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# Digital Financial Knowledge and Its Influence on Lending Application Adoption

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**Abstract:** Digital lending services have introduced new risks for users. As digital financial services become more widespread, individuals especially younger generations have adapted to these technologies. However, for lower-income groups, financial well-being remains a critical concern, as governments struggle to meet their necessities. This study examines the relationships between financial knowledge (FK), digital finance (DF), financial attitude (FA), decision-making (DM), awareness (AW), and financial behavior (FB) in the context of digital lending applications. The research is grounded in Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB) to understand user adoption and financial decision-making. The study employs a primary data collection approach, surveying frequent users of digital lending platforms. AMOS was used in this study to examine the structural relationships between financial knowledge, digital financial literacy, financial attitude, awareness, decision-making, financial behavior (mediator), and financial satisfaction (dependent variable). SEM in AMOS was chosen over traditional regression techniques because It allows for simultaneous testing of multiple relationships in one model. It can handle latent variables (e.g., financial behavior, financial attitude). It assesses direct, indirect, and mediating effects more effectively than simple regression. A sample of 180 respondents was gathered through an online survey. To analyze the data, the study utilizes (NCA) and (fsQCA). NCA is applied to identify essential factors that must be present for financial satisfaction, while fsQCA explores various configurations of financial knowledge, digital finance, and financial behavior that contribute to financial satisfaction. These methods offer a comprehensive, non-linear approach that extends beyond traditional regression-based models. Findings indicate that financial knowledge, digital finance, decision-making, awareness, and financial behavior are positively associated with financial satisfaction, while financial attitude negatively influences financial satisfaction. By integrating NCA and fsQCA, this study provides a deeper understanding of how fintech services impact financial well-being, offering practical implications for policymakers and fintech providers.

**Keywords:** fintech, lending apps, financial knowledge, digital financial, financial attitude, decision making, awareness, financial behavior.

## I. INTRODUCTION

The digital lending market in India has experienced exponential growth, increasing from $9 billion in 2012 to nearly $150 billion in 2020. Projections indicate that it reached approximately $350 billion by 2023. Alternative lending, encompassing digital platforms, is anticipated to grow at a compound annual growth rate (CAGR) of 17.7% from 2024 to 2028, expanding from $7.53 billion in 2023 to $18.24 billion by 2028. In 2022, digital lending accounted for 15% of India's total lending market, marking an increase from previous years. Studies have demonstrated that digital financial literacy significantly influences the adoption of financial technology products, including digital lending platforms. Individuals with higher digital financial literacy are more likely to engage with these services, highlighting the importance of financial education in promoting digital finance adoption Despite the rapid growth, challenges persist. A 2024 study revealed that 58% of small merchants in India had not adopted digital payments, even when the adoption process was relatively inexpensive and straightforward. This underscores the need for enhanced financial awareness and education to foster broader adoption. Technology has transformed nearly every aspect of life, including financial activities, and its development has vastly increased its use. There are advantages for consumers and business owners from the advent of different digital financial services (DFS), such as: quicker, safer, more accurate, convenient, easy, and timely transactions.

Nevertheless, that can raise customer satisfaction, cut expenses, and enhance corporate process efficiency [1, 2]. There are new hazards as a result of the development of digital financial services that might not have existed previously. Peer-to-peer development is the foundation for fintech and digital financial services, which are decentralized in nature. Decentralization entails giving users complete control over decision-making. Consequently, in order to support financial decisions, financial knowledge both traditional and digital is required. Financial knowledge and digital financial understanding are strongly associated. Therefore, having a basic comprehension of finance is necessary in order to comprehend digital finance expertise [3]. Users must have a solid understanding of digital finance in order to utilize these services. This will guard against new risks that could arise, such as misconceptions about buying and selling, fraud, hacking, misuse of data and information, and problems with financial behavior, such as taking on too much debt [4]. Digitalization and all its implications are very close to the millennial generation. As a generation born and raised in technological advances, millennials have greater potential in using technology than previous generations. In the financial sector, millennials are introduced to digital financial services earlier, such as online purchases and online payments [5]. The millennial generation is intimately familiar with digitalization and all of its ramifications. Millennials have more potential for using technology than earlier generations since they were reared in a period of rapid technological advancement [6]. In the financial industry, digital financial services like online payments and purchases are presented to millennials early. Additionally, millennials frequently exhibit consumptive behavior. According to an IDN report from 2019, millennials barely saved 10.7% of their income, with over 51.1% going toward meeting their monthly expenses [7]. This emphasizes the need for someone to have excellent financial conduct, have the ability to control his income, and set up money for retirement. Generation Y is currently in a precarious financial situation [8, 9]. Numerous research currently conducted indicate that millennials frequently struggle with money management issues [10]. Future financial dangers will be bigger for millennials if they lack the financial education or digital financial knowledge that guides their attitude and conduct regarding money. This is because they will not only have to deal with the complexity of digital financial products and services [11]. Previous research demonstrates a connection between financial behavior and knowledge. One needs to have solid financial knowledge in order to develop sound financial habits. Financial conduct and attitude are related, according to another study Kirbis and Arifin [12, 7] carried out this investigation. When it comes to enhancing financial literacy in general and digitally, these three factors knowledge, attitude, and behavior are crucial. As personal accountability rises to ensure long-term financial security, financial literacy both fundamental and technological becomes imperative. Thus, are attitudes and actions related to money. Given the circumstances surrounding their financial decision-making process, this is imperative. Money, happiness and financial well-being are intimately associated. A person's level of financial contentment today may indicate how financially successful they will be later on. Understanding someone's financial behavior and attitude is crucial to promoting their financial well-being and increasing their level of financial pleasure. Make sure the person has a responsible and pleasant financial attitude. Understanding and forecasting millennials' personal financial content ment is necessary due to concerns about their behavior. Researcher, practitioner, and public policy makers can consider developing strategies or even more effective education to improve the financial satisfaction of future generations of millennials by understanding the factors that influence millennials' financial satisfaction [13]. Therefore, being well, content, and worry-free about money are all necessary for financial contentment. Unquestionably, millennials will outnumber previous generations in demographic size, which makes this significant. Economic growth can therefore be increased if this potential can be fully realized. Emerging financial innovations, on the other hand, include mobile banking, online financial management tools, peer-to-peer (P2P) lending, automated portfolio managers (robo-advisors), and advanced trading platforms [14]. These innovations amalgamate technology, legislation, user behavior, and the dynamics of global markets. As a result of these advancements, the complexity of digital finance is growing, and households are required to have sufficient financial literacy and expertise in order to remain competitive. A considerable obligation for individuals to acquire financial information has been put on them as a result of the liberalization of financial markets among companies that compete in the financial technology (fintech) industry [15]. The ability to make informed economic and financial decisions, to avoid making financial mistakes or missteps, and to assure their own financial well-being are all potential outcomes of having knowledge in finance. Certain persons may be excluded from digital financial services and products due to a lack of financial expertise, which subsequently deprives them of the relevant technological empowerment when it comes to the financial sector. Although these efforts have been made, it is still difficult to forecast the important antecedents of financial well-being among persons who fall into the lower income group. Taking into account the variables that are directly and indirectly reflected by behavioral elements that are external to the individual, such as financial behavior, financial literacy, and financial stress, we were able

to solve this gap in knowledge. These three variables have been studied in the literature; however, in the context of the lower-income group, they have received a relatively little amount of attention [16].

*1. RESEARCH QUESTION*

- How do Financial Knowledge, Digital Financial Knowledge, Financial Attitude, Financial Behavior, and Financial Satisfaction influence consumer decision-making in digital lending applications?
- What are the necessary and sufficient conditions that drive financial satisfaction among digital lending users, and how do financial knowledge, digital financial knowledge, financial attitude, and financial behavior interact in this context?

*2. OBJECTIVES*

- To establish the factors influencing financial Behavior among lending adoption on users.
- To establish the indicators of financial satisfaction among lending adoption.
- To investigate the relationship between financial behavior and satisfaction to lending adoption.

## II. LITERATURE REVIEW AND HYPOTHESIS

*1. FINANCIAL KNOWLEDGE*

Financial literacy can be defined through two dimensions, similar to the broader concept of literacy or literacy within the field of health. The dimensions in question include the knowledge dimension and the application dimension [17]. Financial knowledge constitutes an essential component of financial literacy, encompassing a fundamental comprehension of financial concepts. Prior investigations have indicated that financial literacy serves as a significant predictor of financial well-being, as articulated by [18]. Nevertheless, in the work of [11] arrived at the conclusion that a negative correlation persists between financial knowledge and financial satisfaction. Understanding of finance significantly influences financial conduct. An individual possessing financial acumen is capable of critically assessing the information at hand prior to leveraging it for personal benefit. Perry and Morris say that financial knowledge significantly impacts financial behavior, as individuals possessing extensive financial knowledge tend to exhibit greater responsibility in their financial conduct. In the meantime, Chen and Volpe asserted that individuals possessing a substantial degree of financial acumen are inclined to form sound opinions and make judicious decisions concerning investments, savings management, and debt management [11]. Numerous prior investigations have established that financial literacy constitutes a significant element that can enhance financial conduct, which subsequently influences overall financial well-being. Joo formulated a model of financial satisfaction that posits the interplay between financial knowledge and financial behavior can significantly alter an individual's perception of their financial contentment [11]. Diverse aspects of personal financial decision-making have been found to depend critically on financial literacy [25] define as a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being. Comprehension of financial ideas and the knowledge required to make critical financial decisions are components of financial literacy, a type of human capital, financial literacy in our study particularly refers to financial knowledge as a type of human capital, as opposed to the more general term financial capability, which encompasses financial behavior, financial knowledge, and financial self-efficacy. The association between DFL and digital financial capability (DFC) behavior can be explained by understanding the effects of financial literacy on DFC behavior, even if this relationship has not been specifically studied in prior studies [9]. First, it is important to research the general literature on financial literacy (FL) in order to understand the DFC's motives, actions, and behaviors in defining digital financial literacy (DFL). The terms DFL and Standard methods of measuring digital financial literacy are not commonly understood [18]. Nonetheless, they are acknowledged on a global scale [3, 4, 5, 13, 19, 32]. Through online loan applications, this study seeks to close the knowledge gap in digital finance and provide small business owners with the drive to acquire digital financial literacy and skills necessary to securely access digital financial services.

H1: Financial knowledge is positively correlated with financial behavior to financial satisfaction.

*2. DIGITAL FINANCIAL KNOWLEDGE*

The public, financial service providers, and government have all expressed worry about digital financial literacy since the emergence of digital financial services (DFS) [19]. Fintech operations that leverage digital

technology are referred to as DFS. Including branchless banking through both bank and non-bank institutions, I-tellers, online and mobile financial services, and electronic money are examples of this activity. Any type of financial transaction, including deposits, withdrawals, sending and receiving money, credit, savings, pensions, insurance, and payments, can be handled by DFS. Digital device viewing of personal financial information is one example of a non-transactional service that can be covered by DFS [20]. Understanding how to make payments, make purchases, and use online banking are all strongly tied to digital financial literacy [3]. The concept of digital financial knowledge encompasses both digital and financial knowledge, making it a multifaceted asset [21]. Although Tony said in his study that digital financial literacy included digital elements and had the same foundation as financial literacy [22]. In the policy guidelines for G20 member countries, the OECD outlines the key competences in digital financial literacy. Trust in digital financial services (DFS) is the first competency, and it includes knowledge of the advantages and disadvantages of different kinds of DFS for individual or company use (e.g., e-money, mobile banking, crowdfunding, peer-to-peer lending, digital credit and insurance services, cryptocurrency, etc.). The next step is to be aware of unofficial and unregulated financial products and services (such as some blockchain-based technologies like initial coin offerings and cryptocurrencies); the final step is to be aware of your rights as a consumer in the digital world and to understand the terms and conditions that are being offered on digital contracts. Assessing information requests and handling personal data are all part of the second competency, which is data risk management. Under this scenario, the user needs to be able to evaluate the kind of data that the financial service provider is requesting in order to make an informed decision and comprehend how the data will be handled and preserved. The third competency relates to the risk of dependency brought on by ease of access, and it includes knowledge of various digital credits, consciousness of the costs associated with using digital credit facilities, awareness of how simple online marketing and lending procedures can increase lending and shopping, and consciousness of how usage history can be used to offer additional promotions through price sensitivity and repayment requests. Morgan also believes that awareness of digital crimes is critical in order to protect customers and business owners from crimes and misuses such data theft, phishing, social engineering fraud, online fraud, and account hacking [22]. The concept of digital financial literacy was brought forward by Long Q. Trinh, Bihong Huang, and Peter J. Morgan of the Asian Development Bank Institute. Four dimensions are present, including: a fundamental understanding of digital products and services is provided by:

- Recognize the distinctions between traditional products and services and those that currently exist;
- Financial risk associated with digital goods and services: extra risk while utilizing these Compared to using traditional products and services, there is a greater use of these ones. Prospective hazards include malware, SIM card swapping, pharming, and phishing. In addition, individual people should be aware that when they use the internet, they leave digital trails, thus they should to comprehend topics like profiling and hacking. Yet, because of its accessibility, risk of overborrowing as well as excessive interest rates are possibilities. For this reason, it is extremely Along with other things, it's critical that consumers comprehend the contracts they sign in full. comprising the terms of the contract, such as public access to data consumption;
- Financial risk management through digital means; comprehending the hazards associated with using digital goods and services, such as advice on how to safeguard PINs or passwords and protect their confidential data while utilizing digital goods and services;
- The remedy process and consumer rights; if consumers of digital goods and services assume the given the dangers above, customers need to be aware of their consumer rights, where to file a complaint, and in the event that they become victims or incur losses, how to handle recompense [4].

H2: Digital financial knowledge is positively correlated with financial behavior to financial satisfaction.

### *3. FINANCIAL ATTITUDE*

According to Arifin's research, attitude is a psychological inclination that is easiest to express as likes or dislikes [7]. The evaluation of whether an attitude fosters a behavior or vice versa reveals attitudes that contribute to a certain conduct. Rajna in Arifin defines attitude as a person's sentiments, ideas, and inclinations toward particular characteristics of things, people, and events that are most obvious, whether they are pleasant or unpleasant. A person's thoughts, opinions, and judgments regarding money are referred to as their financial attitude [7]. The OECD report states that an individual's attitude has an impact on their knowledge and ability to perform a task in a particular way [20]. Individuals' financial attitudes are shaped by a variety of economic and non-economic beliefs that they have as a result of their actions [23, 24]. Financial attitudes are an inclination to behave particular ways. According to OECD/INFE, financial attitude is one of the components of financial literacy. Individual financial welfare ultimately depends on a combination of awareness, knowledge, skills,

attitude, and behavior. Even with the necessary knowledge and abilities, an individual's attitude can influence whether they choose to act or not [25]. As a result, financial decisions are determined by these factors in addition to behavior. People who possess a strong financial mindset typically see financial planning favorably. A person with a strong financial mindset also has a tendency to save money and make retirement plans rather than spend it [24]. Financial attitude is examined in financial literacy to determine how it affects future financial planning and financial decision-making [20]. Anthony claimed that eleven statements might be used to gauge someone's financial mind set including:

The significance of saving as a habit;

- The significance of financial objectives;
- The significance of creating a budget;
- Attitudes on financial welfare obligations;
- Savings is unnecessary;
- Having long-term debt doesn't matter as long as you have a steady source of income;
- Paying attention to the amount saved;
- Opinions on retirement financial planning;
- Disability salary planning;
- Property insurance;
- Financial outlook for the next five to ten years [26].

H3: Financial attitude is positively correlated with financial behavior to financial satisfaction

*4. DECISION MAKING*

The study of a German family panel data set revealed that practicing budget recording, maintaining emergency savings, and exercising self-control all had a significant favorable impact on saving behavior and money management [33]. A responsible financial decision reduces excessive debt, manages risk, and sets aside a reasonable portion of income for investments or future use [34]. It is easier for customers to choose what to buy and from whom when they use interactive decision aids during their online shopping process to find, compare, and assess detailed items and CR services [35]. A positive correlation has been shown between online purchase activity and promptness in decision-making [36]. A strong positive correlation has been found between financial planning and attitude [37]. Financial behaviour, both short- and long-term, is favourably correlated with seeking expert guidance when making financial decisions [38]. Because of the introduction of robo-advisors, online platforms have lowered the cost of financial advice. Households are provided with the knowledge and guidelines they need to make wise financial decisions for their own usage, investment, and retirement with the help of robo advisers [39]. One of the main areas of behavioural finance research is figuring out the behavioural heuristics and biases people employ when making financial decisions. Suboptimal financial decisions can result from behavioural biases such anchoring, loss aversion, and overconfidence. People employ heuristics, also known as mental shortcuts, as cognitive techniques to make decisions easier, although they can occasionally lead to bias. These biases and heuristics have been studied by researchers in a variety of financial contexts, including borrowing behaviour, retirement planning, and investing decision-making [1, 4]. People can make more informed and logical financial decisions if they are aware of these biases and treatments are developed, according to the literature. Perception of risk plays a significant role in financial decision-making. A person's perception of risk affects their financial planning, saving habits, and investing decisions. The psychological elements that determine how danger is perceived, such as social standards, emotional influences, and cognitive biases, have been studied by researchers. The effects of financial education and risk communication on people's perceptions of risk and decision-making have also been studied. Financial literacy initiatives and risk communication tactics can be developed with an understanding of how people view and react to risk. A key factor in assisting people in making wise financial decisions is financial literacy. The body of research on financial behaviour and decision-making highlights how crucial financial literacy and expertise are to managing debt, investments, and personal funds. Scholars have investigated the influence of financial education initiatives on people's financial conduct, emphasizing the necessity of focused and efficient solutions. To better understand the dynamics of financial decision-making across various groups, the literature also examines the relationship between financial literacy and other characteristics, including age, gender, and socioeconomic status. Social standards, wealth, income, and education are some of the socioeconomic elements that impact financial behaviour. Socioeconomic status and financial decision-making have been studied by researchers, who have looked at issues like income's consequences, wealth building, and the transfer of financial behaviour from generation to generation. To create inclusive and equitable financial systems and interventions, policymakers can benefit from an understanding of

the role socioeconomic factors play in financial decision-making. The environment of financial decision-making has evolved due to the rapid advancements in technology. The literature investigates how people's financial behaviour is affected by digital platforms, smartphone apps, and robo-advisors. Topics including online banking, the acceptance of mobile payments, and the use of financial technology (fintech) in investing decisions have all been studied by researchers. According to the findings, there are advantages and disadvantages to using technology to make financial decisions, including issues with data security, privacy, and the digital divide.

H4 Decision making is positively correlated with financial behavior to financial satisfaction

*5. AWARENESS*

According to [40] there is a negative correlation between saving rates and investing behavior and the lack of knowledge about digital financial services provided by banks in rural India. The research of [41] posits that understanding digital transactions and utilizing mobile money applications may result in favorable financial conduct and day-to-day financial management, particularly with regard to urgent planning. People in Kenya's developing economy made the significant transition from informal to formal savings as a result of this. Additionally, it led to a rise in low-income individuals' use of "commitment" savings accounts. Internet customers' awareness has no discernible impact on their purchasing habits [42]. They study [43] contradicting findings suggested that knowledge and use of digital financial services could undermine consumer behavior by encouraging impulsive purchases made during sales pressure and without careful deliberation or preparation. Retirement planning is among the most reliable measures of long-term planning. There is a dearth of prior research on the relationship between retirement planning and awareness of and use of digital financial apps, but more findings are required. The study [44], sophisticated digital pension planners have a good impact on participants' involvement in retirement planning. Furthermore, given that barely half of Australian pension funds provide mobile retirement apps, [45] contended that a person's preference for mobile retirement apps is unaffected by their past usage of finance apps. Work [46] financial awareness is defined as broad knowledge of budgeting, familiarity with financial products and services provided by financial institutions, and a basic understanding of finance to manage one's personal finances and reach financial objectives. As part of financial literacy, financial awareness plays a crucial role in financial stability since it affects financial knowledge, which in turn determines how decisions are made [47] attributes the antecedents of financial awareness to demographic characteristics, both in terms of general awareness and product awareness. Therefore, financially conscious individuals will make logical financial choices that will increase their self-efficacy or confidence and ultimately feel.

H5 Awareness is positively correlated with financial behaviour to financial satisfaction

*6. FINANCIAL BEHAVIOUR*

According to financial behaviour refers to the financial management techniques. Meanwhile stated that financial behaviour refers to the handling of a person's income and financial situation. In other words, financial behaviour is the individual's orientation towards daily financial problems [11]. Falahati defined financial conduct as a person's capacity to successfully manage his funds in order to lead a prosperous life [9]. The way someone handles their money has a big impact on their financial health. Thus, gathering data for the behavioural aspects of financial literacy assessments is essential. In classify a number of financial actions as constructive financial behaviour, including creating an emergency fund, saving for the future, and creating a cost budget [11]. Individual financial behaviour has been demonstrated to be a significant factor of financial pleasure in prior research [8, 9, 27, 28, 29]. Individual financial behaviour, has a favourable impact on their financial satisfaction and a negative one on their financial strain [11]. According to [48] the study of financial behaviour explores the psychological effects on both individual financial decisions and the larger financial markets by going deeply into people's real decision-making processes. Work [49] financial literacy plays a pivotal and influential role in motivating students to adopt prudent financial practices, encompassing savings, investments, debt management, and Journal of Management Matters 2023, effective budgeting. A person's approach and attitude toward the skilful handling of cash inflows and outflows, credit handling, and the decision-making process about investments and savings are all examples of admirable financial behaviour. According to [50] it basically represents the careful distribution of income between immediate needs (consumption) and long-term objectives (investment). It [51] provides a thorough explanation of how a variety of factors, including information, skills, behavioural and cognitive biases, self-control issues, family dynamics, peer influence, economic conditions, community aspects, and institutional factors, can affect the quality of an individual's financial decisions. A thorough grasp of the numerous aspects influencing financial behaviour at the individual and societal levels is

necessary, since the complex interplay of various elements influencing financial decisions is highlighted by the multifarious nature of these impacts.

H6: Financial behaviour is positively correlated with financial satisfaction

*7. FINANCIAL SATISFACTION*

In The Science of Well Being (SWB), Ed Diener claims that subjective well-being a person's expectations about the life he desires, independent of other people's opinions is closely tied to a good existence. According to SWB, achieving a number of requirements, including needs and aspirations, is a prerequisite for happiness. The proposed idea that pleasure results from wants being met and vice versa, that unmet needs will result in unhappiness [30].

In areas like employment, finances, and health, contentment is linked to personal fulfilment. Diener mentions that the satisfaction domain is a cognitive aspect of subjective well-being. Happiness, life satisfaction, and an assessment of one's jobs, health, and relationships are all indicators of subjective well-being. Financial satisfaction is one of the satisfaction domains, according to [7]. Financial well-being is linked to psychological well-being, and financial contentment is a crucial part of it. Joo and Grable, however, define financial satisfaction as the contentment that pertains to an individual's feelings about every facet of their financial circumstances, including income, the capacity to satisfy basic necessities, and the ability to act in times of financial emergency [11, 8]. According to [7], the ability to meet long-term demands, save money, take out loans, manage finances, and cover unforeseen expenses are all indicators of pleasure. Meanwhile, [7] uses the single question "how satisfied are you with your current financial condition" to gauge financial contentment. The economic satisfaction as having three parts: (1) financial adequacy in relation to income adequacy, (2) subjective assessments of economic viability and perceptions of economic well-being, and (3) satisfaction with one's quality of life, particularly with regard to one's perceived capacity to meet financial demands [7].

## III. PROBLEM STATEMENT

In an ever-changing fintech ecosystem, people are increasingly making financial decisions due to the proliferation of digital lending applications. However, not enough research has been done on how financial behavior, attitude, and digital financial knowledge all influence financial contentment. Even while financial literacy has historically been linked to improved financial outcomes, the digital lending industry adds additional complications such digital financial decision-making, quick credit access, and higher risk exposure. Studies that have hitherto been done mostly concentrate on traditional banking settings and use linear models, ignoring the non-linear and multi-pathway character of financial decision-making in fintech. In order to fill these gaps, this study uses innovative analytical techniques (NCA and FQCA) to capture the intricate relationships and pathways that lead to financial well-being. It does this by examining how financial knowledge, digital financial knowledge, financial attitude, and financial behavior affect financial satisfaction in digital lending applications. Improved financial resilience in digital lending ecosystems will result from the findings, which will offer insightful information to fintech companies, legislators, and financial educators.

## IV. RESEARCH GAP

- Research on Digital Financial Knowledge (DFK) in relation to digital lending platforms is still scarce, despite the extensive study of financial literacy.
- While traditional banking and financial literacy are the subject of many research, few examine the ways in which digital financial knowledge affects financial behavior and happiness in fintech settings.
- In the context of digital financing, the research defines conventional wisdom by indicating that financial attitude may have a determined impact on financial satisfaction
- Fewer research examines how financial literacy and digital financial behavior support financial resilience in digital lending contexts, whereas more concentrate on the dangers of digital lending, such as fraud and excessive debt.

## V. THEORETICAL FRAMEWORK

The Theory of Reasoned Action (TRA), developed by Fishbein and Ajzen, is the main theory in this study. Ajzen has since refined it into the Theory of Planned Behavior (TPB). These two theories both explain how people behave. This idea is based on the fundamental premise that people act intentionally and take into account all

relevant information. According to Ajzen's theory [52], the relationship between financial conduct and digital financial knowledge follows the TPB. This theory of rational behavior is predicated on the idea that people behave rationally, take into account all relevant information, and do both direct and indirect calculations. Behavior that pertains to opinions that either support or contradict the action to be taken might be influenced by an attitude. This alludes to the TRA that Fishbein and Ajzen put forth in 1975. A financial behavior's success or failure is largely determined by one's financial mindset. When a person thinks positively about money, he will take responsibility for his financial situation and want to save, invest, and make plans for a better future. When someone exhibits a particular behavior, TPB can also be used to demonstrate how confident they are. He will base his decision about whether or not to act in this way on this belief. A person's awareness level is linked to this degree of trust. A high level of awareness will make someone want to do something. From this, a person will do something. If the intended acts are carried out, they will be satisfied with the behavior's outcomes. Several studies have used the Theory of Planned Behavior (TPB) to investigate the determinants of financial behavior [53] and to understand attitudes, financial decision-making, and borrowing behavior among individuals and groups [54]. TPB has also been applied to examine household financial attitudes and borrowing behavior [55] However, past studies have yielded mixed results. Some research found a significant positive relationship between attitude toward behavior, subjective norms, perceived behavioral control, and behavioral intentions, which, in turn, influenced actual financial actions [56] Conversely, other studies reported no significant link between behavioral intentions and actual borrowing behavior [57].

Using the TPB model, this study aims to fill the gap in the literature by examining how financial knowledge, financial attitude, digital financial literacy, financial awareness, and decision-making (independent variables) influence financial behavior and digital lending adoption (dependent variables), with financial behavior as a mediating factor. TPB serves as a behavioral change framework, extending from purely psychological aspects to a broader socio-psychological domain [58]. The theory primarily focuses on the factors influencing an individual's financial intentions, which ultimately shape their borrowing behavior, digital lending adoption, and overall financial satisfaction.

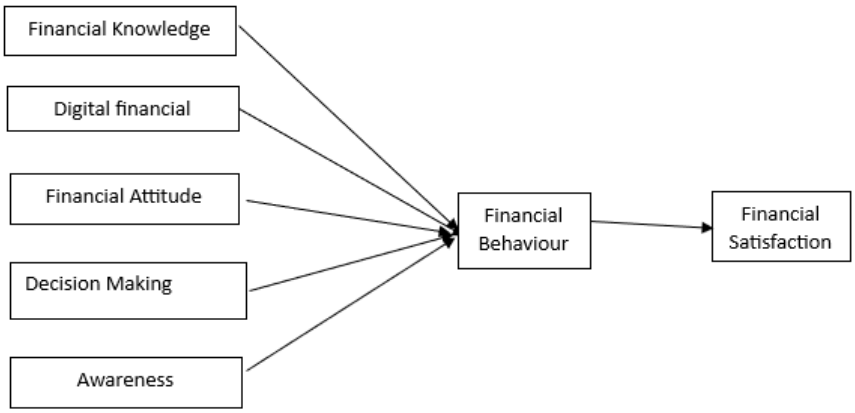


FIGURE 1. Conceptual framework.

## VI. RESEARCH METHODOLOGY

### *1. MEASUREMENTS*

The study adopted the quantitative survey approach in order to meet the objective of the present study. The measures of financial behavior to use financial knowledge, Digital financial, financial attitude were adapted. In the figure 1, the dependent variable in the conceptual framework is financial satisfaction, while independent variable includes Financial Knowledge, Digital financial, financial attitude, Decision making, awareness and mediating variable is financial behavior. The items for financial knowledge (six items) were adapted from [59], items for Digital financial (Four items) were adapted from [59] items for Financial attitude (seven items) were adapted from [59], items for decision making(six items) were adapted from [60],items for Awareness (six items) were adapted from [60] .A five-point Likert scale was used to allow respondents to score their thoughts on each

concept, with 1 representing "Strongly Disagree" and 5 representing "Strongly Agree The survey was conducted in Chennai. The questionnaire was circulated through Google form survey blast to individuals who use financial lending apps. Data were circulated for one month. 180 respondents from lending adoption users. At the same time, previous studies indicate that a sample size of 100 to 200 is typically adequate for path modelling [61]. A purposive sampling approach was used, selecting respondents who have used digital lending services, ensuring that the sample aligns with the study's focus. This method is widely used in behavioral finance and fintech adoption studies to ensure respondents are relevant to the research context. The sample was drawn from active users of digital lending apps, ensuring direct relevance to the study's objectives. The use of digital surveys allowed access to a diverse group of users who have experience with financial decision-making and digital financial services. The survey instrument used in this study was adapted from previously validated questionnaires to measure Financial Knowledge, Digital Financial Knowledge, Financial Attitude, Financial Behavior, and Financial Satisfaction among millennials.

## VI. ANALYSIS AND INTERPRETATION

**TABLE 1.** Reliability and Validity.

| **Reliability Statics** | |
|---|---|
| Cronbach's Alpha | N of Items |
| 0.978 | 23 |

(Source: Prepared by Authors, 2024)

High internal consistency is indicated by the 23 items' Cronbach's Alpha of 0.978, which shows that the scale is quite dependable and that the items measure the intended construct well together. This scale is reliable, so you may move forward with your analysis or research with confidence.

**Table 2.** Descriptive statistics.

| S. No | Demography variable | Category | Frequency | Percentage (%) |
|---|---|---|---|---|
| 1 | Gender | Male | 157 | 51.81 |
| | | Female | 146 | 48.19 |
| | | Prefer not to say | 0 | 0 |
| | | Total | 303 | 100 |
| 2 | Age | 17-22 | 95 | 31.35 |
| | | 23-28 | 49 | 16.17 |
| | | 29-34 | 24 | 7.92 |
| | | 35-40 | 47 | 15.51 |
| | | 41-46 | 50 | 16.50 |
| | | Above 46 | 38 | 12.54 |
| | | Total | 303 | 100 |
| 3 | Employment Status | Employed | 160 | 52.81 |
| | | Unemployed | 8 | 2.64 |
| | | Student | 135 | 44.55 |
| | | Total | 303 | 100 |
| 4 | Education Level | Higher Education | 18 | 5.94 |
| | | Under Graduation | 167 | 55.11 |
| | | Post Graduation | 109 | 35.97 |
| | | Doctoral or equivalent level | 9 | 2.97 |
| | | Total | 303 | 100 |

| | | | | |
|---|---|---|---|---|
| 5 | Marital Status | Married | 160 | 52.81 |
| | | Unmarried | 143 | 47.19 |
| | | Prefer not to say | 0 | 0 |
| | | Total | 303 | 100 |
| 6 | Monthly Income | Less than Rs.20000 | 160 | 52.81 |
| | | Rs.20001-40000 | 143 | 47.19 |
| | | Rs.40001-60000 | 0 | 0 |
| | | Rs.60001-80000 | 0 | 0 |
| | | Rs.80001-1,00,000 | 0 | 0 |
| | | Above Rs.1,00,000 | 0 | 0 |
| | | Total | 303 | 100 |

(Source: Prepared by Authors, 2024)

From the table 2, there are 303 respondents in the sample, and the distribution of genders is almost equal. Of the respondents, 51.81% are male (157 respondents), and 48.19% are female (146 respondents). Not a single responder selected "Prefer not to say." With 95 responses or 31.35% of the sample, most of the respondents are between the ages of 17 and 22. In the age range of 41–46, 16.50% (50 responders) come next. With only 7.92% of responders being in the 29–34 age range, this is the least represented age group. With representation for every age group from 17 to 46 and beyond, the distribution reveals a wide age range. 52.81% (160 respondents) of the sample are employed, which is a sizable share of the respondents. Students make up 44.55% (135 responses), or a sizable portion of the sample as well. Only 2.64% of respondents (8 people) do not have a job. This suggests that the vast majority of those surveyed are employed or enrolled in school. The respondents' educational backgrounds are diverse, with the majority (55.11%, or 167 respondents) having finished their undergraduate degrees. 35.97% of respondents (109 respondents) have postgraduate qualifications, 5.94% (18 respondents) have finished higher education, and 2.97% (9 respondents) have doctorates or comparable degrees. With 52.81% (160 respondents) of the sample being married and 47.19% (143 respondents) being single, the proportion of married and single respondents is nearly equal. Not disclosing their marital status was a preference shared by all of the respondents. The majority of respondents (52.81%, or 160 respondents) earn less than Rs. 20,000 per month, according to the income distribution. Fourteen other respondents, or 47.19%, make between Rs. 20,001 and Rs. 40,000. The upper income levels (above Rs. 40,001) had no responders. This suggests that those with low to middle incomes make up the majority of the sample.

**Table 3.** Results of correlation.

**Correlations**

| | | FK | DFK | FA | DM | AS | FB | FS |
|---|---|---|---|---|---|---|---|---|
| FK | Pearson Correlation | 1 | .861** | .862** | .838** | .872** | .877** | .863** |
| DFK | Pearson Correlation | .839 | 1 | .883** | .855** | .897** | .905** | .876** |
| FA | Pearson Correlation | .837 | .883** | 1 | .871** | .877** | .842** | .867** |
| DM | Pearson Correlation | .838** | .855** | .871** | 1 | .838** | .847** | .836** |
| AS | Pearson Correlation | .872** | .897** | .877** | .838** | 1 | .859** | .860** |
| FB | Pearson Correlation | .877** | .905** | .842** | .847** | .859** | 1 | .861** |
| FS | Pearson Correlation | .863** | .876** | .867** | .836** | .860** | .861** | 1 |

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

(Source: Prepared by Authors, 2024)

Pearson correlation values for the following seven variables: DM, AS, FB, FS, FA, DFK, and FK. Pearson correlation, whose values range from -1 to +1, quantifies the direction and intensity of the linear relationship between two variables. as two variables are positively correlated (with values near +1), it means that as one rises, the other also tends to rise. At the two-tailed 0.01 level, all relationships indicated with ** are significant. Accordingly, there is substantial statistical support for the idea that these variables' associations are not the result of random variation. Indicating a very strong linear link between the variables, the majority of correlation values fall within the strong positive range, usually above 0.8. Since none of these variables have a negative correlation, they all have a tendency to rise or fall together.

**Table 4.** Results of regression.

| Model Summary | | | | | |
|---|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .914a | .836 | .819 | 2.245 | 1.709 |
| a Predictors: (Constant), FB, FA, DM, AS, FK, DFK | | | | | |
| b Dependent Variable: FS | | | | | |

(Source: Prepared by Authors, 2024)

R-squared value is used to determine how strongly the independent variables influence the dependent variables. In regression R-squared value was very important because it determines how far the independent variables influence the dependent variables. The adjusted R squared explains how well the model generalizes and it provides cross validation of the model. From the table 4, R-squared value was found to be 0.836, which emphasized 83.6% of variability in the dependent variable was accounted for by all of the independent variables together. Durbin-Watson is used to determine the auto correlation among variables. [62] suggested that the Durbin-Watson value for relatively normal values should range 1.5 to 2.5. In the study value was found to be 1.709 clearly indicating that there was no auto-correlation in the above table.

**Table 5.** Significance table.

| Anova | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 1539.541 | 6 | 256.590 | 50.896 | .000[b] |
| | Residual | 302.489 | 60 | 5.041 | | |
| | Total | 1842.030 | 66 | | | |
| a. Dependent Variable: FS | | | | | | |
| b. Predictors: (Constant), FB, FA, DM, AS, FK, DFK | | | | | | |

(Source: Prepared by Authors, 2024)

According to the Regression Sum of Squares (1539.541), the predictors account for the variance in FS. For FS, the residual sum of squares (302.489) shows the unexplained variance.50.896, $p < 0.001$ is the F-statistic. The whole model appears to be well-fitting, as indicated by the highly significant result (Sig. = 0.000), which indicates that the predictors together account for the variance in FS.

**Table 6.** Regression summary.

| Coefficients | | | | | | |
|---|---|---|---|---|---|---|
| | | Unstandardized Coefficients | | Standardized Coefficients | | |
| Model | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | -.375 | 1.112 | | -.337 | .737 |
| | FK | .203 | .133 | .200 | 1.529 | .132 |
| | DFK | .202 | .159 | .199 | 1.273 | .208 |
| | FA | .239 | .154 | .213 | 1.556 | .125 |
| | DM | .089 | .133 | .081 | .672 | .504 |
| | AS | .133 | .155 | .119 | .861 | .393 |
| | FB | .163 | .147 | .156 | 1.111 | .271 |

a. Dependent Variable: FS

(Source: Prepared by Authors, 2024)

The Table 6 Unstandardized and standardized beta coefficients along with their respective t values were provided. The Regression equation derived from the above table is:

$$RB = -.375 + .203(FK) + .202(DFK) + .239(FA) + .089(DM) + .133(AS) + .163(FB) \quad (1)$$

Based on the standardized coefficient values, financial knowledge (FK), Digital Financial (DFK), Financial Attitude (FA), Decision making (DM), Awareness (AW), Financial Behavior (FB) and Moderately influence financial satisfaction (FS).

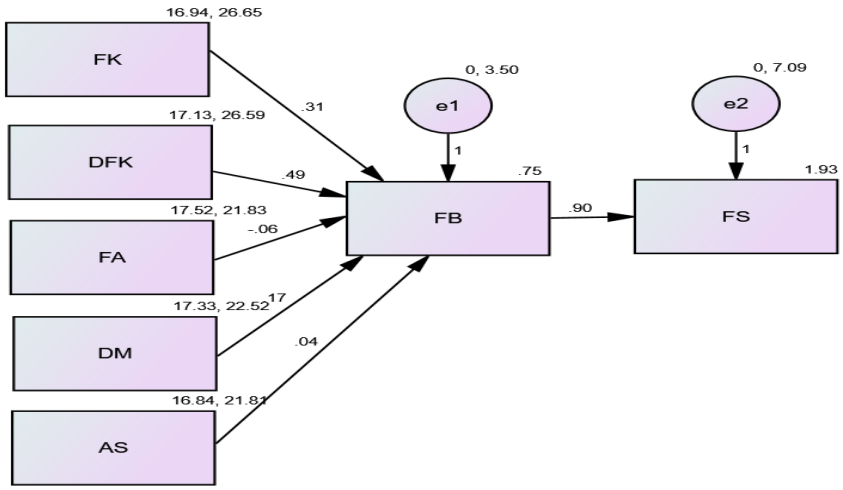


FIGURE 2. Path analysis.

(Source: Prepared by Authors, 2024)

**Table 7.** Regression weights.

| | | | Estimate | S.E. | C.R. | P | Label |
|---|---|---|---|---|---|---|---|
| FB | <--- | FK | .314 | .045 | 7.032 | *** | |
| FB | <--- | FA | -.059 | .049 | -1.206 | .228 | |
| FB | <--- | DM | .172 | .049 | 3.546 | *** | |
| FB | <--- | DFK | .489 | .045 | 10.946 | *** | |
| FB | <--- | AS | .044 | .049 | .901 | .368 | |
| FS | <--- | FB | .897 | .090 | 9.970 | *** | |

Regression Weights: (Group number 1 - Default model)

(Source: Prepared by Authors, 2024)

The Table 7 shows the measurement model regression weights, which illustrate the relationships between each construct and its items, are displayed in the above and it is inferred that financial knowledge (FK), Digital financial knowledge (DFK) and financial attitude alone has a negatively influence financial behavior, Decision making and awareness has positively influenced the financial behavior.

*1. HYPOTHESIS*

- H1: Financial knowledge has positively influenced the financial behavior.
- H2: Digital financial knowledge has positively influenced the financial behavior.
- H3: Financial attitude has Negatively influenced the financial behavior.
- H4: Decision making has positively influenced the financial behavior.
- H5: Awareness has positively influenced the financial behavior.
- H6: Financial behavior has positively influenced the financial satisfaction.

**Table 8.** Model fit summary.

| Indices | Value | Suggested value |
|---|---|---|
| Chi-square value | 7.436 | - |
| DF | 4 | - |
| P value | 0.051 | > 0.05 (Hair et al., 1998) |
| Chi-square value/DF | 1.922 | < 5.00 (Hair et al., 1998) |
| GFI | 0.942 | > 0.90 (Hu and Bentler, 1999) |
| AGFI | 0.909 | > 0.90 (Hair et al. 2006) |
| NFI | 0.971 | > 0.90 (Hu and Bentler, 1999) |
| CFI | 0.915 | > 0.90 (Daire et al., 2008) |
| RMR | 0.069 | < 0.08 (Hair et al. 2006) |
| RMSEA | 0.071 | < 0.08 (Hair et al. 2006) |

(Source: Prepared by Authors, 2024)

The Table VII shows the model fit summary. From the above table, it is inferred that the chi-square value of 7.436 with 4 degrees of freedom (DF) yields a P value of 0.051, which is greater than the threshold of 0.05) [2]. The chi-square value divided by the degrees of freedom (Chi-square value/DF) is 1.922, which is below the suggested value of 5.00 [63]. The GFI (Goodness of Fit Index) value is 0.942, which exceeds the suggested threshold of 0.90 [64]. The AGFI (Adjusted Goodness of Fit Index) value is 0.909, also surpassing the recommended value of 0.90. The NFI (Normed Fit Index) value of 0.971 is above the suggested value of 0.90 [64]. The CFI (Comparative Fit Index) value of 0.915 exceeds the threshold of 0.90 [65]. The RMR (Root Mean Square Residual) value is 0.069, which is below the maximum acceptable value of 0.08. The RMSEA (Root Mean Square Error of Approximation) value is 0.071, which is below the recommended upper limit of 0.08 [66]. The model offers a strong fit to the data, as shown by the evaluation of all fit indices (P value, Chi-square value/DF, GFI, AGFI, NFI, CFI, RMR, and RMSEA) which all are at the appropriate levels. Consequently, it appears that the suggested model faithfully represents the observed data.

## VII. FINDINGS AND DISCUSSION

Descriptive research was chosen as the study's research design. A questionnaire was created and employed as a tool to gather first-hand information. Five constructs make up the research model: Financial knowledge (FK), Digital financial knowledge (DFK), Financial attitude (FA) Decision Making (DM) Awareness (AS)and financial satisfaction (FS). Six items make up the construct (FK) [59] Four items make up the construct (DFK), [59]. Seven items make up the construct (FA) [59] and Six items make up the construct (DM) [60] and seven items make up the construct (AW) [60]. The respondents were chosen based on their financial satisfaction towards the lending users and the quality of the content on those platforms. For the study, the purposive sampling approach was used. This approach is particularly useful for looking at a certain subgroup of the population that is most relevant to the research question. Cronbach alpha for the items 30 is .978 in reliability statistics, indicating a good degree of internal consistency. With regard to descriptive statistics, the female has a frequency of 146 and the male a frequency of 157. Frequencies for the 17–22 age group are 95, (23-28) 49, (29–34) 24; (35–40) 47; (41-46) 50; and (above 46) 38. Each month, there are 135 students, 8 jobless persons, and 160 employed people. Nine PhD or comparable frequency levels, 167 undergraduate frequencies, 109 postgraduation frequencies, and 18 higher education frequencies are available. There are 160 married people and 143 single people for every 100 people. Income under Rs. 20,000 is 160, and income between Rs. 2000 and Rs. 4000 is 143 per month.

Financial knowledge (FK), Digital financial knowledge (DFK), Financial attitude (FA) Decision Making (DM) Awareness (AS) were included as the independent variables in a regression model, with financial satisfaction serving as the dependent variable. This approach was used to look into how independent variables affected dependent variables. "R-squared value is used to determine how strongly the independent variables influence the dependent variables," Because it indicates the degree to which the independent factors affect the dependent variables, the regression's R-squared value is crucial. The model's cross-validation and explanation of how well it generalizes are provided by the modified R squared. The dependent variable's variability was found to be 83.6%explained by all of the independent variables combined, as indicated by the R-squared value of 0.836 in this case. To ascertain the auto correlation between variables, utilize Durbin-Watson. According to [62] the Durbin-Watson value for values that are roughly normal should fall between 1.5 and 2.5. The study's value of 0.709 made it abundantly evident that the above table did not exhibit auto-correlation.

It is deduced from the Model Fit Summary that a chi-square value of 7.436 with four degrees of freedom (DF) produces a P value of 0.051, over the 0.05 cutoff [63]. The value of 1.922 obtained by dividing the chi-square value by the degrees of freedom (Chi-square value/DF) is less than the recommended value of 5.00, as per [63]. The recommended cutoff point of 0.90 is exceeded by the GFI (Goodness of Fit Index) score of 0.942 [64]. The value of the Adjusted Goodness of Fit Index, or AGFI, is 0.907, which is higher than the suggested value of 0.90 as suggested by [65]. The recommended value of 0.90 is not met by the NFI (Normed Fit Index) value of 0.971 [64]. According to [66] the CFI (Comparative Fit Index) value of 0.915 is higher than the cutoff of 0.90. The value of 0.069 for RMR (Root Mean Square Residual) is less than the 0.08 maximum allowable value [67]. The Root Mean Square Error of Approximation (RMSEA) value is 0.071, which is less than the 0.08 maximum limit that recommends. The study of all fit indices (P value, Chi-square value/DF, GFI, AGFI, NFI, CFI, RMR, and RMSEA) demonstrates a robust fit of the model to the data and all meet required values. Consequently, it appears that the suggested model faithfully represents the observed data.

## VIII. CONCLUSION

This research is an analysis paper through TRA and TPB theory A study model pertaining to financial knowledge, digital financial knowledge, financial behavior, financial attitude, and financial Satisfaction is acquired. Consequently, the OEDC and Morgan competences are referenced by the indicators and items in the digital financial knowledge variable. The tools created in this study can be expanded and utilized in more research in the future. This study explored the relationship between Financial Knowledge (FK), Digital Financial Knowledge (DFK), Financial Attitude (FA), Financial Behavior (FB), and Financial Satisfaction (FS) in the context of digital lending applications. Using AMOS-based structural equation modelling (SEM), regression analysis, and correlation analysis, the study found that financial knowledge, digital financial knowledge, decision-making ability, and financial behavior positively impact financial satisfaction. However, financial attitude exhibited a negative association with financial satisfaction, suggesting that user perceptions and risk aversion in digital lending may influence financial well-being in unexpected ways.

These findings contribute to the fintech and financial behavior literature by highlighting the critical role of digital financial knowledge and responsible financial behavior in enhancing financial satisfaction. The study further supports the necessity of financial education tailored toward digital lending users, ensuring responsible borrowing and improved financial well-being.

### *1. THEORETICAL IMPLICATIONS*

By emphasizing particular characteristics that influence user recommendations, this research adds to the body of knowledge on quality theories already in existence. The study's findings can help improve models of how users interact with digital lending services The study supports the Theory of Planned Behavior (TPB) by demonstrating that financial attitude, subjective norms (awareness), and perceived behavioral control (financial knowledge and decision-making) significantly impact financial behavior, which mediates financial satisfaction. The high correlation values (e.g., financial knowledge → financial behavior, $r = .877$, $p < 0.01$) suggest that better financial knowledge leads to improved financial decision-making. However, the insignificant impact of decision-making ($p = 0.504$) suggests that individuals may rely more on financial literacy than independent decision-making when adopting digital lending services.

Moreover, the regression weights (AMOS model) indicate that digital financial literacy ($\beta = 0.489$, $p < 0.001$) is the strongest predictor of financial behavior, emphasizing the critical role of technological familiarity in

financial decision-making. These results align with previous studies [59], reinforcing the argument that digital financial skills are essential for modern financial management.

### *2. PRACTICAL IMPLICATIONS*

By concentrating on the qualities that users value most, lending platforms can use these insights to how faster the technology grown. More focused and efficient marketing tactics can be developed by knowing what motivates user referrals. By tailoring information to individual interests, businesses may increase customer happiness and retention. From a policy perspective, the findings underscore the need for financial education programs that enhance digital financial literacy. Financial institutions and fintech companies should focus on educating users about risk management, debt behavior, and responsible borrowing to improve financial satisfaction. The strong influence of financial knowledge and awareness on financial behavior suggests that targeted awareness campaigns and user-friendly financial literacy tools can drive better decision-making.

Additionally, the insignificance of financial attitude in predicting financial behavior ($\beta = -0.059$, $p = 0.228$) suggests that attitudes alone are insufficient practical financial knowledge and experience are more impactful. This challenges traditional financial education approaches, which focus on changing attitudes rather than providing hands-on digital financial training.

### *3. LIMITATIONS*

The results of the study may not be as broadly suitable for other demographic groups or geographical areas if the sample size and diversity were insufficient. The study conducted was cross-sectional, it just records a single point in time and does not take into consideration how user preferences or behavior have changed over time. The conclusions may not apply to all lending platforms the data was gathered from one or a small number of them.

### *4. FUTURE RESEARCH*

Subsequent studies could examine several over-the-top lending platforms to determine whether the variables influencing user suggestions differ on each one. It may be beneficial to look into how recommendations are influenced by perceived content quality across various demographic groups (age, gender, and cultural background). This study can be done by using other technology theories and various analysis can be used.

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## Author contribution

All authors made an equal contribution to the development and planning of the study.

## Conflicts of Interest

The authors declare no conflicts of interest.

## Data Availability Statement

Data are available from the authors upon request.

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