

Impact of Digital Financial Literacy on Financial Well-Being among Working Women

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Abstract

The rapid expansion of digital financial services has significantly transformed financial management practices by improving access to banking, digital payments, savings and investment opportunities. However, the effective utilisation of these services requires adequate digital financial literacy, particularly among working women who manage personal and household financial responsibilities. The present study aims to assess the level of digital financial literacy among working women and examine the influence of digital financial literacy dimensions on their financial well-being in Chennai City. The study adopts a quantitative research approach with a descriptive and explanatory research design. A sample of 200 working women from different occupational sectors is considered using purposive sampling. Primary data are proposed to be collected through a structured questionnaire using a five-point Likert scale. Descriptive statistics, Pearson correlation and multiple regression analysis are employed in an illustrative simulated dataset to examine the relationships between digital financial knowledge, digital financial skills, digital financial awareness, digital financial behaviour and financial well-being. The simulated results indicate positive and statistically significant relationships between all four dimensions of digital financial literacy and financial well-being. The regression model explains 37.8% of the variation in financial well-being, with digital financial behaviour emerging as the strongest predictor, followed by digital financial knowledge, digital financial skills and digital financial awareness. These illustrative findings suggest that responsible digital financial practices and adequate financial competencies may contribute to improved financial security, financial control and financial satisfaction among working women. The study highlights the importance of targeted digital financial literacy programmes for strengthening women's financial independence and financial well-being. Actual survey data are required to validate these findings.

Keywords: Digital Financial Literacy; Financial Well-Being; Working Women; Financial Behaviour; Chennai

1. Introduction

Digital banking, UPI, mobile wallets and online investment platforms have increased access to financial services in India. However, without access, people cannot compare the cost of financial services, prevent financial fraud, save for future expenses or responsibly manage their credit. Digital financial literacy is the integration of traditional financial literacy with skills in using and protecting digital financial transactions. Financial wellness is about being able to pay your bills, be prepared for financial setbacks, have financial control and have the ability to focus on long-term financial goals. While income and employment are resources that can help women gain greater autonomy in their lives, household responsibilities, unequal access to information and advice, and threats to cybersecurity can make financial management more difficult for women. The city of Chennai is pertinent because of the presence of technology, education, finance and healthcare professionals and others. This study examines each of the unique links between knowledge, skills, awareness and behaviour with financial well-being.

However, working women might not be equal as they may not all be capable to compare financial product offerings, detect digital fraud, and adopt good financial planning. This could serve as useful evidence regarding the interplay of digital financial knowledge, skills, awareness and behaviour among working women of Chennai, which is also a case of multi-facet. The proposed study evaluates these aspects, and the financial well-being statistical associations are adjusted.

3. Objectives

1. To assess the level of digital financial literacy among working women in Chennai City.
2. To examine the influence of digital financial literacy dimensions on financial well-being among working women in Chennai City.

4. Hypotheses

H1: Digital financial knowledge is positively associated with financial well-being.

H2: Digital financial skills are positively associated with financial well-being.

H3: Digital financial awareness is positively associated with financial well-being.

H4: Digital financial behaviour is positively associated with financial well-being.

5. Review of Literature

Hwang and Park (2023) explore the financial literacy and financial behaviour – financial well-being relationships. Based on the results of the previous empirical studies, their study synthesized results to understand the effect of financial knowledge on effective financial management and better financial outcome. The results showed positive associations between FL, RFB and FW. The researchers emphasized that financial knowledge does not necessarily lead to financial security unless the knowledge is put into practice via financial saving and budgeting, financial borrowing and financial investment. The study highlighted

the need of financial behaviour to reinforce financial well-being and offered the theoretical underpinning of the study of digital financial behaviour among working women.

Lusardi and Mitchell (2023) investigated the relationship between financial literacy and financial well-being, focusing on financial knowledge, financial planning and financial decision-making. Their research revealed that there were significant gender gaps in financial literacy issue and that men were more likely than women to be financially literate. The study pointed out that some people with higher levels of financial knowledge should also be better prepared generally to meet financial responsibilities, plan for retirement, and prepare for unexpected financial problems. They also highlighted the need for financial education to enhance financial resilience and lower financial vulnerability. The relevance of their finding is that working women need to have adequate financial awareness to properly plan their financial situation in terms of income, savings, investments, and their financial security in the long run, which is applicable in the present study.

Choung, Chatterjee and Pak (2023) investigated the connection between digital financial literacy and financial well-being focusing on skills needed to effectively leverage information technology for financial services. Their research emphasized the role financial literacy plays in bolstering financial wellness, as well as digital fraud-avoidance skills. The results indicated that people with appropriate knowledge of digital financial literacy have a greater advantage in recognizing fraudulent financial activities, protecting their sensitive financial information and making informed financial decisions. The scientists noted that digital financial literacy goes beyond ability to operate financial applications, adding awareness of financial risks and digital security to the mix. The findings of this study substantiate this and indicate that there is a need to make digital financial awareness and skills another strand of the current research.

The study is aimed at exploring the awareness and use of Digital Financial Services by the working women of Malappuram District, Kerala and was conducted by Sajeer and Anandalakshmy (2023). The study addressed issues of access to technology, financial awareness, financial inclusion and the ability to utilize digital financial platforms. The researchers emphasized the significance of digital financial literacy for working women in accessing financial activities on their own and in making financial choices. They also highlighted the importance of financial education and the need for enhanced access to digital financial services. The study is significant in the context of the present study as it offers a study of the digital financial literacy of employed women from an Indian context.

To measure financial knowledge, financial attitudes, financial behaviour, and digital financial literacy and financial well-being, OECD (2023) undertook an international survey of financial literacy among adults in 39 countries and economies. The report found that there is a disparity in financial literacy between demographic and socioeconomic groups and emphasized the need for financial education to enhance financial resilience. It stressed the importance of financial knowledge, responsible financial conduct and positive financial attitudes for financial good stewardship. The report also highlighted the growing relevance of digital financial skills in the context of mounting reliance on financial services provided through digital technologies by their users. The results of the present study can be based on a comprehensive foundation that is reflected in the findings of this study.

In the study of Febrianty et al. (2024), the researchers studied the gender differences in the financial and financial behavior of the millennial generation regarding saving and spending behaviors. They conducted research on the link between financial knowledge and individuals' financial decision making and money management behaviour, with a particular focus on digital Financial Competencies. One of the key findings of the study was that gender needs to be taken into account when assessing digital financial literacy and financial behaviour, as financial experiences and decision making patterns could be different for different demographic groups. The researchers also highlighted the importance of financial education in promoting good saving and spending habits. This study will add to the current research as enabling digital finance behaviour and gender specific financial capabilities to be examined.

Sajid et al. (2024) conducted a study to explore the relationships between financial literacy, financial confidence, financial behaviour and financial well-being. They explored the relationship between personal financial knowledge, confidence and financial outcomes by means of responsible financial practices. The results revealed the financial behaviour's significance in the financial literacy and financial well-being relationship. The researchers recommended that those who have a good level of financial knowledge and who exhibit responsible financial behaviour will likely have positive financial outcomes. They also highlighted the need to build confidence in making financial decisions and for this to be supplemented with the right financial knowledge and practices. The findings align with the use of digital financial behaviour as an explanatory variable in this study.

Mahat and Karade (2024) explored the association of financial literacy and financial technology usage among working women of North Kanataka, focusing on financial literacy to prompt the participation of women in financial technologies adoption. The study took into account the education level, income, financial awareness on financial capabilities and financial technology adoption in women. The results emphasized the significance of financial literacy for financial inclusion into financial activities through technology. The researchers highlighted the importance of targeted financial education programs to enhance financial knowledge among women, financial participation, and women's financial resilience. The study has significance to the current research, as it gives the regional evidence regarding the financial literacy and the usage of fintech adoption among working women in Karnataka.

The OECD (2024) has created a survey tool to measure digital financial literacy, offering a structure to evaluate people's financial knowledge, financial behaviours and attitudes towards digital financial services. The instrument acknowledges the need for an awareness of financial products, responsible digital financial practices and awareness of risks associated with participating in digital financial systems. It additionally contains information to support an evaluation of competencies connected with digital monetary transactions and consumer protection. The framework has been designed to facilitate a systematic measurement of digital financial literacy of various population groups. The methodology of the said instrument is used as reference for developing questionnaire items of digital financial knowledge, skills, awareness and behaviour for working women.

The study by Tan, Lu and Kosim (2025) analysed the digital financial literacy (DFL) effect on financial well-being (FW) of Malaysian households with two different intermediations: digital financial inclusion (DFI) and gender. Their study explored the potential of enhanced access and use of digital financial services to better financial outcomes, as it relates to the concept of digital financial competencies. The researchers pointed out the significance of digital financial inclusion in the financial literacy and financial well-being nexus. Their work also highlighted the importance of gender in considering financial capacities and results. By highlighting the need to consider digital financial literacy and financial well-being in specific demographic and socioeconomic contexts, the study also fills a gap in the current research.

In their study, Lone et al. (2025) examined the effect of digital financial literacy on financial well-being and how the effect of digital financial literacy differs by gender and religiosity. The study examined the link between the financial well-being of the population and its ability to understand and use digital financial services, and the impact of demographic and social factors on this link. The researchers emphasized digital financial literacy in today's financial management and explored the influence of contextual factors on financial outcomes. This study adds to the current body of work on the link between digital financial skills and financial wellbeing. This study is significant in the context of the present study since it serves as a basis to explore a linkage between digital financial literacy and financial well-being among the working women in Chennai City.

The literature review confirms that digital financial literacy has gained significant traction in the field as a key factor related to financial behaviour, financial inclusion and financial well-being. The financial knowledge, financial confidence, digital financial competencies, and adoption of fintechs and responsible financial behaviour have been studied previously among various population groups. But not much attention has been paid to the joint effect of digital financial knowledge, digital financial skills, digital financial awareness and digital financial behaviour on financial well-being among the working women in Chennai City. Additionally, the bulk of the studies have concerned financial inclusion and investment decisions, or fintech adoption, instead of financial wellbeing as the key indicator of success. Keeping this in mind, the present study aims to bridge this gap by measuring the level of digital financial literacy and investigate the net effect of the four dimensions of digital financial literacy on the financial well-being of working women of Chennai City.

7. Research Methodology

The proposed design is quantitative, cross-sectional, descriptive and explanatory. The population is adult working women in Chennai who use at least one digital financial service. A purposive sample of 200 is proposed, recruited across occupational sectors. A structured questionnaire will collect demographic information and construct responses. Five-point Likert scales will be used for self-reported competencies and well-being; objective knowledge questions should be scored for correctness separately. The instrument will require expert validation and pilot testing. Analysis will employ frequencies, percentages, means, standard deviations, reliability analysis, correlations and multiple

regression in SPSS. Non-probability sampling limits generalisability and the cross-sectional design cannot demonstrate causation.

Regression model: $FWB = \beta_0 + \beta_1(DFK) + \beta_2(DFS) + \beta_3(DFA) + \beta_4(DFB) + \varepsilon$.
Regression diagnostics should include VIF, residual patterns, influential cases and heteroscedasticity checks.

8. Data Analysis and Interpretation

All figures in the following tables are SIMULATED ILLUSTRATIONS for N = 200, not collected respondent data.

8.1 Demographic Profile

Variable	Category	Frequency	Percentage (%)
Age	21–30 years	64	32.0
	31–40 years	78	39.0
	41–50 years	42	21.0
	Above 50 years	16	8.0
Age total		200	100.0
Education	Undergraduate	72	36.0
	Postgraduate	92	46.0
	Professional	26	13.0
	Other	10	5.0
Education total		200	100.0
Marital status	Married	124	62.0
	Unmarried	62	31.0
	Other	14	7.0
Marital total		200	100.0
Sector	IT/ITES	62	31.0
	Education	48	24.0
	Banking/Finance	32	16.0
	Healthcare	28	14.0
	Other	30	15.0
Sector total		200	100.0
Income	Below ₹25,000	38	19.0
	₹25,001–₹50,000	74	37.0
	₹50,001–₹75,000	52	26.0
	Above ₹75,000	36	18.0
Income total		200	100.0
Experience	Below 5 years	58	29.0
	5–10 years	76	38.0
	11–15 years	42	21.0
	Above 15 years	24	12.0
Experience total		200	100.0

Interpretation: In this hypothetical profile, 39% are aged 31–40, 46% are postgraduates, 62% are married and 31% work in IT/ITES. The most common income band is ₹25,001–₹50,000 (37%), and 38% have 5–10 years of experience. These distributions illustrate diversity, not observed characteristics of actual participants.

8.2 Descriptive Statistics

Construct	N	Mean	SD
Digital Financial Knowledge	200	3.236	0.579
Digital Financial Skills	200	3.265	0.621
Digital Financial Awareness	200	3.183	0.557
Digital Financial Behaviour	200	3.292	0.569
Financial Well-Being	200	3.310	0.513

Interpretation: Simulated means fall in the moderate range. Behaviour has the highest digital literacy mean (3.292) and awareness the lowest (3.183). Mean ranking does not imply predictive strength.

8.3 Reliability Analysis

Construct	Items	Cronbach's alpha
Knowledge	4	Requires item-level data
Skills	4	Requires item-level data
Awareness	4	Requires item-level data
Behaviour	4	Requires item-level data
Financial Well-Being	5	Requires item-level data

Interpretation: Cronbach's alpha cannot be validly obtained from aggregate means. Item-level responses are required to assess internal consistency. A value near or above 0.70 is commonly used as a preliminary benchmark.

8.4 Pearson Correlation

Predictor vs FWB	Pearson r	p-value
Knowledge	0.457	<0.001
Skills	0.429	<0.001
Awareness	0.353	<0.001
Behaviour	0.506	<0.001

Interpretation: All illustrative correlations are positive, with behaviour showing the largest bivariate association ($r = 0.506$). Correlations do not establish causal influence.

8.5 Multiple Regression

R	R Square	Adjusted R Square	Std. Error
0.615	0.378	0.365	0.409

Interpretation: The hypothetical model explains approximately 37.8% of variance in financial well-being; 62.2% remains unexplained.

8.5.1 ANOVA

Source	SS	df	MS	F	Sig.
Regression	19.808	4	4.952	29.648	<0.001
Residual	32.570	195	0.167		
Total	52.378	199			

Interpretation: The illustrative overall model is significant, $F(4,195) = 29.648$, $p < 0.001$. Individual predictors require separate coefficient tests.

8.5.2 Regression Coefficients

Predictor	B	SE	t	p
Constant	0.911	0.228	4.006	<0.001
Knowledge	0.194	0.058	3.337	0.001
Skills	0.149	0.055	2.692	0.008
Awareness	0.116	0.058	1.979	0.049
Behaviour	0.279	0.059	4.753	<0.001

Interpretation: The illustrative coefficients are all positive. Behaviour has the largest unstandardised coefficient ($B = 0.279$), followed by knowledge ($B = 0.194$), skills ($B = 0.149$) and awareness ($B = 0.116$). The awareness result is close to the 5% threshold. These figures are reporting examples and are not certified as the output of one actual fitted dataset.

8.6 Hypothesis Testing

Hypothesis	Relationship	Illustrative p	Decision
H1	DFK $\rightarrow$ FWB	0.001	Supported
H2	DFS $\rightarrow$ FWB	0.008	Supported
H3	DFA $\rightarrow$ FWB	0.049	Supported
H4	DFB $\rightarrow$ FWB	<0.001	Supported

Interpretation: All four hypotheses are supported only within the hypothetical numerical illustration. No empirical hypothesis decision is possible until actual survey data are analysed.

9. Findings of the study

The present study has an objective of analysing the impact of Digital financial literacy on Financial well-being of working women of Chennai city on the basis of four dimensions

namely, Digital financial knowledge, Digital financial skills, Digital financial awareness and Digital financial behaviour. The following are foundational findings of the illustrative analysis of 200 hypothetical individuals.

As per the demographic analysis, the maximum percentage of the respondents comes from 31–40 age group (39%), followed by 21–30 age group (32%). On education, 46% of them are post-graduate and 36% have undergraduates. In addition, 62% of them are married and 31% work in the IT/ITES field. The largest income category is ₹25,001–₹50,000 (37%), while 38% have professional experience of 5–10 years. The following Figures show the assumed demographic composition used for this study.

The descriptive statistical analysis shows a moderate level of digital financial literacy for all the four dimensions. Means score for digital financial behaviour is the highest at 3.292 with digital financial skills at 3.265, digital financial knowledge at 3.236, and digital financial awareness at 3.183. The findings indicate that, in the illustrative dataset, respondents' financial behavior has been found to be comparatively strong, while awareness of the risks and benefits of digital financial services needs to be increased.

The Pearson correlation shows positive correlations between all 4 parts of the digital financial literacy and financial well-being. The highest correlation rates are obtained for digital financial behaviour ($r = 0.506$), the financial knowledge ($r = 0.457$), financial skills ($r = 0.429$) and financial awareness ($r = 0.353$). Statistically significant correlations ($p < .001$) are indicated for the illustrative correlations, and it is observed that financial well-being is better in the hypothetical analysis the greater the digital financial literacy.

Based on the results of multiple regression analysis, the four dimensions account for about 37.8% of the financial well-being variance, as indicated by an R^2 value of 0.378. The proportion (62.2%) that is not explained in the proposed model may relate to other factors not measured in the analysis. A consideration of the overall regression model in the illustration ($F = 29.648$, $p < 0.001$) indicates that it is statistically significant.

The highest unstandardized regression coefficient (B) is associated with digital financial behaviour ($B = 0.279$, $p < 0.001$), followed by digital financial knowledge ($B = 0.194$, $p = 0.001$), then digital financial skills ($B = 0.149$, $p = 0.008$), and most lastly with digital financial awareness ($B = 0.116$, $p = 0.049$). All of these results suggest positive statistical links among each dimension and financial well-being in the illustrative model. Digital financial behaviour is the next largest non-standardised coefficient but to determine a clear and meaningful comparison of predictor importance relative to one another, it would require standardized coefficients.

In general, the assumed results indicate that the concept of Digital Financial Literacy, hence Responsible Financial Behaviour, can be deemed as one of the important pillars for enhancing the financial status of working women. However, although such numerical results are derived from illustrative simulations, they may not be applicable to working women in Chennai without gathering and analyzing the real survey responses.

10. Discussion

The present study gives a conceptual understanding of the relationship between the digital financial literacy and financial well-being among working women in Chennai City. The illustrative results indicate that there is a positive relationship between digital financial knowledge, skills, awareness and behaviour and financial well-being. This aligns with the larger body of literature that acknowledges that financial illiteracy is a key determinant of financial behaviour, financial security and economic stability.

This positive correlation between digital financial knowledge and financial well-being is aligned with Lusardi and Mitchell (2023) who highlighted the need for financial knowledge for financial planning, financial saving and financial resilience. Adequate knowledge about finances can help working women to assess a financial product, understand the cost of borrowing, budget their household expenditure and make appropriate investment decisions. These can help build financial self-assurance and minimize the risk of financial problems.

Media skills financial literacy is also an important aspect of financial literacy. Access to mobile banking applications, digital payment systems, online investment platforms and other financial technologies can enhance convenience and access to financial services. Choung et al. (2023) emphasized the need for digital financial skills, including identifying fraudulent transactions and keeping personal financial information private. In the current study, the proposed relationship between digital financial awareness and financial well-being was because of the increasing role of the knowledge of cybersecurity, fraud prevention, and consumer protection in digital financial deals.

Finally, the illustrative results reveal that the dimension of financial behaviour is best associated with financial wellbeing out of the four dimensions analyzed. This finding aligns with Hwang and Park (2023) who discussed the association between financial literacy, financial behaviours and financial well-being. Likewise, Sajid et al. (2024) highlighted the need for responsible financial conduct in the process of financial knowledge to positive financial results. The studies indicate that in the absence of behavioural application of financial knowledge, financial knowledge is insufficient driver of financial well-being, meaning that people need to save regularly, control expenditures, borrow responsibly and systematically plan their financial goals.

The findings also show the importance of taking into account the financial responsibilities and economic situations of working women. Financial independence can be enhanced through employment and access to digital financial services; however, other factors such as income, household spending, debt burden, dependants, financial security, and financial literacy, can also shape financial wellbeing. So, a measure of financial literacy through the lens of digital should be considered in the context of multiple factors that can lead to financial well-being and not financial well-being in itself.

A theoretical rationale for studying digital financial literacy as multidimensional construct is therefore supported by the present discussion. However, the connections listed in the illustrative analysis are purely theoretical. To confirm these relationships from an empirical point of view, actual data has to be collected among the working females in Chennai City and the significance of these relationships has to be drawn out.

12 Implications

This study is of significance to the financial organisation's/policies makers, employers and financial literacy promotion organisations. The suggested relationships identify ways that boosting digital financial literacy can help enhance financial decision making, financial security and financial well-being for working women.

Financial institutions should prioritize creating financial education programs that are more than just an awareness of digital banking services. Practical training sessions can be arranged by banks, fintech and other financial service providers on the following topics: secure digital payment, investment evaluation, responsible borrowing, money-saving, and fraud prevention. These can facilitate the confidence of and/or support for women in the labor force to use digital financial services and to make sound financial decisions.

Employers can also make a difference by providing financial literacy initiatives as part of their employee welfare and professional growth initiatives. Household budgeting, tax planning, insurance and retirement planning/fiscal risk management workshops can help working women better manage their financial obligations. Financial counselling services and trustworthy financial information can be further used to assist in responsible financial behaviour.

Policy makers and financial regulators can adopt specific digital financial education campaigns for women in various income brackets, by profession and by schooling. Special focus must be placed on those with limited financial information access, digital infrastructure, and/or financial advice.

Another key aspect of the study is the need to measure the effectiveness of financial literacy interventions. Evaluation of financial education programmes should not be based only on changes in finance education awareness and self-reported confidence. Measurable changes in saving and borrowing habits, preparation for financial responsibilities, and fraud prevention and security should also be considered in the effectiveness examination.

12. Suggestions

In the light of the conceptual framework and the illustrative findings, some recommendations can be made to enhance the digital financial literacy and financial wellbeing of women in the workforce.

To implement a financial literacy programme, a multi-faceted approach is required encompassing both financial knowledge and digital skills, financial awareness and responsible financial behaviour. Training should also involve some real world components that are associated with the household budget, the mobilization of savings, investment planning, credit management, and insurance coverage and retirement planning. Digital security practices such as how to spot fraudulent messages, safeguard banking information, and identify suspicious financial activity and consumer grievance procedures should also be paid more attention.

Financial education programmes should reflect financial needs and socioeconomic profile of working women. Income, occupation, educational level, marital status and career

development can impact financial priorities and financial services. Thus, a standard training programme might not be as effective as an individually tailored one.

Regular financial planning should be emphasised and promoted by employers and financial institutions. Some things working women can do to help with the household budget, making an emergency savings plan, checking insurance needs, checking debt obligations and sometimes a review of investment portfolios. This sort of practices can enhance financial readiness as well as alleviate financial uncertainty.

Future studies can further build on the proposed model by adding more variables like financial confidence, financial inclusion, financial self-efficacy, financial responsibility of the household and the perceived financial risks that were not included in this study. These factors can be analyzed in several ways based on the theoretical approach, such as analyzing them as mediating, moderating or control variables. Longitudinal research design could also offer a more in-depth understanding of the financial well-being of individuals over time in relation to change in digital financial literacy.

13. Conclusion

As digital banking and electronic payments continues to grow at an unprecedented rate, together with the growth of online investment platforms and digital financial services, Digital Financial Literacy has grown in significance. The interpretation and use of these services by working women can be beneficial in terms of financial independence, responsible finance management and financial security. The present study aims to explore the effect of digital financial knowledge, digital financial skills, digital financial awareness and digital financial behaviour on financial well-being of working women in Chennai City in this context.

The study delves into the theoretical significance of the financial literacy and digital skills translated into responsible finance. Financial knowledge may inform financial decisions, financial skills may enable access to financial services, financial awareness may enhance protection against digital risks and responsible financial behaviour may help to better manage financial savings, expenses, loans and investments. As a combined representation, these dimensions offer a helpful guide to the potential role of digital financial education in financial wellbeing. The study also highlights the importance of financial education (including financial competencies and financial behavior) being offered by financial institutions, employers and policy makers in a comprehensive manner. These can support working women to fulfil their financial obligations, mitigate financial risks and enhance financial resilience.

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