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Building Financial Well-Being in the Digital Era: The Interplay of Digital Financial Literacy, Financial Behavior, and Financial Socialization

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ABSTRACT

The rapid expansion of digital financial services has transformed the way individuals manage their personal finances, particularly among productive-age populations who actively engage with financial technology. While digital financial inclusion continues to increase in Indonesia, disparities between financial access and financial literacy remain a significant challenge, potentially affecting individuals' financial well-being. This study aims to examine the influence of digital financial literacy, financial behavior, and financial socialization on the financial well-being of Indonesia's productive-age population. A quantitative research design was employed using a structured online questionnaire distributed to individuals aged within the productive workforce who had at least two years of work experience and had used digital financial services. The collected data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The findings indicate that digital financial literacy, financial behavior, and financial socialization each have a positive and significant effect on financial well-being. Individuals with stronger digital financial competencies, healthier financial behaviors, and greater exposure to financial socialization demonstrate higher levels of financial well-being. These findings highlight the importance of integrating financial education, behavioral development, and social influences to improve financial well-being in the digital era. The study contributes to the behavioral finance literature by providing empirical evidence from Indonesia's productive-age population and offers practical implications for policymakers, financial institutions, and financial education providers in

ABSTRAK

*Pesatnya perkembangan layanan keuangan digital telah mengubah cara individu mengelola keuangan pribadi mereka, khususnya di kalangan penduduk usia produktif yang aktif memanfaatkan teknologi keuangan. Meskipun inklusi keuangan digital terus meningkat di Indonesia, kesenjangan antara akses keuangan dan literasi keuangan tetap menjadi tantangan signifikan yang berpotensi memengaruhi kesejahteraan keuangan individu. Penelitian ini bertujuan untuk mengkaji pengaruh literasi keuangan digital, perilaku keuangan, dan sosialisasi keuangan terhadap kesejahteraan keuangan penduduk usia produktif di Indonesia. Desain penelitian kuantitatif diterapkan dengan menggunakan kuesioner daring terstruktur yang disebarkan kepada individu dalam kelompok usia angkatan kerja produktif yang memiliki pengalaman kerja minimal dua tahun dan pernah menggunakan layanan keuangan digital. Data yang terkumpul dianalisis menggunakan metode *Structural Equation Modeling–Partial Least Squares* (SEM-PLS). Hasil penelitian menunjukkan bahwa literasi keuangan digital, perilaku keuangan, dan sosialisasi keuangan masing-masing memiliki pengaruh positif dan signifikan terhadap kesejahteraan keuangan. Individu dengan kompetensi keuangan digital yang lebih baik, perilaku keuangan yang lebih sehat, serta paparan sosialisasi keuangan yang lebih tinggi menunjukkan tingkat kesejahteraan keuangan yang lebih baik pula. Temuan ini menyoroti pentingnya mengintegrasikan pendidikan keuangan, pengembangan perilaku, dan pengaruh sosial untuk meningkatkan kesejahteraan keuangan di era digital. Penelitian ini* designing programs that strengthen digital financial capability and sustainable financial well-being.

Keywords: Digital Financial Literacy, Financial Behavior, Financial Socialization, Financial Well-Being, Productive-Age Population, Indonesia.

berkontribusi pada literatur keuangan perilaku dengan menyajikan bukti empiris dari penduduk usia produktif di Indonesia serta memberikan implikasi praktis bagi pembuat kebijakan, lembaga keuangan, dan penyedia pendidikan keuangan dalam merancang program yang memperkuat kemampuan keuangan digital dan kesejahteraan keuangan yang berkelanjutan..

Kata kunci: *Literasi Keuangan Digital, Perilaku Keuangan, Sosialisasi Keuangan, Kesejahteraan Keuangan, Penduduk Usia Produktif, Indonesia.*

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INTRODUCTION

Over the past decade, rapid digital transformation has fundamentally reshaped the global financial landscape, enabling the widespread adoption of digital financial services while simultaneously creating new challenges for individuals in managing their personal finances. Rising inflation, fluctuating interest rates, and the long-term economic consequences of the COVID-19 pandemic have increased financial pressure on individuals worldwide, making effective financial management more important than ever (Salim et al., 2023). At the same time, technological innovation has accelerated the development of financial technologies, including mobile banking, electronic wallets, digital payment platforms, and other financial technology (fintech) solutions. These innovations have substantially improved financial accessibility and transaction efficiency while simultaneously changing the way people manage their financial activities. Southeast Asia has become one of the world's fastest-growing digital economies, characterized by rapid fintech adoption and expanding digital financial ecosystems. Indonesia, in particular, has experienced remarkable growth in digital financial services, supported by increasing internet penetration and widespread smartphone usage (World Bank, 2019). Reports from the International Monetary Fund and the Indonesian Financial Services Authority indicate that Indonesia has become one of the largest fintech markets in Southeast Asia, with continuous growth in digital payments, peer-to-peer lending, and digital banking services (International Monetary Fund, 2021). These developments have improved financial inclusion by expanding public access to financial products and services. However, greater access to financial services does not necessarily translate into improved financial well-being if individuals lack the knowledge and capability to manage their finances effectively.

According to the 2024 National Survey of Financial Literacy and Inclusion conducted by the Indonesian Financial Services Authority (OJK), the national financial inclusion rate reached 75.02%, while the financial literacy rate remained considerably lower at 65.43% (Otoritas Jasa Keuangan, 2024). This discrepancy suggests that although financial services are increasingly accessible, many individuals still face challenges in making informed financial decisions. Consequently, the benefits of digital financial services may not be fully realized without adequate financial literacy and responsible financial management practices. The rapid expansion of digital financial services has been particularly evident among Indonesia's productive-age population, who represent the largest group of digital financial service users in the country. According to the Financial Services Authority (OJK), Millennials and Generation Z account for approximately 68.7% of the country's fintech users, indicating that digital financial services have become an integral part of their daily financial activities. In addition, data from Statistics Indonesia (BPS) show that individuals aged 19–24 constitute a substantial proportion of the productive-age population (Badan Pusat Statistik, 2024). At this stage of life, individuals begin to earn income, manage expenses independently, and make financial decisions that may shape their long-term financial stability. Consequently, their ability to utilize digital financial services responsibly is becoming increasingly important for achieving sustainable financial well-being. The increasing availability of digital financial services has also encouraged the Indonesian government and financial regulators to strengthen financial education initiatives. Through various financial literacy programs, OJK promotes public awareness regarding responsible debt management, emergency funds, investment planning, the safe use of digital financial services, and protection against illegal online lending and fraudulent investments. These initiatives emphasize that improving financial inclusion should be accompanied by the development of financial capability to ensure that individuals can make informed and responsible financial decisions. Nevertheless, access to financial information alone does not guarantee positive financial outcomes. Individuals must also be able to translate financial knowledge into appropriate financial behavior in their daily lives.

Financial well-being has become an increasingly important topic in behavioral finance because it reflects not only an individual's objective financial condition but also the ability to meet present financial obligations, prepare for future needs, and maintain financial security (Van Raaij et al., 2023). Previous studies suggest that financial well-being is influenced by multiple factors beyond income level. For example, individuals' perceptions of their financial condition, financial confidence, and financial management practices significantly contribute to their overall financial well-being. In addition, productive-age individuals often experience greater financial challenges due to increasing living expenses, career uncertainty, and expanding financial responsibilities, making effective financial management an essential determinant of long-term economic security (Sabri et al., 2023). Among the factors associated with financial well-being, digital financial literacy has received considerable attention in recent years. Digital financial literacy extends beyond conventional financial knowledge by incorporating the ability to understand, evaluate, and effectively utilize digital financial technologies. Individuals with higher levels of digital financial literacy are generally more capable of selecting appropriate financial products, managing digital transactions securely, and minimizing financial risks associated with technological innovation. As digital financial ecosystems continue to evolve, this competency has become increasingly important for individuals seeking to improve their financial well-being. In addition to financial literacy, financial behavior plays a fundamental role in determining financial well-being. Positive financial behaviors—including budgeting, saving regularly, controlling unnecessary expenditures, and making informed investment decisions—enable individuals to manage financial resources more effectively and achieve long-term financial stability. Conversely, poor financial behavior may increase financial vulnerability regardless of an individual's income level or access to financial services. This suggests that financial knowledge alone is insufficient unless it is translated into responsible financial actions.

Financial socialization also contributes significantly to the development of financial capability. Through interactions with parents, peers, educational institutions, and broader social environments, individuals acquire financial values, attitudes, and behavioral norms that influence their financial decision-making throughout adulthood. Financial socialization provides individuals with opportunities to learn practical financial management skills while reinforcing positive financial habits developed through observation and experience. Consequently, supportive financial socialization may strengthen individuals' ability to make sound financial decisions and ultimately improve their financial well-being. Although previous studies have confirmed the importance of financial literacy, financial behavior, and financial socialization in explaining financial well-being, several important gaps remain. Most existing studies examine these determinants separately, focus primarily on university students, or are conducted outside the Indonesian context. Consequently, limited empirical evidence explains how these three factors simultaneously influence the financial well-being of Indonesia's productive-age population amid the rapid expansion of digital financial services.

Grounded in the Theory of Planned Behavior (TPB) Ajzen (1991), this study proposes that individuals' financial decisions are influenced by their knowledge, behavioral tendencies, and social environment, which collectively shape financial outcomes. By integrating digital financial literacy, financial behavior, and financial socialization into a single conceptual framework, this study extends previous behavioral finance research and provides a more comprehensive understanding of the factors influencing financial well-being in the digital era. The findings are expected to contribute both theoretically and practically by enriching the behavioral finance literature while providing evidence that may assist policymakers, financial institutions, educators, and digital financial service providers in developing strategies to improve financial capability and financial well-being among Indonesia's productive-age population. Accordingly, this study investigates the effects of digital financial literacy, financial behavior, and financial socialization on the financial well-being of Indonesia's productive-age population.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), developed by Ajzen (1991) is one of the most widely applied behavioral theories for explaining how individuals make decisions and perform specific behaviors. According to TPB, an individual's behavior is primarily influenced by behavioral intention, which is determined by three key components: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude reflects an individual's evaluation of a particular behavior, subjective norms represent perceived social pressure from significant others, and perceived behavioral control refers to an individual's perception of their ability to perform the behavior. Together, these factors shape behavioral intentions that ultimately influence actual behavior. In the context of personal financial management, TPB provides a useful framework for understanding how individuals make financial decisions. Individuals with positive attitudes toward financial planning, strong social encouragement to manage finances responsibly, and confidence in their financial capabilities are more likely to engage in sound financial behaviors. Consequently, these behaviors contribute to better financial outcomes, including improved financial well-being. TPB has therefore been extensively adopted in behavioral finance research to explain financial decision-making in both conventional and digital financial environments. This study applies TPB to explain the relationships between digital financial literacy, financial behavior, financial socialization, and financial well-being. Digital financial literacy enhances individuals' perceived behavioral control by increasing their knowledge and confidence in utilizing digital financial services. Financial socialization reflects subjective norms through the influence of parents, peers, and the surrounding social environment in shaping financial attitudes and behaviors. Meanwhile, financial behavior represents the actual behavioral manifestation resulting from individuals' financial knowledge, intentions, and social influences. Therefore, TPB provides a comprehensive theoretical foundation for explaining how these factors collectively contribute to financial well-being among Indonesia's productive-age population.

Hypothesis Development

Digital Financial Literacy and Financial Well-Being

Digital financial literacy refers to an individual's ability to understand, evaluate, and effectively utilize digital financial products and services while recognizing the associated benefits and risks. Beyond conventional financial knowledge, digital financial literacy encompasses competencies in conducting secure digital transactions, protecting personal financial information, and making informed financial decisions within increasingly digitalized financial environments (Gumilar et al., 2024). As digital financial services become more integrated into everyday life, digital financial literacy has emerged as an essential competency for achieving sustainable financial well-being. From the perspective of the Theory of Planned Behavior Ajzen (1991), individuals possessing higher levels of digital financial literacy are more likely to perceive greater control over their financial decisions. This enhanced perceived behavioral control enables them to utilize digital financial services more effectively, manage financial risks appropriately, and make better financial choices. Consequently, individuals with stronger digital financial literacy are expected to experience greater financial security and improved financial well-being. Previous empirical studies consistently support this relationship. Abdurrahman & Nugroho (2024) found that digital financial literacy has a positive and significant effect on financial well-being through individuals' ability to utilize digital financial services effectively. Similarly, Choung et al. (2023) reported that digital financial literacy improves financial well-being by strengthening individuals' capability to manage financial risks and avoid digital financial fraud. Based on these theoretical arguments and empirical findings, the following hypothesis is proposed:
H1: Digital financial literacy positively influences financial well-being.

Financial Behavior and Financial Well-Being

Financial behavior refers to individuals' actions in managing financial resources, including budgeting, saving, controlling expenditures, investing, and managing debt responsibly. Positive financial behavior reflects the consistent implementation of sound financial management practices that enable individuals to maintain financial stability and achieve long-term financial goals. Conversely, irresponsible financial behavior may increase financial stress and reduce financial well-being. According to the Theory of Planned Behavior, financial behavior represents the realization of behavioral intentions influenced by attitudes, subjective norms, and perceived behavioral control. Individuals with stronger intentions to manage finances responsibly are more likely to engage in prudent financial practices, thereby improving their financial condition (Lee et al., 2023). Therefore, financial behavior serves as a direct determinant of financial well-being. Previous studies provide substantial evidence supporting this relationship. Megananda & Faturohman (2022) demonstrated that financial behavior significantly improves financial well-being by mediating the effects of financial literacy and financial self-efficacy. Likewise, Wan Nawang (2025) found that responsible financial behavior contributes positively to sustainable financial well-being through disciplined financial management practices. Based on these findings, the following hypothesis is formulated:
H2: Financial behavior positively influences financial well-being.

Financial Socialization and Financial Well-Being

Financial socialization refers to the lifelong process through which individuals acquire financial knowledge, values, attitudes, and behaviors from various socialization agents, including parents, peers, educational institutions, media, and financial organizations. Effective financial socialization equips individuals with the skills and confidence necessary to make responsible financial decisions throughout different stages of life (LeBaron & Kelley, 2021). Within the Theory of Planned Behavior framework, financial socialization represents the influence of subjective norms that shape individuals' financial attitudes and behavioral intentions. Positive financial guidance and social support encourage individuals to adopt healthier financial behaviors, ultimately contributing to improved financial well-being. Empirical evidence consistently demonstrates the positive influence of financial socialization on financial well-being. Sabri et al. (2021) found that financial socialization significantly enhances financial well-being among young adults by promoting healthier financial habits and improving financial knowledge. Similarly, Suprapto & Cecilia (2020) reported that financial socialization from parents, peers, and financial institutions positively affects millennials' financial well-being by encouraging responsible financial management practices. Therefore, the following hypothesis is proposed:

H3: Financial socialization positively influences financial well-being.

Conceptual Framework

The conceptual framework illustrates the proposed relationships between the independent variables and the dependent variable based on the Theory of Planned Behavior and previous empirical findings. In this study, digital financial literacy, financial behavior, and financial socialization are hypothesized to positively influence financial well-being among Indonesia's productive-age population.

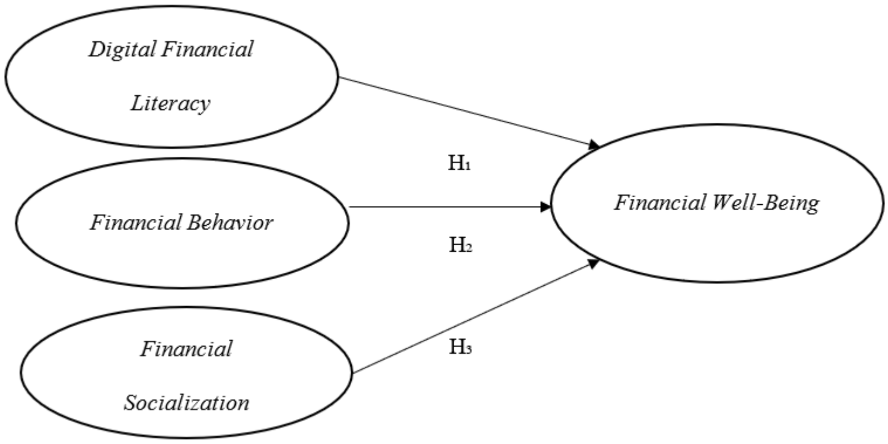

Figure 1. Conceptual Framework

METHODS

- This study employed a quantitative research approach to examine the effects of digital financial literacy, financial behavior, and financial socialization on financial well-being among Indonesia's productive-age population. A quantitative approach was considered appropriate because it enables the measurement of relationships among variables using statistical analysis and hypothesis testing. Data were collected between April and May 2026 through an online questionnaire distributed using Google Forms. The target population consisted of productive-age individuals in Indonesia who had utilized digital financial services. The study adopted a non-probability sampling technique using purposive sampling to ensure that respondents met the predetermined criteria. Specifically, respondents were required to (1) be within the productive-age category, (2) have at least two years of work experience, and (3) have experience using digital financial services such as mobile banking, electronic wallets, or other fintech applications. A total of 121 valid questionnaires were obtained and included in the final analysis. The research instrument consisted of structured questionnaire items measuring four latent variables: digital financial literacy, financial behavior, financial socialization, and financial well-being. All measurement items were adapted from validated instruments used in previous studies and were assessed using a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree"). The collected data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4 software. The analysis consisted of two stages. First, the measurement model (outer model) was evaluated by assessing indicator reliability, convergent validity, discriminant validity, and internal consistency reliability using factor loadings, Average Variance Extracted (AVE), Composite Reliability (CR), and Cronbach's Alpha. Second, the structural model (inner model) was evaluated by examining the coefficient of determination (R^2), predictive relevance (Q^2), path coefficients, and hypothesis testing through the bootstrapping procedure. Statistical significance was determined using a significance level of 5%, with hypotheses accepted when the p-value was below 0.05.

RESULT AND DISCUSSION

A total of 121 valid responses were included in the analysis. The respondents consisted of productive-age individuals in Indonesia who had experience using digital financial services. Most respondents were aged 17–29 years (52.89%), followed by those aged 30–45 years (36.36%) and 46–61 years (10.74%). Female respondents accounted for 57.02% of the sample, while 42.98% were male. In terms of geographical distribution, the majority of respondents resided in Sulawesi (63.64%), followed by Java (16.53%), Bali and Nusa Tenggara (7.44%), Kalimantan (4.96%), Sumatra (4.13%), and Papua (3.31%). These demographic characteristics indicate that the respondents appropriately represented productive-age individuals who actively utilize digital financial services.

Measurement Model Assessment

The measurement model was assessed to evaluate the validity and reliability of the research constructs. The results of the convergent validity and reliability assessment are presented in Table 1.

Table 1. Convergent Validity and Reliability

Variable	Indicator	*Loading factor*	*AVE*	*Cronbach's Alpha*	*Composite Reliability*
Digital Financial Literacy (DFL)	DFL1	0.903	0.812	0.942	0.965
	DFL2	0.920			
	DFL3	0.882			
	DFL4	0.914			
	DFL5	0.886			
Financial Behavior (FB)	FB1	0.915	0.865	0.948	0.963
	FB2	0.935			
	FB3	0.919			
	FB4	0.952			
Financial Socialization (FS)	FS1	0.865	0.707	0.863	0.906
	FS2	0.837			
	FS3	0.793			
	FS4	0.868			
Financial Well-Being (FWB)	FWB1	0.881	0.749	0.916	0.937
	FWB2	0.874			
	FWB3	0.840			
	FWB4	0.810			

	FWB5	0.918

As shown in Table 1, two indicators (FB5 and FS5) were removed during the initial assessment because their outer loading values were below the recommended threshold. After eliminating these indicators, all remaining indicators achieved outer loading values above 0.70, indicating satisfactory convergent validity. In addition, all constructs reported Average Variance Extracted (AVE) values exceeding 0.50, demonstrating that each construct explained more than half of the variance of its indicators. Reliability was assessed using Cronbach's Alpha and Composite Reliability. As presented in Table 1, all constructs exceeded the recommended threshold of 0.70 for both measures, indicating satisfactory internal consistency and confirming that the measurement instrument was reliable for subsequent structural model analysis.

Structural Model Assessment

The structural model was evaluated using the coefficient of determination (R^2), model fit assessment, and hypothesis testing. The results are presented in Tables 2–4.

Table 2. Coefficient of Determination (R^2)

Construct	*R-Square*	*R-Square Adjusted*
FWB	0.830	0.826

As shown in Table 2, the adjusted R^2 value of 0.826 indicates that digital financial literacy, financial behavior, and financial socialization collectively explain 82.6% of the variance in financial well-being, indicating substantial explanatory power of the proposed model.

Table 3. Model Fit Assessment

Model Fit Index	Recommended Value	Obtained Value
SRMR	< 0.080	0.079

Table 3 shows that the Standardized Root Mean Square Residual (SRMR) value is 0.079, which is below the recommended threshold of 0.080. This finding indicates that the proposed model demonstrates an acceptable level of overall fit and is appropriate for structural model evaluation.

Table 4. Hypothesis Testing Results

Hypothesis	Original Sample	*Standard Deviation*	*T-Statistics*	*P-values*	Decision
DFL → FWB	0.367	0.118	3.122	0.002	Supported
FB → FWB	0.253	0.109	2.316	0.021	Supported
FS → FWB	0.344	0.078	4.435	0.000	Supported

As presented in Table 4, all proposed hypotheses were supported, indicating that digital financial literacy, financial behavior, and financial socialization each exert a positive and significant influence on financial well-being among Indonesia's productive-age population.

Discussion

This section discusses the research findings in relation to the Theory of Planned Behavior and previous empirical studies.

The Effect of Digital Financial Literacy on Financial Well-Being

The findings indicate that digital financial literacy positively influences financial well-being among Indonesia's productive-age population. Individuals who possess adequate knowledge and skills in using digital financial services are better able to manage their financial resources, make informed financial decisions, and minimize financial risks in an increasingly digital financial environment. The ability to understand digital financial products and services enables individuals to utilize technology more effectively in supporting their financial activities and improving their overall financial condition. The findings support the Theory of Planned Behavior (TPB), which suggests that individuals with greater knowledge and perceived behavioral control are more likely to perform behaviors that lead to desirable outcomes. In the context of this study, digital financial literacy strengthens individuals' confidence in using digital financial technologies responsibly, enabling them to make better financial decisions and improve their financial well-being. The findings are consistent with the studies of Abdurrahman & Nugroho (2024) and Choung et al. (2023), which reported that digital financial literacy enhances financial capability and significantly contributes to financial well-being. As digital financial services continue to expand in Indonesia, improving digital financial literacy becomes increasingly important in helping individuals achieve long-term financial security and sustainable financial well-being.

The Effect of Financial Behavior on Financial Well-Being

The findings demonstrate that financial behavior positively influences financial well-being among Indonesia's productive-age population. Individuals who consistently practice responsible financial behaviors, such as budgeting, controlling expenditures, saving regularly, paying bills on time, preparing emergency funds, and planning future finances, are more likely to achieve financial stability and experience higher levels of financial well-being. These behaviors enable individuals to allocate financial resources efficiently while reducing financial vulnerability. This finding is consistent with the Theory of Planned Behavior, which explains that actual behavior results from behavioral intentions shaped by attitudes, subjective norms, and perceived behavioral control. Although financial knowledge provides the foundation for sound financial decision-making, financial well-being can only be achieved when that knowledge is translated into responsible financial actions. Therefore, financial behavior serves as an essential mechanism linking financial capability with improved financial outcomes. The findings are also consistent with those of Megananda & Faturohman (2022) and Wan Nawang (2025), who found that responsible financial behavior significantly improves financial well-being. These studies suggest that individuals who consistently demonstrate positive financial habits are better prepared to achieve long-term financial stability regardless of their income level.

The Effect of Financial Socialization on Financial Well-Being

The findings reveal that financial socialization positively influences financial well-being among Indonesia's productive-age population. Financial knowledge, values, and experiences acquired through interactions with parents, peers, educational institutions, and other socialization agents help individuals develop responsible financial attitudes and behaviors. Individuals who receive positive financial guidance are more likely to establish healthy financial habits, make informed financial decisions, and manage their financial resources effectively throughout adulthood. This finding supports the Theory of Planned Behavior, particularly the concept of subjective norms, which emphasizes that social influences shape individuals' behavioral intentions and financial decision-making. Financial socialization provides opportunities for individuals to learn practical financial management skills while reinforcing positive financial behaviors through observation, communication, and shared experiences. Consequently, supportive financial environments contribute to stronger financial capability and higher levels of financial well-being. The findings are consistent with the studies of Sabri et al. (2021) and Suprapto & Cecilia (2020) which demonstrated that financial socialization positively influences financial well-being by strengthening financial knowledge, encouraging responsible financial behavior, and improving individuals' confidence in managing their personal finances. These findings highlight the important role of family, peers, educational institutions, and media in promoting sustainable financial well-being.

Research Implications

The findings of this study provide both theoretical and practical implications. From a theoretical perspective, this study extends the application of the Theory of Planned Behavior by demonstrating that digital financial literacy, financial behavior, and financial socialization collectively contribute to financial well-being among Indonesia's productive-age population. By integrating these three determinants within a single conceptual framework, this study enriches the behavioral finance literature and provides empirical evidence on financial well-being in the context of an increasingly digital financial environment. From a practical perspective, The findings of this study suggest that improving financial well-being requires collaborative efforts among multiple stakeholders. Policymakers, the Indonesian Financial Services Authority (OJK), financial institutions, educational institutions, and digital financial service providers should continue strengthening financial education and financial socialization programs that promote digital financial literacy and responsible financial behavior. Furthermore, families, peers, educational institutions, and digital media should actively participate as financial socialization agents to encourage individuals to develop sound financial habits. These collaborative efforts are expected to improve financial capability and support sustainable financial well-being among Indonesia's productive-age population.

Limitations and Future Research

This study has several limitations. Although respondents were drawn from various regions across Indonesia, the distribution of respondents was not geographically balanced, which may limit the generalizability of the findings to the entire productive-age population. In addition, this study examined only the direct effects of digital financial literacy, financial behavior, and financial socialization on financial well-being. Future research is encouraged to employ more geographically representative samples and incorporate potential mediating or moderating variables to provide a more comprehensive understanding of the factors influencing financial well-being. Further studies may also investigate the specific roles of different financial socialization agents, such as family, peers, educational institutions, and digital media, in shaping individuals' financial well-being.

CONCLUSION

This study investigated the effects of digital financial literacy, financial behavior, and financial socialization on the financial well-being of Indonesia's productive-age population. The findings demonstrate that all three variables have positive and significant effects on financial well-being, indicating that individuals with stronger digital financial literacy, more responsible financial behavior, and better financial socialization are more likely to achieve higher levels of financial well-being. These findings support the Theory of Planned Behavior, suggesting that financial knowledge, behavioral practices, and social influences collectively shape individuals' financial decisions and contribute to improved financial outcomes in the digital era. Overall, this study highlights that improving financial well-being requires a comprehensive approach that integrates financial knowledge, responsible financial behavior, and supportive social environments. The findings contribute to the behavioral finance literature by providing empirical evidence from Indonesia's productive-age population and offer practical insights for policymakers, the Financial Services Authority (OJK), financial institutions, educational institutions, and digital financial service providers in designing effective financial education and digital financial inclusion programs that promote sustainable financial well-being.

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