THE EFFECT OF DIGITAL LITERACY AND FINANCIAL LITERACY ON FINANCIAL BEHAVIOR CASE STUDY OF STUDENTS AT TERARA STATE HIGH SCHOOL 1, CLASS OF 2023

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Abstract

This study explores how digital literacy and financial literacy contribute to shaping students' financial behavior. Using a quantitative design with a structural model approach, data were collected through questionnaires to measure the influence of both literacy variables on financial decisions made by students. The findings reveal that digital literacy plays a crucial role in enabling students to use digital financial tools effectively, while financial literacy strengthens their ability to manage income, expenses, and financial risks. Both variables show a significant positive effect on financial behavior, indicating that students with higher literacy levels tend to behave more responsibly in managing personal finances. These results highlight the importance of integrating digital and financial education within the school environment to support students' financial readiness in the digital era.

Keywords: Digital Literacy, Financial Literacy, Financial Behavior, Students

INTRODUCTION

The development of digital technology in the last decade has changed the way people manage their finances. Various financial applications, digital wallets, and online shopping platforms have made transactions much easier, faster, and more practical. This condition has had a particular impact on the younger generation who have grown up in a digital environment. With widespread access to information, they are required to be able to sort, understand, and use technology appropriately, including in making daily financial decisions. In this context, financial behavior is an important aspect because it reflects how individuals manage their income, regulate their expenses, save, and plan for future needs (Lusardi et al., 2013).

In reality, even though the younger generation has broad access to technology and financial information, consumptive behavior remains a dominant issue. Many teenagers prioritize spending on tertiary needs such as clothing, gadgets, and entertainment as part of social adjustment and the search for identity during adolescence (Dewi et al., 2022). This habit often causes them to spend their allowance without planning, thereby reducing their ability to save and build healthy financial habits. A survey by Katadata Insight Center (2021) also shows that most of Generation Z's spending is allocated to lifestyle needs rather than long-term financial planning. This finding suggests that access to technology does not automatically shape wise financial behavior.

Previous studies have also shown varying results regarding the factors that influence teenagers' financial behavior. Some studies state that digital literacy influences financial behavior because the ability to search for and process digital information can make individuals make more rational financial decisions (Putri et al., 2023). However, other studies find that digital literacy does not always have a significant impact on financial behavior (Alfiyansyah et al., 2024). Inconsistencies also occur in the variable of financial literacy. A number of studies have found a positive influence (Sari et al., 2020; Rohmanto et al., 2021), while other studies have shown that financial literacy has no effect, especially on adolescents and university students (Pratama et al., 2024; Sari et al., 2021). These differing findings indicate that the financial understanding possessed by adolescents is not always reflected in their actual actions.

Based on this phenomenon, this study is considered important to conduct in a more specific context, namely the students of Terara State Senior High School 1 Class of 2023. Adolescents at the high school level are in an important stage of development, where they begin to learn independence, including in financial management. In addition, the high level of digital exposure among high school students makes studies on digital literacy, financial literacy, and financial behavior increasingly relevant.

To answer these questions, this study uses a quantitative approach with a survey method. Data was collected by distributing questionnaires to students of Terara State High School Class of 2023 to analyze the influence of digital literacy and financial literacy on financial behavior. The results of this study are expected to provide an empirical picture of how these two forms of literacy contribute to the financial behavior of teenagers, as well as a basis for improving financial education in schools.

REVIEW OF LITERATURE

Financial Behavior

Financial behavior basically describes how a person manages their money, from planning, using, saving, to controlling expenses. This concept has developed since the 1990s and is understood as a combination of psychological, social, and financial aspects as explained by various experts such as Ricciardi, Hilgert et al., and Gitman. Financial behavior can be seen from the way individuals manage consumption, manage cash flow, save and invest, and use credit wisely. The factors that influence it are diverse, including internal aspects such as character and attitude towards money, as well as external factors such as financial knowledge, financial attitudes, and parental income levels, as explained by Herdjiono et al. Financial knowledge includes a basic understanding of money management, savings, loans, insurance, and investment, while financial attitudes relate to a person's beliefs and views on the use of money in everyday life. In addition, parental income also influences how individuals learn and form their habits in managing finances. Operationally, financial behavior can be measured through habits such as paying bills on time, budgeting, recording expenses, providing emergency funds, saving, and comparing prices before purchasing goods.

Digital Literacy

Digital literacy refers to a person's ability to understand, process, and utilize technology-based information effectively. Setyaningsih et al. (2019) and Kusumawati et al. (2021) emphasize that digital literacy includes interest, attitude, and skills in accessing, evaluating, and creating information through digital devices so that individuals are able to participate in modern society. The government has also encouraged the strengthening of digital literacy since 2014 because it is considered an important basic literacy in the technological era (Prihatini, 2017). Gilster in Herlina (2022) views digital literacy as the ability to use technology efficiently in various contexts, while Martin defines it as a combination of computer, information, media, and communication literacy. Putri (2023) categorizes digital literacy into several aspects, such as technological, media, information, security, socio-cultural, and digital creativity literacy. UNESCO (2018) established indicators of digital literacy that include access, security, information processing, communication, content creation, and digital ethics, while Gilster & Watson in Putri et al. (2023) added important components such as functional skills, creativity, collaboration, communication, information selection skills, critical thinking, cultural understanding, and digital security. Thus, digital literacy is not only related to technical abilities, but also critical thinking, ethics, and creativity in using technology.

Financial Literacy

Financial literacy is the ability that helps a person manage their finances wisely and make the right financial decisions. In general, financial literacy encompasses the knowledge, skills, attitudes, and behaviors necessary to achieve financial well-being (Gunawan et al., 2020). The OJK defines it as the level of public understanding and confidence in financial institutions and their products and services (OJK, 2019). Good financial understanding enables individuals to manage their budgets, avoid debt problems, and prepare for future needs (Lusardi & Mitchell, 2013). Financial literacy is also seen as a fundamental ability to avoid financial problems and understand the benefits, risks, and rights and obligations as users of financial services (Putri et al., 2023). PISA in the Ministry of Education and Culture

(2020) outlines aspects of financial literacy that include understanding money and transactions, financial planning and management, the ability to assess risks and benefits, and understanding the financial landscape. In addition, Chen and Volpe in Basri & Leo (2023) assess financial literacy through indicators of basic personal financial knowledge, the ability to save and borrow, understanding of insurance, and investment knowledge. Overall, financial literacy is not only related to basic knowledge but also the ability to make responsible decisions according to individual needs and economic conditions.

Hypothesis

$H1$: It is hypothesized that Digital Literacy has a positive influence on the Financial Behavior of students at Terara 1 Public High School Class of 2023.

$H2$: It is hypothesized that financial literacy has a positive influence on the financial behavior of students at Terara 1 Public High School Class of 2023.

RESEARCH METHOD

This study uses a quantitative approach with a causal associative design, as its main focus is to explore how digital literacy and financial literacy influence students' financial behavior. This type of research pattern is very appropriate when researchers want to assess the cause-and-effect relationship between variables in a social phenomenon, as explained by Sugiyono (2020) that causal associative research aims to build an understanding of the relationship between variables while predicting their impact. The research was conducted at SMA Negeri 1 Terara, East Lombok, which had previously been surveyed to ensure the suitability of the field context with the research needs. The entire data collection process was carried out from January 2025 until the research was declared complete.

Data collection was carried out using a survey method using questionnaires distributed via Google Form. This method was chosen because it was effective in reaching a large number of respondents and facilitated the data processing process. The use of questionnaires in survey research is also in line with Sugiyono's (2013) opinion, which states that surveys are an appropriate technique for collecting data from natural environments without providing additional treatment to respondents. The research population consisted of 432 active students from the 2023 cohort. This number was then simplified into a sample using the Slovin formula with a 10% error rate, resulting in 81 respondents. The sample distribution was carried out proportionally to all science and social studies classes using the proportionate random sampling technique so that each class obtained a sample size proportional to the number of students, as stated by Arikunto (2013) regarding the importance of representation in sampling.

The type of data collected was quantitative data sourced from primary data, namely student responses through questionnaires (Sugiyono, 2013). The variables in the study consisted of two independent variables—digital literacy and financial literacy—and one dependent variable, namely financial behavior. These three variables were measured using a five-point Likert scale ranging from “strongly disagree” to “strongly agree,” in accordance with common practices in measuring attitudes and perceptions (Sugiyono, 2013). For interpretation purposes, the scale values were then classified into intervals with a width of 0.8 to determine the categories of literacy and financial behavior levels.

Data analysis was performed using the Structural Equation Modeling-Partial Least Square (SEM-PLS) approach through SmartPLS 4.1 software. The measurement model was evaluated by first examining convergent validity using a minimum factor loading value of 0.70 and an AVE value above 0.50, as suggested by Ghozali et al. (2014). Next, discriminant validity was analyzed using the Fornell–Larcker criteria and cross loading values to ensure that each indicator had a stronger correlation with the variable it measured than with other variables. Construct reliability was tested using composite reliability and Cronbach's alpha values, with minimum limits of 0.70 and 0.60, respectively (Ghozali et al., 2014). After the measurement model met the criteria, the analysis continued with the structural model by looking at the R-Square value to determine the contribution of the independent variables to the dependent variables. Predictive evaluation was performed using the Q-Square value, while hypothesis testing used the path coefficient value with a significance level of 5%. A relationship was considered significant if the T-statistic was greater than 1.65 and the P-value was less than 0.05 (Ghozali et al., 2014).

RESULTS AND DISCUSSION

Outer Model Measurement Results

Before conducting construct validity and reliability testing, the first step in PLS analysis is to evaluate the outer model or measurement model. The outer model describes the relationship between indicators and the latent variables they measure. At this stage, the factor loading values of each indicator for its construct can be seen. The following are the results of data processing using SmartPLS related to the outer model of this study:

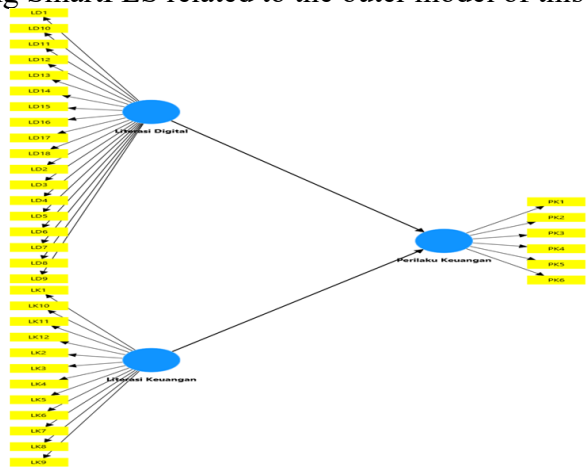

Figure 1.
Outer Measurement

Validity Test Results

Table 1.
Outer Loading Results

Item	Digital Literacy	Financial Literacy	Financial Behavior
LD1	0,898		
LD10	0,867		

LD11	**0,846**		
LD12	**0,873**		
LD13	**0,807**		
LD14	**0,867**		
LD15	**0,816**		
LD16	**0,842**		
LD17	**0,866**		
LD18	**0,839**		
LD2	**0,852**		
LD3	**0,894**		
LD4	**0,805**		
LD5	**0,836**		
LD6	**0,878**		
LD7	**0,852**		
LD8	**0,848**		
LD9	**0,837**		
LK1		**0,795**	
LK10		**0,886**	
LK11		**0,853**	
LK12		**0,795**	
LK2		**0,881**	
LK3		**0,840**	
LK4		**0,829**	
LK5		**0,844**	
LK6		**0,844**	
LK7		**0,841**	
LK8		**0,875**	
LK9		**0,843**	
PK1			**0,824**
PK2			**0,854**
PK3			**0,836**
PK4			**0,857**
PK5			**0,864**
PK6			**0,844**

The analysis results show that all indicators in the Digital Literacy, Financial Literacy, and Financial Behavior constructs have met convergent validity because the outer loading values are above 0.70. The highest and lowest values in each construct remain within acceptable limits, so the indicators can be considered successful in representing their constructs. In addition, all Average Variance Extracted (AVE) values also exceed 0.50

(Ghozali & Latan, 2014), indicating that the measurement model has met the convergent validity requirements and is feasible to proceed to the next testing stage. The results of the AVE value testing in this study are shown in the following table:

Table 2.
AVE Score Results

Variabel	Average Variance Extracted (AVE)
Digital Literacy	0,725
Financial Literacy	0,713
Financial Behavior	0,717

The Average Variance Extracted (AVE) values for the three constructs indicate that all variables in this study have met the convergent validity requirements. The AVE for Digital Literacy is 0.725, Financial Literacy is 0.713, and Financial Behavior is 0.717—all of which are above the minimum threshold of 0.50, indicating that more than half of the indicator variance can be explained by the construct it represents. This condition is in line with the convergent validity criteria, which state that the AVE value must exceed 0.50 for the construct to be considered valid (Hult & Sarstedt, 2017). These findings indicate that the indicators used have functioned well in representing the latent variables, while also strengthening the quality of the measurement model before proceeding to test discriminant validity and reliability.

Discriminant Validity Test Results

Table 3.
HTMT Test Results

Variabel	Digital Literacy	Financial Literacy	Financial Behavior
Digital Literacy			
Financial Literacy	**0,164**		
Financial Behavior	**0,602**	**0,680**	

The HTMT values between constructs show low results—0.164 for the relationship between Digital Literacy and Financial Literacy, 0.602 for Digital Literacy and Financial Behavior, and 0.680 for Financial Literacy and Financial Behavior—all of which are still below the 0.85 threshold recommended by Hair et al. (2021). These findings confirm that each variable in the model has clear differences and does not experience multicollinearity, so that the discriminant validity requirement has been met and the analysis can proceed to the next stage.

Reliability Test Results

Table 4.
Reliability Test Results

Variabel	Cronbach's Alpha	Composite Reliability (Rho_A)	Composite Reliability (Rho_C)
Digital Literacy	0,978	0,979	0,979
Financial Literacy	0,963	0,966	0,967

Financial Behavior	0,921	0,921	0,938

The reliability test results show that all constructs have very strong measurement consistency, as seen from Cronbach's Alpha values of 0.978 for Digital Literacy, 0.963 for Financial Literacy, and 0.921 for Financial Behavior, as well as high Composite Reliability values of 0.979, 0.966, and 0.921, respectively. All of these values are well above the minimum limit of 0.70 as described by Ghozali & Latan (2014), so the instrument is declared reliable. These findings confirm that the indicators for each latent variable work consistently and are stable enough to be used in the next stage of inner model analysis.

Inner Model Test Results

After all indicators were proven valid and reliable, the analysis proceeded to the inner model stage to assess the relationship between latent constructs and see the extent to which independent variables were able to explain dependent variables. At this stage, the quality of the structural model was evaluated using R-Square and Q-Square values, which serve to measure the predictive power and overall explanatory power of the model.

R-square

Table 5.
R-Square Test Results

Variabel	R-square	R-square adjusted
Financial Behavior	0,656	0,647

The R-Square value for the Financial Behavior variable was recorded at 0.656 with an Adjusted R-Square of 0.647, which means that Digital Literacy and Financial Literacy were able to explain around 65.6% of the variation in financial behavior, while the rest was influenced by other factors outside the model. Referring to Ketchen's (2013) provisions, this value is in the moderate to strong category, so the model is considered quite good in describing the contribution of the two independent variables. With these results, the structural model is considered feasible for further analysis to examine the relationship between variables in more depth.

Predictive Relevance Test Results (Q2)

Table 6.
Q-Square Test Results

Variabel	SSO	SSE	Q^2 (=1-SSE/SSO)
Financial Behavior	486	261,689	0,462

The blindfolding calculation results show that the Financial Behavior variable has a Q^2 value of 0.462, which is well above the minimum limit and indicates strong predictive ability. This value means that approximately 46.2% of the data variation in Financial Behavior can be adequately predicted by the exogenous variables in the model. Based on the criteria of Hult & Sarstedt (2017), a Q^2 value above 0.35 is classified as substantial prediction, and is in line with the explanation of Ghozali & Latan (2014) that a positive Q^2 value indicates the strength of model observation. Thus, the structural model in this study is considered to have good predictive power and is suitable for explaining the financial behavior of respondents.

Hypothesis Test Results

Table 7.
Path Coefficient Test Results

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T statistics (|O/STDEV|)	P values
Digital Literacy -> Financial Behavior	0.491	0.492	0.064	7.638	0.000
Financial Literacy -> Financial Behavior	0.575	0.577	0.058	9.842	0.000

The analysis results show that both Digital Literacy and Financial Literacy have a positive and significant effect on Financial Behavior. Digital Literacy is recorded as having a contribution with an original sample of 0.491, a T-statistic of 7.638, and a P-value of 0.000, indicating that an individual's ability to utilize digital financial technology is directly correlated with better financial management behavior. Meanwhile, Financial Literacy shows a stronger influence, as indicated by an original sample of 0.575, a T-statistic of 9.842, and a P-value of 0.000, which means that a good understanding of finance helps individuals make more mature financial decisions, avoid excessive consumption patterns, and manage income and risk in a more focused manner. These findings confirm that digital and financial competence are important foundations in shaping healthy financial behavior.

Discussion

The results of the study show that both digital literacy and financial literacy have a positive and significant influence on the financial behavior of students at Terara State High School Class of 2023. Digital literacy has been proven to encourage students to manage their money more wisely because they can utilize technology—such as e-wallets, expense tracking applications, or price search platforms—which strengthens self-control in financial decision-making, in accordance with the concept of perceived behavioral control in the Theory of Planned Behavior (Ajzen) and the six dimensions of digital literacy according to UNESCO (2018). This finding is also in line with the results of Putri et al. (2023), which confirm the positive influence of digital literacy on financial behavior. Meanwhile, financial literacy also contributes significantly by showing that students who understand the concepts of savings, loans, and the basics of money management have more planned financial behavior; this condition is in line with TPB, which emphasizes the role of attitude and self-perceived ability in shaping actual behavior, as well as Chen & Volpe's financial literacy theory in Basri & Leo (2023). The findings of this study are also consistent with the studies by Rohmanto (2021), Sari et al. (2020), Susetyo & Firmansyah (2023), and Hakim (2024), which all show that financial literacy is positively correlated with financial behavior. Overall, this study confirms that students' ability to utilize digital technology and basic financial knowledge are key factors in strengthening healthy, rational, and responsible financial habits among students.

CONCLUSION

This study confirms that digital literacy and financial literacy have a positive and significant influence in shaping students' financial behavior, where the ability to use digital technology and understanding of basic financial concepts help students make wiser and more focused financial decisions. Both aspects of literacy have been proven to encourage students to manage their income and expenses more disciplinedly, while increasing their readiness to face financial risks in the digital era. In addition, the results of this study also open opportunities for further studies to expand the scope of respondents to more diverse schools, add other variables such as the role of family or social media, and consider a mixed methods approach so that understanding of adolescent financial behavior can be explored more comprehensively and deeply.

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