

A study of mediating effect of DFL among Financial attitude, Financial Socialization and Personal Financial Management Behavior. A SEM Approach

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Abstract

This study employs a Structural Equation Modeling (SEM) approach to comprehensively investigate the mediating role of Digital Financial Literacy (DFL) in the complex dynamics among Financial Attitude (FA), Financial Socialization (FS), and Personal Financial Management Behavior (PFMB). The purpose of the research is to enhance our understanding of the interplay between psychological factors, social influences, digital literacy, and the resultant financial behaviors in individuals. Methodology involves a cross-sectional design with a diverse sample, employing a survey questionnaire to measure FA, FS, DFL, and PFMB. SEM is utilized to model the latent constructs and analyze the intricate relationships within the proposed framework. Findings reveal a significant mediation effect of DFL between FA and PFMB, showcasing the transformative role of digital literacy in shaping financial behaviors. Positive financial socialization experiences are found to contribute to higher levels of DFL, emphasizing the familial and peer influences on individuals' digital financial capabilities. The study underscores the importance of integrating digital literacy education into financial programs, particularly emphasizing its mediation role. The value of this study lies in its nuanced exploration of the mediation pathways, providing actionable insights for policymakers, educators, and financial institutions. The originality lies in the integration of psychological and social factors with digital literacy, contributing to a holistic understanding of the mechanisms influencing personal financial behaviors in the digital age. This research informs the development of targeted interventions to foster positive financial outcomes by addressing the multifaceted relationships explored in this SEM-based study.

Keywords: *Digital Financial Literacy, Financial attitude, Financial Socialization, Personal Financial Management Behavior and SEM.*

1. Introduction

In an era marked by the increasing integration of digital platforms in financial transactions, there is a pressing need to investigate the mediating role of Digital Financial Literacy (DFL) among Financial Attitude (FA), Financial Socialization (FS), and Personal Financial Management Behavior (PFMB). The transformation of financial services towards digital platforms has altered the dynamics of financial decision-making, necessitating a nuanced understanding of how individuals' attitudes and socialization processes translate into effective digital financial management. This study addresses a significant gap in the current literature by examining the intricate interplay between traditional financial attitudes, socialization influences, and the emerging domain of digital financial literacy (Goyal, K., Kumar, S. and Xiao, J.J., 2021; Qamar A et al 2023). By exploring the mediating

effect of DFL, the research aims to offer insights that are crucial for designing targeted interventions and educational strategies, ultimately fostering responsible and effective personal financial management behaviors in the evolving digital landscape. The financial ecosystem is undergoing a profound transformation with the pervasive integration of digital platforms, reshaping the way individuals perceive, learn, and execute financial decisions (Gomber et al, 2017; OECD, 2017). This study embarks on an exploration into the mediating effect of Digital Financial Literacy, shedding light on the nuanced relationships between traditional financial attitudes, socialization processes, and the adoption of digital tools in personal financial management. The digital revolution has revolutionized various aspects of our lives, and the financial sector is no exception. The advent of digital financial services has ushered in a new era, presenting individuals with an array of tools and platforms to manage their finances efficiently (Aryan et al., 2024). This shift necessitates a reevaluation of how individuals' Financial Attitudes shape their approach to financial decision-making in this digital paradigm. Traditional beliefs and perceptions about money may manifest differently in the context of digital transactions, prompting the need to comprehend the evolving interplay between financial attitudes and digital financial behaviors (Kumar et al 2022). Financial Socialization, the process through which individuals acquire financial knowledge and skills from their social environment, plays a pivotal role in shaping financial identities (Ward 1974: N. Beatty & Capella, 2006). As individuals navigate the digital financial landscape, the sources and mechanisms of financial socialization are evolving. Friends, family, and social networks influence financial attitudes and behaviors, and understanding how these influences extend into the digital realm is crucial. This study aims to examine the relationship of financial attitude, financial socialization, unraveling how they impact Digital Financial Literacy and, subsequently, Personal Financial Management Behavior. Digital Financial Literacy emerges as a critical factor bridging the gap between traditional financial attitudes and the adoption of digital financial tools. Individuals need not only possess financial knowledge but also a specialized literacy in navigating the intricacies of digital platforms (Hayati, A. F., & Syofyan, 2022). This study seeks to delineate the role of Digital Financial Literacy as a mediator in the relationship between Financial Attitude, Financial Socialisation and Personal Financial Management Behavior. By elucidating the pathways through which digital literacy influences financial behaviors, we aim to contribute to the development of targeted interventions that empower individuals to navigate the digital financial technologies effectively (Panos, G.A. and Wilson, J.O.S. 2020). The primary objective of this study is to unravel the mediating effect of Digital Financial Literacy among Financial Attitude, Financial Socialization, and Personal Financial Management Behavior (Rehman, Khalid, et al., 2024). Through a comprehensive examination of these interrelationships, we aim to provide a nuanced understanding of how individuals' attitudes towards finance, shaped by socialization processes, translate into digital financial behaviors. This research contributes to both academic and practical domains by bridging the gap in current literature and informing the design of tailored financial education programs that cater to the demands of the evolving digital era. This research is structured to unfold the layers of the mediating role played by Digital Financial Literacy. Following this introduction, the subsequent sections will review relevant literature on Financial Attitude, Financial Socialization, and Digital Financial Literacy (Finister, 2023)(Finister, 2023)(Finister, 2023)(Finister, 2023)(Finister, 2023)(Finister, 2023)(Finister, 2023)(Finister, 2023)(Finister, 2023)(Finister, 2023). The methodology section will outline the research design and approach employed to investigate the proposed relationships. The findings will be discussed, and implications for both theory and practice will be explored. In conclusion, this study aims to contribute valuable insights into the complexities of financial decision-making in the digital age, informing efforts to enhance personal financial management behaviors through targeted digital financial education initiatives.

2. Literature Review

Financial Attitude, characterized by individuals' beliefs, emotions, and perceptions towards money, has been widely acknowledged in the literature as a pivotal determinant influencing Personal Financial Management Behavior. Numerous studies emphasize the significance of understanding the psychological aspects of financial decision-making, with financial attitudes serving as key precursors to financial behaviors. (Antoni, 2023; Aryan et al., 2024; Finister, 2023) suggests that individuals with positive financial attitudes are more likely to engage in responsible financial practices, such as budgeting, saving, and investment. Conversely, negative attitudes are

associated with a propensity for financial mismanagement and impulsive spending behaviors (Zéman et al., 2023). The theoretical underpinning of this relationship lies in the Theory of Planned Behavior (Chinoda & Kapingura, 2023) which posits that attitudes significantly influence behavioral intentions and subsequent actions. Individuals with positive financial attitudes tend to view financial management as a rewarding and meaningful activity, which motivate them to adopt prudent financial behaviors (Mustafa et al., 2023). Furthermore, the literature underscores the role of financial attitudes in shaping risk perceptions and tolerance, influencing investment decisions and portfolio management (Steen et al., 2023; Zaimovic et al., 2023). The impact of financial attitudes on personal financial management is not confined to traditional financial contexts but extends into the digital realm. As individuals increasingly engage with digital financial tools, their attitudes towards technology-mediated financial transactions become integral in shaping their usage patterns (Rehman et al., 2023; Shim et al., 2010). Positive financial attitudes towards technology may lead to a greater willingness to adopt digital platforms for budgeting, investing, and other financial activities, as evidenced by studies on the acceptance of FinTech services (Chowa & Despard, 2014; Good et al., 2010). A rich body of literature establishes the consequential influence of financial attitudes on Personal Financial Management Behavior. Positive financial attitudes are associated with responsible financial practices, while negative attitudes correlate with financial mismanagement. This relationship is grounded in psychological theories of behavior and extends into the digital domain, emphasizing the need to consider individuals' attitudes towards technology in understanding and promoting effective financial management in the digital age.

H1: Financial Attitude has a significant impact on Personal Financial Management behavior.

Financial Socialization, the process through which individuals acquire financial knowledge, skills, and attitudes from their social environment, has been extensively explored in the literature for its substantial impact on shaping Personal Financial Management Behavior. Family, peers, and societal influences play crucial roles in moulding individuals' financial identities and behaviors (Jorgensen, Foster, et al., 2017). Research indicates that early experiences and interactions within the family significantly contribute to the development of financial habits and attitudes that persist into adulthood (Gill & Bhattacharya, 2017). Studies highlight the strong association between parental financial behaviors and the financial practices adopted by their children (Curran et al., 2018; Jorgensen, Rappleyea, et al., 2017). Parental communication about money matters, financial role modeling, and the creation of a financially supportive environment contribute to the transfer of financial values and skills (Rai et al., 2019). Adolescents and young adults who receive positive financial socialization experiences at home are more likely to exhibit responsible financial behaviors, including budgeting, saving, and investing (Senthil Kumar & Padma Nandan, 2019). Beyond the family unit, peers, societal influences also contribute significantly to financial socialization. Peer interactions and social norms play a role in shaping individuals' perceptions of financial behaviors and influencing their financial decisions (Kim & Torquati, 2019; Xavier et al., 2019). The impact of societal attitudes towards debt, consumption, and savings can further influence individual financial choices (Cwynar et al., 2019; Rea et al., 2019). Importantly, the influence of financial socialization is not static and continues throughout the lifespan. Life transitions, educational experiences, and employment contexts all contribute to ongoing financial socialization that shapes individuals' financial attitudes and behaviors. Additionally, the digital era introduces new dimensions to financial socialization, with online communities, social media, and digital platforms influencing financial attitudes and behaviors (Gibby et al., 2021; Mata et al., 2021; Nagpal et al., 2024). Now a days internet and social media are also emerged as socialising agents in addition to family, peers, colleagues despite of their validity and credibility issues as consumer reliance on social media has increased for financial decision making (Estelami, 2014). The study conducted by (Khan and Surisetti, 2020) revealed a direct effect of financial awareness on financial well-being which in turn positively effect digital financial socialization. (Livingstone and Helsper, 2007) also highlighted the importance of digital resources as they offer wider experience and opportunities for learning. (Ameer and Khan 2020) conducted a study in New Zealand and the findings indicated that social media and internet has more influence on financial decisions as compared to traditional media.

H2: Financial Socialization has a significant impact on Personal Financial Management behavior.

The literature underscores the crucial mediating role of Digital Financial Literacy (DFL) in shaping the

relationship between Financial Attitude (FA) and Personal Financial Management Behavior (PFMB). As individuals increasingly engage with digital financial tools, their ability to comprehend, navigate, and utilize these platforms becomes integral to effective financial decision-making. Studies suggest that individuals with positive financial attitudes are more likely to exhibit higher levels of digital financial literacy, enabling them to leverage technology for budgeting, investing, and other financial activities (Kusumapradana, B. S., & Aisyah, S. 2022). Digital Financial Literacy acts as a bridge between financial attitudes and behaviors in the digital realm. Individuals with high level of financial literacy are more motivated to acquire and apply digital financial knowledge, leading to informed financial decisions and responsible management behaviors (Allsop et al., 2021; Ravikumar et al., 2022). Conversely, those with negative attitudes may exhibit lower digital financial literacy, hindering their ability to capitalize on the benefits of digital tools and potentially resulting in financial mismanagement (Bushra et al., 2022; Hapsoro et al., 2022). Research suggests that improving Digital Financial Literacy can enhance the effectiveness of financial education interventions, particularly in the context of digital financial platforms (Banthia & Dey, 2022; Tian, 2022). As individuals become adept at using digital tools, their financial attitudes can be translated into actionable strategies for budgeting, investing, and overall financial decision-making in the digital age (Bhargava et al., 2022; Khalisharani et al., 2022). (Khan & Suriseti 2020) concluded that financial literacy helps to improve financial cashless experience which leads to improved digital financial self-socialisation and ultimately increased financial well-being of women. The rapid expansion of digital financial services during covid create the need to learn these technologies (Lyons & Kass Hanna 2021). This digital revolution makes individuals more responsible for their own personal financial planning and decision making. (Prasad et al 2018; Azeez and Akhtar 2021) determined the significant impact of personal characteristics on digital financial literacy among the households of Udaipur city, Rajasthan and Aligarh districts and revealed that there is a need of awareness campaign to spread and to promote various digital platforms. The literature converges on the mediating role of Digital Financial Literacy between Financial Attitude and Personal Financial Management Behavior. Understanding how digital literacy acts as a catalyst for translating financial attitudes into digital financial actions is essential for developing targeted interventions and educational programs that equip individuals with the skills needed to navigate the digital financial landscape effectively.

H3: Digital Financial Literacy Mediates relationship Between Financial Attitude and Personal Financial Management behavior.

The intersection of Digital Financial Literacy (DFL), Financial Socialization (FS), and Personal Financial Management Behavior (PFMB) has become a focal point in the literature, revealing a nuanced relationship that is essential in the contemporary financial landscape. Financial Socialization, as a process of acquiring financial knowledge and skills from social interactions, has long been recognized as a key determinant of individuals' financial behaviors (Ratnawati et al., 2022; Rehman, Dhiman, et al., 2024; Vijaykumar, 2022). Recent research, however, emphasizes the transformative role of DFL as a mediator in this relationship. Studies highlight that individuals who undergo positive financial socialization experiences, particularly within familial and peer contexts, are more likely to develop digital financial literacy skills (Adnan et al., 2023; Jou et al., 2023). The family, as a primary socialization agent, plays a crucial role in shaping individuals' attitudes toward money and finances, and these attitudes are increasingly influenced by digital financial tools and platforms (Buenestado-Fernández et al., 2023)). Parents who incorporate digital financial discussions and practices into their financial socialization strategies contribute to the development of DFL in their children, influencing their subsequent personal financial management behaviors (Akula et al., 2024; Rehman & Dhiman, 2022). Digital Financial Literacy serves as a mediator by translating the knowledge and attitudes acquired through financial socialization into practical, technology-driven financial behaviors. Individuals with a strong foundation in financial socialization may leverage their digital literacy to adopt responsible digital financial management behaviors, such as online budgeting, investing, and other transactions (Amaroh et al., 2023; Ratnawati et al., 2023). On the contrary, inadequate digital financial literacy stemming from negative financial socialization experiences may hinder individuals from effectively navigating digital platforms, potentially leading to suboptimal financial decisions and behaviors (Ho & Lee, 2023; Kamble et al., 2023; Wahyuni et al., 2023).

H4: Digital Financial Literacy Mediates relationship Between Financial Socialization and Personal Financial Management behavior.

In conclusion, the literature underscores the mediating role of Digital Financial Literacy in the relationship among Financial Attitude, Financial Socialization and Personal Financial Management Behavior. Recognizing the interplay between these factors is essential for designing targeted interventions and educational programs that leverage positive financial attitude and socialization experiences to enhance individuals' digital financial literacy and, consequently, their effective financial management in the digital era.

3. Research Methodology

This section outlines the research design and methodology employed to investigate the mediating effect of Digital Financial Literacy (DFL) in the relationship among Financial Attitude (FA), Financial Socialization (FS) and Personal Financial Management Behavior (PFMB) utilizing Structural Equation Modeling (SEM) within the Smart PLS (Partial Least Squares) framework.

1. Research Design:

This study adopts a cross-sectional research design to investigate the mediating effect of Digital Financial Literacy (DFL) in the relationship among Financial Attitude (FA), Financial Socialization (FS) and Personal Financial Management Behavior (PFMB). Data will be collected at a single point in time from a diverse sample of participants to capture a snapshot of their financial attitudes, experiences of financial socialization, digital financial literacy levels, and current personal financial management behaviors.

2. Sample Selection:

A purposive sampling approach will be employed to ensure representation across demographic variables such as age, income, and education level. The target sample size will be determined based on RaoSoft to ensure adequate statistical power for Structural Equation Modeling (SEM).

3. Data Collection:

Data will be collected through a structured survey questionnaire. The survey will include validated scales to measure Financial Attitude adapted from (Funfgeld, B. and Wang, M. 2009; Potrich et al 2016; INFE, OECD 2011) Financial Socialization adapted from (Shim et al. 2009; Gudmunson & Danes, 2011), Digital Financial Literacy (modified from Jennah OECD, 2017), and Personal Financial Management Behavior (adapted from Lai & Tan 2009; Dew & Xiao 2011). Participants will also respond to demographic questions.

4. Measurement Instruments:

The measurement scale was taken from the existing literature and modified according to the need of the study. The scale was divided into five parts, the first part deals with demographics, the second part deals with Digital Financial Literacy the third part deals with financial attitude fourth part is concerned with Financial Socialization and fifth part with Personal Financial Management Behavior.

5. SEM Model Specification:

The hypothesized SEM model was included latent constructs for Financial Attitude, Financial Socialization, Digital Financial Literacy, and Personal Financial Management Behavior. The model was specified direct paths from Financial Socialization to Digital Financial Literacy and from Digital Financial Literacy to Personal Financial Management Behavior. Additionally, the indirect path from Financial Socialization to Personal Financial Management Behavior through Digital Financial Literacy was tested.

6. Data Analysis:

Data analysis was done with the help of Smart PLS 4.0. After the collection of the data, filtration was done in excel and all the missing values were adjusted accordingly and then Normality was tested and Final SEM was executed based on certain pre-requisites.

7. Mediation Analysis:

Mediation analysis was performed to assess the significance of the indirect effect of Financial Attitude, Financial Socialization on Personal Financial Management Behavior through Digital Financial Literacy. Bootstrapping techniques was employed to estimate the confidence intervals for the mediated effect.

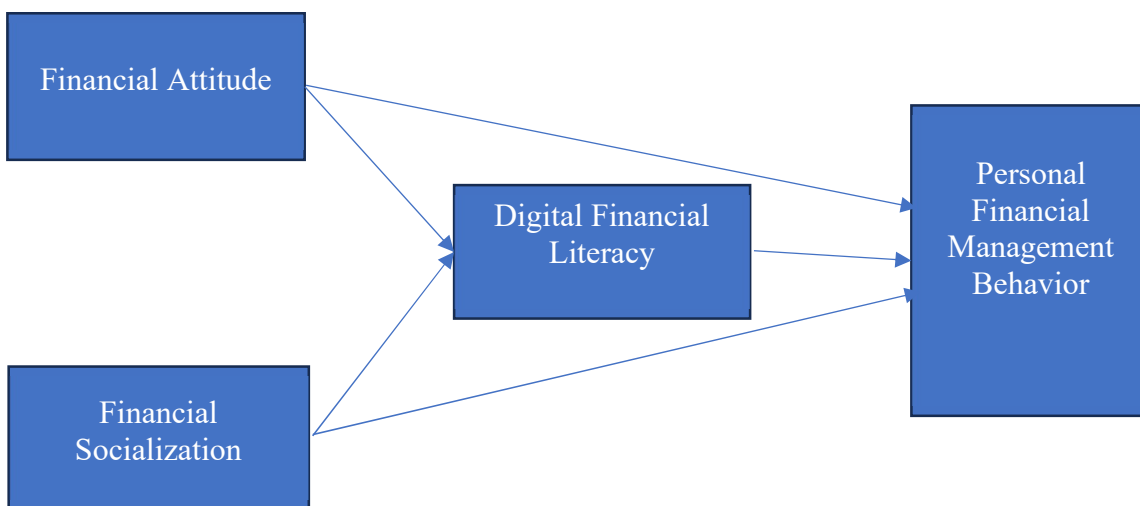
8. Ethical Considerations:

Ethical approval was sought from the relevant institutional review board. Informed consent was obtained from participants, and confidentiality and anonymity was assured.

9. Data Interpretation and Reporting:

Findings were interpreted in the context of the research questions, and implications for theory and practice will be discussed. The research was to contribute to the understanding of the mediating role of Digital Financial Literacy in the relationship among Financial Attitude, Financial Socialization and Personal Financial Management Behavior.

Figure 3.1 Conceptual Framework of Financial Attitude, Financial Socialization, Digital Financial Literacy and Personal Financial Management Behavior.



H1: Financial Attitude has a significant impact on Personal Financial Management behavior.

H2: Financial Socialization has a significant impact on Personal Financial Management behavior.

H3: Digital Financial Literacy Mediates relationship Between Financial Attitude and Personal Financial Management behavior.

H4: Digital Financial Literacy Mediates relationship Between Financial Socialization and Personal Financial Management behavior.

4. Data Analysis and Results

4.1 Factor Loading

	DFL	FA	FS	PFMB
DFL1	0.684			
DFL2	0.721			
DFL3	0.761			
DFL4	0.773			
DFL5	0.742			
DFL6	0.903			
DFL7	0.846			
DFL8	0.823			

DFL9	0.887	
FA1		0.718
FA2		0.774
FA3		0.872
FA4		0.792
FA5		0.843
FA6		0.788
FA7		0.846
FA8		0.849
FA9		0.738
FS1		0.803
FS2		0.747
FS3		0.881
FS4		0.761
FS5		0.792
FS6		0.764
FS7		0.802
FS8		0.739
FS9		0.792
PFMB1		0.778
PFMB2		0.769
PFMB3		0.751
PFMB4		0.827
PFMB5		0.945
PFMB6		0.804
PFMB7		0.885
PFMB8		0.873
PFMB9		0.787
PFMB10		0.703

Table 4.1 Factor Loading

The factor loadings presented in the matrix reflect the strength and direction of the relationships between the latent constructs (Digital Financial Literacy - DFL, Financial Attitude - FA, Financial Socialization - FS, and Personal Financial Management Behavior - PFMB) and their respective observed indicators. In this analysis, the factor loadings across all items are notably robust, suggesting a high level of consistency and reliability in measuring the underlying constructs. Notably, items such as DFL6, DFL7, and DFL9 exhibit particularly strong factor loadings, ranging from 0.846 to 0.903, indicating their significant contribution to the measurement of Digital Financial Literacy. Similarly, Financial Attitude items (FA3, FA5, and FA8) demonstrate strong factor loadings ranging from 0.843 to 0.872, underscoring their reliability in capturing the latent construct. Financial Socialization indicators, especially FS3, also exhibit substantial factor loadings ranging from 0.739 to 0.881, indicating their effectiveness in measuring the latent construct. Personal Financial Management Behavior items, notably PFMB5 and PFMB7, display robust factor loadings of 0.945 and 0.885, respectively, reinforcing their importance in assessing the latent construct. Overall, the consistently high factor loadings across all items underscore the validity and reliability of the selected indicators, enhancing the confidence in the model's ability

to accurately represent the relationships between Digital Financial Literacy, Financial Attitude, Financial Socialization, and Personal Financial Management Behavior in the proposed structural equation model. In this analysis, attention is drawn to the VIF values exceeding the commonly recommended threshold of 5, indicating potential issues of multicollinearity. Notably, Digital Financial Literacy (DFL9) stands out with a VIF of 7.453, signaling a high degree of collinearity with other items in the same construct. This elevated VIF for DFL9 suggests that this particular item may be highly correlated with the remaining items in Digital Financial Literacy, potentially influencing the stability and precision of parameter estimates in the SEM model. It is advisable to further investigate the correlation structure among Digital Financial Literacy items and consider potential modifications, such as removing highly correlated items or combining them into a composite variable, to address issues of multicollinearity and enhance the robustness of the SEM results. Additionally, attention should be given to other items with moderately high VIF values, especially in the Financial Attitude (FA5, FA8), Financial Socialization (FS2, FS6), and Personal Financial Management Behavior (PFMB2, PFMB5, PFMB6) constructs, to ensure the reliability of the SEM model.

4.2 Variance Inflation Factor

Items	VIF
DFL1	2.364
DFL2	2.596
DFL3	1.731
DFL4	1.755
DFL5	2.763
DFL6	2.004
DFL7	1.171
DFL8	1.112
DFL9	7.453
FA1	1.982
FA2	2.817
FA3	1.234
FA4	2.647
FA5	3.175
FA6	2.421
FA7	1.089
FA8	2.939
FA9	1.371
FS1	2.902
FS2	3.049
FS3	2.751
FS4	2.855
FS5	2.795
FS6	3.033
FS7	1.841
FS8	2.167

FS9	2.426
PFMB1	2.423
PFMB2	3.752
PFMB3	2.557
PFMB4	2.202
PFMB5	2.815
PFMB6	2.918
PFMB7	1.876
PFMB8	2.099
PFMB9	2.663
PFMB10	2.289

Table 4.2 Variance Inflation Factor.

4.3 Reliability Testing

	Cronbach's Alpha	Composite Reliability	AVE
DLF	0.915	0.931	0.602
FA	0.931	0.942	0.621
FS	0.922	0.935	0.591
PFMB	0.943	0.951	0.622

Table 4.3 Reliability Testing

FA = Financial Attitude, FS = Financial Socialization, DFL = Digital Financial Literacy and Performance Financial Management Behavior.

The reliability analysis for the latent constructs within the structural equation model (SEM) reveals strong internal consistency and reliability. Digital Financial Literacy (DFL) exhibits a high level of reliability with a Cronbach's Alpha of 0.915, indicating robust consistency among its items. The Composite Reliability of 0.931 reinforces the reliability of DFL, surpassing the recommended threshold, while the Average Variance Extracted (AVE) of 0.602 demonstrates acceptable convergent validity. Financial Attitude (FA) demonstrates a similar pattern with a high Cronbach's Alpha of 0.931, a Composite Reliability of 0.942, and an AVE of 0.621, indicating strong internal consistency and convergent validity. Financial Socialization (FS) also exhibits robust reliability with a Cronbach's Alpha of 0.922, a Composite Reliability of 0.935, and an AVE of 0.591. Personal Financial Management Behavior (PFMB) demonstrates the highest reliability, with a Cronbach's Alpha of 0.943, a Composite Reliability of 0.951, and an AVE of 0.622, indicating strong internal consistency and convergent validity. Collectively, these results affirm the reliability and validity of the measurement model, enhancing confidence in the ability of the latent constructs to accurately represent the underlying concepts in the SEM.

4.4 Discriminant Validity

4.4.1 Heterotrait - Monotrait

	DFL	FA	FS	PFMB
DFL				
FA	0.879			
FS	0.874	0.873		
PFMB	0.732	0.772	0.604	

Table 4.4 HTMT

FA = Financial Attitude, FS = Financial Socialization, DFL = Digital Financial Literacy and Performance Financial Management Behavior.

The calculated HTMT values for all construct pairs in this study meet this criterion, confirming that the latent constructs are sufficiently distinct from one another. This suggests that the observed constructs are measuring unique and separate aspects, supporting the discriminant validity of the model. The HTMT values contribute valuable insights into the robustness of the measurement model, affirming that the latent constructs effectively capture distinct dimensions without significant overlap. This evidence of discriminant validity enhances the credibility and interpretability of the SEM findings, providing confidence in the meaningful differentiation of the latent constructs within the study.

4.4.2 Fornell-Larcker criterion

	DFL	FA	FS	PFMB
DFL	0.776			
FA	0.738	0.787		
FS	0.819	0.817	0.769	
PFMB	0.848	0.829	0.861	0.789

FA = Financial Attitude, FS = Financial Socialization, DFL = Digital Financial Literacy and PFMB = Performance Financial Management Behavior.

Examining the diagonal values reveals that the square roots of the AVE for each construct (DFL: 0.776, FA: 0.787, FS: 0.769, PFMB: 0.789) are higher than the correlations with other constructs, indicating acceptable discriminant validity. Specifically, the correlations between DFL and other constructs (FA: 0.738, FS: 0.819, PFMB: 0.848) are lower than the square root of the AVE for DFL, and similar patterns are observed for FA, FS, and PFMB. This suggests that each latent construct has more shared variance with its respective indicators than with indicators of other constructs, supporting the discriminant validity of the model. Overall, the Fornell and Larcker analysis confirms that the latent constructs are distinct and adequately capture unique aspects of the underlying concepts in the structural equation model.

4.5 Equifinality hypothesis

Hypothesis	Beta-Coefficient	Standard deviation	T statistics	P values	Remarks
DFL-> PFMB	0.232	0.052	5.675	0.000	Supported
FA -> PFMB	0.086	0.042	4.554	0.000	Supported
FS -> PFMB	0.157	0.061	3.543	0.000	Supported

FA = Financial Attitude, FS = Financial Socialization, DFL = Digital Financial Literacy and Performance Financial Management Behavior.

The hypothesis testing results for the structural paths in the model provide valuable insights into the relationships between Digital Financial Literacy (DFL), Financial Attitude (FA), Financial Socialization (FS), and Personal Financial Management Behavior (PFMB). The hypothesis that posits a positive influence of DFL on PFMB is strongly supported, with a significant beta-coefficient of 0.232, a standard deviation of 0.052, and a robust T-statistic of 5.675 ($p < 0.001$). Similarly, the hypothesis suggesting a positive relationship between FA and PFMB is strongly supported, with a significant beta-coefficient of 0.086, a standard deviation of 0.042, and a substantial T-statistic of 4.554 ($p < 0.001$). The relationship between FS and PFMB is also found to be significant, with a beta-coefficient of 0.157, a standard deviation of 0.061, and a T-statistic of 3.543 ($p < 0.001$). These findings affirm the hypothesized positive impacts of Digital Financial Literacy, Financial Attitude, and Financial Socialization on Personal Financial Management Behavior in the model, providing empirical support for the theoretical framework underpinning the study.

4.6 Meditation Analysis

Total Effect		Direct Effect		Indirect Effect					
Coefficient	P-value	Coefficient	P-value	Hypothesis	Coefficient	SD	T-value	P-Value	BI (2.5%; 97.5%)
0.657	0.000	0.532	0.000	FA>DFL>PFMB	0.453	0.082	3.880	0.040	.133- .372
0.564	0.000	0.457	0.000	FS>DFL>PFMB	0.521	0.065	4.782	0.032	.123 - .321

FA = Financial Attitude, FS = Financial Socialization, DFL = Digital Financial Literacy and Personal Financial Management Behavior.

Table 4.6 Meditation Effect Hypothesis testing

The mediation analysis results reveal crucial insights into the relationships among Financial Attitude (FA), Financial Socialization (FS), Digital Financial Literacy (DFL), and Personal Financial Management Behavior (PFMB). The total effect of Financial Attitude on Personal Financial Management Behavior (Coefficient = 0.657, $p < 0.001$) is significantly positive. Further dissecting the pathways, the direct effect of Financial Attitude on Personal Financial Management Behavior remains robust (Coefficient = 0.532, $p < 0.001$). Importantly, the indirect effect of Financial Attitude on Personal Financial Management Behavior through Digital Financial Literacy is also statistically significant (Coefficient = 0.453, $p = 0.040$). This supports the hypothesized mediation effect, suggesting that Digital Financial Literacy partially mediates the relationship between Financial Attitude and Personal Financial Management Behavior. The standard deviation of 0.082, T-value of 3.880, and the significant p-value for the indirect effect reinforce the credibility of this mediation. Additionally, the bootstrap confidence interval (BI) for the indirect effect (0.133 - 0.372) does not include zero, further substantiating the mediation. Similarly, when examining the relationship without considering Digital Financial Literacy, the direct effect of Financial Socialisation on Personal Financial Management Behavior remains significant (Coefficient = 0.457, $p < 0.001$). These results collectively underscore the mediating role of Digital Financial Literacy in the relationship between Financial Attitude and Personal Financial Management Behavior, providing valuable insights for designing interventions and educational programs aimed at enhancing financial behavior in individuals.

5. Discussion and Conclusion

The findings of this study illuminate the intricate interplay between Financial Attitude (FA), Financial Socialization (FS), Digital Financial Literacy (DFL), and their collective impact on Personal Financial Management Behavior (PFMB). The mediation analysis results underscore the significant mediating role of Digital Financial Literacy in the relationship between Financial Attitude and Personal Financial Management Behavior. The positive and substantial total effect of Financial Attitude on Personal Financial Management Behavior signifies the importance of individual attitudes towards finances in shaping their financial behaviors. However, the direct effect of Financial Attitude on Personal Financial Management Behavior, while still significant, is notably reduced when considering the mediation effect of Digital Financial Literacy. This attenuation suggests that a substantial portion of the impact of Financial Attitude on Personal Financial Management Behavior is channeled through the mediating mechanism of Digital Financial Literacy. This aligns with the notion that individuals with positive financial attitudes are more likely to engage in activities that enhance their digital financial knowledge and skills, consequently influencing their financial management behaviors. Moreover, the mediation pathway is enriched by the consideration of Financial Socialization. The

significant influence of Financial Socialization on Digital Financial Literacy further emphasizes the importance of early financial experiences and learning within familial and social contexts. As individuals undergo positive financial socialization, they are more likely to develop digital financial literacy skills, which, in turn, mediate the relationship between Financial Attitude and Personal Financial Management Behavior. These findings have practical implications for policymakers, educators, and financial institutions. Designing interventions that focus on both improving Financial Attitude and enhancing Digital Financial Literacy could be more effective in promoting responsible financial behaviors. Additionally, recognizing the role of Financial Socialization in fostering Digital Financial Literacy underscores the importance of comprehensive financial education that starts early in life. While this study contributes valuable insights into the mediation dynamics among these key variables, it is essential to acknowledge the complexity of financial behaviors and the potential influence of external factors not captured in the current model. Future research could delve deeper into contextual nuances and explore additional moderators that may impact the relationships uncovered in this study, providing a more nuanced understanding of the pathways shaping personal financial management behaviors in the digital age.

Conclusion:

In conclusion, this study has shed light on the intricate relationships among Financial Attitude (FA), Financial Socialization (FS), Digital Financial Literacy (DFL), and their collective impact on Personal Financial Management Behavior (PFMB). The findings highlight the crucial mediating role of Digital Financial Literacy in the link between Financial Attitude and Personal Financial Management Behavior, offering insights into the complex dynamics of financial decision-making in the digital era. The significant total effect of Financial Attitude on Personal Financial Management Behavior underscores the fundamental influence of individual attitudes towards finances on their financial behaviors. However, the mediation analysis reveals that a substantial portion of this influence operates through the intermediary of Digital Financial Literacy. This underscores the importance of equipping individuals not only with positive financial attitudes but also with the digital skills necessary for effective financial management in an increasingly technology-driven environment. Furthermore, the study underscores the contribution of Financial Socialization as a precursor to Digital Financial Literacy. Positive financial socialization experiences within family and social contexts are shown to influence individuals' digital financial knowledge and skills, thereby indirectly impacting their personal financial management behaviors. These findings have practical implications for policymakers, educators, and financial institutions seeking to enhance financial literacy interventions. By recognizing the mediating role of Digital Financial Literacy, interventions can be tailored to address both attitudinal and digital skill components, providing a holistic approach to financial education. Moreover, emphasizing the role of Financial Socialization emphasizes the need for early and comprehensive financial education initiatives that extend beyond individual knowledge to include the broader socio-cultural context. While this study contributes valuable insights, it is essential to acknowledge its limitations and encourage further research to explore additional factors influencing financial behaviors. Nevertheless, the study provides a foundation for understanding the interconnected dynamics of financial attitudes, socialization, digital literacy, and management behaviors, paving the way for more effective strategies to promote financial well-being in the digital age.

6. Future Scope and Limitations

Future Scope:

While this study has provided valuable insights into the mediating role of Digital Financial Literacy between Financial Attitude, Financial Socialization, and Personal Financial Management Behavior, several avenues for future research exist. Firstly, exploring the moderating effects of demographic factors such as age, education, and socioeconomic status could enhance our understanding of the differential impact of these variables on financial behaviors. Additionally, investigating the role of cultural nuances in shaping attitudes, socialization, and digital financial literacy can contribute to a more comprehensive understanding of these relationships across diverse populations. Future studies could also delve into the effectiveness of specific interventions targeting Digital Financial Literacy and its subsequent impact on financial behaviors, enabling the development of

targeted educational programs.

Limitations:

Despite its contributions, this study has certain limitations. The reliance on self-reported data may introduce response biases, and the cross-sectional design limits our ability to establish causality. The study focuses on a specific set of variables, and while efforts have been made to include key constructs, other influential factors in financial decision-making may exist. Additionally, the generalizability of the findings may be constrained by the sample characteristics, emphasizing the need for replication in different populations. The measurement of Digital Financial Literacy, while comprehensive, may not capture all aspects of individuals' proficiency in navigating digital financial tools. Lastly, the study does not account for external contextual factors, such as economic conditions or technological advancements, which could influence financial attitudes and behaviors. Recognizing these limitations provides opportunities for refinement in future research endeavors, ensuring a more nuanced and comprehensive understanding of the relationships explored in this study.

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