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Linking Digital Financial Literacy to Financial Decision-Making and Inclusion: Evidence from Small Finance Banks in Hyderabad

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Abstract

This study investigates the impact of digital financial literacy on access to digital financial services provided by Small Finance Banks (SFBs) in Hyderabad City, India. The survey of 265 respondents assessed the relationships between digital financial literacy dimensions (financial knowledge, financial attitude, and decision-making) and access to digital financial services. Correlation analysis showed significant positive relationships between all digital financial literacy components and access to digital financial services, with financial knowledge showing the strongest correlation ($r=0.641$, $p<0.01$). Regression analysis identified financial knowledge ($\beta=0.463$, $p<0.001$) and the availability of quality digital financial services ($\beta=0.365$, $p<0.001$)as the most influential predictors of access. While financial attitude and decision-making showed significant correlations, they were not statistically significant predictors in the regression model. The results highlight the crucial role of improving individuals' financial understanding and expanding access to reliable digital financial services as key drivers for advancing digital financial inclusion. Policymakers should prioritize structured digital financial education programs, and SFBs should transition from being mere service providers to community-based financial educators. Investment in last-mile digital infrastructure is also crucial. This study adds to the growing body of knowledge supporting digital financial literacy as a catalyst for financial empowerment in urban India.

Keywords: Digital Financial Literacy, Financial Inclusion, Financial Knowledge, Financial Attitude, Decision-Making, Small Finance Banks, Hyderabad.

Introduction

In recent years, swift progress in digital technology has transformed the financial services sector, enhancing accessibility, efficiency, and inclusion. Digital financial services (DFS)—encompassing mobile banking, internet-based payments, and

digital wallets—have seen widespread adoption worldwide, especially in emerging economies. Nevertheless, mere access to these services does not necessarily translate into effective or sustained usage.As highlighted in the *Global Findex Database 2021* by the World Bank, while account ownership has grown globally, there remains a gap in the effective utilization of digital financial platforms, especially among marginalized populations (World Bank, 2021).A critical enabler of this usage is **digital financial literacy (DFL)** — the ability to understand and effectively use digital tools to manage personal finances. According to Lusardi and Mitchell (2014), financial literacy significantly influences financial behaviors, including saving, borrowing, and investing. When this literacy extends to digital platforms, it empowers individuals to confidently use technology-driven financial services, which is crucial in the context of increasingly cashless and mobile-first economies.

Empirical evidence supports this relationship. Grohmann et al. (2018)found a positive correlation between financial literacy and financial inclusion across countries, indicating that enhanced financial literacy can lead to broader and deeper usage of financial services. Similarly, Riley (2019) demonstrated that mobile money services contribute to financial inclusion only when users possess a certain level of literacy to navigate digital platforms effectively.Furthermore, the GSMA (2019) and the International Finance Corporation (IFC, 2020) highlight the challenges that digital illiteracy poses to financial inclusion. These include limited understanding of mobile money services, fear of digital fraud, and a lack of trust in digital platforms — all of which deter users from adopting digital financial services despite having access. The *Global Findex Database 2017* underscores that even in countries with high account penetration, usage remains low among populations with limited digital skills (Demirgüç-Kunt et al., 2018).Small Finance Banks (SFBs) and other financial institutions are increasingly recognizing the need to bridge this gap. As emphasized by the Reserve Bank of India (2021), initiatives like Financial Literacy Week aim to strengthen public understanding of digital financial systems and promote responsible financial behaviors through formal channels. These efforts are crucial in urban areas like Hyderabad city, where digital infrastructure exists, but effective usage depends on the users' digital financial capabilities.

Therefore, digital financial literacy plays a vital role in converting financial access into actual financial inclusion. Without sufficient literacy, digital platforms risk becoming underutilized or misused. Enhancing digital financial literacy, therefore, is not just a policy objective but a practical necessity for achieving inclusive growth

through digital financial services. Furthermore, the structure of this study divided into the following sections. Section -2 displays the previous studies related to financial literacy, components of digital financial literacy and its relationship with access to digital financial services. Section -3 explains the methodology and results are discussed in section -4. The findings and conclusion were shown in section-5.

Review of Literature

The increasing digitization of financial systems has made Digital Financial Literacy (DFL) a prerequisite for meaningful engagement with Digital Financial Services (DFS). The components of DFL—financial knowledge, financial attitude, and financial decision-making—play distinct yet interconnected roles in determining how individuals access and use digital financial services. Recent studies have examined how each of these components influences digital financial inclusion, especially in low- and middle-income countries.

- **Financial Knowledge and Access to DFS**

Financial knowledge refers to the ability to understand key financial concepts such as budgeting, interest calculation, inflation, risk diversification, and digital transaction processes. This component is widely considered the most influential factor in promoting access to DFS.

According to Lusardi and Mitchell (2014), financial knowledge equips individuals with the cognitive tools required to make informed decisions in both traditional and digital financial environments. Grohmann et al. (2018)found that financial knowledge significantly increases the likelihood of using financial services, particularly digital products like mobile banking and online payments. Similarly, Lyons and Kass-Hanna (2021) emphasized that digital financial knowledge is a distinct construct, requiring both numeracy skills and the ability to interact with digital platforms.

In the Indian context, Prasad, Meghwal, and Dayama (2018) revealed that individuals with higher financial knowledge are more likely to use digital services such as UPI, mobile wallets, and net banking. This suggests that educational initiatives focused on basic financial principles can directly enhance digital financial inclusion.

- **Financial Attitude and Access to DFS**

Financial attitude encompasses individual values, beliefs, and psychological orientation toward money management and financial planning. A positive financial attitude encourages saving, investment, and responsible credit usage, which in turn influences one's openness to adopting digital financial tools.Kumar and Pathak

(2022) argue that financial awareness—an attitudinal attribute—acts as a bridge to financial inclusion. Their study found that individuals with a proactive financial mindset are more receptive to innovations in digital finance. Golden and Cordie (2022) further suggest that a strong financial attitude can mitigate anxiety around using unfamiliar digital platforms, thus promoting adoption and trust.However, other scholars like Frimpong et al. (2022) caution that financial attitude alone may not be sufficient to drive digital financial behavior unless supported by knowledge and infrastructure. This suggests that financial attitude plays a complementary role, enhancing the impact of knowledge and decision-making skills on DFS access.

- **Financial Decision-Making and Access to DFS**

Decision-making in a financial context refers to the ability to evaluate options, foresee long-term implications, and choose products or services that align with one's financial goals. In the digital landscape, this involves selecting appropriate digital financial service providers (DFSPs), recognizing secure platforms, and making timely and informed choices.

Koskelainen et al. (2023) highlight that decision-making is increasingly complex in the digital age due to the variety of available tools, platforms, and financial products. Shen, Hu, and Hueng (2018) found that financial decision-making capacity significantly affects whether individuals access and regularly use DFS in China, a finding echoed by Riley (2019) in sub-Saharan Africa.

Malladi, Soni, and Srinivasan (2021) also noted that digital decision-making is influenced by interface simplicity, language options, and trust in financial institutions. Therefore, improving individuals' digital decision-making skills—such as evaluating interest rates or understanding loan terms—can remove psychological and cognitive barriers to DFS access.

- **Synergy Between DFL Components**

While each component of DFL—knowledge, attitude, and decision-making—can independently influence digital financial inclusion, several studies advocate for an integrated approach.Morgan, et al. (2019) argue that enhancing any single dimension in isolation yields limited results. They recommend comprehensive digital literacy programs that combine knowledge-building, attitude-shaping, and practical decision-making training. Similarly, Mani (2022) states that the interplay between these elements is critical in driving behavioral change, which is the ultimate goal of financial literacy initiatives.This integrated view is supported by empirical evidence. A study by George and Pathanamthitta (2020) found that respondents who scored high across all three DFL components were significantly

more likely to access and use DFS effectively, compared to those who scored high in just one or two components.

Research Gap

Despite considerable global and national efforts to promote financial inclusion through digital financial services, several critical gaps persist, especially at the intersection of digital literacy and financial behavior:

Many studies **(e.g., Mani, 2022; George & Pathanamthitta, 2020; Lusardi & Mitchell, 2014)** emphasize the role of financial literacy, limited empirical research exists on how digital financial literacy specifically impacts access to digital financial services through institutions like Small Finance Banks (SFBs) in urban India, particularly Hyderabad City.There is insufficient data on demographic differences (e.g., age, education, gender, income) in digital financial inclusion at the micro-level.Limited research connects the perceived effectiveness and usage of digital financial services to the actual level of digital financial literacy, especially among customers of SFBs.Existing literature does not comprehensively assess whether digital financial literacy translates into increased and effective use of digital banking services (e.g., UPI, mobile wallets, net banking, etc.) in Tier 1 urban centers like Hyderabad.

Problem Statement: Despite the growing availability of digital financial services, particularly through Small Finance Banks (SFBs), there remains a significant gap between access and effective utilization of these services in urban centers like Hyderabad City. This gap is largely attributed to varying levels of digital financial literacy among the target population. While previous studies have established the importance of financial literacy in promoting financial inclusion, there is limited empirical research on how digital financial literacy specifically impacts access to and usage of digital financial services provided by SFBs in urban India. Furthermore, the relationship between perceived effectiveness of digital financial services and actual levels of digital financial literacy among SFB clients is not well understood. There is also insufficient data on how demographic factors influence digital financial inclusion at the micro-level in urban settings. This study aims to address these gaps by investigating the impact of digital financial literacy on access to digital financial services in Hyderabad City, with a focus on Small Finance Banks. The research will examine the relationship of digital financial literacy such as financial attitude, financial knowledge and decision making with access to digital financial services and impact of these components on access to digital financial services.

Research Questions: The statement of problem leads to identify the research questions. These are,

- Does digital financial literacy have significant relationship with access to digital financial services?
- Howdoes digital financial literacy influence the access to digital financial services?

Research Objectives:to address the research questions, the following objectives are framed by the researcher.

- To measure the significant relationship between financial literacy and access to digital financial services
- To assess the impact of digital financial literacy on access to digital financial services.

Hypotheses: The researcher formulated the following hypotheses in accordance with the objectives framed under the study.

H_{01}: There is no significant relationship between digital financial literacy and access to digital financial services

H_{02}: There is no significant impact of digital financial literacy on digital financial inclusion.

Research Methodology

Research Design: The research design for this study is descriptive in nature. The study aims to evaluate the role of digital financial literacy in enhancing digital financial inclusion in Hyderabad city, with a specific focus on Small Finance Banks (SFBs). The descriptive aspect of the study will involve understanding the current level of digital financial literacy among the target population and how it influences their acessto digital financial services.

Sampling Technique and Sample Size

Sampling Technique: The study employed**stratified randomsampling** technique. This technique is chosen to ensure that various demographic segments of the population, such as age, gender, income level, and educational background, are adequately represented in the sample. Stratification will help in understanding how digital financial literacy and inclusion vary across different subgroups within Hyderabad city.

Sample Size: The sample size will consist of approximately **400 respondents** from different parts of Hyderabad based on the locations of select SFBs. This number is chosen based on the need to balance statistical rule with the resources available for data collection. The sample will include both users and potential users of digital

financial services offered by SFBs, ensuring a comprehensive understanding of the factors influencing digital financial inclusion.

Data Collection

Primary Data: The study conducted on the basis of primary data and collected through a structured questionnaire. The questionnaire is designed to assess the respondents' level of digital financial literacy, their access to digital financial services provided by SFBs. Furthermore, the challenges faced in adopting of digital financial services.

Statistical Tools: The data collected is analyzed using various statistical tools to identify patterns and relationships between digital financial literacy and access to digital financial services.

- **Descriptive Statistics:** Mean, and standard deviation were used to summarize the data.
- **Correlation Analysis:** It is useful to measure the significant relationship between the variables identified under the study such as access to digital financial services, dimensions of digital financial literacy.
- **Regression Analysis:** This tool is suitable to assess the impact of independent variables on the dependent variable.

Results and Discussion

Table – 1: Demographic Profile of the respondents

Demographic Variable	Category	N	Frequency (%)
Area - Hyderabad City	Himayath Nagar	61	23.2
	LB Nagar	62	23.4
	Malakpet	79	29.7
	Kukatpally	63	23.7
	Total	265	100
Gender	Male	133	50.1
	Female	132	49.9
	Total	265	100
Age in years	18-25	13	4.9
	26-35	141	53.3
	35-45	96	36.3
	>45	14	5.4
	Total	265	100
Marital Status	Unmarried	54	20.2

	Married	189	71.2
	Divorced	18	6.9
	Widowed	5	1.7
	Total	265	100
Educational Qualifications	SSC and Below	23	8.8
	Intermediate	45	16.8
	Graduation	48	18.1
	PG & Above	149	56.3
	Total	265	100
Occupation	Private Employee	76	28.6
	Business Person	52	19.8
	Self Employed	101	38.3
	Housewife	19	7.3
	Student	13	4.9
	Government Employee	3	1.1
	Total	265	100
Income Level (in Rs Per month)	Below10,000	30	11.4
	10001- 20,000	91	34.2
	20,001- 40,000	86	32.3
	Above Rs. 40,000	59	22.2
	Total	265	100
Bank Account	Yes	265	100
Nature of Account	Savings Bank Account	99	37.2
	PMJDY A/C	96	36.3
	SHGs Loan A/C	27	10.3
	Current Account	30	11.4
	Subsidy/Scholarship	12	4.7
	Total	265	100
Opened at Small Finance Bank	AU SFB	61	23.2
	Equitas SFB	62	23.4
	Ujjivan SFB	79	29.7
	Suryoday SFB	63	23.7
	Total	265	100
Bank Account in Use	Yes	265	100
Smart Phone with Internet	Yes	265	100

Source: Primary Data

The sample of 265 respondents from Hyderabad city shows representation from Malakpet (29.7%), Kukatpally (23.7%), LB Nagar (23.4%), and Himayath Nagar (23.2%), with an almost equal gender distribution of males (50.1%) and females (49.9%). The majority of respondent (53.3%) are aged 26-35, followed by 36.3% in the 35-45 age group. Most respondents (71.2%) are married, while 20.2% are unmarried. Educational qualifications show 56.3% hold postgraduate degrees, 18.1% are graduates, and 16.8% have intermediate education. Occupation distribution includes self-employed (38.3%), private employees (28.6%), and business owners (19.8%). Income-wise, 34.2% earn Rs. 10,001-20,000 monthly, and 32.3% earn Rs. 20,001-40,000. All respondents have bank accounts, with 37.2% holding savings accounts and 36.3% having PMJDY accounts. SFB accounts are distributed across AU SFB (23.2%), Equitas SFB (23.4%), Ujjivan SFB (29.7%), and Suryoday SFB (23.7%). All respondents use smartphones with internet access, indicating potential for digital financial services.

Table -2: Access to Digital Financial Services -Descriptive Statistics

Access to Digital Financial Services	Mean	S. D
ATMs	3.26	1.085
CDMs	3.21	1.201
Debit and Credit Card	3.51	1.017
Internet Banking	2.05	1.431
MB	3.37	1.142
UPI	3.00	1.147
Social Banking	3.32	1.075
SMS Banking	3.26	1.228
IMPS NEFT	3.37	1.119
Kiosk Machines	3.53	1.048

Source: Primary data

Analysis of digital financial services access shows varying usage patterns. Kiosk Machines have the highest mean access (3.53, SD=1.048), followed by Debit/Credit Cards (3.51, SD=1.017), indicating widespread adoption. Internet Banking shows lowest access (mean=2.05, SD=1.431), suggesting limited usage. Other services including ATMs (3.26), CDMs (3.21), Mobile Banking (3.37), UPI (3.00), Social Banking (3.32), SMS Banking (3.26), and IMPS/NEFT (3.37) demonstrate moderate access levels with standard deviations between 1.017-1.228.

The data indicates that while Kiosk Machines and Debit/Credit Cards are widely used, Internet Banking shows significant access gaps.

Objective -1: To measure the significant relationship between financial literacy and access to digital financial services.

Table – 3: Correlation Analysis

	QDFS Available	QDFS Usage	Access to DFS	Financial Knowledge	Financial Attitude	Decision Making
QDFS Available	1					
QDFS Usage	0.430**	1				
Access to DFS	0.599**	0.319**	1			
Financial Knowledge	0.459**	0.279**	0.641**	1		
Financial Attitude	0.192**	0.196**	0.279**	0.445**	1	
Decision Making	0.621**	0.306**	0.455**	0.450**	0.506**	1

**. Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation analysis revealed significant relationships among the variables at the 0.01 level (2-tailed). Financial Knowledge (r = 0.641, p< 0.01) and Decision Making (r = 0.455, p < 0.01) showed strong positive correlations with Access to Digital Financial Services, while Financial Attitude (r = 0.279, p< 0.01) had a moderate correlation. Infrastructure and usage factors, such as QDFS Availability (r = 0.599, p <; 0.01) and QDFS Usage (r = 0.319, p <0.01), also positively correlated with Access. Additionally, the three components of digital financial literacy—knowledge, attitude, and decision-makingwere significantly interrelated, with the strongest correlation between Attitude and Decision Making (r = 0.506, p < 0.01).

H_{01}: There is no significant relationship between digital financial literacy and access to digital financial services

The analysis shows a strong link between financial knowledge and access to digital financial services (DFS) (r = 0.641**), a moderate link between financial attitude and DFS access (r = 0.279**), and a notable link between decision-making and DFS access (r = 0.455**). All correlations are significant at the 0.01 level, rejecting the null hypothesis (H01).

Objective -2: To assess the impact of digital financial literacy on access to digital financial services.

Table –4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.728[a]	0.530	0.524	0.49869

Predictors: (Constant), Usage of QDFS, Availability of QDFS,FinancialKnowledge, FinancialAttitude, Decision Making. QDFS – Quality of Digital Financial Services.

Dependent Variable: Access to Digital Financial services

Table -9 elucidates the relationship between the predictors (Decision Making, Quality of Digital Financial Services (QDFS) Usage, Financial Knowledge, Financial Attitude, and QDFS Availability) and the dependent variable, Access. The multiple correlation coefficient (R) is 0.728, indicating a strong positive correlation between the predictors and Access. The R Square value, at 0.530, suggests that about 53% of the variance in Access is explained by the predictors, highlighting a well-fitting model despite 47% of the variance remaining unexplained. The Adjusted R Square value is 0.524, slightly lower than the R Square, reflecting the model's robustness even after accounting for the number of predictors. The standard error of the estimate is 0.49869, indicating the average distance that observed values deviate from the regression line. A smaller standard error denotes a more precise estimate of Access.

Table –5: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	128.428	6	21.405	86.068	0.000[b]
	Residual	113.902	458	.249		
	Total	242.330	464			
a. Dependent Variable: Access to Digital Financial services						
b. Predictors: (Constant), Usage of QDFS,Availability of QDFS, FinancialKnowledge, FinancialAttitude, DecisionMaking.						

Source: Researchers own computation

The ANOVA table for the regression model offers crucial insights into the model's overall fit and the significance of the predictors in accounting for the variance in the dependent variable, Access to Digital Financial Services. With a

computed F value of 86.068 and $p < 0.05$, the results indicate that the regression model fits the data well, and the predictors play a significant role in explaining the variability in Access to Digital Financial Services.

Table -6: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.409	0.200		2.047	0.041
	QDFSAvailable	0.344	0.043	0.365	7.916	0.000
	QDFSUsage	0.028	0.032	0.032	.886	0.376
	FinancialKnowledge	0.420	0.036	0.463	11.686	0.000
	FinancialAttitude	-0.007	0.033	-0.008	-0.198	0.843
	DecisionMaking	0.012	0.041	0.014	0.303	0.762
a. Dependent Variable: Access						

Source: Researchers own computation

The constant (B = 0.409, Sig. = 0.041) indicates the expected Access to Digital Financial Services when all independent variables are zero, showing significance at 5% level.

QDFS Available: Quality Digital Financial Services availability significantly enhances Access (B = 0.344, Beta = 0.365, Sig. = 0.000), evidenced by one of the highest standardized coefficients.

QDFS Usage: Usage shows a positive but insignificant relationship with Access (B = 0.028, Beta = 0.032, Sig. = 0.376).

Financial Knowledge: Financial knowledge significantly predicts Access (B = 0.420, Beta = 0.463, Sig. = 0.000), making it the most influential variable.

Financial Attitude: Financial attitude shows a negative but insignificant effect (B = -0.007, Beta = -0.008, Sig. = 0.843).

Decision Making: Decision-making shows a positive but insignificant relationship (B = 0.012, Beta = 0.014, Sig. = 0.762).

Regression Equation:

The regression equation based on the unstandardized coefficients can be formulated as:

Accessto Digital Financial Inclusion =0.409+0.344(QDFS Available) +0.028(QDFS Usage)+0.029(Awareness)+0.420(Financial Knowledge)−0.007(Financial Attitude)+0.012(Decision Making) + E_i

Findings: The study's findings offer vital insights into the relationship between digital financial literacy (DFL) and access to digital financial services (DFS) among users of Small Finance Banks (SFBs) in Hyderabad City.

Relationship Between DFL Components and Access to DFS

The correlation analysis revealed statistically significant positive relationships between the components of DFL and access to DFS. Financial knowledge had the strongest correlation ($r = 0.641$, $p < 0.01$), followed by decision-making ($r = 0.455$, $p < 0.01$) and financial attitude ($r = 0.279$, $p < 0.01$). This indicates that individuals with a better understanding of financial concepts and decision-making skills are more likely to utilize digital banking platforms effectively. These results are consistent with the findings of Grohmann et al. (2018) and Lusardi & Mitchell (2014), who emphasized the role of financial knowledge in improving financial access.

Moreover, infrastructure-related variables such as the quality of digital financial services (QDFS) availability ($r = 0.599$) and QDFS usage ($r = 0.319$) also significantly correlated with access, reinforcing the view that both user capability and service availability must be addressed simultaneously for effective inclusion (World Bank, 2021; Riley, 2019).

Impact of DFL on Access to DFS

Regression analysis ($R^2 = 0.530$) confirmed that financial knowledge ($\beta = 0.463$, $p < 0.001$) and QDFS availability ($\beta = 0.365$, $p < 0.001$) are the most influential predictors of access. Interestingly, while financial attitude and decision-making were significant in correlation analysis, they were not statistically significant in the regression model, suggesting their indirect or mediating roles. This aligns with Frimpong et al. (2022) and George & Pathanamthitta (2020), who highlighted that behavioral readiness must be complemented by real skills and consistent exposure.Additionally, QDFS usage showed a positive but insignificant influence ($\beta = 0.032$, $p = 0.376$), indicating that frequency of use does not always translate into meaningful access—an issue previously noted by GSMA (2019) and IFC (2020).

Practical Implications

Policymakers must prioritize structured, local-language digital financial education programs that focus on budgeting, mobile transactions, fraud detection, and investment basics. Small Finance Banks should transition from being mere service providers to community-based financial educators, deploying digital literacy ambassadors or in-app tutorials. Investment in last-mile digital infrastructure, particularly mobile banking kiosks and customer service touchpoints, is essential to

maximize access. Financial literacy programs must cater to different user groups—young professionals may need investment education, while older or less literate populations may need support with basic mobile banking tools.

Limitations

The study has following limitations:

1. It focuses only on Hyderabad city, so the findings may not apply to other areas in India. Urban areas often have better digital access and education than rural regions.
2. The study is cross-sectional, meaning it captures data at one point in time. It does not consider changes in digital behavior or financial access influenced by evolving technology, policies, or economic conditions.
3. Data was self-reported, which may lead to bias. Respondents might overestimate their digital skills or underreport challenges.
4. While the study measured financial knowledge, attitude, and decision-making, it did not explore other factors like digital trust, cybersecurity awareness, or psychological readiness, which could affect digital financial behavior.
5. The study relied on quantitative methods, which are useful for identifying patterns but may miss the nuanced experiences and barriers individuals face. A mixed-methods approach with qualitative insights could provide a deeper understanding.
6. The fast-changing nature of digital finance means the findings may quickly become outdated. Continuous research and longitudinal studies are needed to track these developments.

Despite these limitations, the study provides a valuable basis for future research and practical efforts to improve digital financial literacy and inclusion.

Conclusion

This study concludes that digital financial literacy, particularly financial knowledge, significantly influences access to digital financial services in urban centers like Hyderabad. Although financial attitude and decision-making exhibit positive relationships, their influence is less direct compared to financial knowledge and service availability.

The findings underscore that true digital financial inclusion cannot be achieved by infrastructure alone. Instead, a holistic approach that integrates literacy, access, and usability is essential. Future strategies must therefore focus on empowering users

with financial knowledge, enhancing the availability and quality of digital financial services, and tailoring programs to the needs of diverse urban populations.

This research contributes to the growing body of knowledge supporting digital financial literacy as a catalyst for financial empowerment and serves as a practical guide for financial institutions, educators, and policymakers striving to close the inclusion gap in the digital era.

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