irrespective of the socioeconomic background of millennials.

INTRODUCTION

In Indonesia, fintech adoption is growing, particularly among millennials who are well-versed in digital platforms. Despite its convenience, fintech also introduces challenges in digital financial literacy, such as insufficient knowledge of financial products, which can expose users to fraud and other risks. Financial issues often arise not only from low income but from limited financial management skills (Hayati, Syofyan and Oknaryana, 2022). Research conducted by Siswanti (2023) suggests that the ability to understand and make good use of digital financial services is what is meant by "digital financial literacy”. This involves grasping the advantages and potential risks associated with different digital financial products. A similar perspective was expressed in a study by Artha *et al.* (2023), understanding financial ideas and dangers, being financially literate also means being able to take this knowledge and use it to make good decisions no matter what comes up. Thus, gaining a deep understanding of financial literacy is essential.

Firmansyah and Susetyo (2022) discuss a part of financial literacy in the digital age, which is the ability to understand and use information from various digital sources. The information obtained will be used as a method in making decisions related to shopping, and investing. In improving the financial welfare of individuals and society will have an impact on economic participation. Sufyati HS and Alvi Lestari (2022), believes that the millennial generation is very identical with a consumerist lifestyle and tends not to think long term with the management of their finances, there are also quite a few millennials who are still experiencing financial difficulties even though the income they receive is sufficien.

Earlier studies demonstrate that digital financial literacy affects financial behaviors, such as spending, and investing (Setiawan *et al.*, 2022). Nevertheless, research on this topic in Indonesia, particularly in Yogyakarta, remains scarce. Understanding of digital finance must be improved because every technology must continue to experience very rapid changes or innovations. Almost all previous researchers by Rahayu *et al.* (2022); Alysa, Muthia and Andriana (2023); Azeez and Akhtar (2021); Ramiyanti and Arianto (2023) conveyed that research related to financial literacy is still limited. The constraints of this research may influence the existing gap in digital finance literature. This study aims to address this gap by concentrating on the millennial generation in Yogyakarta, a key demographic that holds considerable potential to the adoption on digital technology finance.

In light of the presented scenario, it is imperative that this study investigate millennials' digital financial literacy and the effects it has on their money management in Yogyakarta. Prior research, including Rahayu *et al.* (2022), have focused on the Indonesian millennial generation, which includes both Generation Y and Generation Z, is particularly significant because they are the first to have been raised with computers and the internet. This familiarity enables them to swiftly acquire knowledge about the financial sector and incorporate it into their daily lives (Pratama, Kusumawardhani and Maulida, 2024). According to data from the 2020 population census date from Central Statistics Agency, there are approximately 69 million millennials in Indonesia or about 25,87 % of the Indonesian population (Badan Pusat Statistik (BPS) Kabupaten Demak, 2021).

This generation can serve as vital contributors to the future leadership of the nation. Poor financial decision-making among millennials may be caused by their inadequate digital financial literacy, which is highlighted in this study. Digital finance literacy affects financial behaviors like spending, and investing (Jhonson *et al.*, 2023). Whether socioeconomic variables like age, education, and income impact this literacy is the subject of the research topics. This research seeks offer an in-depth insight in to the elements influencing literature finance digital and how it impacts the financial behaviors of millennials in Yogyakarta. By examining this relationship, the goal is to identify effective strategies to enhance digital financial literacy, enabling the millennial generation to make better and more responsible financial choices.

The advantages of this research go beyond theoretical contributions to the current literature on digital finance literature and finance behavior, it also has practical implications.

The results can guide the government and financial institutions in designing more effective financial education policies and programs to improve digital finance literature among millennials. Additionally, this research will serve the community, particularly the millennial generation, by raising awareness to significant of digital finance literature in everyday life. Using a survey to gather information from 150 millennials in Yogyakarta, this study takes a quantitative approach. The gathered data will be analyzed to determine if socioeconomic factors significantly impact digital finance literacy and how it affects financial behavior. Ultimately, this research aims to provide fresh insights to the digital finance literature and the finance behaviors of millennials, the well as to help formulate effective strategies for improving digital finance literature at Indonesia, particularly at Yogyakarta. That will be better equip the millennial generation to navigate financial challenges in the digital age.

LITERATURE REVIEW & HYPOTHESIS

Digital Financial Literacy

Digital financial literacy is the capacity to understand, work with, and make good use of various forms of digital financial technology. This includes familiarity with digital financial tools like e-wallets, mobile banking, and online investment platforms (Rahayu *et al.*, 2022; Yang, Wu and Huang, 2023). Digital financial literacy is gaining importance as financial technology (fintech) evolves, enhancing access to financial services while also making their management more complex. Better financial decisions, less fraud, and better overall financial health are all possible when people have a firm grasp of digital money.

Socio-Economic Factors and Digital Financial Literacy

Levels of digital financial literacy were shown to be significantly impacted by socioeconomic characteristics including income, education level, and age. Setiawan *et al.* (2022) underline the importance of a person's income and educational background in determiningtheir capacity to comprehend and utilize digital financial technologies. This finding is further supported by Rahayu *et al.* (2022), which indicates that socioeconomic elements are key determinants of digital financial literacy among the Indonesian population. However, other studies have found that while socioeconomic factors are important, they do not always directly determine levels of digital financial literacy. For example, Alysa, Muthia and Andriana (2023) shows that there is an important role for individual attitudes and motivations in improving digital financial literacy, which can go beyond traditional socio-economic factors.

H_1*: *Socioeconomic Factors, Including Age, Education, and Income, Improve Millennials' Knowledge of Digital Finance in Yogyakarta by a Substantial Margin

Digital Finance Literature and Finance Behavior

Shopping Behavior

Digital finance literature significantly impacts how a person approach their shopping habits. A study by Alysa, Muthia and Andriana (2023) shows that a person well digital finance literature tend to be wiser in making purchases, especially in the digital context. They to the compare prices, understand promotions, and choose safe and efficient payment methods. Another study by Wahyuni, Irfani and Syahrina (2019) found that financial literacy has a significant influence on the online shopping consumption behavior of housewives in the Lubuk Begalung District, Padang.

H_2*: *Millennials Spending Habits in Yogyakarta are Positively Affected by Their Degree of Familiarity With Digital Finance

Investment Behavior

Digital financial literacy is essential in shaping investment behaviors. Arianti (2020) found that understanding digital investment products such as mutual funds or online stocks encourages individuals to invest more wisely, reduce risk and maximize profits. With good financial literacy, individuals are able to identify investment products that suit their risk profile and understand the importance of diversification. A study by Safryani, Aziz and Triwahyuningtyas (2020) found similar results, showing that financial literacy has an influence on investment decisions with a path coefficient value of 0,455.

H_3*: *The Degree of Digital Finance Literacy Has a Significant Positive Effect on The Investment Behavior of Millennials in Yogyakarta

RESEARCH METHODOLOGY

This quantitative study investigates the impact of socio-economic factors on digital financial literacy and financial behavior among millennials in Yogyakarta. Data were gathered through a questionnaire-based survey to understand how variables like age, education level, and income affect financial decisions, including spending, and investing within digital finance channels. Using both descriptive and explanatory approaches, this research aims to outline the characteristics of these socio-economic influences and explore cause-and-effect relationships between digital financial literacy and socio-economic factors. The findings are expected to offer insights that can guide policymakers in developing digital finance regulations that are more closely aligned with community needs.

The study sample consists of 150 millennial respondents residing in Yogyakarta, selected through simple random sampling. The main research tool was a questionnaire divided into three sections: respondent demographics, digital financial literacy, and financial behavior, measured using a 5-point Likert scale. Data were analyzed using SPSS software version 25.0, employing validity and reliability tests as well as path analysis to examine direct and indirect relationships between socio-economic factors, digital financial literacy, and financial behaviors. Conducted from March to July 2024 in Yogyakarta, the study aims to provide a deeper understanding of the factors influencing millennials' financial decision-making within the digital finance landscape.

Table 1. Characteristics of The Respondent

Description	Percentage (%)	Amount
Gender		
Man	38%	57
Woman	62%	93
Total	100%	150
Age		
15- 18 years	9%	13
19- 23 years old	83%	124
24- 27 years old	9%	13
Total	100%	150
Income		

Description	Percentage (%)	Amount
0-Rp1,000,000	69%	104
Rp1,000,000- Rp2,500,000	23%	34
Rp2,500,000- Rp5,000,000	3%	5
>Rp 5,000,000	5%	7
Total		150
Education		
Bachelor	48%	72
Senior high school	52%	78
Total		150

Source: Primary Data Processed (2024)

The table reveals that 150 respondents participated in the survey, with a gender distribution of 57 males and 93 females. Age-wise, there were 13 respondents between 15-18 years, 124 in the 19-23 age group, and 13 between 24-27 years. For income levels, the majority, totaling 104 respondents (primarily students or unemployed), reported earnings between IDR 0 and IDR 1,000,000. Another 34 respondents, categorized as working students, earned between IDR 1,000,000 and IDR 2,500,000, while 5 respondents had incomes ranging from IDR 2,500,000 to IDR 5,000,000. Additionally, 7 respondents, including students and private-sector employees, earned over IDR 5,000,000. In terms of educational background, all respondents had formal education, with 48% (72 individuals) holding or pursuing a bachelor's degree, and the remaining 52% (78 individuals) having completed high school or equivalent.

ANALYSIS RESULTS

Data Validity Test

Tables 2 and 3 will present the results of the validity test on the variables in this study:

Table 2. Digital Financial Literacy Validity Test Result

Socioeconomic Factor Variables				
Item	Person Corelate	R-Table	Sig-Count	Description
DFL1	0,348	0,159	0,000	Valid
DFL2	0,616	0,159	0,000	Valid
DFL3	0,480	0,159	0,000	Valid
DFL4	0,617	0,159	0,000	Valid
DFL5	0,629	0,159	0,000	Valid
DFL6	0,246	0,159	0,002	Valid
DFL7	0,716	0,159	0,000	Valid
DFL8	0,724	0,159	0,000	Valid
DFL9	0,469	0,159	0,000	Valid
DFL10	0,530	0,159	0,000	Valid
DFL11	0,398	0,159	0,000	Valid

Source: SPSS 25 (2024)

In the validity test for the digital financial literacy variable, the Pearson correlation value for each research instrument exceeded the R-table value, indicating that all research instruments for this variable were valid and suitable for use.

Table 3. Shopping Behavior Validity Test Result

	Shopping Behavior Variables			
Item	Person Correlation	R-Table	Sig-Count	Description
SB1	0,636	0,159	0,000	Valid
SB2	0,681	0,159	0,000	Valid
SB3	0,742	0,159	0,000	Valid
SB4	0,730	0,159	0,000	Valid
SB5	0,581	0,159	0,000	Valid
SB6	0,781	0,159	0,000	Valid
SB7	0,697	0,159	0,000	Valid

Source: SPSS 25 (2024)

The validity test results for the shopping behavior variable indicate that, as shown in the table above, the pearson correlation value for each statement or research instrument exceeds the R-table value. Therefore, all research instruments related to shopping behavior are valid for the variable and can be utilized.

Table 4. Validity Test of Investment Behavior Variables

	Investment Behavior Variables			
Item	Person Corelate	R-Table	Sig-Count	Description
IB1	0,621	0,159	0,000	Valid
IB2	0,784	0,159	0,000	Valid
IB3	0,757	0,159	0,000	Valid

Source: SPSS 25 (2024)

The validity test results for the investment behavior variable reveal that the pearson correlation values for each statement or research instrument surpass the R-table value, confirming that all instruments are valid and appropriate for use.

Reliability Test

Tables 5 will present the results of the reliability test on the variables in this study:

Table 5. Reliability Test Result

Item	Crobach's Alpha Value	Critis Value	Description
Digital Financial Literacy	0,644	0,60	Valid
Shopping Behavior	0,729	0,60	Valid
Invesment Behavior	0,706	0,60	Valid

Source: SPSS 25 (2024)

From the table above, it can be seen that in the reliability test in this study, each variable, both independent and dependent variables, has a cronbach's alpha value greater than the critical value. In the digital financial literacy variable, it is 0,644, shopping behavior is 0,729, saving behavior is 0,613, and investment behavior is 0,706, which means it is greater than 0,60. From the results above, this study is reliable and can be continued.

Path Analysis

Influence of Socio-Economic Factors on Digital Financial Literacy

Table 6. Socioeconomic Influence on Digital Financial Literacy Levels

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	45,233	4,094		11,049	0,00
Education	-0,007	0,706	-0,001	0,010	0,99
Income	-0,147	0,475	-0,026	-0,310	0,75
Age	-0,104	0,179	-0,048	-0,579	0,56

Source: SPSS 25 (2024)

The data analysis indicates that socioeconomic factors such as age, education and income do not significantly impact digital finance literatacy among millennials in Yogyakarta. That is demonstrated by that significance values exceeding 0,05 for all three variables. Specifically, age has a significance value of 0,563, education has 0,992, and income has 0,757, all of which are above the critical threshold of 0,05. Therefore, the first hypothesis, which suggests that socioeconomic factors influence digital financial literacy is not supported.

Influence of Digital Financial Literacy on Shopping Behavior

Table 7. Influence of Digital Financial Literacy Levels on Shopping Behavior

Coefficients[a]						
Model		Unstandardized Coefficient		Standardized Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	19,564	2,483		7,878	0,00
	Digital finance literature	0,259	0,058	0,346	4,490	0,00

Source: SPSS 25 (2024)

The analysis results indicate that digital finance literacy significantly influences the shopping habits of millennials in Yogyakarta. At a significance level of 0,000, which is lower than the 0,05 criterion, the discovered coefficient value is 0,259. This indicates that people's purchasing habits improve in tandem with their level of digital financial literacy. As a result, we accept the null hypothesis that digital financial literacy does not significantly affect consumers' propensity to purchase online.

Influence of Digital Financial Literacy on Investment Behavior

Table 8. Influence of Digital Financial Literacy Levels on Investment Behavior

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,199	1,267		3,314	0,001

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Digital finance Literacy	0,202	0,029	0,491	6,848	0,000

Source: SPSS 25 (2024)

The analysis results further reveal that digital financial literacy significantly impacts investment behavior. The obtained coefficient value of 0,202, with a significance level of 0,000, indicates that higher digital financial literacy is linked to better investment behavior. Therefore, we accept the fourth hypothesis, which states that investing behavior is substantially impacted by digital financial literacy.

Discussion

The Influence of Socio-Economic Factors on Digital Finance Literacy

This study found no statistically significant relationship between digital financial literacy and demographic variables like age, education level, or income. This finding contradicts with research conducted by Rahayu *et al.* (2022) and Setiawan *et al.* (2022) which argue that socioeconomic factors, especially income and education, are key determinants of digital financial literacy levels. One possible explanation is that access to and utilization of digital financial technology is no longer restricted to those with greater incomes and educational backgrounds, given the widespread dissemination of information and accessibility of technology among the public.

The Influence of Digital Finance Literacy on Shopping Behavior

There is a substantial correlation between millennials' level of digital financial literacy and their propensity to exercise restraint while making purchases. They are better able to utilize technology to compare prices, manage budgets, and avoid excessive consumer behavior. Consistent with other studies, the findings of this research in line with Setiawan *et al.* (2022), Alysa, Muthia and Andriana (2023) and Rahayu *et al.* (2022) which indicates that digital finance literature significantly affects shopping behaviour.

The Influence of Digital Finance Literacy on Investment Behavior

Digital financial literacy is also crucial in shaping investment decisions. That millennials possess a strong understand of digital finance services are the more equipped make to the informed investment choices, select products that align with their risk tolerance, and effectively utilize online investment platforms. This finding aligns with prior research by Sufyati HS and Alvi Lestari (2022), (Rahayu *et al.*, 2022) and Setiawan *et al.* (2022), research demonstrated that the degree to which a person understands personal finance affects the way they invest. The importance of digital financial literacy in shaping millennials’ financial practices is emphasized by the study’s overall findings, despite the lack of a significant impact from socio-economic factors. As a result, modern approaches to money management should prioritize raising millennials’ level of digital financial literacy.

CONCLUSIONS & SUGGESTIONS

Key findings may be extracted from the data analysis and study on the impact of economic determinants on the digital financial literacy, purchasing, saving, and investing behaviors of 150 millennials in Yogyakarta. The purpose of this research was to determine the nature of the connection between millennials' digital financial literacy and their socioeconomic status, as well as the ways in which this literacy influences their spending, saving, and investing habits. Millennials in Yogyakarta are digitally financially literate regardless of their socioeconomic status, according to the study's results**.** Because of this, we may infer that millennials' digital financial literacy is unrelated to demographic factors like income, education, and employment. Put another way, millennials from all walks of life in Yogyakarta exhibit comparable degrees of digital financial knowledge. Other factors beyond socioeconomic status may play a larger role in shaping digital financial literacy, such as access to technology or personal preferences for using digital services.

Millennials in Yogyakarta are positively and significantly influenced by digital financial literacy when they purchase. Millennials who have a better understanding of digital finance tend to exhibit more prudent and informed shopping behaviors. With good digital financial literacy, individuals are more capable of understanding the risks and benefits of each digital transaction they engage in, including online shopping. They are likely more selective in choosing products, more responsive to discounts or promotions, and more careful in utilizing financial technologies such as digital wallets or banking apps to optimize their shopping efficiency. Millennials' investing habits are heavily influenced by their level of digital financial literacy, which in turn affects their spending and saving habits. Smarter, more financially literate investors are more inclined to use digital tools to their advantage.

This includes the ability to choose secure and profitable digital investment platforms, as well as an understanding of the risks and potential returns from their investments. A good understanding of digital investment instruments, such as mutual funds, stocks, or cryptocurrencies, can make millennials more confident in making investment decisions that support long-term wealth growth. The significance of millennials' digital financial literacy in influencing their economic behavior in the modern digital era is emphasized by this study. Although socioeconomic factors do not significantly influence digital financial literacy, this literacy plays a crucial role in affecting various aspects of financial behavior, including shopping, saving, and investing. Therefore, it is essential for governments, educational institutions, and the financial sector to continue promoting the enhancement of digital financial literacy, particularly among young people. More inclusive financial education programs and wider access to digital financial technologies can help millennials harness economic opportunities in the digital era.

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