

DIGITAL FINANCIAL LITERACY IN INDONESIA: A LITERATURE REVIEW

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DOI: <https://doi.org/10.37178/ca-c.23.1.318>

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Abstract

Digital Era is related to the development of Financial Technology (Fintech), and the Covid-19 pandemic boost this development. With this rapid development, the phenomenon is that many people are not literate and are trapped in many lending and do investments using hot money the digital age, financial literacy has grown increasingly important, yet there is a need for something more specialized than financial literacy. Fintech development has become more reliant on digital financial literacy. However, there is currently no consensus on the definition, measurement, or characteristics that make up Digital Financial Literacy. Especially in Indonesia, level of Financial Literacy is still deficient and still large gap between Financial Literacy and Financial Inclusion. It is vital to measure Digital financial literacy to determine what dimensions of Digital Financial Literacy itself first. The methodology of this study would be using a structured literature review to determine what dimensions that would be the Digital Financial Literacy aspect. Findings from this study suggested that Digital Financial Literacy can be measured and standardized than can be evaluated each year to balance the growing of Fintech. The study would be beneficial for public, practitioners and government together facing rapid growing of Fintech with rapid growing with Digital Financial Literacy too. The uniqueness of this study is there still few studies about Digital Financial Literacy and still no standardized measurement and dimensions, so with finding this research can fill the gap. For

further research we can do quantitative research to test all the dimensions for each countries.

Keywords: Digital Financial Literacy, Literature Review, Financial Literacy, Fintech

Introduction

Financial Technology is boosted by the COVID-19 pandemic and this pandemic era being the rapid expansion of digital Financial Service products. However, only a few research talk about define and measure Digital Financial Literacy [1] Digital Financial Literacy significantly become critical things in this digital era. [2] try to describe dimensions of Digital Financial Literacy. However, there is still a lack things about Digital Financial Literacy in itself. Government should understand and give focused awareness in Financial Technology benefits and risks. Global Findex Database (2017)[3] said there still big gap between saving money habit in the financial institution and digital savings [4]. People understanding about Fintech product and services, managing financial asset, derivative product of finance, controlling and understanding financial risk, and understanding of consumer protection and redress generates are important. Since 2016, G20 countries have focused on Digital Financial Literacy as part of their vision, which states that "strengthening digital and financial literacy and awareness can be regarded to be a fairly young science developing." Miss-selling, frauds, phishing, hacking, and unauthorized data use can all be avoided with a greater degree of Digital Financial Literacy [5, 6].

Digital Financial Literacy (DFL) in Indonesia is 35,5 percent, according to the Indonesian president's declaration and data from Kominfo. If we see Financial Literacy index, is directly same in low level with Digital Financial Literacy based on Indonesia President statement, which is still low, at 38.03 percent, compared to 76.19 percent for financial inclusion [7] OJK (2019), indicating a huge disparity. COVID-19 is hastening the development of digital technology. Indonesian Bank (2020) By 2020, digital transactions will have climbed by 37.8 percent, E-money transaction increasing by 65 percent, and using of ATM card decreasing by 18%. Technology has evolved to the point that it can no longer be separated from the industry in any discipline, including banking. Fintech and digital banking are rapidly evolving fields. Starting with peer-to-peer lending, Fintech in the investment sector such as Bibit, Bareksa, and others, Fintech in the insurance sector known as insuretech, and even various marketing strategies to promote Fintech ranging from various promotional media that are large enough that almost everyone can be reached and informed that Fintech already exists [8].

New phenomena have evolved as a result of insufficient financial literacy, such as a teacher who is involved in 24 internet loans. Another example is a mother who uses her school-assigned money (SPP) to buy stocks without fully comprehending the meaning of the stock, and so on. Users of DFS (Digital Financial Services) are also unaware of the risks associated with using DFS, such as phishing, profiling, and other redresses [9, 10]. As a result, the rise of the technological revolution in the financial industry must be tempered by an increase in Digital Financial Literacy. The main issue, however, is that the concept of the Digital Financial System is unclear.

Digital Financial Literacy does not have a standardized measurement or defined core characteristics [11]. Digital Financial Literacy has no set dimensions or factors. Each country will have its own set of factors. Traditional financial literacy assessments have been conducted, and these techniques offer strong consistency and quantification of variables. They don't have any factors for Digital Financial Literacy. Meanwhile, technological advancements and digitization are accelerating rapidly. Fintech has opened up the world of finance to new frontiers.

Furthermore, there have been few research that have attempted to expose the characteristics of Digital Financial Literacy. The purpose of this study is to examine and expose Digital Financial Literacy, particularly in Indonesia. This study suggests that rather than building models and construct factors in Digital Financial Literacy, relevant literature should conceptualize it. The format of this paper will be as follows: The pertinent literature will be studied and discussed first. The second section of the materials and methods section will go through the data collection method used in the relevant literature as well as explanatory variables related to Digital Financial Literacy. The third section will be discussed about model and determinants construct of Digital Financial Literacy Studies. In the last section, we will summarize up all the literature review in conclusion.

Literature Review

Since 2020, the COVID-19 pandemic has been threatening humankind and has become a serious worldwide health concern. Until date, the status of COVID-19 has remained unchanged from pandemic. The Covid-19 Pandemic had a major impact on our lives, causing us to change our routines [12]. The Covid-19 epidemic limits activities until many countries enact lockdown [13] Every single activity is carried out from the comfort of one's own home. Working from home and attending school from home are both achievable with the help of technology. One of the primary aspects of the Covid-19 epidemic that is transforming our lives is technology. Another key part of technology is the financial side.

Fintech is changing the blue print of the financial sector. Fintech has been expanding for several years, but Covid-19 is helping to speed it. Since COVID-19 pandemic start and still going on, technology gives digital financial services new chance to expand [13]. During the Covid-19 pandemic, the Fintech sector continued to expand financial services, particularly in developing countries, but the risk of using Digital Financial Services and Fintech products grew quickly as well [14, 15].

Digital Era is create important connection with Digital Financial Literacy. Financial services are now accessible and borderless thanks to digital technology [16]. In Financial Sector, financial technology fosters greater efficiency [17]. Since COVID-19 Pandemic start, the development of financial technology has increased significantly. Financial technology's rapid development has benefits, such as the ability to connect the same facilities in financial services, but it also has drawbacks, such as increasing financial risk and encouraging impulsive customer behavior. Increasing Digital Financial Literacy is critical. Higher levels of digital financial literacy reduce the danger of misselling, misusing, and fraud (phishing, hacking, and other risks). [17, 18]

Digital Financial Literacy created from combination between Digital Literacy and Financial Literacy [16] is start to define definition and parameter of financially literate in the digital age. According to their findings, Digital Financial Literacy is a multifaceted term that has yet to be defined. People understanding about Fintech product and services, managing financial asset, derivative product of finance, controlling and understanding financial risk, and understanding of consumer protection and redress generates are the four aspects of Digital Financial Literacy he described. There no questions about digital financial literacy in the financial literacy questionnaire. While Digital Financial Services development aggressively increase in the digital era was hastened by the COVID-19 pandemic, There will be an abuse of digital development if it is not accompanied with digital financial literacy [16] Due to the nature, goods, and risk involved, concept of Digital Financial Literacy is include separating of Digital Literacy and Financial Literacy [19].

[11] find Financial Literacy is the main key of increasing financial inclusion. Fintech users is increase significantly by COVID-19 because of its easy to access in social distancing, quarantine conditions and recommendations to avoid using cash

and instead use digital payments. It's past time to integrate financial literacy with digital literacy. There are significant measures for both digital literacy and financial literacy. However, Hana and Lyons' study combines key characteristics from both Financial and Digital Literacy to create Digital Financial Literacy. Digital Financial Services are now more directly tied to Digital Literacy than Financial Literacy, according to research. Then, a person's level of Digital Literacy influences how they use Digital Financial Services.

[5, 16, 20] Spending and Saving habit in digital payment and digital banking is increasing, but still depend on people knowledge. Financial literacy in the context of digital financial technology is referred to as digital financial literacy. In this digital financial technology, Indonesia still has a lot of room for improvement. Maman, Nury, Teguh, Vera, and Militcyano [21] In this digital age, digital financial literacy is a critical aspect. Overspending can be avoided with improved digital financial literacy. There are also phenomena such as an online financing trap or a disastrous investment.

In this fast-paced fintech development, the digital financial literacy index is the most important factor. Rapid digital development will relegate us to the periphery. One side can offer possibilities for low-income people to use a smartphone or other digital tools to access financial resources. Fintech development, on the other hand, can be hazardous to the uninitiated by raising financial risk and encouraging impulsive financial conduct [16]. To get the most out of fintech solutions, we need to have a strong understanding of how to use them efficiently. In India, for example, the government's ambition to make India with their plan each family has one individual who is well-versed in digital literacy and digital financial literacy. Digital Financial Inclusion goals also can achieve by having certain Digital Financial Literacy points [22]. Digital Financial Literacy is the most important for increasing Digital Financial Inclusion, same situation with Financial Literacy is important in increasing Financial Inclusion [22]. The term "digital financial inclusion" according to using of Digital Financial Services (DFS) as well as traditional financial services [23] Promoting Digital Financial Literacy can help to attain financial inclusion more effectively [24].

A person's ability to understand and practice their knowledge with analyze and manage their own personal financial matters is defined as financial literacy. It refers to the abilities and knowledge needed to make sound financial judgments about how to spend and manage their money. Now that the digital era is upon us, we must transform our financial literacy into a digital financial literacy mindset. Digital Financial Literacy, also known as Financial Literacy, is the understanding of online purchase, payment, and banking systems [16]. Until now, Digital Financial Literacy has no no exact definition. However, awareness and knowledge of digital financial risk can be defined as a better understanding of digital financial services and products with risk management, as well as a thorough understanding of consumer rights and redress procedures [24, 25] Digital Financial Literacy, according to [23], is possessing the knowledge, abilities, and habits to efficiently use smartphone or any smart devices for financial transactions. When we examine financial transactions, we must also consider financial technology (Fintech). Fintech advancements have the potential to harm financial well-being by inducing impulsive consumer behavior, such as impulsive purchases of goods or financial assets. Financial literacy is adversely connected with cryptocurrency ownership, according to [20]. We might deduce from these findings that those who are less digitally literate will have a restricted comprehension of risk and reward ideas in asset classes [20]. This is a common occurrence in Indonesia.

Materials and Methods

We wanted as much information for this investigation as possible when discussing the literature review paper. Publications journals, article journals, article magazines from financial organizations and institutions, and a proposal from the G20

with Digital Financial Literacy as a keyword were all included in the literature. In our literature review, we came across phrases like Financial Literacy, Financial Inclusion, Digital Financial Inclusion, Financial Knowledge, Financial Technology, Digital Literacy, and Digital Financial Services when we utilized the term Digital Financial Literacy. There is a dearth of information when we search for that keyword. Even yet, the majority of the work discusses Digital Financial Literacy. Although, now become digital age and promoting Financial Technology Rapidly. So, it is vital to accelerate research and publication in Digital Financial Literacy. We try using Science Direct first for peer review Journal and search with title or abstract or keywords contain "Digital Financial Literacy" just 18 articles. Next, we try using Online Wiley Library. There are only two articles that contain Digital Financial Literacy in their title or keyword. When using the "Digital Financial Literacy" search in Scopus, only ten documents paper can find. Last, in Researchgate, with the "Digital Financial Literacy" keyword, only can find 28 documents. From here, we can conclude there is still little research about this topic.

Analysis method used in this study is systematic review papers. There are numerous forms of systematic reviews, such as structured reviews that concentrate on commonly used method theories and structures [26]. , a framework review [26], a theory review, a meta analysis [27], the construction of a review model or framework [28], and others. A comprehensive literature review is using to summarise and synthesize research and finding the gap [4]. We used a structured, systematic review framework in this study. The goal of this literature study was to determine which variables from prior research were relevant to Digital Financial Literacy as the foundation of Digital Financial Literacy.

Result and Discussion

The dimensions and correlations of Digital Financial Literacy are summarized in this study. It is critical to study Digital Financial Literacy in this digital age. The necessity of studying Digital Financial Literacy has being one focus of OECD goals[29]. With the rapid development of Fintech, the G20 has approved FIAP (Financial Inclusion Action Plan) the Importance of Digital Financial Literacy (Morgan, Huang, and Trinh, 2019). Digital Financial Services access is needed to reachable, according to [23], will be beneficial if it is accompanied with a higher Digital Financial Literacy index. The Organization for Economic Cooperation and Development (OECD) has begun to define various facets of Digital Financial Literacy. However, when it comes to Digital Financial Literacy, there is still a lot of disagreement. The first component of this talk will describe numerous dimensions from the literature review study that have directly affected Digital Financial Literacy. When we undertake a literature study in Digital Financial Literacy, the second portion will explore dimensions with the linked term.

The research seeks to map direct dimensions from Digital Financial Literacy in figure 1 based on the organized literature review of this study. Digital Financial Literacy has four dimensions. The first is Knowledge of Digital Financial Products and Services, measuring knowledge of digital financial products or Fintech in four primary categories: payments (E-Money, Smart phone, E-wallets, cryptocurrencies and others), asset management (internet banking, digital brokers, Robo-advisors, Cryptocurrencies trading, personal finance, and mobile trading), and alternative finance (crowdfunding, peer to peer lending, and online balance sheet lending, and invoice and supply finance) and others (online insurance services). The second dimension is awareness of digital financial risk which occurs when a user of a Digital Financial Service is exposed to potential financial risks like phishing (when a hacker poses as an institution or organization in order to obtain personal data), pharming (when a virus trap user to a false page), spyware (when malicious software is installed on a computer or laptop), sim card swap (someone copying personal data),

and profiling (when users may be denied access to certain services) (when thieves try to steal personal data from internet activity such as social media). The third dimension is Digital Financial risk control relates to knowing understand the way in protecting our personal information, such as our PIN (Important Identification Number) or other personal information The final pillar is understanding of consumer rights and redress processes in the event that we as users of Digital Financial Services become victims of dangers. [21] attempt to identify the most influential dimensions in Sarawakian farmers, as well as the better aspects of merely knowing about Digital Financial Products. The other dimensions are modest.

Other dimensions Digital Financial Literacy are the composer: Digital Literacy and Financial Literacy. [1]develop a conceptual framework that connects Digital and Financial Literacy as the foundation for Digital Financial Literacy. Essential knowledge, awareness (the knowing about), practical to know-how (the knowing how), decision making (attitudes and conduct), and self-protection are the five significant dimensions. The main aspects of Digital Literacy, Financial Literacy, and Digital Financial Literacy are identical. Digital financial literacy subdimension combining the digital literacy and financial literacy subdimensions. Basic financial and digital knowledge is a subdimension of the first component, Basic Knowledge and Skills. The next subdimension is Awareness (Knowledge About), which includes subdimensions such as awareness of available digital financial services and positive financial conduct.



Fig 1. Digital Financial Literacy Dimensions
Source: Authors' Analysis

The third dimension is Practical Know-How, which entails understanding how to operate and do digital financial transactions. Decision-making is the next dimension. Through digital financial services, to make effective financial decisions, reflect attitudes and behavior, and engage in beneficial financial behaviors. Self-Protection is the final level, which includes protect their selves from online scams and frauds, as well as the ability to recognize and avoid online fraud related to Digital Financial Services.

[21] investigated present savings and spending habits, as well as their predictions for the future in Indonesia's Digital Financial Literacy. Other aspects or characteristics affecting Digital Financial Literacy discovered in this study include socioeconomic status, saving behavior, and spending behavior. [30] research effect Digital Financial Literacy on Financial Inclusion adds another dimension to our findings. They are crucial in this digital era because they determine Digital Financial Literacy and Inclusion. According to the findings of this study in Bangalore, Digital Financial Literacy encompasses financial literacy and digital platforms, as evidenced by levels of awareness, utilization, and hands-on experience. With a 0.811 level of connection and a 65.8% impact, Digital Financial Literacy has a direct effect to Digital Financial Inclusion. Then, from Udaipur, we find further characteristics of Digital Financial

Literacy. According to [16], another component of Digital Financial Literacy were DFFI (Digital Financial Frequency Index) and DFAI (Digital Financial Awareness Index). The frequency with which the digital platform is used for financial transaction purposes is referred to as DFFI.

DFAI, on the other hand, is mindful of digital platforms. Payments, which we employ for a variety of financial operations, are the third component of their research. Then, when looking for determinants of Digital Financial Literacy in India's rural areas, research findings from empirical pieces of data are presented. [25] discovered that digital financial risks knowledge and awareness, knowledge of digital financial product services and control financial risk in comprehensive knowledge of consumer rights and redress procedures, acquisition of information in financial management, becoming self-motivated through increased confidence in financial decisions, socio-economic factor, demographic factor, and financial well-being are all determinants of Digital Financial Literacy. [16, 31] discover digital financial literacy determinants. Risk aversion, loss aversion, gender, age, employment position, education, income level, technical analysis, investment expertise, financial understanding, and investor experience are all factors that influence Financial Literacy and Digital Financial Literacy. Finequity's most recent work, identifies five additional dimensions: one constraint. Design, numeracy, literacy, access, and consumer awareness are Digital Financial Literacy Dimensions, and Social Norms are Digital Financial Literacy Constraints [32].

If we wrapped up all the literature review to determine dimensions and variables of Digital Financial Literacy in Fig. 1 Digital Financial Literacy dimensions are ability to protect selves from online scam and frauds, Ability to Detect and Avoid Online Fraud Associate with Digital Financial Services, Ability to make Proper Financial Decisions, Reflective Attitude and Behavior, Positive Financial Behavior Through Digital Financial Services, Self-Motivation through Heightened Confidence Level for Financial Decisions, Know How to Operate Digital Financial Transactions, Ability to Make Digital Financial Transactions, Awareness of Available Digital Financial Services, Awareness of Positive Financial Behaviors, Proper Awareness of Digital Financial Risk, Knowledge Investment, Awareness of digital capabilities, Basic Financial and Digital Knowledge, Acquisition of Information on Financial Management, Knowledge and Experience in Investing, social norms constrain, consumer awareness, dimension, Literacy, numeracy, design, technical analysis, information dimension of self-rated knowledge, loss aversion, hands-off experience, level of usage application, spending behavior, saving behavior, socio-economic standing, knowledge of consumer rights and redress products, awareness of digital financial risks, digital financial risk controls and knowledge of digital finance product and services.

Because there is currently limited study on Digital Financial Literacy, we will see another association of Digital Financial Literacy when we search for it, such as the mapping in Figure 2. Digital Financial Inclusion, Digital Financial Skills and Knowledge, Digital Financial Behavior and Attitude, Financial Technology Model, Digital Financial Awareness, Financial Inclusion, Digital Financial Development Index, Financial Well Being, Digital Financial Services, and Financial and Digital Literacy are all related to Digital Financial Literacy.

As previously stated, [1] develop a conceptual framework that connects Digital and Financial Literacy as a foundation for Digital Financial Literacy. Essential knowledge, awareness (the knowing about), practical to know-how (the knowing how), decision making (behavior and conduct), and self-protection are the five significant dimensions. Digital Literacy and basic digital skills are subdimensions of the first dimension, Basic Knowledge and Skill. Financial literacy entails understanding basic financial concepts and being conversant with basic economic principles. Following that is Awareness (The Knowledge About), which includes

awareness of digital solutions and applications, awareness of standard institutional practices, and awareness of individual concepts such as identity, privacy, and content relevance for Digital Literacy, and awareness of available financial products, positive financial attitudes and behavior, and financial education correlated with an effective financial decision for Financial Literacy. Practical know-how is the third dimension. The ability to use financial services is a subdimension of financial literacy. The capacity to use digital applications, platforms, and software, as well as knowledge with the technical aspects of the internet and experience with technology, are all subdimensions of Digital Literacy. Decision-making is the next dimension. The ability to make an acceptable financial decision, reflect attitudes and behavior, and risk-reward of investment are the sub-dimensions of financial literacy decision-making. The capability to make acceptable digital decisions and have good behavior is a subdimension of Digital Literacy. Self-Protection is the final dimension. The ability to avoid false financial services and information, as well as the effectiveness and impact of execution programs, are included in the Financial Literacy subdimension. At the same time, Digital Literacy can help people safeguard their devices, personal information, and privacy while also learning about current privacy policies.

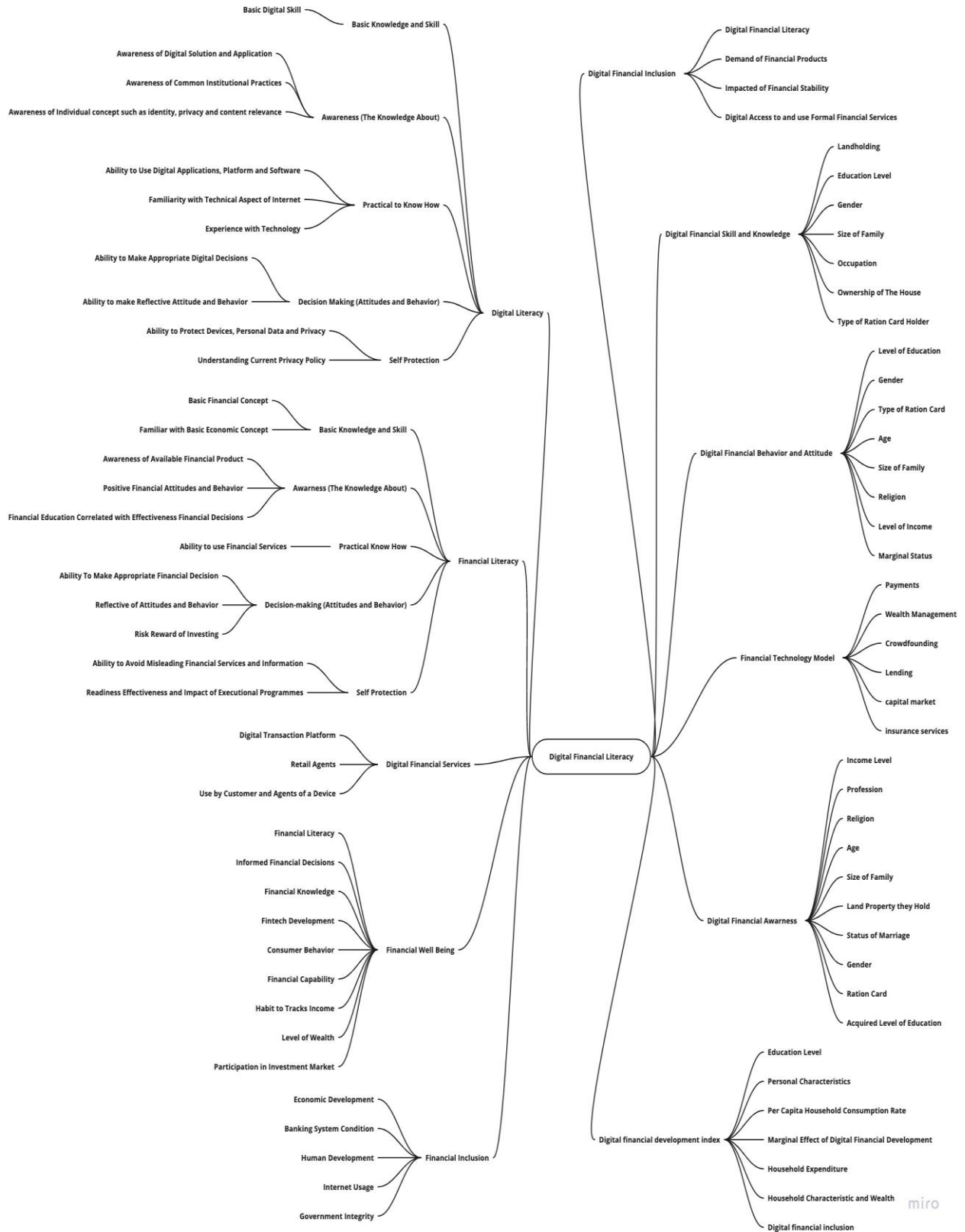


Fig 2. Digital Financial Literacy Correlation
Source: Authors' Analysis

Digital financial services, according to [31], include digital transaction platforms, retails, and frequency of device usage, especially in mobile phone, by buyer and seller to transact via the platform. Cards, USSD, AEPS, UPI, E-Wallets, and other

platforms are discussed. [21] Financial Technology potentially can improve financial well-being and financial capability. To achieve these objectives, we need Digital Financial Literacy and Financial Inclusion to successfully use Fintech. There are four things related to Financial Capability, there are fintech application, financial well-being and financial inclusion, financial Literacy and outcome, knowledge, and financial advice with fraud detection. We now know five fundamental elements of Financial Inclusion and nine necessary elements of Financial Well-Being thanks to Panos and Wilson's research. Economic progress, Banking regulations and systems, people development, internet usage, and government integrity are all elements of financial inclusion.

Financial literacy, educated financial judgments, financial knowledge, fintech growth, consumer behavior, financial aptitude, habit of tracking income, amount of wealth, and involvement in the investment market are all significant parts of financial well-being. Digital Finance has greatly boosted household expenditure, according to [33]. However, knowledge is required to use Digital Financial Services or Products, thus we can conclude that knowledge is a component of Digital Financial Literacy. As a result, we need to increase our level of Digital Financial Literacy to use digital finance product and services properly. In this digital era, digital finance is fast evolving, as seen by the digital financial development index. The per capita household consumption, digital financial developing effect, household expenditure, household characteristics and wealth, and digital financial inclusion are the elements of the Digital Financial Development Index. The index of digital finance, the index of breadth scope, the index of usage of depth, the index of insurance, the index of investment, and the index of a credit investigation are all used to measure the impact of digital finance on households. Digital Financial Awareness, Digital Financial Behavior and Attitude, and Digital Financial Skill and Knowledge are all related to Digital Financial Literacy, according to research conducted in Aligarh District [24]. Digital Financial Awareness, skill, and knowledge, age, religion, gender, last education, married or single status, APL/BPL, occupation, family size, landholding, and income are all independent variables. Digital Financial Behavior and Digital Financial Literacy are two different aspects of the same thing. Digital Financial Skills and Knowledge are positively connected with landholding, education level, gender, family size, occupation, home ownership, and ration card type. Next, Digital Financial Behavior and Attitude are positively connected with degree of education, gender, type of ration card, age, family size, religion, income, and marginal position.

Last but not least, Digital Financial Awareness is strongly connected with income level, profession, religion, age, number of family member, property ownership, marriage status, gender, ration card, and educational attainment. Following that, [34] provides case studies on determining Digital Financial Literacy in Samarinda, Indonesia. Her research reveals that when the Digital Financial Literacy Index rises, so does Fintech's purchasing power. Digital financial literacy has a big impact on how interested people are in buying fintech products and services. Transaction payments, wealth and asset management, crowdfunding, peer to peer lending, capital markets, and insurance services are all part of the fintech model. [30] latest research examines effect level of digital financial literacy to level of digital financial inclusion. Their findings reveal a link between Digital Financial Literacy and Digital Financial Inclusion, as higher levels of Digital Financial Literacy have an impact on Digital Financial Inclusion. Digital financial literacy, demand for financial goods, and impact on financial stability are three characteristics of digital financial inclusion. Figure 2 summarizes what we've discussed in this paragraph.

Conclusion

Financial Technology, or Fintech, is exploding in this digital age. It must be balanced against the development of Digital Financial Literacy. There hasn't been

any standardization of the definition and characteristics of Digital Financial Literacy up until now. The G20 and the OECD/INFE have yet to adopt digital financial literacy recommendations. OECD/INFE has developed a standardized questionnaire to assess financial literacy. Unfortunately, it neglects to mention the importance of digital financial literacy. This is the outcome of the researcher's attempt to fill the research gap. Researchers strive to discover dimensions of Digital Financial Literacy using this structured literature review research. Researchers also determines what components conduct the Digital Financial Literacy, especially in Indonesia. Digital Financial Literacy dimensions are self-protection from online scam and frauds, Ability to Detect and Avoid Online Fraud Associated with Digital Financial Services, Ability to make Appropriate Financial Decisions, Reflective Attitude and Behavior, Positive Financial Behavior Through Digital Financial Services, Self-Motivation through Heightened Confidence Level for Financial Decisions, Know How to Operate Digital Financial Transactions, Ability to Make Digital Financial Transactions, Awareness of Available Digital Financial Services, Awareness of Positive Financial Behaviors, Proper Awareness of Digital Financial Risk, Knowledge Investment, Awareness of digital capabilities, Basic Financial and Digital Knowledge, Acquisition of Information on Financial Management, Knowledge and Experience in Investing, social norms constrain, consumer awareness, dimension, Literacy, numeracy, design, technical analysis, information dimension of self-rated knowledge, loss aversion, hands-off experience, level of usage application, spending behavior, saving behavior, socio-economic standing, knowledge of consumer rights and redress products, awareness of digital financial risks, digital financial risk controls and knowledge of digital finance product and services. Meanwhile, the components conduct in Digital Financial Literacy are Digital Financial Inclusion, Digital Financial Skills and Knowledge, Digital Financial Behavior and Attitude, Financial Technology Model, Digital Financial Awareness, Financial Inclusion, Digital Financial Development Index, Financial Well Being, Digital Financial Services, Financial Literacy, and Digital Literacy. Based findings in this research we can implement this dimension to create standardized measurement of Digital Financial Literacy, like measurement of Financial Literacy. We can implement to determine Digital Financial Literacy index in countries based on this measurement. When we know lack dimensions of Digital Financial Literacy of countries, government can make policy to boost lack dimensions.

The present challenge for practitioners is balancing the growth of Fintech in Indonesia with the growth of the Digital Financial Literacy Index in Indonesia. Because if it is not balanced, many individuals will be trapped in lending fintech or purchasing financial assets without understanding their function or risk. Increasing the Digital Financial Literacy Index will have a significant impact on Fintech users, as well as those who are familiar with Fintech and wish to begin using it. Fintech has a significant impact on our daily lives, including banking, business, and personal activities. This study also suggests that policymakers and governments regard Digital Financial Literacy as a valuable skill to be taught as part of the Financial Literacy curriculum. Covid-19 Even in the financial industry, the pandemic has increased the use of technology. Researchers suggest that we begin monitoring the Digital Financial Literacy Index and create a guidebook to educate individuals about Digital Financial Literacy. In light of the fact that there is still a scarcity of research on digital financial literacy, this study will provide a fantastic opportunity to expand on this topic in future research. Not only Financial Literacy but also can put Digital Financial Literacy in our research map. For further research, we need to test these dimensions for quantitative research or qualitative research in Indonesia. Next, we need deeper going into this dimensions and correlation aspect of Digital Financial Literacy to create Indonesia people well digital finance literate in the future.

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