

The Transformation of Financial Literacy in the Digital Era: a Systematic Literature Review on Concepts, Dimensions, and Future Research Directions

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Abstract: The rapid growth of digital financial technologies has transformed how individuals access and manage financial resources, yet disparities in financial literacy remain a critical issue. This study aims to systematically examine the transformation of financial literacy in the digital era by identifying its conceptual development, key dimensions, and future research directions. A qualitative approach using the Systematic Literature Review (SLR) method was employed, following a structured process of article selection, screening, and synthesis from reputable academic databases. The findings reveal that financial literacy has evolved into a multidimensional construct encompassing financial knowledge, behavior, attitudes, and digital financial literacy. The study also highlights that technological advancement increases both opportunities and risks, requiring individuals to possess higher levels of cognitive and digital competence. Furthermore, the results indicate the need for more integrative frameworks and inclusive research across diverse contexts. This research contributes by offering a comprehensive conceptual mapping and identifying research gaps to guide future studies in the field of digital financial literacy.

Keywords: Digital Era; Digital Financial Literacy; Financial Literacy; Fintech; Systematic Literature Review.

1. Introduction

The rapid advancement of digital technology has fundamentally reshaped the financial landscape, transforming how individuals access, manage, and interpret financial information. Financial literacy, once understood as a basic set of skills related to budgeting, saving, and investing, has evolved into a multidimensional competency that integrates digital awareness, technological adaptability, and critical evaluation of complex financial products (Harahap, 2023). In the digital era, individuals are increasingly exposed to online banking systems, mobile payment platforms, cryptocurrencies, robo-advisors, and algorithm-driven financial services, all of which require a higher level of cognitive engagement and technological understanding. This transformation is not merely technical but also behavioral and cognitive, as individuals must navigate an environment characterized by information overload, rapid innovation, and heightened financial risks (Kuncoro, 2021). Consequently, financial literacy has shifted from a static concept to a dynamic and evolving construct that reflects the interplay between financial knowledge, digital competence, and decision-making capabilities in a technology-driven ecosystem.

Despite the growing importance of financial literacy in the digital era, empirical data reveal a persistent gap between technological advancement and individuals' financial capabilities. According to the OECD (2023), only about 34% of adults globally demonstrate a minimum level of financial literacy, indicating that a significant proportion of the population lacks essential financial knowledge and skills. In Indonesia, data from (Otoritas Jasa Keuangan (OJK), 2025) show that the national financial literacy rate reached 49.68%, which, although improving, still reflects disparities across regions and demographic groups. Meanwhile, digital financial inclusion has expanded rapidly, with more than 70% of adults globally using digital financial services (World Bank, 2023). This imbalance suggests that while access to financial technology continues to increase, the ability to use it effectively and

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responsibly does not grow at the same pace. Such a discrepancy raises concerns about potential financial vulnerability, including over-indebtedness, fraud exposure, and poor financial decision-making in an increasingly digitized financial environment.

Previous studies have attempted to conceptualize and analyze financial literacy in various contexts, yet their findings remain fragmented and context-dependent. For instance, Annamaria Lusardi and (Febriyana & Yuanita, 2024) emphasize that financial literacy is a critical determinant of financial behavior and long-term financial well-being, highlighting its role in improving savings and investment decisions. Furthermore, research by (Hidayat et al., 2023) underscores the increasing complexity of financial markets and the necessity for individuals to develop a deeper understanding of financial innovations and risks. In addition, studies by (Rachmawati & Wahyudi, 2024) argue that the emergence of financial technology (fintech) has significantly altered the structure of financial systems, thereby requiring a redefinition of financial literacy to include digital competencies. These studies collectively demonstrate that financial literacy is no longer limited to traditional financial knowledge but must adapt to the evolving digital financial ecosystem.

Despite the growing body of literature, several critical gaps remain unresolved. First, existing research tends to focus on specific dimensions of financial literacy, such as knowledge or behavior, without integrating them into a comprehensive framework that reflects the complexity of the digital era. Second, there is a lack of systematic synthesis that maps the evolution of financial literacy concepts across different contexts, methodologies, and time periods. Third, prior studies often emphasize quantitative approaches, leaving limited room for conceptual and theoretical exploration through qualitative synthesis. Therefore, this study introduces a novelty by employing a Systematic Literature Review (SLR) approach to holistically examine the transformation of financial literacy, identify its key dimensions, and uncover emerging research trends and gaps. By integrating diverse perspectives and findings, this research aims to develop a more comprehensive and structured understanding of financial literacy in the digital era, while also proposing a future research agenda that addresses existing limitations in the literature.

Based on these considerations the objective of this study is to systematically analyze and synthesize the existing body of literature on financial literacy in the digital era, with a focus on identifying conceptual developments, key dimensions, and emerging research directions. This study seeks to provide a comprehensive mapping of how financial literacy has evolved in response to technological advancements and changing financial behaviors. Additionally, it aims to highlight inconsistencies, research gaps, and underexplored areas that require further investigation. Ultimately, this research is expected to contribute to the development of a more integrative and adaptive framework of financial literacy that can guide future academic research, inform policy-making, and enhance financial education strategies in a rapidly evolving digital financial environment.

2. Literature Review

Financial Literacy in the Digital Era

Financial literacy has undergone a significant transformation in the digital era, evolving from a traditional understanding of basic financial knowledge to a more complex and multidimensional concept. Initially, financial literacy was primarily associated with an individual's ability to understand fundamental financial principles such as budgeting, saving, and investing (Paramita & Palesta, 2024). However, with the rapid development of digital technology, financial literacy now encompasses digital competencies, including the ability to use online banking systems, mobile payment platforms, and various financial technologies. This shift reflects the increasing integration of financial services with digital infrastructures, which demands higher cognitive and technological skills from individuals. Moreover, the digital environment introduces new risks such as cybersecurity threats, misinformation, and financial fraud, which further highlight the importance of adaptive and critical financial literacy (Al Kahfi & Nurfajriani, 2025). Therefore, financial literacy in the digital era is not only about knowledge but also about the ability to interpret, evaluate, and utilize digital financial information effectively in decision-making processes.

Dimensions of Financial Literacy

The concept of financial literacy is widely recognized as a multidimensional construct that integrates various interrelated components. Scholars generally categorize financial literacy into key dimensions, including financial knowledge, financial behavior, and financial attitudes. Financial knowledge refers to an individual's understanding of financial concepts such as interest rates, inflation, and risk diversification (Aisa et al., 2023). Financial behavior reflects how individuals apply this knowledge in real-life financial decisions, such as saving, spending, and investing. Meanwhile, financial attitudes relate to personal values and psychological tendencies toward money management. In the context of the digital era, an additional dimension digital financial literacy has emerged, emphasizing the ability to navigate digital financial tools and platforms (Pradipta, 2024). This includes skills such as evaluating online financial information, managing digital transactions securely, and understanding fintech services. The interaction between these dimensions plays a crucial role in shaping individuals' financial well-being, as effective financial decision-making requires not only knowledge but also appropriate attitudes and behaviors supported by digital competencies.

Future Research Directions in Financial Literacy

Despite the growing body of research on financial literacy, several areas remain underexplored, particularly in the context of digital transformation. Future research needs to adopt more integrative and interdisciplinary approaches that combine financial, technological, and behavioral perspectives (Rachmawati & Wahyudi, 2024). One important direction is the exploration of the role of emerging technologies such as artificial intelligence, big data, and blockchain in shaping financial literacy and financial behavior. Additionally, there is a need to expand research contexts beyond developed countries to include developing and emerging economies, where digital financial inclusion is rapidly increasing but financial literacy levels remain uneven. Methodologically, future studies are encouraged to utilize mixed-method approaches to capture both quantitative trends and qualitative insights into individual experiences (Maharani & Farhan Saputra, 2021). Furthermore, research should focus on vulnerable groups such as students, low-income populations, and rural communities to ensure inclusivity and relevance. By addressing these gaps, future research can contribute to the development of more comprehensive frameworks and effective strategies for enhancing financial literacy in an increasingly digital world.

3. Method

This study employs a qualitative approach using the Systematic Literature Review (SLR) method to comprehensively examine the transformation of financial literacy in the digital era. This approach is selected because it enables the researcher to systematically and structurally integrate and synthesize various empirical and conceptual findings from previous studies. The SLR process in this study follows the guidelines developed by (J. W. Creswell & Creswell, 2023), which include the stages of planning, conducting, and reporting. In the planning stage, the researcher formulates research questions focusing on the development of concepts, dimensions, and future research directions related to financial literacy. Subsequently, the literature search strategy is carried out through reputable academic databases such as Scopus, Web of Science, and Google Scholar by using keywords such as “financial literacy,” “digital financial literacy,” “fintech,” and “financial behavior.” The inclusion criteria consist of peer-reviewed international journal articles published between 2015 and 2025, written in English, and relevant to the research topic, while the exclusion criteria include non-peer-reviewed articles, duplicates, and studies that do not provide clear conceptual contributions (Sugiyono, 2021).

In the implementation stage, the selected articles are analyzed using content analysis techniques to identify key themes, research patterns, and conceptual developments within the existing literature. This process involves data coding, categorizing findings based on the dimensions of financial literacy, and interpreting the relationships among emerging concepts (J. Creswell, 2017). To ensure transparency and accountability, the literature selection process follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) flow, allowing systematic tracking of articles from identification to final inclusion. Furthermore, the results are synthesized narratively to produce a comprehensive conceptual mapping of the transformation of financial literacy in the digital era (Haddaway et al., 2022).

Through this approach, the study not only identifies research trends and gaps but also develops a more integrative conceptual framework and proposes future research directions that are relevant to the evolving dynamics of financial technology.

4. Results and Discussion

Conceptual Transformation of Financial Literacy in the Digital Era

The concept of financial literacy has undergone a profound and multidimensional transformation in the digital era, shifting from a relatively static understanding of basic financial knowledge to a dynamic and integrative capability that reflects the complexities of modern financial ecosystems (Hj Talip & Wasiuzzaman, 2023). Traditionally, financial literacy was defined in narrow terms, primarily focusing on an individual's ability to understand core financial concepts such as budgeting, saving, interest rates, inflation, and investment diversification. This conventional perspective assumed that access to financial information was limited and that financial decision-making occurred in relatively stable and predictable environments (Fauzyah et al., 2024). However, the rapid evolution of digital technology has fundamentally disrupted this paradigm, creating a financial landscape characterized by constant innovation, increased accessibility, and heightened complexity. As a result, financial literacy is no longer confined to knowledge acquisition but has expanded to include digital competence, critical thinking, and adaptive decision-making in response to continuously changing financial contexts.

One of the most significant drivers of this conceptual transformation is the emergence and proliferation of financial technology (fintech), which has redefined how individuals interact with financial systems. Digital platforms such as mobile banking, peer-to-peer lending, digital wallets, and robo-advisors have democratized access to financial services, enabling individuals to engage in financial activities with unprecedented ease and convenience (Badriana, 2021). While this increased accessibility has the potential to enhance financial inclusion, it simultaneously introduces new challenges that require more advanced forms of literacy. Individuals must now possess the ability to evaluate the credibility of digital platforms, understand algorithm-driven financial recommendations, and manage digital financial risks such as data breaches and online fraud. Consequently, financial literacy has evolved into a hybrid construct that integrates financial knowledge with digital literacy, reflecting the convergence of financial and technological domains.

Furthermore, the transformation of financial literacy in the digital era is closely linked to changes in behavioral and cognitive processes. In a digital environment characterized by information overload and rapid decision-making, individuals are required to process large volumes of financial information quickly and accurately. This necessitates not only cognitive skills such as analysis and evaluation but also behavioral competencies such as self-control, risk management, and long-term planning (Mongrut et al., 2024). Behavioral finance theories suggest that individuals are often influenced by cognitive biases and emotional factors, which can be exacerbated in digital contexts where information is abundant and often unfiltered. For instance, the ease of access to online trading platforms may encourage impulsive investment decisions, while exposure to social media can shape financial perceptions through herd behavior and misinformation. Therefore, modern financial literacy must incorporate an understanding of psychological and behavioral dimensions, enabling individuals to make rational and informed financial decisions despite the complexities of the digital environment.

In addition to behavioral aspects, the role of data and information in shaping financial literacy has become increasingly prominent. The digital era is characterized by the availability of vast amounts of financial data, ranging from real-time market information to personalized financial insights generated by artificial intelligence systems (Mubarak, Sari, Wibowo, 2025). While this abundance of data can enhance decision-making, it also requires individuals to develop strong analytical and interpretive skills to distinguish between reliable and misleading information. The ability to critically assess data sources, understand data-driven recommendations, and make informed judgments is now a central component of financial literacy. This shift underscores the importance of information literacy as an integral part of financial literacy, highlighting the need for individuals to navigate complex data environments with confidence and competence.

Another critical dimension of the conceptual transformation of financial literacy is the increasing emphasis on digital security and ethical awareness. As financial transactions become more digitized, individuals are exposed to various cybersecurity risks, including identity theft, phishing attacks, and unauthorized access to financial accounts. These risks necessitate a new layer of literacy that focuses on digital security practices, such as safeguarding personal information, recognizing fraudulent activities, and understanding the implications of data privacy. Moreover, ethical considerations related to the use of financial technology, such as transparency, fairness, and accountability, are becoming increasingly relevant. Individuals must not only be aware of these issues but also develop the capacity to make ethical financial decisions in digital contexts (Mubarak et al., 2025). This highlights the expansion of financial literacy beyond technical and cognitive dimensions to include ethical and social awareness.

The transformation of financial literacy is also influenced by broader socio-economic and demographic factors, particularly in the context of digital inequality. While digital financial services have expanded access to financial systems, disparities in digital access and skills continue to create gaps in financial literacy across different population groups. Factors such as age, education level, income, and geographical location play a significant role in shaping individuals' ability to engage with digital financial tools. For example, younger generations who are more familiar with digital technologies may adapt more easily to digital financial systems, while older individuals may face challenges in navigating these platforms. Similarly, individuals in rural or underserved areas may have limited access to digital infrastructure, hindering their ability to develop digital financial literacy. These disparities highlight the need for inclusive approaches to financial education that address both financial and digital competencies, ensuring that all individuals can benefit from the opportunities offered by digital transformation.

Moreover, the conceptual transformation of financial literacy has important implications for financial education and policy-making. Traditional financial education programs, which often focus on theoretical knowledge, may no longer be sufficient in addressing the complexities of the digital financial landscape. There is a growing need for more holistic and experiential learning approaches that integrate digital tools, real-world applications, and interactive learning methods. Educational institutions and policymakers must collaborate to design curricula and initiatives that reflect the evolving nature of financial literacy, incorporating elements such as digital finance, cybersecurity, and behavioral awareness. In addition, regulatory frameworks must be adapted to ensure that financial technologies are accessible, transparent, and secure, thereby supporting the development of financial literacy in a safe and inclusive environment.

In conclusion, the conceptual transformation of financial literacy in the digital era represents a paradigm shift from a narrow, knowledge-based construct to a comprehensive, multidimensional capability that encompasses financial, digital, behavioral, cognitive, and ethical dimensions. This transformation is driven by the rapid advancement of technology, the increasing complexity of financial systems, and the evolving needs of individuals in a digital society. As financial literacy continues to evolve, it is essential to adopt a more integrative and adaptive perspective that reflects the interconnected nature of financial and technological domains. By understanding and addressing this transformation, researchers, educators, and policymakers can develop more effective strategies to enhance financial literacy and support individuals in making informed and responsible financial decisions in an increasingly digital world.

Mapping the Dimensions of Financial Literacy in the Digital Context

The mapping of financial literacy dimensions in the digital context reveals that the construct has evolved into a complex and interdependent system of competencies that extend far beyond traditional financial knowledge. In earlier frameworks, financial literacy was often treated as a unidimensional or at best a three-dimensional construct consisting of knowledge, behavior, and attitudes (Alshater et al., 2022). However, the digital transformation of financial systems has introduced new layers of complexity that require a more integrative and nuanced understanding. Financial literacy in the digital era must now be viewed as a multidimensional capability that combines cognitive, behavioral, technological, and psychological elements. This shift reflects the reality that individuals are no longer interacting with simple financial

products but are instead navigating highly sophisticated digital ecosystems where decisions are influenced by algorithms, real-time data, and interconnected platforms.

At the core of this multidimensional framework remains financial knowledge, which continues to serve as the foundational element of financial literacy. However, in the digital context, financial knowledge has expanded to include not only traditional concepts such as interest rates, inflation, and diversification but also an understanding of digital financial products and services. Individuals must now be familiar with concepts such as digital payments, online lending, cryptocurrency, and platform-based investment systems. Moreover, knowledge of data privacy, cybersecurity risks, and digital transaction mechanisms has become increasingly essential. This expanded scope of knowledge underscores the need for individuals to continuously update their understanding in response to rapid technological advancements, making financial knowledge a dynamic rather than static component of literacy.

Closely linked to financial knowledge is financial behavior, which reflects how individuals apply their knowledge in real-world financial decisions. In the digital era, financial behavior has undergone significant changes due to the ease and speed of digital transactions. Activities such as saving, spending, borrowing, and investing are now conducted through digital platforms, often with minimal friction and immediate feedback. While this convenience can enhance efficiency, it also increases the risk of impulsive decision-making and overconsumption (Abdul Nasser Hasibuan & Ali Hardana, 2024). For example, the availability of instant credit through digital applications may encourage excessive borrowing, while the gamification of investment platforms can lead to speculative behavior. Therefore, effective financial behavior in the digital context requires not only discipline and planning but also the ability to manage digital temptations and maintain long-term financial goals.

Another critical dimension is financial attitudes, which represent the psychological orientation of individuals toward money and financial decision-making. Financial attitudes influence how individuals perceive risk, prioritize financial goals, and respond to financial opportunities and challenges. In the digital environment, these attitudes are shaped by new factors such as trust in digital platforms, perceptions of technological reliability, and openness to innovation (Wahyuni et al., 2022). For instance, individuals who have a high level of trust in digital financial systems may be more willing to adopt fintech solutions, while those with low trust may avoid using such services despite their potential benefits. Additionally, attitudes toward risk may be influenced by exposure to digital information and social media, which can amplify both optimism and fear. As a result, financial attitudes play a crucial role in determining how individuals engage with digital financial tools and make decisions in uncertain environments.

Beyond these traditional dimensions, digital financial literacy emerges as a distinct and increasingly important component of the overall framework. This dimension encompasses the skills and competencies required to effectively use digital financial technologies, including the ability to navigate online platforms, evaluate digital financial products, and conduct secure transactions. Digital financial literacy also involves understanding the functionality of financial applications, interpreting digital interfaces, and recognizing potential risks associated with digital transactions. Unlike traditional financial literacy, which focuses primarily on content knowledge, digital financial literacy emphasizes practical skills and technological adaptability. It bridges the gap between knowing and doing, enabling individuals to translate their financial knowledge into effective actions within digital environments.

In addition to these primary dimensions, the mapping of financial literacy in the digital context highlights the importance of cognitive and analytical capabilities. The abundance of financial information available online requires individuals to process, evaluate, and synthesize data from multiple sources (Kaur & Singh, 2024). This involves critical thinking skills, such as the ability to identify credible information, detect biases, and make evidence-based decisions. For example, individuals must be able to distinguish between legitimate financial advice and misleading content, particularly in an era where information can be easily disseminated through social media and digital platforms. These cognitive skills are essential for navigating complex financial environments and avoiding potential pitfalls associated with misinformation and manipulation.

Furthermore, the interaction between these dimensions underscores the systemic nature of financial literacy. Financial knowledge alone is insufficient if it is not supported by appropriate behavior, attitudes, and digital competencies. Similarly, strong digital skills may not lead to positive financial outcomes if individuals lack the necessary knowledge or exhibit poor financial behavior. The effectiveness of financial literacy depends on the integration and alignment of these dimensions, creating a holistic capability that enables individuals to make informed and responsible financial decisions. This interconnectedness suggests that financial literacy should be developed through comprehensive approaches that address multiple dimensions simultaneously rather than focusing on isolated components.

The mapping also reveals significant variations in how these dimensions manifest across different populations and contexts. Factors such as age, education, income level, and digital access influence the development and application of financial literacy. For instance, younger individuals may demonstrate higher levels of digital financial literacy due to their familiarity with technology, while older individuals may rely more on traditional financial knowledge. Similarly, individuals in urban areas with better access to digital infrastructure may have greater opportunities to develop digital financial skills compared to those in rural regions. These variations highlight the need for context-sensitive frameworks that account for diverse experiences and capabilities, ensuring that financial literacy initiatives are inclusive and effective.

In conclusion, mapping the dimensions of financial literacy in the digital context reveals a comprehensive and interconnected framework that integrates financial knowledge, behavior, attitudes, digital competencies, and cognitive skills. This multidimensional perspective reflects the evolving nature of financial literacy in response to technological advancements and changing financial practices. By understanding the relationships and interactions among these dimensions, researchers and practitioners can develop more effective strategies for enhancing financial literacy and supporting individuals in navigating the complexities of the digital financial landscape.

5. Comparison

A comparison with state-of-the-art literature highlights the distinctive contribution of this study in mapping the transformation of financial literacy within the digital era. Previous research has predominantly approached financial literacy from a traditional perspective, emphasizing cognitive understanding of financial concepts and its impact on individual financial behavior. For example, Annamaria (Struckell et al., 2022) conceptualize financial literacy as a fundamental determinant of financial decision-making and long-term financial well-being, yet their framework remains largely centered on conventional financial knowledge. Similarly, (Cucinelli & Soana, 2023) acknowledges the growing complexity of financial markets but focuses primarily on individuals' understanding of financial innovations rather than integrating digital competencies as a core dimension. In contrast, this study advances the literature by positioning financial literacy as a multidimensional construct that explicitly incorporates digital financial literacy, cognitive adaptability, and behavioral responses within technology-driven financial ecosystems. By systematically synthesizing prior studies, this research provides a more comprehensive conceptual framework that reflects the realities of digital transformation, thereby extending beyond the fragmented and often discipline-specific approaches found in earlier works.

Furthermore, compared to recent studies that have begun to incorporate technological aspects into financial literacy, this research offers a more structured and integrative synthesis through a Systematic Literature Review approach. (Ardini et al., 2024) emphasize the role of fintech in reshaping financial systems, yet their analysis tends to focus on institutional and regulatory perspectives rather than individual literacy dimensions. In contrast, this study bridges the gap between technological developments and individual capabilities by mapping how financial knowledge, behavior, attitudes, and digital competencies interact in shaping financial decision-making. Moreover, while many contemporary studies adopt empirical or quantitative methods that examine isolated variables, this research contributes by providing a holistic conceptual integration and identifying emerging research gaps and future directions. As such, the study not only aligns with state-of-the-art developments but also offers a novel

perspective that enhances theoretical clarity and supports the development of more adaptive and inclusive financial literacy frameworks in the digital era.

6. Conclusion

This study concludes that financial literacy has undergone a fundamental transformation in the digital era, evolving from a traditional, knowledge-based construct into a multidimensional capability that integrates financial knowledge, behavior, attitudes, and digital competencies. The systematic synthesis of literature demonstrates that the rapid development of financial technology has not only expanded access to financial services but also increased the complexity of financial decision-making, thereby requiring higher levels of cognitive, behavioral, and technological adaptability. The findings highlight that financial literacy in the digital context is shaped by the interaction of various dimensions, including digital financial literacy, critical thinking, and risk awareness, which collectively influence individuals' financial well-being. Furthermore, the study identifies significant research gaps, particularly the lack of integrative frameworks and the dominance of fragmented approaches in previous studies. Overall, this research contributes to the development of a more comprehensive conceptual understanding of financial literacy and provides a foundation for future studies to explore its evolving dynamics in an increasingly digital financial ecosystem.

Based on these findings, it is recommended that future research adopt more integrative and interdisciplinary approaches that combine financial, technological, and behavioral perspectives to better capture the complexity of financial literacy in the digital era. Researchers are encouraged to explore emerging areas such as the role of artificial intelligence, big data, and digital platforms in shaping financial literacy and decision-making processes. In addition, policymakers and educational institutions should design more adaptive and inclusive financial education programs that incorporate digital financial skills, cybersecurity awareness, and critical thinking competencies. It is also important to expand research contexts to include developing countries and vulnerable populations to ensure broader applicability and inclusivity. By addressing these aspects, future efforts can enhance the effectiveness of financial literacy initiatives and support individuals in making informed, responsible, and sustainable financial decisions in a rapidly evolving digital environment.

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