



P-ISSN : 0000-0000
 E-ISSN : 3047-602X
 Available : <https://jurnalhafasy.com/index.php/oikonomia>
 DOI : <https://doi.org/10.61942/oikonomia.v3i3.585>

Vol. 3 No. 3, May 2026

Fintech and Risk Literacy: Understanding User Awareness of Digital Financial Risks

Afrizal
 Sekolah Tinggi Ilmu Ekonomi Eka Prasetya, Indonesia

Received: February 05, 2025
 Revised: February 22, 2026
 Accepted: March 01, 2026
 Published: March 06, 2026

Corresponding Author:
 Author Name*: Afrizal
 Email*:
rizal.loebis74@gmail.com

Abstrak: *The rapid growth of financial technology (fintech) has transformed financial transactions while simultaneously introducing new risks such as digital fraud, data breaches, overspending, and financial vulnerability. This study aims to analyze how users understand digital financial risks based on their level of digital financial literacy and how this understanding influences their behavior in using fintech services. The research employs a quantitative explanatory design with data collected through an online questionnaire distributed to active fintech users. The data were analyzed using Structural Equation Modeling (SEM-PLS) to examine the relationships between digital financial literacy, risk perception, and fintech usage behavior. The findings reveal that digital financial literacy has a significant positive effect on risk perception and fintech usage behavior. Risk perception also significantly influences user behavior and partially mediates the relationship between literacy and behavior. These results indicate that users with higher literacy levels are more capable of recognizing risks and engaging in more responsible and informed financial practices. In conclusion, digital financial literacy plays a critical role in shaping users' understanding of financial risks and promoting safer, more sustainable fintech usage.*

Keywords : *Digital Financial Literacy, Fintech, Financial Behavior, Risk Perception*

P-ISSN : 0000-0000
 E-ISSN : 3047-602X
 Available : <https://jurnalhafasy.com/index.php/oikonomia>
 DOI : <https://doi.org/10.61942/oikonomia.v3i3.585>

Vol. 3 No. 3, May 2026

INTRODUCTION

The rapid expansion of financial technology (fintech) has fundamentally transformed the landscape of financial transactions and services worldwide. The proliferation of digital wallets, mobile banking platforms, and online lending systems has significantly enhanced financial accessibility, efficiency, and convenience for users across various socio-economic backgrounds. In emerging economies such as Indonesia, fintech has played a pivotal role in accelerating financial inclusion by bridging gaps in traditional banking infrastructure. However, alongside these advantages, the growing reliance on digital financial services has simultaneously introduced a complex array of risks, including digital fraud, data breaches, excessive consumption behavior (overspending), and broader financial vulnerability among users. These emerging risks underscore the critical importance of understanding how users perceive, interpret, and manage risks within the fintech ecosystem, particularly in relation to their level of digital financial literacy (Ravikumar et al., 2022; Koskelainen et al., 2023; Prykaziuk & Khodakivska, 2023).

The phenomenon of increasing fintech adoption accompanied by rising digital financial risks presents a paradox in contemporary financial behavior. On one hand, fintech innovations promise empowerment and inclusivity; on the other, they expose users—especially those with limited literacy—to new forms of financial exploitation and insecurity. Empirical evidence suggests that many users engage with fintech services without fully understanding the underlying financial mechanisms, cost structures, or associated risks. This gap in comprehension often leads to suboptimal financial decisions, such as impulsive borrowing through online lending platforms or neglecting cybersecurity practices, which may result in financial losses or identity theft. Furthermore, the rapid digitalization of financial services has outpaced the

development of adequate user education, thereby exacerbating the vulnerability of certain user groups (Dewmini et al., 2023; Bhuvaneshwari & K., 2025; Alrababah et al., 2024).

Digital financial literacy (DFL) has emerged as a crucial construct in addressing these challenges. Unlike traditional financial literacy, DFL encompasses not only knowledge of financial concepts but also technological competencies, awareness of digital risks, and the ability to apply this knowledge in real-world digital financial contexts. Key dimensions of DFL include understanding financial products and services, the ability to navigate digital platforms, awareness of cybersecurity threats such as phishing and data leakage, and knowledge of consumer rights and regulatory protections. These dimensions collectively shape an individual's capacity to make informed decisions and mitigate risks in digital financial environments (Ravikumar et al., 2022; Koskelainen et al., 2023; Yang et al., 2023). Additionally, practical skills such as evaluating product suitability, interpreting financial terms (e.g., interest rates and fees), and implementing risk control strategies are essential components of effective digital financial literacy (Choung et al., 2023; Dewmini et al., 2023).

Despite the recognized importance of DFL, existing studies reveal inconsistent findings regarding its relationship with user behavior and risk perception. Some research indicates that higher levels of financial literacy are associated with increased adoption of fintech services, particularly more complex products such as online lending and digital investment platforms. In this context, literate users are more confident in navigating digital financial systems and are more willing to engage with innovative financial tools (Histori et al., 2022; Choung et al., 2023; Yang et al., 2023). Conversely, other studies suggest that increased literacy may lead to more cautious behavior, reducing speculative tendencies and promoting risk-averse decision-making. This dual effect highlights the nuanced role of

P-ISSN : 0000-0000
 E-ISSN : 3047-602X
 Available : <https://jurnalhafasy.com/index.php/oikonomia>
 DOI : <https://doi.org/10.61942/oikonomia.v3i3.585>

Vol. 3 No. 3, May 2026

literacy in shaping financial behavior, suggesting that literacy does not uniformly lead to increased usage but rather influences the quality and prudence of financial decisions (Rajasree & Dharma, 2025; Setiawan et al., 2025).

Another critical factor influencing fintech adoption is risk perception. Perceived risks—such as concerns about fraud, data security, and system reliability—have been consistently identified as significant barriers to the adoption of digital financial services. Users who perceive higher levels of risk are generally less likely to engage with fintech platforms, even if they possess adequate technical or financial knowledge (Asghar & Nabeel, 2025; Li et al., 2023; Jatiwardani et al., 2025). In the Indonesian context, recent studies have shown that risk perception can be a more dominant determinant of fintech usage behavior than factors such as ease of use or even financial literacy. For instance, among university students, perceived risk has been found to significantly influence transactional behavior, often outweighing other motivational factors (Sumussang et al., 2025; Jatiwardani et al., 2025).

Interestingly, the relationship between risk perception and fintech usage is not always linear. In certain contexts, heightened awareness of risks can actually encourage more responsible and informed engagement with fintech services. Users who are aware of potential risks may actively seek out more secure platforms, verify information more rigorously, and adopt protective measures such as strong password management and two-factor authentication. In this sense, risk awareness can function as a catalyst for more strategic and cautious financial behavior, rather than merely acting as a deterrent to adoption (Setiawan et al., 2025). This dynamic interplay between literacy, risk perception, and user behavior underscores the need for a more integrated analytical framework that considers these variables holistically.

The protective role of digital financial literacy is further emphasized in studies examining financial well-being and cybersecurity outcomes. Higher levels of DFL have been associated with improved financial resilience, better budgeting practices, and a reduced likelihood of falling victim to digital fraud. Users with strong literacy skills are better equipped to identify suspicious activities, understand the implications of sharing personal information, and navigate complex financial products safely. However, it is also important to note that not all aspects of literacy have a direct impact on risk mitigation. For example, while knowledge and attitudes may influence behavior, certain forms of awareness may not translate into practical action without adequate behavioral reinforcement (Weerasinghe et al., 2025; Bhuvaneshwari & K., 2025; Rajasree & Dharma, 2025).

Given these complexities, there is a growing consensus in the literature on the need for structured educational interventions, public awareness campaigns, and collaborative efforts among regulators, industry stakeholders, and educational institutions. Such initiatives aim to enhance users' digital financial literacy and risk awareness, thereby fostering a safer and more inclusive fintech ecosystem. Regulatory frameworks also play a crucial role in protecting consumers by ensuring transparency, accountability, and effective redress mechanisms in cases of fraud or service failure (Koskelainen et al., 2023; Khatri et al., 2025; Prykaziuk & Khodakivska, 2023).

Despite the expanding body of research on fintech and digital financial literacy, several gaps remain. First, many studies tend to examine financial literacy and risk perception as separate constructs, without fully exploring their interactive effects on user behavior. Second, existing research often focuses on adoption intention rather than on how users cognitively and behaviorally understand and respond to risks in actual usage contexts. Third, there is limited empirical investigation into how different dimensions of digital financial

P-ISSN : 0000-0000
 E-ISSN : 3047-602X
 Available : <https://jurnalhafasy.com/index.php/oikonomia>
 DOI : <https://doi.org/10.61942/oikonomia.v3i3.585>

Vol. 3 No. 3, May 2026

literacy—such as technological competence, risk awareness, and consumer rights knowledge—collectively shape users' risk interpretation and decision-making processes. These gaps indicate the need for a more comprehensive and integrative approach to understanding fintech usage in relation to risk literacy.

In addition, prior studies frequently emphasize either positive outcomes (e.g., financial inclusion) or negative consequences (e.g., fraud vulnerability) of fintech adoption, but rarely address the dualistic nature of fintech as both an enabler and a potential source of risk. This dichotomous perspective limits the ability to develop balanced policy recommendations and educational strategies that account for the multifaceted realities of digital finance. Therefore, a nuanced understanding of how users perceive and manage risks grounded in their level of digital financial literacy is essential for advancing both academic discourse and practical interventions in this field.

Based on these considerations, the novelty of this research lies in its integrative examination of fintech usage, digital financial literacy, and risk perception within a unified analytical framework. Unlike previous studies that treat these variables in isolation, this study seeks to explore how different dimensions of digital financial literacy influence users' understanding of financial risks in digital contexts, and how this understanding, in turn, shapes their behavior. By focusing on the cognitive and behavioral aspects of risk comprehension, this research contributes to a deeper understanding of the mechanisms through which literacy translates into practical risk management in fintech environments.

Accordingly, the primary objective of this study is to analyze how fintech users understand and interpret digital financial risks based on their level of digital financial literacy, and how this understanding influences their financial behavior in using digital financial services. This objective is expected to provide

valuable insights for policymakers, educators, and industry practitioners in designing more effective strategies to enhance user protection, promote responsible fintech usage, and ultimately achieve sustainable financial inclusion in the digital era.

METHOD

This study employs a quantitative research approach with an explanatory design to analyze how fintech users understand and interpret digital financial risks based on their level of digital financial literacy. The research focuses on users of fintech services, including digital wallets, mobile banking, and online lending platforms. The population consists of active fintech users, with a sample selected using purposive sampling techniques, particularly individuals who have used at least one fintech service within the last six months. Data collection is conducted through a structured questionnaire distributed online to capture respondents' perceptions, knowledge, and behaviors related to digital financial literacy and risk awareness. The instrument is developed based on established dimensions in prior studies, including financial knowledge, technological capability, understanding of fintech products, awareness of digital risks (such as fraud and data breaches), risk control behavior, and knowledge of consumer protection. Each variable is measured using a Likert scale ranging from strongly disagree to strongly agree. Prior to full deployment, the questionnaire is subjected to validity and reliability testing to ensure measurement accuracy and consistency.

The data analysis is conducted using a multivariate statistical approach to examine the relationships between digital financial literacy, risk perception, and user behavior. Descriptive statistics are first used to provide an overview of respondents' characteristics and variable distributions. Subsequently, inferential analysis is carried out using Structural Equation Modeling (SEM) or Partial Least Squares (PLS-SEM), depending on data normality and sample size considerations, to test the proposed relationships and model structure. This method allows for the simultaneous analysis of multiple latent variables and their indicators, as well as

P-ISSN : 0000-0000
 E-ISSN : 3047-602X
 Available : <https://jurnalhafasy.com/index.php/oikonomia>
 DOI : <https://doi.org/10.61942/oikonomia.v3i3.585>

Vol. 3 No. 3, May 2026

the assessment of direct and indirect effects between constructs. In addition, mediation analysis is applied to explore whether risk perception acts as an intervening variable between digital financial literacy and fintech usage behavior. The results are interpreted to identify the extent to which different dimensions of digital financial literacy contribute to users' understanding of risk and their financial decision-making processes in digital environments.

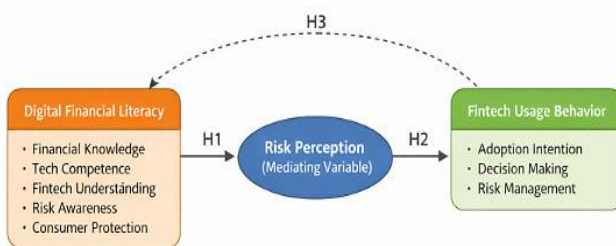


Figure 1. Diagram Conceptual Research

RESULTS AND DISCUSSION

Below is the refined presentation of the empirical results with a simplified four-column format to enhance clarity and readability in accordance with academic journal standards.

Table 1. Structural Model Results: Digital Financial Literacy, Risk Perception, and Fintech Usage Behavior.

Hypothesis	Relationship	Coefficient & Significance	Result
H1	Digital Financial Literacy → Risk Perception	$\beta = 0.621$; $p < 0.001$	Supported
H2	Risk Perception → Fintech Usage Behavior	$\beta = 0.487$; $p < 0.001$	Supported
H3	Digital Financial Literacy → Fintech Usage Behavior	$\beta = 0.295$; $p < 0.001$	Supported
H4	Digital Financial Literacy →	$\beta = 0.302$; $p < 0.001$	Supported

Risk →
Behavior

The results in Table 1 demonstrate that all hypothesized relationships are statistically significant and supported. Digital Financial Literacy has a strong positive influence on Risk Perception, indicating that individuals with higher literacy levels are better able to recognize and evaluate potential risks in fintech usage. Furthermore, Risk Perception significantly affects Fintech Usage Behavior, suggesting that users who are more aware of risks tend to behave more cautiously and make more informed financial decisions.

Additionally, Digital Financial Literacy directly influences Fintech Usage Behavior, confirming that literacy not only enhances awareness but also shapes behavioral outcomes. The mediation effect further reveals that Risk Perception plays a crucial intermediary role, partially transmitting the effect of literacy on user behavior. This finding underscores that improving users' understanding of financial risks is a key pathway through which digital financial literacy contributes to safer and more responsible engagement with fintech services.

Discussion

The findings of this study provide a comprehensive understanding of how fintech users interpret and respond to digital financial risks through the lens of digital financial literacy. Based on the structural model results, it is evident that Digital Financial Literacy (DFL) plays a significant role in shaping users' Risk Perception, which subsequently influences Fintech Usage Behavior. These results reinforce the argument that the rapid expansion of fintech services—such as digital wallets, mobile banking, and online lending—does not merely transform transactional efficiency, but also introduces new layers of financial complexity and vulnerability that require adequate literacy and awareness to manage effectively. The strong positive relationship between DFL and Risk Perception indicates that individuals with higher literacy levels possess a greater capacity to recognize, interpret, and evaluate risks associated with

P-ISSN : 0000-0000
 E-ISSN : 3047-602X
 Available : <https://jurnalhafasy.com/index.php/oikonomia>
 DOI : <https://doi.org/10.61942/oikonomia.v3i3.585>

Vol. 3 No. 3, May 2026

digital financial services, aligning with prior studies that emphasize the multidimensional nature of digital financial literacy (Ravikumar et al., 2022; Koskelainen et al., 2023; Prykaziuk & Khodakivska, 2023).

This finding suggests that digital financial literacy extends beyond basic knowledge of financial concepts to include technological competence, awareness of cybersecurity threats, and understanding of consumer rights within digital ecosystems. Users who are equipped with these competencies are more likely to identify potential risks such as phishing attacks, data breaches, and hidden costs in fintech products. This is consistent with the argument that DFL encompasses not only knowledge but also practical skills and behavioral readiness to navigate digital financial environments safely (Choung et al., 2023; Dewmini et al., 2023). The empirical evidence from this study confirms that such literacy enhances cognitive awareness of risks, which is a crucial first step in mitigating financial vulnerability in the digital age.

Furthermore, the significant influence of Risk Perception on Fintech Usage Behavior highlights the central role of psychological and cognitive evaluation in determining how users engage with fintech services. Users who perceive higher levels of risk tend to adopt more cautious and deliberate financial behaviors, such as verifying transaction details, using secure authentication methods, and avoiding suspicious platforms. This finding aligns with previous research indicating that perceived risk is a critical determinant of technology adoption and usage behavior, often acting as a barrier to engagement when risks are perceived as high (Asghar & Nabeel, 2025; Li et al., 2023; Jatiwardani et al., 2025). In the Indonesian context, where fintech adoption is rapidly increasing, the dominance of risk perception as a behavioral determinant has also been documented, particularly among younger users such as university students (Sumussang et al., 2025; Jatiwardani et al., 2025).

However, the results of this study also reveal a more nuanced relationship between risk perception and behavior. Rather than

merely discouraging fintech usage, higher risk perception appears to foster more responsible and informed engagement. Users who are aware of risks do not necessarily avoid fintech services altogether; instead, they adapt their behavior to minimize exposure to potential threats. This supports the perspective that risk awareness can function as an enabling factor for safer fintech usage, rather than solely as a deterrent. Such findings are consistent with studies suggesting that informed users leverage their awareness to seek more secure platforms, compare financial products more critically, and implement protective measures in their digital transactions (Setiawan et al., 2025).

In addition to the indirect effect through risk perception, Digital Financial Literacy also demonstrates a direct positive influence on Fintech Usage Behavior. This indicates that literacy not only enhances users' understanding of risks but also directly shapes their financial decision-making processes. Users with higher literacy levels are more likely to engage with fintech services confidently, utilize advanced features, and make strategic financial decisions. This finding is in line with previous studies that highlight the role of financial literacy in promoting the adoption of digital financial services, particularly those that require higher levels of understanding, such as online lending and digital investments (Histori et al., 2022; Yang et al., 2023). At the same time, the direct effect suggests that literacy contributes to behavioral competence, enabling users to balance opportunities and risks effectively.

The mediation analysis further strengthens the theoretical contribution of this study by demonstrating that Risk Perception partially mediates the relationship between Digital Financial Literacy and Fintech Usage Behavior. This implies that the impact of literacy on behavior operates through both direct and indirect pathways. On one hand, literacy directly enhances users' ability to use fintech services; on the other hand, it shapes how users perceive and respond to risks, which in turn influences their behavior. This dual pathway highlights the importance of integrating cognitive and behavioral perspectives in understanding fintech usage. It

P-ISSN : 0000-0000
 E-ISSN : 3047-602X
 Available : <https://jurnalhafasy.com/index.php/oikonomia>
 DOI : <https://doi.org/10.61942/oikonomia.v3i3.585>

Vol. 3 No. 3, May 2026

also addresses a key gap in the literature, where many studies have treated literacy and risk perception as separate constructs without examining their interaction (Ravikumar et al., 2022; Dewmini et al., 2023).

The findings also contribute to resolving the ongoing debate regarding the role of financial literacy in risk-taking behavior. While some studies suggest that higher literacy increases risk tolerance and encourages engagement with complex financial products, others argue that literacy promotes caution and reduces speculative behavior (Histori et al., 2022; Rajasree & Dharma, 2025; Setiawan et al., 2025). The results of this study indicate that both perspectives may be valid, depending on how literacy interacts with risk perception. Specifically, higher literacy enhances users' ability to understand risks, which may lead to either increased confidence in managing risks or greater caution in avoiding them. This dual effect underscores the importance of considering contextual and psychological factors in analyzing financial behavior.

Moreover, the study highlights the critical role of digital financial literacy as a protective mechanism against financial risks. Users with higher literacy levels are better equipped to avoid common pitfalls such as fraudulent schemes, excessive borrowing, and misuse of personal data. This aligns with prior research demonstrating that digital financial literacy is positively associated with financial well-being and resilience (Choung et al., 2023; Bhuvaneshwari & K., 2025; Weerasinghe et al., 2025). In particular, the ability to recognize and respond to digital threats is a key component of financial security in the fintech era. However, it is also important to note that not all aspects of literacy have an equal impact on risk mitigation. For instance, awareness alone may not be sufficient if it is not accompanied by appropriate behavioral actions, such as implementing security measures or exercising financial discipline (Weerasinghe et al., 2025).

The implications of these findings extend to policy, education, and industry practices. The strong influence of Digital Financial Literacy on both risk perception and behavior suggests that improving literacy should be a central

focus of efforts to enhance user protection in the fintech ecosystem. Educational programs should not only provide knowledge about financial products but also emphasize practical skills, such as identifying fraudulent activities, managing digital identities, and understanding consumer rights. This is consistent with recommendations from previous studies that call for structured and comprehensive financial education initiatives (Koskelainen et al., 2023; Khatri et al., 2025; Prykaziuk & Khodakivska, 2023).

In addition, public awareness campaigns and collaborative efforts between regulators, financial institutions, and educational organizations are essential to strengthen users' capacity to manage risks. Regulatory frameworks should also ensure transparency, accountability, and effective mechanisms for consumer protection, particularly in addressing issues such as data privacy and dispute resolution. The integration of literacy and regulation is crucial to creating a balanced fintech ecosystem that maximizes benefits while minimizing risks (Dewmini et al., 2023; Weerasinghe et al., 2025).

From a theoretical perspective, this study contributes to the development of an integrated model that links Digital Financial Literacy, Risk Perception, and Fintech Usage Behavior. By demonstrating the mediating role of risk perception, the study provides a more comprehensive understanding of the mechanisms through which literacy influences behavior. This integrative approach addresses the limitations of previous research and offers a more holistic framework for analyzing fintech adoption and usage.

Ultimately, the findings of this study answer the research objective by demonstrating that users understand digital financial risks through a combination of knowledge, experience, and cognitive evaluation shaped by their level of digital financial literacy. Users with higher literacy are more capable of identifying risks, assessing their implications, and اتخاذ informed decisions in their financial activities. This understanding translates into more responsible and adaptive behavior, enabling users to navigate the complexities of

P-ISSN : 0000-0000
 E-ISSN : 3047-602X
 Available : <https://jurnalhafasy.com/index.php/oikonomia>
 DOI : <https://doi.org/10.61942/oikonomia.v3i3.585>

Vol. 3 No. 3, May 2026

fintech services while minimizing potential harm. Therefore, digital financial literacy is not only a determinant of fintech adoption but also a critical factor in ensuring that such adoption leads to positive and sustainable financial outcomes rather than increased vulnerability.

CONCLUSIONS

Based on the findings and discussion, this study concludes that digital financial literacy plays a crucial role in shaping how users understand and respond to risks in fintech environments. Users with higher levels of digital financial literacy demonstrate a stronger ability to recognize, evaluate, and manage digital financial risks, such as fraud, data breaches, and financial mismanagement. This understanding is not only reflected directly in more responsible and informed fintech usage behavior but is also mediated by risk perception, which acts as a key cognitive mechanism linking literacy to behavior. In this context, risk perception enhances users' awareness and encourages more cautious yet strategic engagement with fintech services. Therefore, the study confirms that the way users understand digital financial risks is fundamentally determined by their level of digital financial literacy, which simultaneously influences their decision-making processes and behavioral outcomes in utilizing fintech, ultimately supporting safer and more sustainable financial practices.

ACKNOWLEDGMENT

The authors would like to express their sincere gratitude to all respondents who participated in this study for their valuable time and insights. Appreciation is also extended to academic colleagues and reviewers whose constructive feedback has significantly contributed to improving the quality of this research. Furthermore, the authors acknowledge the support of affiliated institutions that facilitated the research process, particularly in providing access to relevant resources and academic guidance. This study would not have been possible without the collaboration and support of all parties involved.

REFERENCES

- Alrababah, H., Iqbal, H., & Khan, M. (2024). The effect of user behavior in online banking on cybersecurity knowledge. *International Journal of Intelligent Systems*.
<https://doi.org/10.1155/int/9949510>
- Asghar, F., & Nabeel, M. (2025). The impact of perceived risk on behavioral intention toward mobile banking in Pakistan: The mediating role of digital knowledge. *The Asian Bulletin of Big Data Management*.
<https://doi.org/10.62019/x3qs8t56>
- Bhuvaneshwari, R., & K., V. (2025). Digital financial knowledge and its influence on lending application adoption. *Qubahan Academic Journal*.
<https://doi.org/10.48161/qaj.v5n2a1683>
- Choung, Y., Chatterjee, S., & Pak, T. (2023). Digital financial literacy and financial well-being. *Finance Research Letters*.
<https://doi.org/10.1016/j.frl.2023.104438>
- Dewmini, E., Wijekumara, J., & Sugathadasa, D. (2023). Digital financial literacy on financial behaviour among management undergraduates of state universities in Sri Lanka. *Journal of Management Matters*.
<https://doi.org/10.4038/jmm.v10i2.56>
- Histori, O., Institut, S., Islam, A., & Curup, N. (2022). Financial literacy, social influence and the use of digital payments: A literature review. *Proceeding of The International Conference on Economics and Business*.
<https://doi.org/10.55606/iceb.v1i2.124>
- Jatiwardani, K., Swardani, N., & Dewi, M. (2025). Financial literacy and usage risk as determinants of fintech payment interest among generation Z accounting students. *Jurnal Maneksi*.
<https://doi.org/10.31959/jm.v14i2.3010>



P-ISSN : 0000-0000
 E-ISSN : 3047-602X
 Available : <https://jurnalhafasy.com/index.php/oikonomia>
 DOI : <https://doi.org/10.61942/oikonomia.v3i3.585>

Vol. 3 No. 3, May 2026

Khatri, H., Idrees, M., & Sultan, F. (2025). Impact of fintech on financial inclusion: The mediating role of digital financial literacy. *Advance Social Science Archive Journal*.
<https://doi.org/10.55966/assaj.2025.4.1.068>

Koskelainen, T., Kalmi, P., Scornavacca, E., & Vartiainen, T. (2023). Financial literacy in the digital age – A research agenda. *Journal of Consumer Affairs*.
<https://doi.org/10.1111/joca.12510>

Li, C., Khaliq, N., Chinove, L., Khaliq, U., & Oláh, J. (2023). Consumers' perception of risk facets associated with fintech use: Evidence from Pakistan. *SAGE Open*, 13.
<https://doi.org/10.1177/21582440231200199>

Prykaziuk, N., & Khodakivska, Y. (2023). Digital financial literacy: Components and methods of enhancement. *Innovation and Sustainability*.
<https://doi.org/10.31649/ins.2023.2.31.37>

Rajasree, R., & Dharma, R. (2025). Digital and financial literacy and its impact on financial decision. *Advanced International Journal for Research*.
<https://doi.org/10.63363/aijfr.2025.v06i04.1130>

Ravikumar, T., Suresha, B., Prakash, N., Vazirani, K., & Krishna, T. (2022). Digital financial literacy among adults in India: Measurement and validation. *Cogent Economics & Finance*, 10.
<https://doi.org/10.1080/23322039.2022.2132631>

Setiawan, R., Suhardi, S., Astuti, N., & Rejeki, N. (2025). The role of fintech in mediating the influence of financial efficiency and risk perception on investment decisions in the capital market. *Golden Ratio of Finance*

Management.

<https://doi.org/10.52970/grfm.v5i2.1185>

Sumussang, I., Jaya, A., & Todingbua, M. (2025). The influence of financial literacy, ease and risk in transaction using financial technology. *RIGGS: Journal of Artificial Intelligence and Digital Business*.
<https://doi.org/10.31004/riggs.v4i2.1092>

Weerasinghe, G., Perera, R., & Karunaratna, M. (2025). The impact of digital financial literacy on cybercrime victimization: Evidence from the digital banking customers in commercial banks of Sri Lanka. *Asian Journal of Economics, Business and Accounting*.
<https://doi.org/10.9734/ajeba/2025/v25i112031>

Yang, J., Wu, Y., & Huang, B. (2023). Digital finance and financial literacy: Evidence from Chinese households. *Journal of Banking & Finance*.
<https://doi.org/10.1016/j.jbankfin.2023.107005>