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Assessing Financial Management Behavior in Digital Context: A Comparative Analysis

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ABSTRACT

Digitalized Financial Behaviour (DFB) is the use of digital technology for personal finance management, including mobile banking, digital payment systems, and online investment platforms. The increasing reliance on digital financial services makes it essential to understand how these services are changing financial behavior. However, research on the relationship between demographic variables and DFB in developing countries like India is limited. Identifying demographic factors that influence DFB is vital for assessing and refining policy interventions to improve financial outcomes and stability. This study investigates the impact of demographic variables such as age, gender, marital status, class, occupation, income level and education on DFB in Delhi (India). The analysis of 388 individuals was analyzed using independent samples t-test and ANOVA in SPSS version 24. However, those with higher incomes accepted DFB than those with lower incomes. These findings may encourage regulators, NGOs, financial institutions and institutions to promote digital financial management in developing countries like India, thereby promoting Accounting and security.

Keywords: age, marital status, digitalized financial management behavior, employment class, working sector, income level, gender, and education.

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INTRODUCTION

In recent years, the revolution has shifted the focus from globalization and security to the fields of digitalization, automation, and robotics (Garai-Fodor, Varga, and Csiszárik-Kocsir, 2022). This digital revolution has permeated every aspect of human life, affecting people, education, health and finance. The emergence of data analytics enables banks to take advantage of solving customers' financial management problems by analyzing large data sets of customers to offer solutions (Gellért Vinnai, Product Manager, W.UP, n.d.). The growth of apps makes it easier to obtain more personal information, allowing businesses to create customer profiles and offer financial advice and services. Data-backed financial management helps clients manage a variety of life situations and provides helpful advice on spending, budgeting and saving money. The use of machine learning and artificial intelligence algorithms can help clients manage their investments and understand their financial health, as seen in digital asset managers or robo advisors (Chhillar and Arora, 2022). Additionally, banks have access to a wide range of customer data, allowing them to deliver real-time information for each customer by sending cross-account information along with third-party information Dayama (2018) and Fathima (2018) stated that there is an urgent need for digital financial literacy (DFL) initiatives that highlight the importance of digital finance and supporting Indian citizens as DFL. Digital Financial Management Behavior (DFB) plays an important role in the growth of the economy by promoting good financial management, increasing financial capital and supporting the economy as a whole.

Unlocking DFB is pivotal for nations like India, offering multifaceted benefits. DFB fosters financial inclusion by extending services like mobile wallets and digital payments to the unbanked or underbanked. It elevates financial literacy by providing tailored advice through robo-advisors and facilitates capital access, aiding job creation and propelling economic growth. Additionally, it bolsters transparency in financial transactions, mitigating fraud and corruption risks. Comparative analysis of DFB across demographics reveals disparities, guiding targeted campaigns for wider adoption and showcasing its varied impacts. This information equips policymakers and financial institutions to tailor DFB tools and services, addressing diverse needs. Comparative studies,

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examining DFB across genders, age groups, education levels, marital statuses, and incomes, inform policies, driving inclusive, literate, and empowered financial landscapes for societal segments and overall economic advancement.

DFB's research can help policymakers and financial institutions develop digital financial education programs to promote financial security and economic growth. The use of DFB in developing countries like India is important because it can inform policy decisions, guide the development of digital products and services, promote financial education of the digital economy, and contribute to the growth of the economy. Comparative analysis based on demographic factors provides insight into how different groups approach digital financial management and suggests interventions to improve digital financial literacy and security.

REVIEW OF LITERATURE

Digitalized Financial Behaviour (DFB) or Personal Financial Management Behavior using digital platforms pertains to financial behavior involving planning, execution, and assessment of financial matters using digital platforms. This definition acknowledges the prevalent digital culture influencing individuals' financial management behavior (Chhillar and Arora, 2022). In today's digital age, there is a significant shift towards digital financial services, driven notably by generations Y and Z, who are active users of digital products and services. Personal financial activities increasingly occur in a hybrid digital-physical environment, with digital platforms offering a wide array of financial services such as spending, saving, and managing personal finances. The utilization of digital payments, including salary and government transfers, is found to stimulate the adoption of other digital financial services such as savings, payments, and borrowing.

Market research indicates that the personal finance mobile app sector experienced growth, particularly during the COVID-19 pandemic, as individuals sought real-time transactions and banking services through digital platforms. The shift towards digital payments and reliance on virtual money transfer platforms is expected to drive revenue growth in the PFM apps market post-

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COVID-19 (Fact.MR, October 2021). The Global Findex 2021 study reveals a high prevalence of digital payments globally, with significant market presence in North America and anticipated growth in regions like Asia Pacific, including India. Projections suggest significant market growth in the personal finance software sector in the coming years (Khan, Modi, and Kumar, 2020).

Lindiawati and Lestari's (2023) study delves into understanding the determinants of financial behavior among career women and their impact on financial well-being. It revealed that higher self-efficacy is associated with better financial management, while lower lifestyle levels correlate with improved financial behavior. The study also identified the mediating role of financial behavior in connecting self-efficacy and lifestyle to the financial well-being of career women. Financial literacy and income did not moderate the relationship between financial management behavior and financial well-being. Panjaitan and Digdowiseiso (2023) conducted a quantitative study on lecturers, finding that financial literacy significantly influences financial behavior, alongside financial technology and income. Dare et al. (2023) discovered a strong positive association between financial self-efficacy and financial well-being through positive financial behaviors. Wagner and Walstad (2023) found that females were significantly less likely than men to engage in positive financial behaviors. In Kumar, Pillai, Kumar, and Tabash's 2023 study, skills were identified as directly influencing financial decision-making and perceived financial well-being. Digital financial literacy emerged as a significant predictor, both directly and as a mediator, while financial capability and financial autonomy played mediating roles in the relationship between skills and financial decision-making. Impulsivity did not exhibit mediating effects on financial decision-making.

Digital transformation in India triggered by financial measures such as PMJDY, NRLM, DBT and APY has led to a rise in the adoption of digital financial services. Therefore, there is an urgent need to investigate the personal financial management behavior of working adults in Delhi (India) from a digital perspective. This study aims to compare digital financial management (DFB) across different groups to provide a better understanding of the digital financial behavior of working adults in NCT, India. The results of this study lead to a deeper understanding of the DFB and contribute to the development of policies and programs that address the specific needs and

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problems of various groups. By promoting responsible financial management practices in developing countries like India, these initiatives can promote digital finance and improve the health of people and families.

RESEARCH OBJECTIVES

The study seeks to assess and compare the Digitalized Financial Behaviour (DFB) among working individuals in Delhi (India), focusing on various demographic profiles including gender, marital status, age, income, education, and employment class.

RESEARCH METHODOLOGY

1.1.The study, the Sample and the Sampling technique

This analysis is descriptive in nature and aims to evaluate how individuals' profiles influence their Digitalized Financial Management Behavior. The criteria for inclusion were respondents who are employed in the Delhi, aged between 18 and 60 years, and users of digital financial services.

As per Cochran's 1977 formula, with p = 0.5 and a 95% confidence level providing Z values of 1.96, the employed population in Delhi (India) = 55.87 Lakhs (as per Delhi Budget 2022), the sample size is calculated to be 385 respondents. In this study, 410 respondents completed the survey independently, and the researcher digitally filled out 110 questionnaires on behalf of participants using their digital devices. Of the 520 responses collected, 499 met the study's criteria and were considered engaged responses. All selected respondents had a minimum senior secondary education qualification, ensuring their capability to fill out the questionnaire using digital devices such as smartphones, tablets, laptops, etc.

In terms of gender, there were 204 males (52.5%) and 184 females (47.4%). Marital status showed that 225 individuals were married (57.9%) while 163 were unmarried (42.0%). The age distribution included 135 people aged 18-30 (34.7%), 158 aged 31-40 (40.7%), and 95 aged 41-50 (24.4%). Regarding education, 48 individuals had secondary education or equivalent (12.3%), 185 had graduated or had an equivalent degree (47.6%), and 155 had post-graduation or higher qualifications (39.9%). Employment status revealed that 232 individuals were from the salaried

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class (71.1%) and 156 were self-employed (28.9%). Annual income data indicated that 60 individuals earned less than 2 Lakhs (15.4%), 95 earned between 2 and 5 Lakhs (24.4%), 105 earned between 5 and 10 Lakhs (27.0%), and 128 earned above 10 Lakhs (32.9%).

This study used a purposive sample to collect data from employees aged 18 to 60 who were also users of digital financial services. Purposive sampling involves selecting participants based on specific criteria relevant to the research question. Data for the study was collected digitally through online invitations sent via email and social networking platforms such as WhatsApp, LinkedIn and Facebook. A total of 388 responses were recorded.

1.2.Tool for Data Collection

The DFB scale developed by Chhillar and Arora (2022) was utilized to assess the Digitalized Financial Behaviour of employed individuals. Chhillar and Arora (2022) formulated this scale by synthesizing financial indicators from ten previous studies (Watson, 2003; Furnham, 1999; Setiawan et al., 2020; Dew & Xiao, 2011; Pan et al., 2019; Jacobs-Lawson et al., 2004; Wu, X. Q., 2019; Alonso García et al., 2017; Muellbauer, 1988; Marsh, B. A., 2006). They found that the full DMBS is a reliable and valid measure of Digitalized financial management behaviors in developing nation like India.

1.3.Tools for Data Analysis

To examine the research hypothesis, the parametric Independent-Samples t-Test was employed, as the p-value from the one-sample Kolmogorov-Smirnov test did not reach significance at the 5% level (see Table 1). The skewness and kurtosis statistics fell within the acceptable range, as outlined by Ghasemi and Zahediasl (2012), with values within ±2.58 at the 0.01 significance level or ±1.96 at the 0.05 significance level. Consequently, the distribution of Digitalized Financial Behaviour did not deviate significantly from normality based on the Kolmogorov-Smirnov test, skewness, and kurtosis statistics. The data processing was conducted using SPSS version 24.

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Table 1. Normality test

	Kolmogorov-Smirnov[a]			**Skewness**		**Kurtosis**	
	Statistic	df	Sig.	Statistic	Std. Error	Statistic	Std. Error
DPFM_score	.045	388	.052	-.255	.124	.063	.247

Source: Authors' calculation. SPSS output.

1.4 Research Hypotheses

Personal financial behavior can be affected by many demographic factors such as age, gender, income, education and marital status. These factors play an important role in shaping a person's ability to make financial decisions. Lusardi (2008), Holzmann et al. (2013), Hira and Mugenda (2000), Lim et al. (2003), Falahati and Sabri (2015), Loke (2017), Giannetti et al. (2014) and Disney et al. (2008) emphasized the impact of demographic factors such as gender, age, income and education on personal financial management behavior. Kamau, A., Misati, R., Ngoka, K., Odongo, M., & Were, M. (2023) found that women have lower financial literacy and higher chances of being over-indebted than men. Singh, Chaturvedi, & Jain, (2018) found that race, gender, and educational qualification too have minor effect on personal financial management behavior among working professionals in India. Individuals with higher education and income might have more opportunities to develop financial management skills through their professional roles (Lyons, Chang, & Scherpf, 2006). Therefore, it is important to examine the characteristics of personal financial management across different populations because different groups of people have different levels of access and understanding of digital financial services. This difference may impact their ability to make informed financial decisions and utilize these services. Therefore, the following considerations are put forward:

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H01: DFB does not differ in a considerable way between the male and female employed of Delhi.

H02: DFB does not differ in a considerable way between marital and unmarried employed of Delhi.

H03: No, there is no considerable difference of DFB between private sector and public sector employed individual of Delhi.

H04: There is no considerably in DFB between salaried and self-employed Delhi.

H05: DFB scores of employed undergraduates and postgraduates in Delhi are not significantly different

H06: DFB scores of different age groups of employed persons in Delhi have no significant difference

H07: DFB scores of different income levels of employed persons in Delhi are not significantly different.

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Reliability of the measures

The reliability of the dta was evaluated using the Cronbach alpha test across all 25 items, yielding a score of 0.91. This result indicates sufficient reliability for subsequent analysis, as suggested by Nunnally (1978).

HYPOTHESIS TESTING

To measure Digitalized Financial Behaviour (DFB), the study utilized the validated scale developed by Chhillar and Arora (2022). This scale consisted of items rated on a five-point Likert scale, where higher values indicated better DFB and lower values indicated weaker DFB. The findings revealed that employed individuals demonstrated a satisfactory level of DFB, with a mean score of 71.49%. This level should be maintained and enhanced for further improvement (see Table 2).

Table 2. DFB scores

Categories	DFB scores
Man	72.61
Women	69.59
Married	72.96
Singles	71.21
Private	73.25
Public	69.79
Salaried	71.56
Self-employed	72.02
Secondary education	66.64
Graduates	72.38
Postgraduates	72.48
18-30	72.24
31-50	75.11
Above 50	69.15
Below 2 Lakhs	67.48
2 Lakhs - 5 Lakhs	71.35

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5 Lakhs - 10 Lakhs	73.22
10 Lakhs and Above	78.76
Overall	73.38

Source: Authors' calculation

H01: Gender and DFB Scores

The first hypothesis posited no substantial difference in DFB scores between male and female employed individuals in the Delhi. An independent sample t-test was conducted. Although the mean DFB score for male employees was higher than for female employees (see Table 2), the difference was not statistically significant, with a p-value of 0.441 at the 5% significance level (see Table 3). Thus, the null hypothesis could not be rejected, indicating no significant gender-based difference in DFB scores among employed individuals in the Delhi.

Table 3. Results of Independent sample t-Test

The Null Hypothesis	**Test**	**p-value**	**Decision**
H01	Independent sample t-Test	0.441	Fail to reject
H02	Independent sample t-Test	0.675	Fail to reject
H03	Independent sample t-Test	0.360	Fail to reject
H04	Independent sample t-Test	0.514	Fail to reject
H05	ANOVA	0.107	Fail to reject
H06	ANOVA	0.107	Fail to reject
H07	ANOVA	0.000	Reject

Source: Authors' calculation. SPSS output.

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H02: Marital Status and DFB Scores

The second hypothesis suggested no substantial difference in DFB scores between married and unmarried employed individuals in the Delhi. An independent sample t-test showed that while married individuals had a higher mean DFB score than unmarried individuals (see Table 2), the difference was not statistically significant, with a p-value of 0.675 at the 5% significance level (see Table 3). Therefore, the null hypothesis was not rejected, indicating no significant difference in DFB scores based on marital status.

H03: Employment Sector and DFB Scores

The third hypothesis proposed no substantial difference in DFB scores between private and public sector employed individuals in the Delhi. An independent sample t-test revealed that the mean DFB score for private sector employees was higher than for public sector employees (see Table 2). However, this difference was not statistically significant, with a p-value of 0.360 at the 5% significance level (see Table 3). As a result, the null hypothesis was not rejected, suggesting no significant difference in DFB scores between private and public sector employees.

H04: Employment Type and DFB Scores

The fourth hypothesis posited no substantial difference in DFB scores between salaried and self-employed individuals in the Delhi. An independent sample t-test showed no statistically significant difference in mean DFB scores between these groups, with a p-value of 0.514 at the 5% significance level (see Table 3). Thus, the null hypothesis could not be rejected, indicating no significant difference in DFB scores between salaried and self-employed individuals.

H05: Education Level and DFB Scores

The fifth hypothesis suggested no substantial difference in DFB scores among employed individuals with different education levels in the Delhi. ANOVA was used to test this hypothesis. The results indicated no statistically significant difference in DFB scores based on education level, with a p-value of 0.107 at the 5% significance level (see Table 3). Hence, the null hypothesis was not rejected, implying similar DFB scores across different education levels.

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H06: Age and DFB Scores

The sixth hypothesis proposed no substantial difference in DFB scores across different age groups among employed individuals in the Delhi. ANOVA results showed no statistically significant difference in mean DFB scores among the age groups, with a p-value of 0.107 at the 5% significance level (see Table 3). Therefore, the null hypothesis could not be rejected, indicating no significant age-based differences in DFB scores.

H07: Income Level and DFB Scores

The seventh hypothesis posited no substantial difference in DFB scores across different income levels among employed individuals in the Delhi. ANOVA results revealed a statistically significant difference in DFB scores based on income level, with a p-value of 0.000 at the 5% significance level (see Table 3). Thus, the null hypothesis was rejected, indicating significant differences in DFB scores among different income levels.

In a specific comparison between groups (Appendix 1a), significant differences were found between: people with income above 10L; People with income above 10L have higher DFB scores than those with income of 5L-10L, and according to Tukeys post hoc test (Appendix 1b), people with income of 5L-10L have higher DFB scores than those with income of 1L-2L. . This shows that there is a good relationship between the level of DFB and the income level of the people of Delhi.

RESULTS

The findings indicated that employed individuals demonstrated a satisfactory level of DFB, with an average score of 73.38%. This level should be maintained and enhanced for continued improvement. Several factors may contribute to this satisfactory DFB, including the increasing accessibility and affordability of digital financial management tools, heightened awareness and education about personal finance, and the convenience and efficiency of digital methods over traditional ones.

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The study also revealed no statistically significant differences in DFB across various demographic profiles of employed individuals in the Delhi based on gender, education, working sector, marital status, type of employment (service or non-service), and age, with the exception of income level. This could be attributed to the relatively uniform distribution of financial management behaviors among employed individuals in Delhi across various demographic profiles. The lack of statistically significant differences in financial management behaviors based on gender, education, working sector, marital status, service or non-service employment class, and age suggests a level of consistency in financial decision-making and practices among these groups. This uniformity may be influenced by similar financial education initiatives, cultural factors, or institutional frameworks that impact individuals across different demographic categories.

The exception found in income level suggests that financial management behaviors may be more responsive to variations in income among employed individuals. Higher income levels may afford individuals greater flexibility and resources to adopt different financial management strategies, leading to observed differences in financial behaviors. The impact of income on financial decision-making could be attributed to the increased financial autonomy and choices that come with higher earnings.

Overall, the findings highlight the need for targeted interventions and educational programs aimed at improving financial management behaviors, particularly among individuals with lower income levels. Additionally, the results underscore the importance of considering income disparities when developing policies and initiatives to promote financial well-being among the employed population in Delhi.

DISCUSSION

The DFB score indicates that the DFB staffing level is satisfactory, with an average score of 71.49%. Maintaining and improving this level is essential for further progress. Factors driving this demand for DFB include the increasing availability and affordability of digital financial management tools, increased personal financial literacy and education, and the ease and convenience of digital financial management compared to traditional methods. Employees,

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especially those with higher education, are more likely to understand the importance of personal financial management and to acquire skills through education or work (Perry and Morris, 2005). However, there is still room for improvement in the DFB workforce, which can be achieved through ongoing training in personal finance management and training and development of users on quality and easy-to-use digital financial management tools. Employers and financial institutions can also promote DFB to employees and customers. Developing DFB empowers people to better manage their finances, reduce financial stress and achieve their financial goals. industry, marital status, type of job (service or non-business), and age (income level only). These findings are consistent with previous studies by Humaidi et al. (2020), Achadiyah and Laily (2013) and Dzomonda and Fatoki (2018) also found that gender, marital status and age do not affect financial management behavior. Moreover, Singh, Chaturvedi, and Jain (2018) found that age, education, gender, and marital status have little impact on the decision-making process of Indian professionals regarding financial management of their identity. However, the results of this study are contrary to those of Lusardi (2008) and Holzmann et al. This contradicts previous studies conducted by. (2013) showed that individuals with lower education reported poorer financial management skills. Additionally, Hira and Mugenda (2000), Lim et al. (2003) and Falahati and Sabri (2015) found gender differences in financial behavior, but this was not supported by this study. The current study shows that digital money management behavior is similar among different groups of people in Delhi. This suggests that efforts to promote DFB may target employees in general, regardless of specific situations. The fact that DFB scores are higher in individuals with income over 10L than in other income groups indicates a positive relationship between DFB and income. This finding is consistent with studies by Loke (2017), Giannetti et al. (2014) and Disney et al. (2008) defined income as a determinant of financial management behavior. On the contrary, it contradicts the research of Purwidianti and Mudjiyanti (2016) and Humaidi et al. (2020) found that income had no effect on financial management behavior. This difference may be due to wealthy people needing financial management tools, enabling them to use personal financial management. This means people on low incomes will need more support and training to improve their digital money management skills. Interventions such as digital financial literacy education, access to affordable

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financial management tools, and support for low-income people will benefit. Overall, the study shows the importance of supporting DFB to help all employees, regardless of their demographics, better manage their finances and improve their financial situation.

CONCLUSIONS

This study aims to analyze and compare the effects of gender, marital status, occupation, job type (service or non-service), age, education and income through digital financial management (DFB) of Delhi employees. It was determined that there was no significant difference in terms of DFB between different populations according to gender, education, profession, marital status, occupation type and age. However, DFB scores were higher in individuals with income above Rs 10 million, indicating a positive relationship between DFB and income. Customizing DFB to meet the needs of different customers. This includes continued access to digital financial services and digital financial education. Financial institutions should offer financial literacy courses to teach consumers how to effectively use digital financial tools, manage their finances, and make informed decisions. These services can be offered through online courses, mobile applications and face-to-face training. Additionally, technologies such as robo-advisors and artificial intelligence (AI) can be leveraged to provide personalized financial advice and solutions. Transparency and security in digital marketing are also important for building trust. Promote financial inclusion and economic growth. Institutions can help by integrating digital financial management into their curricula, providing training, and partnering with financial institutions and fintech companies. Measures to improve DFB's accounting, such as activities to stimulate savings, budgeting and investment. They can also manage digital finance and support related research. Providing digital financial education in the workplace can reduce financial stress for employees, increase productivity, and encourage savings and investments, especially in business. Community groups can support DFB to support their members and improve their financial health. Therefore, the Delhi government, schools and financial institutions in NCT need to first access digital financial information and services. The study's findings support the promotion of DFB and digital financial literacy through collaboration between regulators, NGOs, financial institutions and schools. Further research could investigate other

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determinants of DFB, such as digital literacy, use of digital infrastructure, financial literacy, cultural beliefs, and social media.

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