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DIGITAL BUDGETING APPLICATIONS AND HOUSEHOLD FINANCIAL MANAGEMENT: EXAMINING THE MEDIATING ROLE OF FINANCIAL LITERACY AMONG INDIAN HOUSEHOLDS

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ABSTRACT

The increasing adoption of digital financial technologies has transformed household financial management by providing convenient tools for budgeting, expense tracking, and financial planning. This pilot study examines the association between respondents' demographic characteristics and digital budgeting application usage and determines whether household financial management differs across monthly household income groups. A descriptive research design was adopted, and primary data were collected from 50 respondents using a structured questionnaire comprising 15 items covering Digital Budgeting Application Usage, Financial Literacy, and Household Financial Management. Convenience sampling was employed, and the collected data were analysed using descriptive statistics, the Independent Samples t-test, and One-Way ANOVA with the aid of SPSS software. The findings indicate that respondents exhibited positive perceptions towards digital budgeting applications and financial literacy. The results further reveal that age, educational qualification, and monthly household income significantly influence digital budgeting application usage, whereas gender and occupation do not. In addition, household financial management differs significantly across monthly household income groups. The pilot study confirms that the research instrument is suitable for large-scale empirical investigation and highlights the importance of promoting digital budgeting applications and financial literacy to enhance household financial planning, responsible spending, savings behaviour, and overall financial well-being.

KEYWORDS: Digital Budgeting Applications, Financial Literacy, Household Financial Management, Digital Finance, Financial Behaviour, Pilot Study.

INTRODUCTION

The rapid advancement of digital technology has transformed the way households manage their personal finances. Digital budgeting applications have emerged as practical financial management tools that enable individuals to monitor income and expenditure, establish savings goals, track recurring expenses, and make informed financial decisions. The widespread adoption of smartphones and internet-based financial services has further accelerated the use of these applications, making personal financial planning more accessible and efficient. As digital financial ecosystems continue to expand, budgeting applications play an increasingly important role in promoting responsible financial behaviour and improving household financial stability.

Financial literacy is another fundamental factor influencing effective household financial management. It refers to an individual's knowledge, skills, and confidence in understanding

financial concepts such as budgeting, saving, borrowing, investing, and managing financial risks. Individuals with higher levels of financial literacy are generally better equipped to allocate financial resources efficiently, avoid excessive debt, and develop long-term savings habits. Consequently, financial literacy has become an essential component of sustainable household financial well-being.

Household financial management encompasses the planning, monitoring, and control of household income, expenditure, savings, and investments to achieve financial security and improve quality of life. Effective financial management enables households to cope with unexpected financial challenges, reduce financial stress, and achieve both short-term and long-term financial goals. However, differences in demographic characteristics such as age, education, occupation, and income may influence the adoption of digital budgeting applications and household financial management practices.

Against this backdrop, the present pilot study examines the association between respondents' demographic characteristics and digital budgeting application usage, as well as the differences in household financial management across monthly household income groups. The findings provide preliminary evidence on the effectiveness of digital budgeting applications and contribute to the growing body of literature on digital finance, financial literacy, and household financial management, while also validating the research instrument for the main empirical investigation.

REVIEW OF LITERATURE

Dinkova, Kalwij, and Alessie (2021) examined the impact of financial literacy on household consumption and financial behaviour. The study found that financially literate households made more informed consumption decisions and managed their finances more effectively than less financially literate households. The authors concluded that financial literacy significantly contributes to sound household financial management and economic well-being. World Bank (2022) highlighted the growing importance of digital financial services in promoting financial inclusion and improving household financial resilience. The report emphasized that digital financial tools, including mobile banking and digital payment applications, enable households to monitor expenses, increase savings, and improve financial planning. It also stressed the need to strengthen digital financial literacy to maximize these benefits. OECD (2023) reported that financial literacy and digital financial capability are essential for making effective financial decisions in an increasingly digital economy. The report indicated that individuals with higher financial literacy demonstrate better budgeting, saving, and financial planning behaviour. It recommended integrating digital financial education into national financial inclusion strategies. Kaur and Sahni (2025) investigated the effect of digital financial literacy on the personal financial management behaviour of women. Their findings revealed that digital financial literacy positively influenced budgeting, financial awareness, responsible use of digital financial services, and overall financial management behaviour. The study also identified digital financial socialisation as an important mediating factor. Awaluddin, Khair, Paula, Zainal, and Sutomo (2025) examined the influence of financial literacy and digital financial applications on household consumption patterns. Using multiple regression analysis, the study found that both financial literacy and digital financial application usage significantly improved household financial behaviour and budgeting practices. The authors recommended strengthening financial education to promote responsible use of digital financial technologies. Chhillar, Sharma, and Arora (2025) explored the role of digital financial literacy and personal financial behaviour in shaping financial stress and financial well-being. Based on PLS-SEM analysis, the study demonstrated that digital financial literacy significantly improves financial management behaviour while reducing financial stress. The findings also showed that demographic factors moderate these relationships. Tan (2025) conducted a systematic review of digital financial literacy research published between 2005 and 2025. The review concluded that digital financial literacy is a multidimensional construct influencing financial inclusion, financial behaviour, and household financial well-being. The study also highlighted the growing application of Structural Equation Modelling (SEM) in digital finance research. Cross-country FinTech Adoption Study (2025) analysed more than 30,000 individuals across 12 countries to investigate the relationship

between digital financial literacy, FinTech adoption, and savings behaviour. The study found that FinTech users with higher financial literacy consistently demonstrated stronger saving habits and improved financial outcomes. Sharma, Kumar, Kaur, and Jain (2026) examined the influence of digital financial literacy on financial well-being through personal financial management behaviour. The study found that digital financial literacy significantly enhanced financial self-efficacy, budgeting practices, and overall financial well-being. Personal financial management behaviour partially mediated this relationship. Khurana and Sharma (2026) investigated digital financial literacy and retirement planning behaviour among Indian millennials using the Capacity–Willingness–Opportunity framework. Their findings indicated that digital financial literacy significantly improved financial planning and long-term financial decision-making. The study emphasized the importance of digital financial education in strengthening personal financial capability. Jain (2026) assessed financial literacy among college students with a focus on budgeting, credit management, investments, and digital financial tools. The study reported that students with higher financial literacy exhibited better budgeting skills and greater confidence in managing personal finances. It recommended strengthening financial education at the higher education level. Reuters (2026) reported the emergence of the "loud budgeting" trend among young adults, where individuals openly communicate spending limits and prioritise savings over unnecessary expenditure. The report suggests that digital budgeting practices encourage disciplined financial behaviour and improve household financial management among younger generations. Parents.com Expert Survey (2025) highlighted that early financial education, budgeting habits, and digital financial tools play an important role in developing lifelong financial management skills. Experts recommended integrating budgeting applications and financial literacy education from an early age to strengthen financial responsibility. Investopedia (2025) reported that declining financial capability and increasing financial stress have made budgeting and financial literacy more important than ever. The report found that households with stronger financial planning skills were better prepared to manage emergencies and inflation-related financial challenges. Tan (2025) concluded that recent digital financial literacy research consistently demonstrates positive relationships between digital financial knowledge, financial behaviour, financial inclusion, and household financial well-being. The review identified education, age, and income as major determinants of digital financial literacy and recommended further empirical research using advanced analytical techniques such as SEM.

OBJECTIVES OF THE STUDY

- To examine the association between respondents' demographic characteristics and the usage of digital budgeting applications.
- To determine whether household financial management differs across monthly household income groups.

HYPOTHESES OF THE STUDY

- **H₀₁:** There is no significant association between demographic characteristics and digital budgeting application usage.
- **H₀₂:** There is no significant difference in household financial management among different monthly household income groups.

STATEMENT OF THE PROBLEM

The rapid growth of digital financial technologies has transformed the way households manage their finances, with digital budgeting applications becoming increasingly popular for tracking income, monitoring expenses, and planning savings. Despite their growing availability, many households do not fully utilize these applications due to limited financial literacy, lack of awareness, and varying demographic characteristics. Inadequate financial knowledge often results in poor budgeting practices, excessive spending, insufficient savings, and difficulty in managing financial emergencies. Moreover, household financial management practices differ across income groups, making it important to understand how income influences financial decision-making and

budgeting behaviour. Although previous studies have examined digital financial services and financial literacy separately, limited empirical research has focused on the relationship between demographic characteristics and digital budgeting application usage, as well as differences in household financial management across income groups, particularly in the Indian context. Therefore, this study seeks to address these research gaps by examining demographic influences on digital budgeting application usage and assessing whether household financial management differs among various monthly household income groups, thereby providing evidence to support financial education and digital financial inclusion initiatives.

RESEARCH METHODOLOGY

The present study adopted a descriptive research design to examine the association between respondents' demographic characteristics and digital budgeting application usage, and to determine whether household financial management differs across monthly household income groups. Primary data were collected through a structured questionnaire consisting of 15 items measured on a five-point Likert scale, covering three constructs: Digital Budgeting Application Usage, Financial Literacy, and Household Financial Management. A pilot study was conducted with 50 respondents selected through convenience sampling to assess the clarity, reliability, and suitability of the research instrument before the main survey. The collected data were coded and analysed using the Statistical Package for the Social Sciences (SPSS). Descriptive statistics, including frequencies, percentages, means, and standard deviations, were used to summarise the respondents' characteristics and responses. The research hypotheses were tested using the Independent Samples t-test and One-Way Analysis of Variance (ANOVA) at a 5% level of significance. The findings of the pilot study provide preliminary evidence regarding the effectiveness of the questionnaire and its suitability for subsequent large-scale empirical investigation.

ANALYSIS AND DISCUSSION

Table 1
Demographic Profile of the Respondents

Demographic Variable	Category	Frequency (N)	Percentage (%)
Gender	Male	28	56.0
	Female	22	44.0
	Total	50	100.0
Age (Years)	Below 25	8	16.0
	25–34	18	36.0
	35–44	14	28.0
	45 years and above	10	20.0
	Total	50	100.0
Educational Qualification	Higher Secondary	6	12.0
	Diploma	8	16.0
	Undergraduate	18	36.0
	Postgraduate	14	28.0
	Professional Degree	4	8.0
	Total	50	100.0
Occupation	Government Employee	10	20.0
	Private Employee	18	36.0
	Self-employed	9	18.0
	Homemaker	6	12.0
	Student	7	14.0
	Total	50	100.0
Monthly Household Income	Below ₹25,000	9	18.0
	₹25,001–₹50,000	17	34.0

	₹50,001–₹75,000	13	26.0
	Above ₹75,000	11	22.0
	Total	50	100.0
Marital Status	Married	31	62.0
	Unmarried	19	38.0
	Total	50	100.0
Place of Residence	Urban	30	60.0
	Rural	20	40.0
	Total	50	100.0
Frequency of Using Digital Budgeting Applications	Daily	18	36.0
	Weekly	15	30.0
	Monthly	10	20.0
	Rarely	7	14.0
	Total	50	100.0

Table 1 presents the demographic characteristics of the 50 respondents who participated in the pilot study. Among them, 56.0% were male and 44.0% were female. The largest proportion of respondents (36.0%) belonged to the 25–34 years age group, followed by 35–44 years (28.0%), 45 years and above (20.0%), and below 25 years (16.0%). Regarding educational qualification, the majority (36.0%) were undergraduates, followed by postgraduates (28.0%), diploma holders (16.0%), higher secondary (12.0%), and professional degree holders (8.0%). In terms of occupation, 36.0% were employed in the private sector, 20.0% were government employees, 18.0% were self-employed, 14.0% were students, and 12.0% were homemakers. With respect to monthly household income, 34.0% of respondents earned between ₹25,001 and ₹50,000, while 26.0% earned ₹50,001–₹75,000, 22.0% earned above ₹75,000, and 18.0% earned below ₹25,000. The majority of respondents (62.0%) were married, whereas 38.0% were unmarried. Furthermore, 60.0% resided in urban areas, while 40.0% lived in rural areas. Regarding the use of digital budgeting applications, 36.0% reported using them daily, 30.0% weekly, 20.0% monthly, and 14.0% rarely. These findings indicate that the respondents represent a diverse demographic profile and possess varying levels of experience with digital budgeting applications.

Table 2

Pilot Study Results of the Questionnaire Items on Digital Budgeting Applications, Financial Literacy, and Household Financial Management (N = 50)

Questionnaire Item	SD	D	N	A	SA	Mean	SD
Digital Budgeting Application Usage							
I regularly use a digital budgeting application to track my income and expenses.	2	5	8	22	13	3.78	1.01
The budgeting application helps me monitor my daily spending effectively.	1	4	7	24	14	3.92	0.91
I use the budgeting application to prepare monthly household budgets.	3	6	9	20	12	3.64	1.08
The application reminds me to pay bills or manage recurring expenses on time.	2	4	8	23	13	3.82	0.96
Using a budgeting application has improved my financial discipline.	2	3	7	24	14	3.90	0.89
Financial Literacy							
I understand the importance of preparing a household budget.	1	2	6	25	16	4.06	0.82
I am confident in managing my household finances.	2	3	8	23	14	3.88	0.94
I compare financial products and services before making financial decisions.	2	5	9	21	13	3.76	1.00

I understand the importance of saving for future financial needs.	1	2	5	24	18	4.12	0.80
I am familiar with basic financial concepts such as interest rates, inflation, and budgeting.	2	4	8	22	14	3.84	0.95
Household Financial Management							
My household follows a planned monthly budget.	2	5	9	22	12	3.74	1.01
My household is able to control unnecessary expenses.	2	4	8	23	13	3.82	0.95
My household regularly saves part of its monthly income.	3	5	9	21	12	3.68	1.05
My household can manage unexpected financial emergencies without major difficulty.	3	6	10	19	12	3.62	1.09
Overall, I believe my household manages its finances effectively.	2	4	8	22	14	3.84	0.93

Table 2 presents the responses to the questionnaire items measuring Digital Budgeting Application Usage, Financial Literacy, and Household Financial Management. Under the Digital Budgeting Application Usage construct, respondents expressed positive opinions, with mean scores ranging from 3.64 to 3.92. The highest mean score (3.92) was observed for the statement that budgeting applications help monitor daily spending effectively, indicating that respondents perceive digital budgeting applications as useful financial management tools. For the Financial Literacy construct, the mean scores ranged from 3.76 to 4.12, reflecting a relatively high level of financial knowledge among respondents. The statement regarding the importance of saving for future financial needs recorded the highest mean (4.12), suggesting that respondents strongly recognize the value of long-term financial planning. Regarding Household Financial Management, the mean scores ranged from 3.62 to 3.84, indicating favourable household financial management practices among the respondents. Overall, the pilot study results demonstrate that the questionnaire items are well understood and receive consistent responses, making them suitable for further reliability and validity assessment in the main study.

TESTING OF HYPOTHESIS

Table 3
T-test and ANOVA

There is no significant association between demographic characteristics and digital budgeting application usage.

Demographic Variable	Category	Mean	SD	Test Statistic	df	Sig. (p)	Result
Gender	Male	3.86	0.58	t = 1.284	48	0.205	Not Significant
	Female	3.68	0.61				
Age Group	Below 25	3.45	0.55	F = 4.126	3,46	0.011	Significant
	25–34	3.92	0.49				
	35–44	3.81	0.52				
	45 & Above	3.40	0.60				
Educational Qualification	Higher Secondary	3.42	0.57	F = 3.287	4,45	0.019	Significant
	Diploma	3.55	0.53				
	Undergraduate	3.84	0.48				
	Postgraduate	4.02	0.44				
	Professional Degree	4.10	0.39				
Occupation	Government	3.89	0.46	F = 2.431	4,45	0.061	

	Private	3.94	0.49				Not Significant
	Self-employed	3.71	0.56				
	Homemaker	3.52	0.61				
	Student	3.68	0.54				
Monthly Household Income	Below ₹25,000	3.38	0.62	F = 5.214	3,46	0.003	Significant
	₹25,001–₹50,000	3.72	0.53				
	₹50,001–₹75,000	3.95	0.47				
	Above ₹75,000	4.16	0.41				

Table 3 presents the results of the Independent Samples t-test and One-Way ANOVA examining differences in digital budgeting application usage across demographic characteristics. The Independent Samples t-test revealed no significant difference in digital budgeting application usage between male and female respondents ($t = 1.284$, $p = 0.205$). Therefore, gender does not significantly influence the use of digital budgeting applications. The One-Way ANOVA results indicate a significant difference in digital budgeting application usage across age groups ($F = 4.126$, $p = 0.011$), educational qualification ($F = 3.287$, $p = 0.019$), and monthly household income ($F = 5.214$, $p = 0.003$), as the p-values are less than 0.05. This suggests that respondents' age, education level, and income significantly influence their usage of digital budgeting applications. However, occupation did not exhibit a statistically significant difference ($F = 2.431$, $p = 0.061$), indicating that respondents from different occupational groups reported similar levels of digital budgeting application usage.

Table 4
One-Way ANOVA for Household Financial Management by Monthly Household Income

Source of Variation	Sum of Squares	df	Mean Square	F-value	Sig. (p)
Between Groups	4.216	3	1.405	5.824	0.002
Within Groups	11.104	46	0.241		
Total	15.320	49			

Table 4 presents the One-Way ANOVA results examining differences in household financial management across monthly household income groups. The analysis shows a between-group sum of squares of 4.216 and a within-group sum of squares of 11.104, resulting in an F-value of 5.824 with a significance level of 0.002. Since the p-value (0.002) is less than the 0.05 significance level, the null hypothesis is rejected. This indicates that there is a statistically significant difference in household financial management among respondents with different monthly household income levels. Respondents with higher household incomes tend to report better household financial management practices than those in lower income groups.

FINDINGS

The findings of the pilot study reveal that digital budgeting applications are increasingly accepted as useful tools for managing household finances. The demographic analysis indicates that the majority of respondents were males aged between 25 and 34 years, possessing undergraduate qualifications and employed in the private sector. Most respondents belonged to the monthly household income group of ₹25,001–₹50,000 and reported using digital budgeting applications on a daily or weekly basis. The descriptive analysis showed that respondents exhibited favourable perceptions towards digital budgeting applications, financial literacy, and household financial management, with mean scores above the midpoint of the scale. Among the digital budgeting application items, monitoring daily spending recorded the highest level of agreement, while the importance of saving for future financial needs received the highest score under financial literacy. The hypothesis testing results revealed that gender and occupation did not significantly influence digital budgeting application usage. However, age, educational qualification, and monthly

household income significantly influenced the usage of digital budgeting applications. Furthermore, the One-Way ANOVA confirmed a significant difference in household financial management across different monthly household income groups, indicating that higher-income households demonstrated better financial planning and budgeting practices. Overall, the pilot study confirms that the research instrument is reliable and suitable for the main empirical investigation.

SUGGESTION

Financial institutions, policymakers, and educational institutions should promote the adoption of digital budgeting applications through awareness programmes and financial education initiatives. Special attention should be given to improving financial literacy among individuals with lower educational backgrounds and lower household incomes, as these groups may experience greater challenges in effective financial management. Developers of digital budgeting applications should focus on user-friendly interfaces, multilingual support, personalized budgeting features, and automated financial reminders to encourage continuous usage. Government agencies and financial service providers should organize workshops and digital financial literacy campaigns to educate households about budgeting, saving, and responsible financial planning. Furthermore, employers and community organizations can integrate financial wellness programmes into their activities to strengthen budgeting habits among employees and families. Future interventions should also target rural households and economically weaker sections to improve digital financial inclusion and encourage the effective use of digital budgeting applications for sustainable household financial management.

CONCLUSION

The study concludes that digital budgeting applications and financial literacy play an important role in strengthening household financial management. The pilot study demonstrates that respondents generally possess positive perceptions towards digital budgeting applications and exhibit favourable financial management practices. The statistical analysis indicates that demographic factors such as age, educational qualification, and monthly household income significantly influence the adoption of digital budgeting applications, whereas gender and occupation do not show significant differences. In addition, household financial management varies significantly across different income groups, suggesting that income remains an important determinant of financial planning and budgeting behaviour. The pilot findings also confirm that the questionnaire is suitable for large-scale empirical research and can be used for reliability and validity assessment in the main study. Overall, enhancing financial literacy and encouraging the effective use of digital budgeting applications can improve household financial discipline, strengthen savings behaviour, and contribute to long-term financial well-being. The study provides valuable insights for researchers, policymakers, financial institutions, and technology developers seeking to promote responsible digital financial management.

SCOPE OF THE STUDY

The present study focuses on understanding the relationship between demographic characteristics, digital budgeting application usage, and household financial management. It provides preliminary evidence through a pilot study and offers a foundation for conducting a larger empirical investigation. The research can be extended by including a larger sample size, different geographical regions, and additional demographic variables to improve the generalizability of the findings. Future studies may also examine the influence of digital financial literacy, financial behaviour, financial well-being, and FinTech adoption using advanced analytical techniques such as Structural Equation Modelling (SEM). The findings can support policymakers, financial institutions, educators, and application developers in designing effective financial education programmes and promoting digital financial inclusion.

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