



Trends in Digital Financial Literacy Research on the Indonesian Millennial Generation: A Systematic Literature Review

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Abstract

The primary objective for the millennial generation in Indonesia in the Digital Age is to increase digital financial literacy about financial technology services. This study intends to look into key data from numerous studies addressing digital financial literacy for Indonesia's millennial population. The millennial generation in Indonesia is highlighted in this study's systematic literature review of the contents of many studies from the Scopus and Google Scholar databases between 2020 and Mid-2023. According to this study, peer-reviewed articles that are primarily focused on national-level research are the most often undertaken sort of research. Due to their visualization in bibliographic mapping, the identified keywords for Indonesia's millennial young generation are still hardly ever researched. The number of studies on digital financial literacy for the millennial generation in Indonesia has grown during the last two years. Among the many studies, quantitative research design is the most popular. The most favourite subject areas for study concentration are financial technology and financial behaviour. Several recommendations have been made in light of the study's findings for future research concentrating on digital financial literacy, particularly for Indonesia's millennial age. These suggestions range from aggressively boosting the number of international research publications to enhancing the range of research designs with a wider topic area.

Keywords *Digital Financial Literacy, Financial Technology, Millennials, Indonesia, Systematic Literature Review*

INTRODUCTION

The digital age has severely impacted the financial industry. After China, Indonesia is developing financial technology at the second-fastest rate (Davis et al., 2017). Numerous financial technology solutions are becoming more prevalent and gradually altering millennials' behavior and corporate financial activity (Ding et al., 2022). When millennials are making financial decisions, the problem is that they lack digital financial literacy about information about different financial technology products (Dewi et al., 2020).

According to the 2021 Indonesian Telecommunications Statistics, the millennial generation was the most active internet user between 2010 and 2021 among those over 19, according to this data (Badan Pusat Statistik, 2021). Unfortunately, young individuals between the ages of 18 and 29 have money problems, and those between the ages of 20 and 30 are especially at risk (Brüggen et al., 2017). To prevent financial problems, especially behavioral issues like excessive borrowing, accessing financial services through financial technology demands a higher level of digital financial literacy (Morgan et al., 2019).

Digital financial literacy must be learned before using digital financial services (Prasad et al., 2018). The ability to save money will also grow if the general public understands digital financial literacy (Setiawan et al., 2022). Additionally, by teaching people about digital financial literacy, the public can better protect themselves from the risks associated with digital financial services (Morgan et al., 2019).

Digital financial literacy positively impacts the saving and spending habits of today's millennials in Indonesia (Setiawan et al., 2022). However, Rahayu et al. (2022) highlighted that

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among the millennial age, digital financial literacy has a beneficial impact on investing behavior in addition to spending and saving habits. Additionally, research by (Respati et al., 2023) demonstrates that young people's financial behavior is significantly impacted by their level of digital financial literacy. On the other hand, access to digital financial information and investment has successfully enhanced students' financial literacy (Gaol et al., 2023). According to some studies, millennials' ability to make wise financial decisions and behaviors depends greatly on their financial attitudes and digital financial expertise (Normawati & Rahayu, 2022).

However, not a single study, even those that concentrated on Indonesia's millennial generation, has sought to carefully assemble and examine the data supplied by all of these investigations. As a result, from 2020 to 2022, this study will thoroughly assess the literature review of several studies that employ Indonesia's millennial generation as a research subject. This research aims to combine data from several studies examining digital financial literacy among Indonesia's millennial generation. The purpose of this study is to specifically respond to the following questions: (1) What is the trend in the number of research on digital financial literacy for the millennial generation in Indonesia from year to year? (2) What are the variations in research designs conducted to analyze digital financial literacy for the millennial generation in Indonesia? (3) What are the most discussed topic areas in digital financial literacy studies for the millennial generation in Indonesia?

This study differs from earlier studies focusing on digital financial literacy in several ways. This study's first focus is on all studies completed between 2020 and mid-2023 that are all searchable online. Second, this investigation looks into some research that includes one of their discussion variables: digital financial literacy. Third, the research that will be assembled is an article focusing on the Indonesian millennial generation.

LITERATURE REVIEW

Financial literacy and financial technology have recently coexisted to form the concept of "digital financial literacy." The idea of digital financial literacy very recently emerged (Rahayu et al., 2022). According to Tony and Desai (2020), this combines financial literacy ideas with digital platforms. Additionally, Setiawan et al. (2022) claimed that digital financial technology includes a component of financial literacy. Knowledge of digital financial products or services, awareness of digital financial dangers, understanding of controlling digital financial risks, and knowledge of consumer rights and compensation procedures are all part of the multifaceted idea of digital financial literacy (Morgan et al., 2019). Technically, online banking and purchasing actions through different payment methods are closely connected by digital financial literacy (Prasad et al., 2018). Additionally, while alerting consumers to online crimes, digital financial literacy enables the efficient use of financial technology goods and services (OECD, 2020). Because it is a new idea that stems from two crucial fields, namely finance and digitalization, and will continue to expand, it is crucial to analyze digital financial literacy in more detail.

RESEARCH METHOD

This study does a systematic literature review to gather data on numerous studies that examine the digital financial literacy of Indonesia's millennial generation. This study followed the systematic literature review process advised by Xiao & Watson (2019) via eight steps to address the research topics that have been alluded to in the introduction section: (1) formulate research problems; (2) develop and validate the review protocols; (3) studies search; (4) screening for inclusion using PRISMA; (5) assessing quality; (6) data mining; (7) analyze and synthesize data; and (8) report the findings.

Using the software Publish or Perish, this study compiles studies from the Scopus and Google

Scholar databases. Table 1 lists the series (string) that can be used to search the title or the keywords.

Table 1. Database Studies

Keywords Strings	Scopus	Google Scholar
"Digital financial literacy"	32	-
"digital financial literacy" AND "Indonesia" AND "millennial"	-	94
"digital financial literacy" AND "Indonesia" AND "millennials"	-	15
"digital financial literacy" AND "Indonesia" AND "millennials"	-	5
"digital financial literacy" AND "Indonesia" AND "millennial"	-	15
"digital financial literacy" AND "Indonesia" AND "millennials"	-	10
Total Studies	32	139

Source: Calculated by Author (2023)

Additionally, this study used the PRISMA process to filter the study's viability according to the inclusion criteria (IC). As seen in Figure 1, the PRISMA method summarizes data collection and screening investigations.

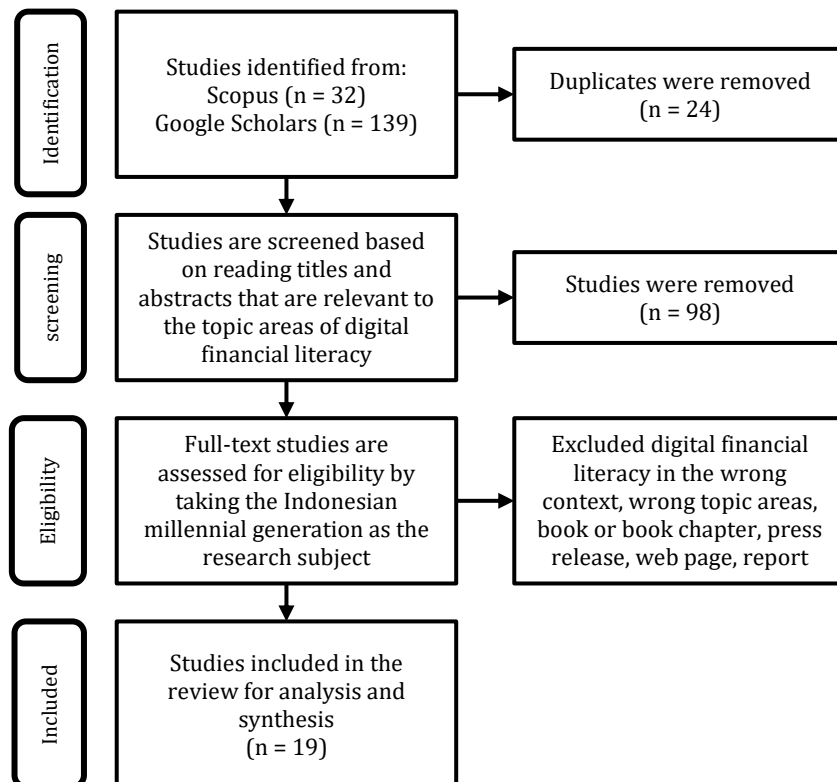


Figure 1. Data collection and screening studies
Source: Developed by Author Using PRISMA (2023)

FINDINGS AND DISCUSSION

Study search results

The distribution of study kinds demonstrates how many different types of research were conducted over time. Peer-reviewed publications are the sort of study conducted the most frequently, according to the statistics in Table 2, with 58 percent of all research being conducted at the national level. However, still referring to Table 2, the three different study categories exhibit an upward trend in research that is maintainable through mid-2023. There is potential for other researchers to fill the research vacuum in the next study, even though the number of digital financial literacy studies on the millennial age in Indonesia worldwide is still comparatively small.

Table 2. Study Distribution

Type of Study	Published Year				Total	Percentage
	2020	2021	2022	Mid-2023		
Conference paper			1	1	2	11%
International				1	1	
National			1		1	
Peer-reviewed article	1	1	4	5	11	58%
International	1			1	2	
National		1	4	4	9	
Thesis			4	2	6	32%
National			4	2	6	
Total	1	1	9	8	19	100%

Source: Calculated by Author (2023)

Figure 2 illustrates the results of a bibliographic mapping after the study had been distributed to indicate the co-occurrence of the keywords. The literacy term has the brightest yellow hue, followed by the digital financial literacy keyword with a little dimmer yellow color, the Indonesian keyword with a slightly dimmer yellow color, and the millennial young generation keyword with the palest yellow color. In conclusion, only little research has been done on the young millennial population in Indonesia concerning their digital financial literacy. Thus, by developing their ideas on digital financial literacy for millennials in Indonesia, researchers are given a chance to fill a research vacuum that needs to be filled.

Quality assessment result

The quality assessment (QA) results show how well the chosen studies addressed the research issue (RQ). The first question (QA1) comprises the publication period from 2020 to 2023 regarding the data in Table 3. Three different research design options, including experimental, observational, and quantitative, are produced by the second question (QA2). Six topic topics are generated by the third question (QA3). The 19 chosen studies successfully answered all QA questions in full. As a result, the results are indicated by a checkmark since they contain all the data

necessary to address all research topics thoroughly.

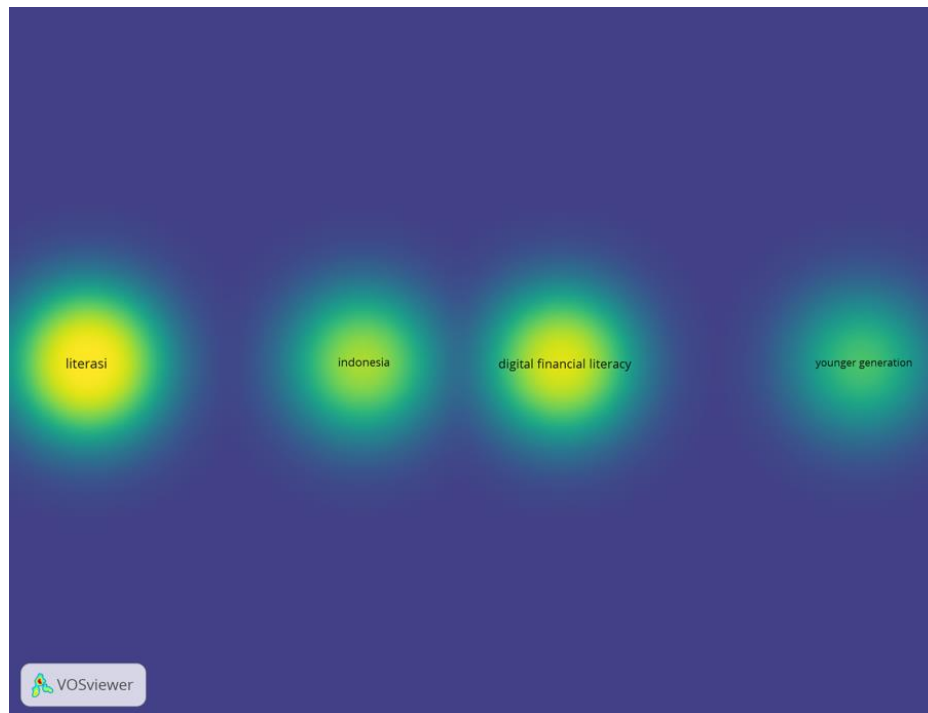


Figure 2. Bibliographic Mapping by the co-occurrence of keywords

Source: Developed by Author Using VOSviewer (2023)

Table 3. Quality Assessment Results

No.	Studies	QA1 (Published Year)	QA2 (Research Design)	QA3 (Topic Area)	Result
1.	(Saputro et al., 2022)	2023	Experimental	Financial Management	✓
2.	(Hamim, 2023)	2023	Quantitative	Customer's Purchasing Decision	✓
3.	(Normawati & Santoso, 2023)	2023	Quantitative	Financial Behavior	✓
4.	(Siswanti, 2023)	2023	Quantitative	Financial Technology	✓
5.	(Santoso et al., 2022)	2023	Experimental	Financial Technology	✓
6.	(Rochaniah & Sari, 2021)	2021	Quantitative	Customer's Purchasing Decision	✓

No.	Studies	QA1 (Published Year)	QA2 (Research Design)	QA3 (Topic Area)	Result
7.	(Fidya, 2023)	2023	Quantitative	Financial Technology	✓
8.	(Umami & Syofyan, 2023)	2023	Quantitative	Financial Behavior	✓
9.	(Aprialinda, 2022)	2022	Quantitative	Financial Behavior	✓
10.	(Putra et al., 2022)	2022	Quantitative	Financial Behavior	✓
11.	(Amalda, 2022)	2022	Quantitative	Financial Behavior	✓
12.	(Na'fian, 2022)	2022	Qualitative	Financial Technology	✓
13.	(Musyaffi et al., 2022)	2022	Experimental	Financial Technology	✓
14.	(Fitriamiranti, 2022)	2022	Quantitative	Financial Well-Being	✓
15.	(Normawati & Rahayu, 2022)	2022	Quantitative	Financial Satisfaction	✓
16.	(Setiawan et al., 2022)	2020	Quantitative	Financial Behavior	✓
17.	(Respati et al., 2023)	2023	Quantitative	Financial Well-Being	✓
18.	(Gaol et al., 2023)	2023	Quantitative	Investment Behavior	✓
19.	(Rahayu et al., 2022)	2022	Quantitative	Financial Behavior	✓

Source: Developed by Author (2023)

Analyze and synthesize data and report the findings

Research Amount

RQ1. What is the trend in the number of research on digital financial literacy for the millennial generation in Indonesia from year to year?

The research reveals how active it was during a specific time frame. Studies that examine the digital financial literacy of the millennial generation in Indonesia can be found starting in 2020, according to the graph in Figure 3. From year to year, there has been an increase in research. For instance, the number of studies in Mid-2023 has reached 8; it is larger than the number of studies in 2022. This number is projected to rise through the end of 2023. Researchers are increasingly looking into the importance of digital financial literacy, particularly for millennials in Indonesia, as evidenced by the potential enormous growth in this field of study.

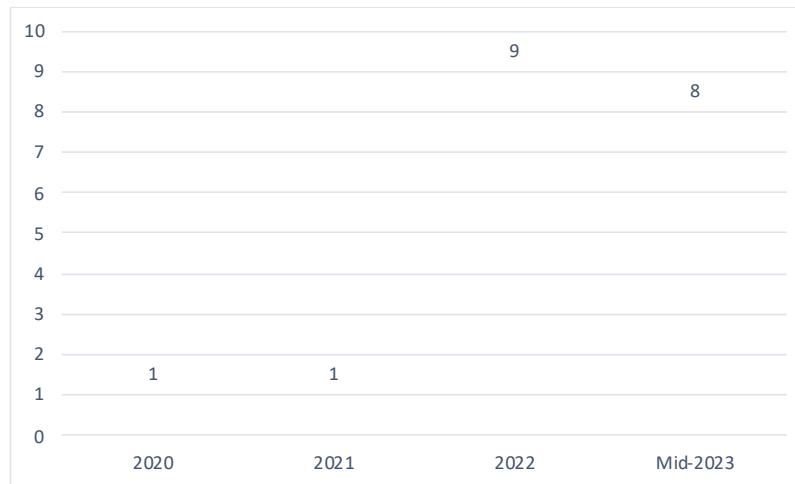


Figure 3. Trends of Indonesian millennials' digital financial literacy research in 3.5 years

Source: Developed by Author (2023)

The influence on the advancement of initiatives to increase financial inclusion and literacy in Indonesia will be more positive with more studies on digital financial literacy. High financial education and literacy will be directly associated with risk prevention in financial services and the national financial system, a research hypothesis with significant regulatory consequences (Madeira & Margaretic, 2022).

Research design

RQ2. What are the variations in the research design being carried out to analyze digital financial literacy for the millennial generation in Indonesia?

Table 4 shows that, with a significant proportion of 79 percent, quantitative research is the most common research design for evaluating the millennial generation's digital financial literacy in Indonesia. It is consistent with earlier studies showing researchers favor quantitative over qualitative research designs when doing studies on finance that there are more quantitative studies than other types of research (Campanella et al., 2023; Hornuf et al., 2021; Zyphur & Pierides, 2020). Because of this, there are now prospects for other academics to use a qualitative approach and concentrate their research on digital financial literacy for Indonesia's millennial age.

Table 4. Classification of Research Designs

Research Design	Published Year				Total	Percentage
	2020	2021	2022	Mid-2023		
Experimental			2	1	3	16%
Quantitative	1	1	6	7	15	79%
Qualitative			1		1	5%
Total	1	1	9	8	19	100%

Source: Calculated by Author (2023)

Next up is the experimental research design, frequently selected by scientists. According to

Table 4, an experimental study on the digital financial literacy of the millennial generation in Indonesia has been ongoing since 2022. Currently, experimentation techniques are being used more frequently by a wide range of researchers (Lonati et al., 2018; Martin, 2019). Future scholars might use this opportunity to conduct experimental research while examining the digital financial literacy of Indonesia's millennial age.

Topic Areas

RQ3. What are the most discussed topic areas in digital financial literacy studies for millennials in Indonesia?

The themes the researchers chose to test their research on digital financial literacy for millennials in Indonesia were based on Table 5, described in Table 2. With seven and five studies, financial behavior and financial technology are the most commonly selected research topics. The welfare of individuals in households, communities, nations, and even the entire planet can be considerably influenced by financial behavior, which is why it is a popular subject of research (Mudzingiri et al., 2018). Though nearly all of the topics listed in Table 5 are now the focus of research, this does not make them any less significant as of mid-2023.

Table 5. Grouping Topic Areas

Topic Areas	Published Year				Total	Percentages
	2020	2021	2022	Mid-2023		
Customer's Purchasing Decision		1		1	2	11%
Financial Behavior	1		4	2	7	37%
Financial Management				1	1	5%
Financial Satisfaction			1		1	5%
Financial Technology			3	2	5	26%
Financial Well-Being			1	1	2	11%
Investment Behavior				1	1	5%
Total	1	1	9	8	19	100%

Source: Calculated by Author (2023)

In addition, as shown in Table 5, the researcher also investigates many other subjects. The urgency of research on the survival of people and households in meeting their needs through having enough money in banks and savings without having to borrow money and without worrying about running out of money in the future has led to a discussion on the topic of financial well-being that is similar to the discussion on financial satisfaction (Carton et al., 2022). Financial management and investment behavior study are strongly related to financial behavior since good financial habits in saving, investing, and spending will help maintain a stable financial status (Damian et al., 2020). According to this perspective, Indonesian academics have a better possibility of developing solutions to help millennials improve their digital financial literacy and problem-solving abilities in their upcoming personal financial difficulties.

CONCLUSIONS

In this study, we analyzed studies from the Scopus and Google Scholar databases from 2020 to mid-2023 that focus on digital financial literacy for the millennial population in Indonesia. National-scale research predominates in peer-reviewed journals, the most popular sort of study. The keywords for the young millennial generation in Indonesia appear to be the most ambiguous in the bibliographic mapping, indicating that they are not frequently studied. Additionally, during the past two years, Indonesia has seen an increase in the number of studies on digital financial literacy for the millennial population. Quantitative research is the most popular research design out of the numerous studies. Furthermore, the study is most frequently concentrated in the financial behavior and technology field.

Several suggestions for more research have been offered in light of the study's findings. First and foremost, more international research papers on digital financial literacy are required, especially for Indonesia's millennial population. Second, actively promote programs to improve financial literacy and financial inclusion in Indonesia and research on digital financial literacy to influence millennials' financial behavior. Third, to deepen the study and produce numerous fresh, creative proposals for the digital financial literacy of Indonesia's millennial generation, researchers must broaden the range of research methods. Finally, academics should keep looking into several new areas of study that can improve Indonesian millennials' financial literacy and problem-solving abilities.

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