



## Quantitative Modeling of Consumer Financial Behavior Trends in the Digital Era: A Systematic Literature Review

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### ABSTRACT

**Research Aims:** The purpose of the research is to map and analyze trends in consumer financial behavior in the digital era through a systematic literature review (SLR) approach based on quantitative analysis. The main focus is directed at three aspects: the influence of digital financial literacy, psychological and social factors, and the impact of technological transformation on individual and organizational financial behavior.

**Metode:** the PRISMA method and analyzed through a thematic synthesis approach. **Research Findings:** Research results show that digital financial literacy has a significant influence on the formation of healthy and inclusive financial behavior. In addition, psychosocial factors such as personality, risk sensitivity, and social interaction also affect the financial decision-making process in the digital ecosystem. **Originality:** Digital transformation has been proven to change transaction patterns, enhance psychological empowerment, and strengthen financial effectiveness both at the individual and institutional levels. This research provides an important contribution to the development of an integrative and data-based digital financial behavior model, as well as serving as a theoretical and practical foundation for educational interventions and digital financial literacy policies

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## **INTRODUCTION**

Financial behavior is an integral aspect of the dynamics of a society's economic life, especially in the context of the continuously evolving digital transformation. The digital era has brought significant changes in the way individuals and organizations access, understand, and manage their finances. Financial technology, ranging from digital wallets to artificial intelligence-based banking applications, has influenced consumer preferences, decision-making, and daily transaction patterns. Research by Carbó-Valverde et al. shows that financial behavior is no longer merely the result of rational cognitive processes, but is also influenced by neuropsychological aspects such as sensitivity to punishment and betrayal aversion (Carbó-Valverde et al., 2025). In this context, brain activity in the insular cortex and prefrontal cortex areas becomes an important indicator in explaining the emotional and biological dynamics of digital financial decisions. These findings mark a paradigm shift in understanding financial behavior, from the classical economic approach to a multidisciplinary approach that combines psychology, neurology, and information technology.

This development further emphasizes that digital financial literacy is a key factor in shaping smart and responsible financial behavior (Abdallah et al., 2024). Their study shows that financial literacy dimensions such as knowledge, risk awareness, and decision-making ability significantly affect people's financial behavior, with a coefficient of 0.542 and an  $R^2$  of 0.581. Financial literacy not only serves as a tool for understanding but also acts as a filter in sifting through abundant digital information, as explained by (Cheng et al., 2022; Z. Xu, 2024), who highlight the role of limited attention as a mediating mechanism in household financial behavior. In an increasingly digitalized society, the ability to filter information and make data-based decisions becomes a primary asset in facing financial risks and opportunities. Therefore, strengthening digital financial literacy needs to become a strategic agenda in shaping public policy and the development of financial technology products.

In addition to cognitive and educational aspects, financial behavior is also greatly influenced by psychological and social dimensions. A study by (Fachrudin & Latifah, 2022) revealed that neurotic personality has a negative impact on financial well-being through the mediation of financial behavior. Individuals with neurotic tendencies tend to make impulsive financial decisions and are vulnerable to financial distress, especially in a digital ecosystem that demands speed and accuracy in decision-making. Research by (Kim & Moon, 2021) also supports this by showing that the alignment between perceptions of money and self-perception (money-view and self-view) can encourage more planned and positive financial behavior. This underscores that understanding users' psychological characteristics is important in designing digital financial technology interfaces to be more adaptive and personalized. On the other hand, research (Siahtiri et al., 2024) adds that social interaction and organizational leadership also play a major role in shaping consumer financial behavior through empathetic and personalized digital service experiences. This socio-organizational context reinforces the argument that digital financial behavior

cannot be understood solely in an individualistic manner, but requires a comprehensive behavioral ecology approach.

On an institutional scale, digital transformation also has a significant impact on organizational financial decision-making. A study (Ardon et al., 2024) emphasizes the importance of Return on Investment (ROI) calculation tools in assessing the feasibility of digitalizing service systems, such as in the healthcare pathology sector. This approach shows that organizations tend to adopt technology based on systematic and rational calculations, which serve as indicators of structured institutional financial behavior. This aligns with research (Muneer et al., 2025) showing that digital transformation in the banking sector not only improves technical efficiency but also mediates psychological empowerment, ultimately leading to enhanced organizational financial performance. Therefore, digital transformation shapes financial behavior not only at the individual level, but also in the organizational decision-making structure, making it important to build an integrative model that encompasses both.

On the other hand, although financial technology has developed rapidly, there is still a gap between intention and action in financial behavior. A study by (Walczak et al., 2021) in Poland indicated that despite high environmental awareness, many individuals fail to realize financial behaviors that align with these values due to limited access and social norms. This indicates that digital financial behavior is also influenced by systemic and structural factors. Research by (Krivosheya, 2020) adds that innovations such as digital wallets and app-based banking have encouraged the shift from cash to cashless payments, signaling a change in people's financial habits and preferences. Therefore, it is important to understand how digital innovation shapes and directs changes in financial behavior, both on a micro (individual) and macro (organizational and societal) level.

Starting from this background, this research becomes important to conduct because it offers a comprehensive understanding of the determinants of financial behavior in an increasingly complex digital landscape. Unlike previous studies that tend to focus on only one or two factors, this research attempts to integrate digital financial literacy, psychological and social factors, as well as the influence of financial technology innovation and transformation into a single digital financial behavior model framework. The study (Negi & Jaiswal, 2024) through a TCCM-based SLR approach shows that current financial behavior research is still fragmented and not many have fully integrated a multidisciplinary approach. Thus, this research has novelty value in terms of combining various financial behavior determinants that were previously dispersed into a single conceptual model based on empirical evidence from global literature and local contextualization.

The main objective of this study is to compile and model consumer financial behavior trends in the digital era using a systematic literature review (SLR) approach and quantitative analysis based on secondary data from relevant empirical studies. Through systematic analysis, this study aims to identify the relationships between digital literacy, psychological and social factors, as well as

the influence of financial technology innovations on financial behavior. Thus, the results of this study are expected to serve as a theoretical and practical foundation in policy formulation, financial application development, and the design of educational interventions in the field of digital finance. This research also fills a gap in the literature related to the integration of digital financial behavior models in the context of developing countries, particularly Indonesia, which is currently actively developing digital financial inclusion in various sectors.

With this background and objective, the formulation of the problem in this study is focused on three main questions. First, how does digital financial literacy affect individual financial behavior in the context of using technology-based financial services in the digital era? This question is based on the findings of (Peter et al., 2024), (Abdallah et al., 2024), and (Cheng et al., 2022), which reveal the importance of the role of digital literacy in shaping strategic and efficient financial behavior. Second, what psychological and social factors influence financial decision-making behavior in the digital financial ecosystem? This question refers to the findings of (Carbó-Valverde et al., 2025), (Fachrudin & Latifah, 2022), and (Siahtiri et al., 2024) which show the relationship between neuropsychology, personality, social interaction, and service experience with financial behavior. Third, how do digital transformation and financial technology innovations shape individual and organizational financial behavior models in the digital era? This question is based on the research results of (Krivosheya, 2020), (Muneer et al., 2025), (Ardon et al., 2024), and (D. Singh et al., 2024) which emphasize the role of technology in directing changes in financial behavior at various levels.

This question refers to the findings of (Carbó-Valverde et al., 2025), (Fachrudin & Latifah, 2022), and (Siahtiri et al., 2024) which show the relationship between neuropsychology, personality, social interaction, and service experience with financial behavior. Third, how do digital transformation and financial technology innovations shape individual and organizational financial behavior models in the digital era? This question is based on the research results of (Krivosheya, 2020), (Muneer et al., 2025), (Ardon et al., 2024), and (D. Singh et al., 2024) which emphasize the role of technology in directing changes in financial behavior at various levels.

## LITERATURE REVIEW

### Digital Financial Literacy and Financial Behavior

Digital financial literacy is widely recognized as a fundamental determinant of individual financial behavior. It encompasses not only knowledge of financial concepts but also the ability to access, evaluate, and utilize digital financial information effectively. Empirical evidence consistently demonstrates its strong predictive power. For instance, Abdallah et al. (2024) found that digital financial literacy significantly influences financial behavior, with a path coefficient of 0.542 and an  $R^2$  value of 0.581, indicating a substantial explanatory capacity.

Similarly, Peter et al. (2024) emphasized that components such as Educated Digital Financial Literacy (EDFL), Effective Financial Competency (EFC), and Effective Financial Strategy (EFS) positively affect financial decision-making and business performance, particularly among women entrepreneurs. Supporting

this, Xu et al. (2022) introduced the concept of limited attention as a mediating mechanism, suggesting that individuals with higher literacy are better able to filter relevant financial information and make rational decisions.

These findings align with broader theoretical frameworks in behavioral economics, where bounded rationality and information-processing constraints shape financial decision-making. Collectively, the literature confirms that digital financial literacy is not merely an educational outcome but a strategic capability essential for navigating complex digital financial ecosystems.

### **Psychological and Social Determinants of Financial Behavior**

Beyond cognitive competence, financial behavior is significantly influenced by psychological and social factors. Neuropsychological research by Carbó-Valverde et al. (2025) demonstrates that financial decision-making involves emotional and biological processes, particularly activation in the insular and prefrontal cortex regions associated with risk and trust. This suggests that financial decisions in digital environments are not purely rational but are shaped by affective responses such as betrayal aversion and punishment sensitivity.

Personality traits also play a critical role. Fachrudin and Latifah (2022) found that neuroticism negatively affects financial well-being, mediated by poor financial behavior. Individuals with high neurotic tendencies are more prone to impulsive decisions and financial distress. In contrast, value congruence between money attitudes and self-perception, as highlighted by Kim and Moon (2021), promotes disciplined financial practices such as saving and controlled spending.

Social and organizational contexts further reinforce these behavioral patterns. Siahtiri et al. (2024) revealed that servant leadership and supportive organizational climates significantly enhance consumers' financial planning behavior through motivational pathways. Additionally, Walczak et al. (2021) identified the attitude-behavior gap, where positive financial attitudes do not always translate into actual behavior due to structural and social constraints.

### **Digital Transformation and Financial Technology Innovation**

The rapid advancement of financial technology (FinTech) has fundamentally transformed financial behavior at both individual and organizational levels. Digital innovations such as mobile banking, e-wallets, and AI-driven financial services have reshaped how individuals conduct transactions, manage finances, and make decisions.

Krivosheya (2020) documented a significant shift from cash to cashless transactions driven by convenience, efficiency, and digital incentives, particularly among younger populations. This transition reflects broader technology adoption theories, where perceived usefulness and ease of use drive behavioral change.

At the organizational level, digital transformation enhances decision-making efficiency and financial performance. Ardon et al. (2024) demonstrated the importance of Return on Investment (ROI) tools in guiding institutional adoption of digital technologies through data-driven evaluation. Likewise, Muneer et al. (2025) found that digital transformation improves psychological empowerment among employees, leading to more effective financial decision-making and improved organizational outcomes.

Furthermore, digital financial services contribute to financial inclusion and sustainable behavior. Studies such as Singh and Vaish (2024) show that digital banking facilitates access to financial services for underserved populations while promoting responsible financial practices.

However, despite these advancements, gaps remain between intention and behavior. Walczak et al. (2021) highlighted structural barriers such as limited access and social norms that hinder the realization of sustainable financial behavior, emphasizing the need for inclusive and supportive financial ecosystems.

## METHODOLOGY

This study uses a Systematic Literature Review (SLR) design with a quantitative approach based on the synthesis of Scopus-indexed articles. SLR is chosen because it allows researchers to systematically compile and analyze scientific literature relevant to financial behavior in the digital era, as well as to identify patterns, trends, and existing research gaps. This design refers to the PRISMA 2020 flow adapted to the context of digital financial behavior, as seen in the diagram of article identification, screening, and inclusion (PRISMA Flow Diagram). The literature search process was conducted through the Scopus database using specific keywords: "financial digital decision-making," "financial digital behavior," "personal financial behavior," "consumer financial behavior," and "household financial behavior." From this process, 211 initial articles were obtained, which then became the initial population in this study. This research not only documents publication trends but also evaluates the relationships between conceptual variables that have previously been examined statistically and systematically.

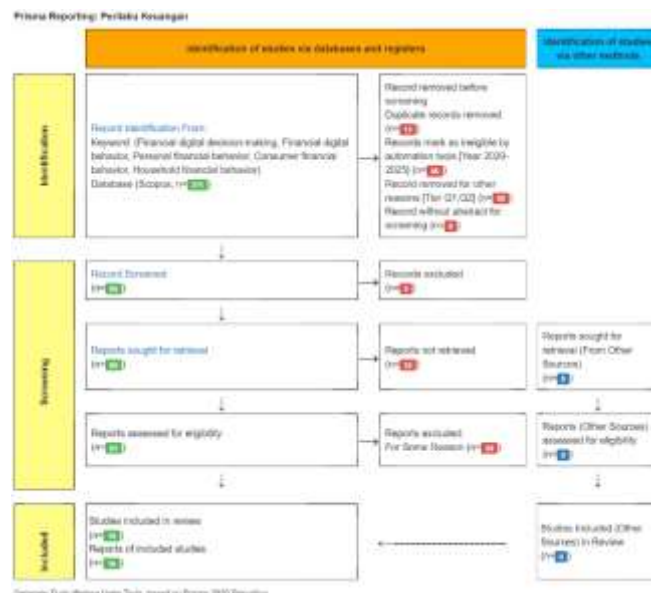


Figure 1 PRISMA Literature Review

The subjects in this study are not direct human participants, but rather units of analysis in the form of journal articles that meet certain inclusion and exclusion criteria. The inclusion criteria include: (1) journal articles published between 2020–2025, (2) indexed in the Scopus database, (3) having a primary focus on

financial behavior in a digital context, and (4) available in English or Indonesian. Meanwhile, articles excluded from the analysis are: (1) duplicate articles (n=13), (2) articles automatically deemed unsuitable by the selection system based on year and context (n=66), and (3) articles not categorized as Q1 or Q2 journals (n=58). The initial screening process produced 84 articles, then 33 articles could not be accessed in full, leaving only 51 articles to be assessed for content eligibility. From this assessment process, 35 articles were excluded because they were not relevant in content or did not contain the necessary elements for analysis, leaving 16 articles that were ultimately included in the final synthesis of this study.

The main instrument in this study is a data extraction sheet designed to record important information from each article. This information includes: the author's name, year of publication, the geographical context of the study, the main theory used, research methods, variables examined, key findings, as well as theoretical and practical insights. In addition, this sheet is also used to note the methodological quality of the articles reviewed by considering the logical structure, analysis methods, sample size, and clarity of the relationships between reported variables. This extraction sheet refers to the elements of analysis used in previous research as shown in the studies (Peter et al., 2024), (Abdallah et al., 2024), and (Z. Xu, 2024), which employed statistical approaches such as PLS-SEM and hierarchical regression as the basic quantitative framework in assessing the influence between digital financial literacy variables and financial behavior.

The data collection procedure was carried out gradually, starting with a systematic search of articles through the Scopus search engine using a combination of predetermined Boolean keywords. An initial set of 211 articles was then evaluated with the help of automation tools and manual selection based on abstracts and full texts to determine their relevance. Each article that passed the initial selection was then classified based on methodological characteristics, research context (developing countries vs. developed countries), population (individuals, organizations), as well as the theoretical approach used, such as planned behavior, neuroeconomics, and regulatory focus. This step allows for a systematic mapping of the conceptual models developed in each study. The validity of the procedure is maintained by performing double validation between reviewers during the data extraction process, and any differences are resolved through convergence discussions to ensure the consistency of the synthesis results.

Additionally, the distribution of articles based on the year of publication was also analyzed to identify research topic trends, as shown in the publication growth chart indicating a sharp increase since 2020, reaching its peak in 2024 (n=30) and 2025 (n=28).

The analytical methods used are descriptive quantitative analysis and quantitative thematic synthesis. Descriptive quantitative analysis includes the frequency distribution of publications based on year, geographical context, and variables studied. Meanwhile, quantitative thematic synthesis is carried out by categorizing research results based on main themes such as: the influence of digital financial literacy on financial behavior (RQ1), the influence of

psychological and social factors on financial decisions (RQ2), and the impact of financial technology innovations on financial behavior models (RQ3).

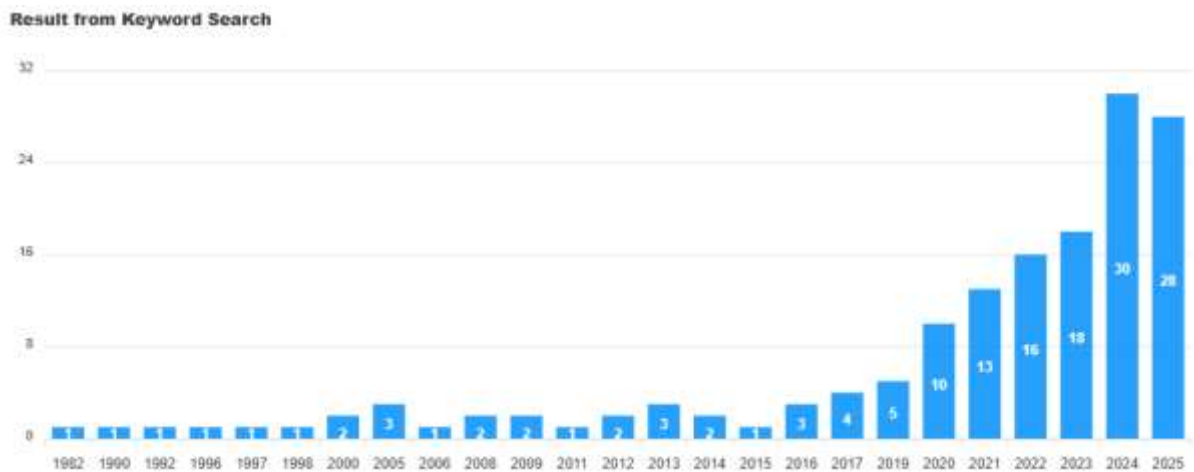


Figure 2 Distribution Chart of Publication Articles by Year

The findings are then compared to identify consistent or contradictory patterns, as well as to evaluate the coherence between theories and empirical results. This approach emulates the synthesis strategy from the studies (Negi & Jaiswal, 2024) and (Peter et al., 2024) which use a thematic structure to organize the generalization of results within a coherent and applicable conceptual framework. The analysis process also takes into account the methodological quality of each article, which is indirectly measured through the appropriateness of the design, statistical techniques, and conclusions drawn. Thus, the results obtained are not merely a summary of the article content, but also a mapping of evidence-based digital financial behavior models.

Overall, this research method follows the principles of transparency, replication, and high validity as recommended in the PRISMA-based SLR approach. This study not only compiles data but also critically synthesizes scientific findings to build a conceptual framework of digital financial behavior based on empirical data. The advantage of this method is its ability to provide generalizations of financial behavior trends based on literature across contexts and disciplines. Thus, the results of this study can serve as a strategic reference in the development of digital financial policies, the design of financial literacy education, as well as the development of financial application technologies based on users' psychosocial and digital needs. The steps outlined in this method also allow replication by other researchers in different country or population contexts, as long as the same procedures and selection criteria are applied consistently.

The research conducted by (Carbó-Valverde et al., 2025) in Spain examined the influence of neuropsychological factors on financial behavior in a digital context. This study used laboratory experiments with MRI scanning and trust- and risk-based games. The study results showed that activation in the insula and prefrontal cortex is highly associated with financial decisions involving uncertainty and trust. These findings confirm that punishment sensitivity and betrayal aversion are important elements in understanding digital financial behavior. The research shows that financial decisions in the digital ecosystem are

not solely based on economic logic, but also involve emotional and neurobiological responses. This research uses neuropsychology theory as well as measurement tools such as UPPS Impulsivity and SPSRQ. However, this study has limitations because it was conducted only on healthy young students, so the results cannot yet be generalized to the general population. This study is very relevant in explaining the psychological dimensions of digital financial behavior in this research.

(Ardon et al., 2024) From the United States, research investigated how institutions use Return on Investment (ROI) calculation tools in evaluating investment decisions based on digital technology. This study used an approach of developing tools based on cost and benefit estimates calculated systematically. The results showed that the ROI calculator developed can be adapted for various types of institutions and helps in formulating rational and measurable financial decisions. Although this tool does not directly assess individual financial behavior, it provides a strong foundation for organizational decisions in adopting digital financial technology. The theory used focuses on the principle of ROI in financial management. The main limitation of this research is that it does not specifically cover the dimension of individual financial behavior. Nevertheless, this study provides an important contribution in providing an economic evaluation framework for digital technology, particularly in organizational financial decision-making.

(Peter et al., 2024) conducted a study in India highlighting the influence of digital financial literacy and financial competence on women's financial decisions. Using surveys and hierarchical regression analysis, they identified three key indicators: EDFL (Educated Digital Financial Literacy), EFC (Effective Financial Competency), and EFS (Effective Financial Strategy). The study results show that these three indicators have a significant impact on financial decisions as well as the performance of small businesses managed by women. These findings underscore the importance of digital literacy and strategic skills in supporting positive financial behavior. The theory underlying this research includes the model of digital financial literacy as well as the concept of financial competence. This study has limitations because it only focused on women in India, thus its external validity is limited. Nevertheless, these results strongly support the importance of the role of digital financial literacy in influencing financial behavior in the digital era.

Research (Abdallah et al., 2024) in Kuwait examined the relationship between digital financial literacy and people's financial behavior. Using the PLS-SEM method based on SmartPLS 4 software, this study found a path coefficient of 0.542 with an  $R^2$  value of 0.581. This indicates that digital financial literacy has a strong and significant influence on financial behavior. The literacy model used refers to the Lyons and Kass-Hanna framework, which measures the dimensions of knowledge, risk awareness, and financial decision-making. These results confirm that digital literacy is a key predictor of smart and wise financial behavior in a digitalized environment. The limitation of this study is its scope, which is confined to the local Kuwaiti community, therefore its generalizability is still limited. Nonetheless, this research provides a strong empirical basis

related to the influence of digital financial literacy, which is highly relevant to the focus of this study.

(Siahtiri et al., 2024) conducting multi-country research in the banking sector to examine the influence of interactions among actors on consumer financial behavior. This study uses a triadic study involving managers, frontline employees, and consumers. The results show that servant leadership and a supportive organizational climate (stewardship climate) play a major role in shaping positive digital financial behavior through a promotion focus pathway. The theories used include Regulatory Focus Theory and Conservation of Resources Theory. This study concludes that social interaction and organizational dynamics can significantly influence consumers' financial decisions. The limitation of this research is its narrow focus on the banking sector and does not yet cover other economic sectors. Nevertheless, these findings are an important addition to the understanding of the influence of organizational factors on digital financial behavior.

(Li et al., 2022) From China, a study investigated the relationship between financial literacy and participation in formal financial services, focusing on the mediation of limited attention. This study used longitudinal data with multi-level statistical analysis. The results indicate that higher levels of financial literacy encourage public participation in formal financial services, especially when attention to risks and benefits is appropriately focused. This study uses a theoretical approach from behavioral economics, particularly regarding limited attention (bounded rationality).

The limitation of this study is that it does not explore other psychological factors that may influence financial decisions. Nevertheless, these findings are highly relevant to the research question regarding how digital literacy affects financial behavior in a technology-based ecosystem.

(Fachrudin & Latifah, 2022) from Indonesia studies the influence of personality on financial well-being with mediation from financial behavior. This research is based on a survey and path analysis of young adult respondents. The results show that individuals with neurotic personalities have a higher tendency to experience financial stress, and financial behavior becomes a significant negative mediator. The theory used in this study refers to the Big Five personality model as well as subjective well-being theory. The limitation of this study lies in the homogeneous characteristics of the sample and focusing on only one type of personality. However, these findings provide a strong foundation for understanding how internal psychological factors influence digital financial behavior, particularly among young people who are the primary users of digital financial services.

(Matthews et al., 2012) from South Korea exploring the relationship between perceptions of money (money-view) and perceptions of self (self-view) in shaping financial behavior. This study was conducted using an experimental survey with a quantitative approach on the productive-age population. The research results show that the alignment between views on money and views on oneself significantly enhances spending control and the tendency to save. The theoretical approach used is the concept of value congruence in social

psychology. This study is limited to the Korean cultural context, which is strongly influenced by collectivist values, so the generalization of the results requires caution. Nevertheless, this study emphasizes the importance of value cohesion in making smart financial decisions on digital platforms.

Research conducted by (Muneer et al., 2025) in Pakistan highlights the influence of digital transformation on organizational performance in the financial sector. This study used survey and linear regression methods to evaluate the impact of digitalization on psychological empowerment and organizational financial outcomes. The results indicate that the use of digital technology significantly increases employees' confidence and efficiency in financial decision-making. This research uses the theoretical framework of organizational change and psychological empowerment. Digital transformation was reported to have a positive correlation with faster and data-driven financial decision-making abilities. However, this study is limited to certain financial institutions and has not covered the non-financial sector. The results still provide a strong depiction of how technology affects financial behavior at the institutional level. This study is highly relevant to this research because it highlights the role of digitalization in changing financial behavior patterns in digitalized organizations.

(Voysey et al., 2021) Researchers from India conducted a study on the impact of using digital banking services on financial inclusion and the tendency of sustainable financial behavior among informal sector workers. Using a quantitative survey approach, this study found that digital banking directly increases access to financial services, as well as encourages more environmentally friendly financial habits. The theories used include digital financial inclusion and sustainable behavior theory. This research states that there is a strong correlation between the adoption of digital banking technology and the formation of wiser and more responsible financial behavior. The limitation of this study is the population scope, which is limited to gig workers, thus it does not broadly cover the formal sector. Nevertheless, this research provides an important contribution in linking digital technology, financial access, and sustainable financial habits. This is highly relevant in mapping consumer financial behavior models in the digital era.

(Krivosheya, 2020) Researching trends in digital payment usage in Russia, with a focus on the transition from cash to cashless payments. This study uses aggregated quantitative data from national transaction reports and quantitative interviews with digital wallet (e-wallet) users. The results show that more consumers are using cashless methods in daily life due to convenience, efficiency, and incentives from the platforms. This study bases its analysis on technology adoption and consumer behavior theories. The findings also indicate that the younger generation are the main users of this service, and their decisions are largely influenced by convenience and digital promotions. Although it does not use a psychological approach, this research provides concrete evidence regarding changes in financial habits mediated by technology. This study is relevant because it quantitatively illustrates the transformation of financial behavior as a result of massive digital innovation.

(Walczak et al., 2021) from Poland highlights the discrepancy between attitudes and actions in the context of sustainable financial behavior. This research was conducted using a survey on a population with high environmental awareness. The findings show that although the majority of respondents have a positive attitude towards environmentally friendly financial behavior, this is not always realized in actual actions. The obstacles found are limited access, lack of information, and social pressure. This study uses the theory of attitude and behavior (attitude-behavior gap) as well as the concept of intention versus action in consumer behavior. The limitation of this study is that it does not deeply examine the internal psychological factors that can reinforce intentions into actions. Nevertheless, this research adds an important dimension to the understanding of digital financial behavior by considering the gap between personal values and actual behavior. This study is relevant to behavior analysis based on value preferences in the digital ecosystem.

(Fan, 2021) In his research, he studied the effectiveness of digital financial advice on healthy financial behavior in the United States. This study used an experimental survey with an adult population that has access to app-based financial advisory services. The results of the study indicate that digital financial advice can mediate the relationship between financial literacy and wiser decision-making, such as saving and avoiding consumer debt. This study uses mediation theory in consumer behavior and principles of technology-based education. These findings support the argument that information provided by modern financial technology can influence everyday financial decisions. This study has limitations because it relies on self-reporting and does not involve actual data from users' accounts. Nevertheless, this study remains relevant because it demonstrates the role of digital interventions in shaping healthy financial behavior.

(de Almeida et al., 2021) researching the differences in financial behavior between individuals who have excessive debt and those who do not. This study was conducted in Brazil using a quantitative approach through surveys of consumer groups with a history of consumer debt. The results show that attitudes towards money and understanding of the function of money play a significant role in distinguishing the two groups. This research relies on consumer finance theory and a financial psychology approach. The findings also show that individuals with a functional understanding of money tend to be more controlled and do not experience excessive debt pressure. The main limitation is the sample, which does not represent all social classes and income levels. Nevertheless, this study provides a strong foundation for developing financial behavior models based on an understanding of fundamental values about money in digital society.

(Negi & Jaiswal, 2024) conducting a systematic literature review to analyze trends in digital financial behavior research. This study uses the TCCM (Theory, Context, Characteristics, Methodology) method to categorize the literature that has been published. The results show that the literature is still fragmented, dominated by quantitative approaches and minimal integration of cross-disciplinary theories. This study notes that most research is focused on the

individual context and has not extensively addressed institution-based financial behavior models. In addition, many studies have not included psychological factors in depth. This study also shows that theoretical approaches such as behavioral economics, neuropsychology, and digital literacy are still used separately. The limitation of this study is the lack of literature that unites psychological, technological, and structural dimensions into a single analytical model. Nonetheless, these results reinforce the need for comprehensive research that combines various perspectives in understanding digital financial behavior.

## RESULT AND DISCUSSION

### Discussion and Elaboration of Research Question Answers

RQ1: How does digital financial literacy affect individual financial behavior in the context of using technology-based financial services in the digital era?

Findings from literature studies show that digital financial literacy has a significant influence on individual financial behavior, whether in the context of consumption, decision-making, or participation in formal financial services. (Abdallah et al., 2024) states that there is a positive relationship between digital literacy and healthy financial behavior, with an influence coefficient of 0.542 and a determination value of  $R^2 = 0.581$ , indicating the strong contribution of literacy to the formation of good financial behavior. Likewise, (Peter et al., 2024) mentions that literacy components such as EDFL (Educated Digital Financial Literacy), EFC (Effective Financial Competency), and EFS (Effective Financial Strategy) also affect the effectiveness of financial decisions in women-owned MSMEs. Literacy is not only seen as an understanding of basic financial concepts, but also includes digital abilities in accessing, comparing, and evaluating financial information available online. (S. Xu et al., 2022) also added a mediating dimension, namely limited attention, as a mechanism that strengthens or hinders the impact of literacy on formal financial participation. These findings clarify that digital financial literacy is an important determinant of responsible, adaptive, and inclusive financial behavior in facing the complexities of technology-based financial services. In the context of a digital society, the ability to sort information, manage risks, and recognize digital financial instruments becomes a vital skill that strengthens individual financial control. This research contributes by combining the dimensions of digital financial literacy across studies and shows a consistent pattern that literacy becomes the foundation for healthy financial behavior, even in a highly diverse global context. The significance of these results is to promote the importance of technology-based educational interventions to improve digital literacy as a collective effort to strengthen the financial resilience of the digital society.

RQ2: What are the psychological and social factors that influence financial decision-making behavior in the digital financial ecosystem?

The research results also confirm that psychological and social factors play a major role in shaping financial behavior in the digital ecosystem. (Carbó-Valverde et al., 2025) explain that neurobiological responses such as sensitivity to punishment and betrayal aversion influence financial decisions made in situations of uncertainty and vulnerability. This is evidenced through brain

activity scans showing the involvement of the insula and prefrontal cortex areas when participants make risk-based financial decisions. Meanwhile, (Fachrudin & Latifah, 2022) show that neurotic personality is negatively correlated with financial well-being and healthy financial behavior, through the mediating pathway of financial behavior. This means that personality aspects influence how a person responds to pressure and temptation in the use of money, especially in a digital environment that requires quick decisions. Furthermore, (Voysey et al., 2021) emphasizes the importance of congruence between views on money and views of oneself, which can influence the intention to save and spending control. Social factors are equally important. (Siahtiri et al., 2024) shows that consumer financial behavior in digital services is influenced by servant leadership, empathetic interactions from employees, and a supportive organizational climate. These three studies show that digital financial behavior cannot be understood solely through a cognitive or rational approach, but must include affective, social, and neuropsychological aspects. This research integrates psychological and social dimensions that were previously separate in financial behavior studies and demonstrates that the digital ecosystem amplifies sensitivity to social context as well as emotional conditions in the financial decision-making process. The main contribution of this study is to elaborate on psychosocial aspects in financial behavior in an integrated manner within the digital landscape. This is important because it expands our understanding that digital behavior is not only based on technical abilities, but is also strongly influenced by emotional interactions and surrounding social relationships.

RQ3: How do digital transformation and financial technology innovation shape the financial behavior models of individuals and organizations in the digital era?

Digital transformation has proven to play a significant role in shaping financial behavior, both at the individual and institutional levels. Research by (Krivosheya, 2020) shows a clear shift from cash to cashless payments in Russia through the adoption of digital wallets (e-wallets), especially among the younger generation. This indicates that technology adoption drives changes in daily transaction behavior, which was previously physical, into digital form. This is also in line with the findings of (N. Singh & Vaish, 2024), which show that digital banking not only increases access to financial services but also facilitates sustainable and inclusive financial behavior in the informal worker sector. In an institutional context, (Ardon et al., 2024) explain how digital ROI calculation tools help institutions make data-driven and rational financial decisions. Furthermore, (Muneer et al., 2025) reveal that digitalization in the financial sector has a positive impact on employees' psychological empowerment and improves the overall financial performance of the organization. These four studies show that digital transformation not only changes the technological interface but also the behavior, motivation, and decision-making systems of users. This research contributes to mapping how structural changes brought by technology affect financial behavior from operational and cognitive perspectives. Its significance lies in the fact that financial behavior is no longer static, but adaptive to technological changes. By

combining evidence from the individual and institutional levels, this research provides a digital financial behavior model that is multi-level and holistic.

### **Significance of the Results and Research Contributions**

This research provides an important contribution to the development of conceptual understanding regarding financial behavior in the digital era. Theoretically, this study bridges previously fragmented literature by integrating three main aspects: digital financial literacy, psychosocial determinants, and the influence of digital transformation. This approach provides a more comprehensive model for understanding the factors that affect financial behavior amidst a rapidly changing technological landscape. In addition, another contribution lies in the methodological dimension, where the quantitative-based SLR approach used allows for the generalization of patterns and trends from various global contexts. These results are relevant in the fields of digital economics, consumer psychology, and financial technology because they consolidate empirical data from both developing and developed countries.

### **Research Implications**

The findings of this study have several practical implications. First, there is a need to strengthen digital financial literacy programs on a large scale, especially among the productive age group and financially vulnerable groups. The government, financial institutions, and financial technology platform providers need to integrate financial education into their services more intensively. Second, the design of financial technology must consider users' psychosocial factors, such as emotional preferences, self-control levels, and prevailing social norms. Third, financial inclusion policies must consider aspects of access, digital trust, and an empathetic service ecosystem. Finally, financial organizations need to develop a digital transformation framework based on ROI and human resource empowerment, so that technological innovations truly provide benefits to institutional financial behavior.

### **Research Limitations**

This research has several limitations. First, although using a systematic approach, the number of articles used in the final synthesis was limited to 16 articles due to a strict selection process based on indexing and full access. Second, the geographical context of most studies comes from Asian and European countries, so generalizing the results should be done cautiously. Third, this study has not explicitly included qualitative studies, so the subjective dimension of digital user experiences has not been explored in depth. Fourth, some data in the synthesized articles only use behavior indicators through self-report, which may be subject to perception bias. Finally, this SLR approach has not been able to develop a robust meta-analysis test due to variations in methodological design across articles. Nevertheless, the results and synthesis in this study still provide a solid basis for further research with an integrative and contextual approach.

## **CONCLUSION AND RECOMMENDATION**

This research concludes that financial behavior in the digital era is the result of a complex interaction between digital financial literacy, psychosocial factors, and the influence of financial technology transformation. Digital financial literacy has been proven to be an important foundation in shaping wise and rational

financial behavior, as shown by (Abdallah et al., 2024) and (Peter et al., 2024), who found that individuals with high literacy are better able to manage expenditures, make investment decisions, and utilize digital financial services effectively. On the other hand, psychological factors such as personality, risk sensitivity, as well as social and organizational dynamics also play an important role in influencing digital financial behavior. Studies such as those conducted by (Carbó-Valverde et al., 2025) and (Siahtiri et al., 2024) show that emotions, empathetic leadership, and organizational climate also contribute to consumer financial behavior tendencies.

In addition, digital transformation has been proven to drive real changes in financial transaction patterns, both for individuals and institutions. Studies such as those by (Muneer et al., 2025), (Jain et al., 2023), and (Krivosheya, 2020) show that digitalization accelerates financial inclusion, strengthens psychological empowerment, and shapes more adaptive financial habits. Using a systematic quantitative approach to 16 Scopus-indexed journal articles, this study successfully

## **SUGGESTION**

Further research is recommended to expand the scope of analysis through a mixed-methods approach, in order to more deeply explore the subjective experiences of users in using digital financial services. This is important because most of the articles synthesized still use a quantitative approach with survey or experimental designs, which tend to overlook the socio-cultural context and the narratives of individual experiences. Exploratory qualitative studies can provide additional information regarding the motivations, obstacles, and psychological dynamics underlying digital financial decision-making.

In addition, statistical meta-analysis should be conducted in future studies to measure more precisely the strength of the relationships between variables identified in this study, such as digital literacy, regulatory focus, and trust in digital platforms. With the presence of meta-analysis, the generalization of research results will be stronger and can be applied on a larger population scale. Future research also needs to explore financially vulnerable groups, such as low-income communities, the elderly, or teenagers who are beginning to use app-based financial services, because this group is very susceptible to the risks of financial digitalization.

Finally, cross-disciplinary collaboration between the fields of psychology, finance, information technology, and education is highly recommended in the study of digital financial behavior. This collaboration will encourage the emergence of a more comprehensive and applicable model to address the challenges of the ever-evolving digital financial ecosystem. With a broader interdisciplinary approach, future research is expected not only to depict the phenomenon of digital financial behavior but also to be able to predict, prevent risks, and design data-based interventions that support the financial well-being of the digital community comprehensively.

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