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Digital Financial Literacy and Financial Inclusion: A Pathway to Economic Empowerment for Youth— A Systematic Literature Review

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1. INTRODUCTION

Financial literacy and financial inclusion constitute the two sides of the coin for any economy. They are about the demand and the supply side of that coin, respectively. Just like in the contemporary digital era, digital financial literacy has become an increasingly important aspect any financial consumer cannot go without. Globally, the convenience of financial technology (fintech), which involves implementing software, applications, and digital channels to provide financial services from digital devices and smartphones to consumers and businesses, is widely recognized as a promising tool for financial inclusion. The definition of digital financial literacy could be defined as the knowledge and skills required to use digital financial services in a proper way (Lyons & Kass-Hanna, 2021). Digital communication as implemented through financial inclusion is responsible yet affordable for users to access (Ray et al., 2022). Today, digital financial literacy (DFL) is the indispensable daily skill, given the fact that the use of technology in financial decision-making is now inseparable (Huang & Morgan 2019). The existing literature also emphasizes that digital financial literacy has empowered the individual investors, apart from being a significant contributor to the success of the first-generation entrepreneurs, including the female micro-entrepreneurs (Hasan et al., 2022).

The Indian young crowd gives birth to economic opportunities but at the same time threatens the country severely. Though the possibility of quick economic growth as a result of the demographic dividend (Chandrasekhar et al. 2006) is quite promising, it is undermined by problems of unemployment and underemployment (Bisht & Pattanaik, 2021). Although there are many obstacles, the labor market is still exclusive and neutral while at the same time demonstrating gender discrimination against the marginalized social groups (Bisht & Pattanaik, 2021). The current situation requires all-encompassing solutions that rise above everything from macropolicies to mesopolicies and deliver direct strategic support on the local level for the development of women and youth, combined with economic growth (Deb et al., 2021; Bisht & Pattanaik, 2021). According to Aggarwal (Baporikar, 2014), youth entrepreneurship is considered one of the solutions to socioeconomic stagnation and the challenges of youth employment. One of the goals is to reach twenty-first-century standards for full potential education and skill enhancement, as Pradhan (2023) has mentioned. Specific programs targeting women and youth foster financial inclusion and emancipation. Model United Nations conferences are essential for the social responsibility and international awareness development of students (Agarwal, 2014). According to literature, online teaching platforms provide the following financial opportunities: Individuals can learn about savings, investing, borrowing, and financial planning (Banerjee, 2023), thus promoting digital financial literacy (Mass, 2023). Digital financial literacy does help the millennials to make their financial decisions, since they They are considered the first digital generation (Shukla, 2024). We expect financial literacy to protect users from fintech scams (Huang & Rider, 2018). Policymakers should have access to standard definitions, measurement tools, and plans for disseminating knowledge on digital financial literacy (Morgan, 2021).

The design of this systematic review is to investigate available literature focused on the effects of digital literacy on the economic empowerment of young people via financial involvement and inquire about different literature on the effects of digital financial literacy on economic empowerment and involvement. In this study, we aim to synthesize the scattered body

of research on digital financial literacy and its impact on the economic outcomes for young people to present a structured overview of the current knowledge on the subject. It will look at the interactions among digital literacy, financial inclusion, and youth empowerment, offering an all-around view of the ecosystem

2. METHODOLOGY

The study uses the PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework to guarantee well-transparent, thorough, and reproducible processes in conducting and reporting a systematic review study. The use of PRISMA 2020 is preferred to alternative reviewing methods because it provides a structure that complies with the study's goal of synthesizing evidence from an extensive, methodologically rigorous process. PRISMA 2020 offers a comprehensive 27-item checklist and an updated flow diagram, ensuring researchers cover every aspect of the review process, from defining the research question to reporting results. This framework helps in identifying and selecting, appraising, and synthesizing the relevant studies in explicit, reproducible methods.

The emphasis on comprehensive literature searches, clearly defined inclusion and exclusion criteria, and detailed documentation of data extraction and synthesis processes enhances the credibility and replicability of the findings.

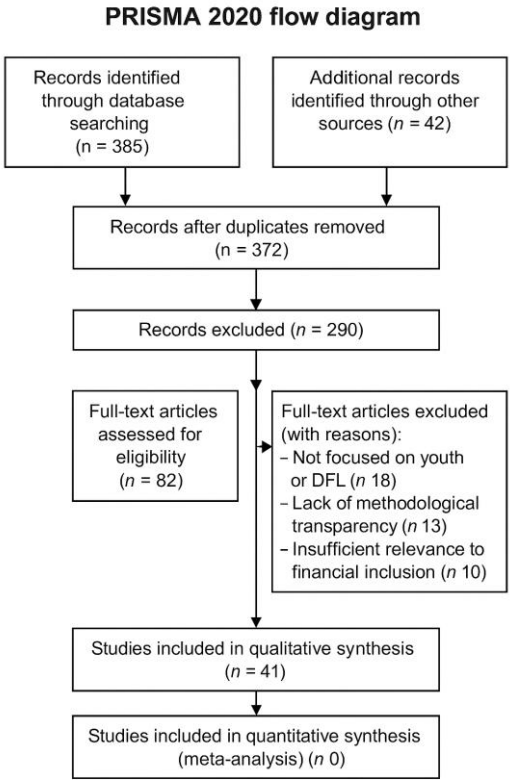
Unlike narrative reviews, which lack systematic search strategies and may introduce selection bias, PRISMA 2020 ensures methodological transparency and minimizes bias through its standardized reporting structure. Compared to scoping reviews, which are more exploratory and do not typically assess the quality of included studies, PRISMA 2020 supports critical appraisal and quantitative synthesis where appropriate. Rapid reviews, while useful for time-sensitive decisions, often compromise methodological depth, which is unsuitable for the current study's aim of thorough evidence synthesis. Integrative and other specialized review types (e.g., realist, meta-narrative, umbrella reviews) are more appropriate for heterogeneous data or theory-driven inquiries, whereas this study focuses on evaluating empirical evidence within a defined scope.

Therefore, PRISMA 2020 is the most suitable methodology for this task. This review provides an integrated, standard, and evidence-based approach that increases the validity and use of the results by both academia and policy-making readers.

A systematic search was conducted in diverse databases (for example, Scopus, Google Scholar, JSTOR, and Web of Science). Key words used were "digital financial literacy," "financial inclusion," "youth," "financial empowerment," "fintech," and "economic behavior. AND and OR Boolean operators were employed to narrow down the search.

The study proceeded to the entire text evaluation of all possible articles. The researchers summarized issues that covered the objectives of the studies, research techniques, demographic profiles of the participants, significant findings, and theoretical assumptions. Thematic analysis was used as the method to detect the regular patterns and gaps in the researched articles.

PRISMA Flow Diagram



Theories supporting the use of digitalization in financial services

The Technology Acceptance Model (TAM) and the Unified Theory of Acceptance of Technology (UTAUT) are fundamental models that provide a framework for understanding the acceptance of new online devices. Some recent studies by Singh et al. (2020) and Sultana et al. (2023) have shown that perceived usefulness, perceived ease of use, and facilitating conditions are fundamental factors affecting fintech service adoption.

Furthermore, according to Alnemer (2022), trust is also a key variable that influences the adoption of digital banking. In a recent study, digital literacy is shown to be a close cousin to financial literacy, and they are inseparable insofar as they are related to financial inclusion. Nevertheless, the correlation between financial inclusion and internet usage is still weak (Kivung, 2019). However, digital financial products act as a key bridge between financial literacy and financial inclusion in the developing world (Shen et al., 2019). The provision of dimension-specific financial education along with the digital financial services discussed by Shukla (2024) largely strengthens the nexus between financial inclusion and financial literacy in the millennial generation. The study points out the importance of digital and financial literacy improvements to increase the number of people who have access to financial inclusion.

The simplicity of TAM is perfect for rapid assessments, whereas the granularity of UTAUT has its fit where things are more complex, e.g., digital mental health interventions. Both the models are imperative in the design of user-centric tools, and, for the most part, UTAUT gains favor given its holistic views. The difference between TAM (Technology Acceptance Model) and UTAUT/UTAUT2 (Unified Theory of Acceptance and Use of Technology) is rather significant. The simplification of its form in TAM, accompanied by the focus on individuals, makes the approach perfect for rapid assessments. On the other hand, the UTAUT/UTAUT2 is more general, as it spans to cover both organizational and consumer settings. As for their predictive capability, TAM has moderate power, whereas UTAUT/UTAUT2 has increased predictive power, i.e., up to 70% in behavioral intention. TAM is of low complexity, usually two or three core factors, while UTAUT/UTAUT2 have four or more factors and moderation, making them of higher complexity. In spite of these differences, both models are crucial in terms of designing user-centric tools. The interoperability of the UTAUT/UTAUT2 allows for revelations at a deeper level for a complex setting like digital mental health interventions, while TAM has an edge for convenient evaluations.

Findings and Thematic Synthesis

Digital Financial Literacy: Concept and Importance

Recent studies emphasize the impact of digital financial literacy (DFL) on increasing financial well-being, more specifically, the younger demographic. DFL represents the new ideas and abilities to conduct digital financial activities in digital financial settings (Choung et al., 2023). The combination of the spending/saving behaviors with a social locus of control leads to better financial foresight, thereby enabling greater levels of DFL (Setiawan et al., 2020). Choung et al. (2023) confirm that financial literacy has immediate impacts on financial well-being, going beyond traditional financial understanding. According to the literature, DFL acts as a mediator between financial skills and perceived financial wellbeing as well as financial decision-making. Financial literacy as a variable plays a significant role, but contingent upon educational attainment, gender, and age, it impacts the aspects related to retirement planning and financial inclusion opportunities (A. Zaimovic et al., 2023). Oggero et al. (2019) conducted research that shows that both DFL and computer literacy have a positive effect on male entrepreneurship, whereas there is no significant effect on female entrepreneurial activities. Financial inhibition arises from the interplay of contextual factors, technological competencies, financial matters, and trust levels, which together shape the financial behaviors that lead to economic results (Himanshu Sharma & Hansraj Ghatak, 2007; Antonio Díaz-Andrade, 2023). The study stresses the importance of pointed educational programs related to the business of DFL among the youth throughout the globe. Digital payments, fintech applications, and online banking representation of transformation in finance require user education on cybersecurity measurements to protect transactions (Alrababah et al., 2024). Uplifted human capital skills hold major significance, especially since the industry in question is witnessing a phase of digital banking metamorphosis in the business model (Campanella et al., 2023). The end-users that maintain digital banking operations will strengthen their digital skills and incorporate ethical standards in financial AI systems (Fundira et al., 2024). The necessity of mastering digital competences in the accounting and finance field arises from the need to prepare accounting and finance graduates for the future (Muthaiyah et al. 2021). According to Muthaiyah et al. (2021), the competences mentioned include blockchain technology and self-driven peer-to-peer systems. Financial institutions prioritize cyber awareness and digital literacy in light of the ever-evolving digital landscape. The Technology Acceptance Model (TAM) can be applied for quick and rapid analysis in conjunction with the unified theory of acceptance and use of technology (UTAUT), which becomes more beneficial when it comes down to understanding complex systems like digital mental health intervention assessments. The development of the user-resilient artifacts depends on UTAUT to obtain systemic insights and is preferred to other models.

Financial Inclusion and Youth in India

Inclusive finance promotes access to a different range of financial services, thus facilitating the progression of economic development. It is important to note that the involvement of women in the financial system helps to lessen income inequalities This The study examines the differences in economic outcomes among various population groups (Cabeza-García et al., 2019). According to Thathsarani et al. (2021), all South Asian economies experience immediate economic benefits through

improved human capital development facilitated by financial inclusion. Friedline and Rauktis (2014) report that the financial stability of young adults is linked to savings accumulated during their early developmental years. Young adults' levels of financial inclusion are influenced by their family's financial performance, educational attainment, employment status, and banking background (Koloma, 2021). Fintech serves as an advanced technological system that effectively supports financial inclusion objectives. However, financial inclusion remains challenging for women, individuals with disabilities, and small-scale fishers, who face distinct barriers (Pomeroy et al. (2020) and Puli et al. (2024)), along with Kodongo (2017). The limited access to information and communication technologies (ICTs), coupled with the digital divide, hinders developing and middle-income countries from achieving social inclusion goals (Puli et al., 2024). Various proposed solutions address these challenges by integrating state-run initiatives with microfinance strategies and digital inclusion methods (Bhalla Saluja et al., 2023). The combination of financial education programs and literacy intervention allows people to form links with formal financial service providers. Kodongo (2017) has implemented transactions that include know-your-customer reharmonization. The Government of India has established various programs to expand digital payment systems and financial access across all regions. The Pradhan Mantri Jan Dhan Yojana (PMJDY) has been successful due to its infrastructure development and workforce participation, resulting in the opening of new bank accounts (Sharma et al., 2018). The adoption of mobile banking for financial inclusiveness is influenced by output quality, subjective norms, and personal innovativeness (Madhurima Deb Agrawal, 2017). The Unified Payments Interface (UPI) is preferred as a leading mobile payment solution due to its relative benefits, complexity characteristics, and observability features (Fahad, 2022). The government has launched several programs, including the Pradhan Mantri Jeevan Jyoti Yojana (PMJJY) and the Pradhan Mantri Bima Suraksha Yojana (PMBSY), as well as other initiatives, to achieve the Sustainable Development Goals (Kandpal, 2020).

The Role of Digital Financial Literacy in Financial Inclusion

The critical power source offered by DFL makes it easy for young people to access and use financial services. The saving and spending behaviors of Millennials are enhanced through DFL (Setiawan et al., 2020), as is financial inclusion, by reinforcing digital financial behavior beliefs (Zaimovic et al., 2024). The financial behavior of youth is shaped by financial literacy, self-control beliefs, motivational factors, and parental interactions (Angulo-Ruiz & Pergelova, 2015). Research indicates that DFL needs to be improved because a young person needs to gain a higher digital financial competency and mindset before mastering financial products. According to studies, financial technology and mobile banking systems result in complicated changes in the financial behaviors of young users. The study by Zhang discloses that although financial literacy has negative consequences, mobile fintech adoption enjoys the service of educational programs on financial prosperity. Among decision-making methods, Generation Y favors mobile applications and personal recommendations, as fintechs enable rapid decisions through innovative techniques (Cardoso et al., 2024). Despite weak effects from price value and According to Senyo and Osabutey (2020), social influence significantly affects the reliance on performance expectancy and effort expectancy in the use of mobile money services. The development of fintech has enabled individuals to access new consumption options, increase borrowing possibilities, and expand asset selection (Agarwal & Chua, 2020). Significant studies reveal that implementing fintech technology results in both positive and negative outcomes through its effects on excessive consumption and substantial borrowing quantities (Agarwal & Chua, 2020). Despite other influencing factors considered by millennial consumers (Cardoso et al., 2024), digital influencers play a crucial role in fostering awareness of fintech services. Research findings indicate that digital financial systems are positively associated with favorable outcomes of financial inclusion, such as successfully fulfilling indicators (Mir et al., 2019). Al-Smadi (2022) recognized digital finance as a tool that improves financial inclusion metrics in Middle Eastern and North African territories. According to Zaimovic et al. (2024), digital financial knowledge promotes better financial inclusion through established digital financial attitudes and behavior processes. Duvendack & Mader (2019) demonstrated that financial inclusion generates more advantages than disadvantages, although its effects on critical social and economic metrics remain unclear and indeterminable. Saving options that improve the conditions of low-income communities were the most consistent improvement in the research areas. The studies conducted by the analysts at Lyons et al. (2021) revealed a direct relationship between technological advancement in emerging economies and financial inclusion. However, they blurred the relationship between access and use growth. Studies suggest that digital financial services can facilitate user inclusion, but they require population-based applications tailored to specific locations.

Challenges in Digital Financial Literacy and Inclusion

The challenges encountered by developing nations are substantial, as urban areas frequently remain largely disconnected from rural regions in terms of digital accessibility. Zhao et al. (2021) indicate that rural students' engagement in e-learning is less than that of their urban counterparts. This disparity is influenced by fundamental motivational levels, e-learning self-efficacy, and parental support. The effectiveness of digitalization in bridging urban-rural disparities is positively correlated with the existing level of inequality (Fu et al., 2024). Although the utilization of digital resources generally reduces inequality, the introduction of new information systems infrastructure can occasionally exacerbate it. In India, the prevailing socioeconomic framework contributes to a digital divide, resulting in disparate educational and economic benefits between rural and urban areas (Laskar, 2023). The digital era necessitates targeted initiatives to balance the development of urban and rural areas. Users frequently avoid transactions and develop There is a general mistrust stemming from widespread fears of digital fraud and scams. Numerous studies emphasize that gender-specific fears and criminal experiences among seniors lead

them to avoid online activities and implement additional security measures (Kemp et al., 2024). Socio-economically disadvantaged groups encounter greater challenges in online service journeys due to their reliance on mental shortcuts to minimize perceived risks (Vitak et al., 2018). The current level of concern regarding cyber-identity theft has reached or surpassed concerns about conventional crime, posing a There is a significant threat to the future of e-commerce, as noted by Roberts et al. (2013). Knowledge of mobile banking cybersecurity is significantly influenced by user behavior, as users often lack adequate awareness of security risks in their banking operations (Alrababah et al., 2024). Online payment security companies can succeed in integrating their services within training programs on digital service security for users to discount their fears and combat the financial scams and digital fraud. The researchers' numerous critical factors shape the adoption of digital financial services. This paper aims to tackle the primary obstacles and pinpoint the necessary steps for effective and successful user adoption of e-payments. Al-Okaily et al., 2022). People with excellent financial literacy understand how various factors play a role in their choice of using digital finance, almost as Al-Okaily and his team observed (2022). Policymakers and managers should work with these factors in advocacy promotion, as proposed by Kajol et al. (2022).

Emerging economies encounter significant challenges in adopting technology due to the lack of alignment between regulatory frameworks and infrastructure arrangements. According to Sharma et al. (2020), the lack of rules, policies, and protocols for standardization poses a barrier to the enhancement of the Internet of Things (IoT) for smart city waste management. Arner et al. (2018) point out that the digital identity utilities may help reduce the barriers that are associated with accessing financial services, typically stemming from KYC requirements. Nalluri and Chen (2024) state that insufficiency of regulatory oversight and threats of security are primarily impeding the use of FinTech in India. Goyal (2017) informs us that the expansion of mobile services in India, including mobile banking, is inferior to other countries, mainly due to weak internet structures and transaction costs. It is thus important that policymakers institute Implementing proper regulations can enhance infrastructure and reduce transaction costs, thereby promoting inclusive innovation. With the emerging improvements in IoT, FinTech, and mobile banking technologies, the spread of the technology in emerging economies is expedited with the expansion of market resources brought about by the necessary moves on the side of the policymakers.

3. DISCUSSION

The DFL system acts as a catalyst, enabling young people to take control. It has become an essential skill that allows youths to thrive in the digital world. The combination of financial and digital knowledge encapsulated by DFL makes people able to take advantage of digital financial services efficiently, as mentioned by Lyons and Kass-Hanna (2021). In terms of educational advantages over traditional financial literacy, digital financial literacy (Rahayu et al., 2023) establishes economic power among women. However, effective implementation of these programs is restrained This issue is caused by a lack of public awareness and poor financial management at the program level. To effectively empower young people, programs need to provide opportunities for active involvement in the entrepreneurial aspects and control over resources (Ogamba, 2018). Promoting DFL is integral at the moment in the digital landscape where individuals are capable of transiting in the gig economy, using fintech tools, and avoiding scams (Huang & Morgan, 2019). Youths' empowerment should be the DFL education priority for government and organizations. Education and change in behavior are imperative to achieving these goals. The youth financial literacy education programs lead to positive improvements in the financial behaviors, attitudes, and relationships of participants. In school-based programs, educational programs improve the financial competence of students, increasing their preference for time and risk behavior to patience and risk aversion (Sutter et al., 2023). However, Sutter et al. (2020) and Frisancho et al. (2023) point out that IoT, which consists of small portable computers and integrated streamlined robots performing optimization and filtering functions, is ubiquitous and can automatically update parameters, implements, and conditions, thus increasing micro-managing efficiency by up to fifty percent (Sutter et al., 2020). Financial literacy has demonstrated positive outcomes in long-term financial planning, as it has been emphasized by Pham and Le (2023) and other programs that affect either short-term or long-term financial actions. Globally, the financial literacy levels are low among youths because of socio-economic and demographic reasons (Garg & Singh, 2018). Some more research needs to be carried out to investigate long-term consequences and address problems related to the curriculum in financial education programs (Plata-Gómez & Caballero-Márquez, 2020).

The effect of gender differences, geographical issues (urban or rural), and economic factors plays a considerable role in financial education. The youth's financial literacy is influenced by an array of socioeconomic and demographic influences. Research by Bharucha (2017) shows that males have superior financial abilities compared to females (Asi, 2019). Bharucha (2017) and Garg and Singh (2018) state that one's educational level in combination with their employment status and the overall income increases the level of financial literacy in a person. Parents' educational level, especially for mothers, as well as the income of the family, is a key factor in the financial literacy levels attained (Ghai & Singh, 2021). According to reports, youth in urban places score best in terms of financial literacy compared to their counterparts in rural areas (Ali et al., 2016). In India, joint-family arrangements and traditional consultative structures of making decisions affect financial literacy (Agarwalla et al., 2013). There are inconsistent patterns of financial literacy based on age (Bhushan & Carol, 2015). Medury, 2013). The researchers found differences in the level of overall financial literacy among women, youth, and older adults living in rural areas of Kerala (Gopalakrishnan et al., 2024). Targeting population segments in enhancing financial education has to do with specific programs. Eradicating the digital divide alongside building up confidence for institutions is critical:

Recent research indicates that youth financial inclusion is becoming increasingly important in developing countries due to improvements in digital and financial literacy. Young clients must trust their financial institutions for banking services, and this trust is being affected considerably by their parents. Research suggests that certain interventions are needed to teach financial literacy to individuals under a certain age, taking into account their age, gender, and income (Garg & Singh, 2018; Abdul Hayei Khalid, 2019). Financial resilience depends on both financial and digital literacy, which affects households from underprivileged and rural backgrounds, as well as individuals who are female (Lyons et al., 2020; Buenestado-Fernández et al., 2023).

4. LIMITATIONS

As a result, the systematic review can achieve the literature integration of research on digital financial literacy (DFL), financial inclusion, and youth economic emplacements. However, it is not without its bias—it needs justifications for its actions, a reason to keep existing, and to fight for goals.

There are still areas of the globe, such as Latin America, Francophone Africa, and East Asia, that may be publishing rigorous, high-quality papers in other languages; the review considers only English peer-reviewed papers as adequate sources, thus losing potentially intriguing results in those languages. Lack of grey literature and working papers could have restricted the diversity of the practical policy solutions that were obtained. The sources included in the literature review stretch from 2010 to 2024, which might distort the perception of the study, as further advancement in the fintech space after 2020 indicates the short-term effects of increasing digital financial literacy rather than the long-term impacts. The literature search for related research areas generated a significant amount of articles from Southeast Asia, Sub-Saharan Africa, and South Asia, mostly from India. Since the study relies on indices from developed countries, as well as financial market designs and liberalization that differ from those in the Middle East, Central Asia, or Latin America, its conclusions may not be applicable. There is significant ambiguity regarding the precise measurement or definition of digital financial literacy (DFL) and financial inclusion. Different scholars define financial inclusion in different ways, varying from digitally inclusive banking to the integration of fintech know-how and being secure from cyber threats. These varying definitions raise questions during comparative analyses and when considering integration at the meta-synthesis level. The majority of the research works used in the comparison were based on cross-sectional design, which limited the time span of observation. While there is a historical account of DFL in terms of tracking its existence as a work in progress for a long-term period, there is no data regarding its behavioral consequences based on cause-effect relationships. The review contains few studies on other vulnerable groups, including disabled individuals, LGBTQ youth, indigenous populations, and displaced young people. The lack of access to digital and financial services proves to pose two concerns for these communities but are not well documented.

5. CONCLUSION

Digital Financial Literacy (DFL) serves as the foundation for financial inclusion by providing Digital Financial Services (DFS). According to Lyons, the incorporation of financial and digital literacy in DFL comes with enormous potential, as it empowers individuals with abilities to take on DFS in the most productive way. Kass-Hanna (2021). The level of knowledge possessed by development finance institutions, and therefore, should be utilized to create market infrastructure and regulatory environments (Moretto & Gahwiler, 2017). Digital finance plays a significant role in the aspect of financial inclusion because it allows financial products and services to be available to a range of users (Bhosale, 2020; Dutta, 2022). The ability to develop young people in the developing countries is the key to sustainable development (Andi Thamrin et al., 2024). The best policies should focus on educational programs, strategies to reduce poverty, and politics (Andi Thamrin et al., 2024). Youth are still marginalized in policy implementation activities (E. Boadu, 2018 & P. Hlungwani et al., 2021). Research conducted by Bandiera and collaborators has revealed that an intensive training that confers career education and life skills improves the social and economic competences of participants (Bandiera et al., 2017). The majority of studies are based on short-term cross-sectional analyses or use urban and technologically developed populations and therefore do not offer a holistic picture of how the evolution of digital financial behavior among youth unfolds with time passing. During research, various studies frequently ignore the unique diversity profiles of different populations while carrying out investigations

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