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The Impact of Digital Financial Literacy on Millennial Investment Behavior in the Post-Pandemic Era

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Abstract. *This study investigates the impact of digital financial literacy (DFL) on the investment behavior of millennials in Indonesia in the post pandemic era. As digital platforms increasingly mediate investment decisions, DFL emerges as a crucial determinant of financial engagement. Using a qualitative descriptive approach, data were collected through in depth interviews with selected millennials who actively utilize digital investment tools. Thematic analysis revealed that individuals with higher DFL demonstrate better decision making, increased awareness of financial risks, and stronger confidence in navigating digital platforms. Conversely, those with lower DFL showed reluctance to invest and were more vulnerable to misinformation and digital fraud. The study highlights the necessity of integrating DFL into formal education and policy initiatives to foster financial inclusion and responsible investment behavior among younger generations. These findings offer practical implications for educators, policymakers, and financial service providers aiming to develop inclusive digital finance ecosystems tailored to youth needs in developing countries.*

Keywords: *Digital Finance, Digital Financial Literacy, Investment Behavior, Millennials, Post Pandemic.*

1. INTRODUCTION

Investment behavior, particularly among millennials, has garnered increasing academic attention due to its distinctive characteristics shaped by digital environments, socio economic uncertainty, and evolving financial knowledge frameworks. Millennials often demonstrate diverse investment preferences, risk appetites, and decision making processes compared to previous generations, partly due to their immersion in technology and differing life priorities (Al-Hyari et al., 2021). In the post pandemic context, their investment behavior reflects an intensified reliance on digital tools, a heightened sense of financial insecurity, and a search for investment options that align with both financial returns and ethical considerations (Chen et al., 2023). As such, understanding the behavioral tendencies of this generational cohort is essential for policymakers, financial educators, and financial service providers aiming to encourage financial inclusion and economic resilience.

The COVID-19 pandemic has significantly altered global economic dynamics, with a ripple effect on how individuals manage and allocate their financial resources. The prolonged uncertainty, job insecurity, and inflationary pressures have forced millennials to reassess their financial priorities, including how and where they invest (Zhou & Hu, 2021). Despite having access to a wide range of digital financial platforms, many millennials continue to display low levels of participation in traditional investment vehicles such as stocks or mutual funds (Younas et al., 2022). This phenomenon suggests that mere access to financial markets does not

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guarantee investment engagement, thereby underlining the urgency to identify the behavioral and knowledge related factors that drive or hinder millennial investment activity in a post pandemic economy. Moreover, the digital acceleration triggered by the pandemic further necessitates the examination of digital competencies, particularly digital financial literacy, as a crucial determinant in this behavioral shift.

Digital financial literacy (DFL) emerges as a pivotal factor influencing investment behavior in contemporary settings. Defined as the ability to use digital tools and platforms to access, understand, and evaluate financial information to make informed decisions, DFL has been recognized for its transformative role in promoting responsible financial behavior (Nguyen et al., 2021). DFL not only encompasses traditional financial knowledge but also extends to digital security awareness, online transaction capabilities, and the critical evaluation of digital financial services (Kabakova & Plaksenkov, 2021). Research suggests that individuals with high digital financial literacy are more likely to engage in investment activities, make better portfolio choices, and exhibit resilience against financial fraud or misinformation (Jünger & Mietzner, 2020). Therefore, investigating DFL's impact on millennial investment behavior is both timely and relevant in capturing the nuances of modern financial decision making.

In some models, digital financial literacy may operate not only as an independent predictor but also as an enabling factor for financial self efficacy or risk tolerance, which in turn may mediate investment decisions (Lusardi et al., 2020). However, the current study focuses on the direct influence of DFL on millennial investment behavior, without assuming mediation, given the scope and exploratory nature of the analysis. Previous studies have frequently assessed traditional financial literacy, yet the integration of digital dimensions remains underexplored, particularly among millennials in developing countries post pandemic (Dwidienawati et al., 2022). This knowledge gap offers an important opportunity to extend the financial literacy discourse into the digital domain and explore its implications in real world financial engagement.

Although numerous studies have explored traditional financial literacy and its influence on millennial investment behavior (Ray & Yunita, 2022; Burton et al., 2022), there remains a notable lack of research explicitly addressing the role of digital financial literacy (DFL) in shaping investment decisions, particularly in developing countries in the post pandemic era. Previous research has largely concentrated on conventional financial knowledge or examined the general impact of DFL on financial well being (Al-Afeef & Alsmadi, 2025; Wellfren & Lajuni, 2023), without delving into how DFL specifically influences types of investments, risk preferences, or ethical investment tendencies among increasingly digital savvy millennials (Chen et al., 2023). While studies such as Hust & Rita (2024) and Pangestu & Rita (2024) have discussed changes in investment behavior during the pandemic, they do not incorporate DFL as a central explanatory factor. Moreover, research by Gonzalez & Patel (2024) highlights the impact of digital banking on impulsive financial decisions but stops short of linking it directly to strategic investment behavior. These gaps illustrate a fragmented understanding of how DFL empowers millennials to navigate and adapt to rapidly evolving digital financial landscapes.

This study addresses these research gaps by examining the direct impact of digital financial literacy on millennial investment behavior in a post pandemic, developing country context such as Indonesia. By focusing on DFL as a primary determinant particularly its influence on investment product selection, risk management, and digital platform usage this research distinguishes itself from existing literature that remains either general or outdated. It emphasizes how DFL not only facilitates financial access but also empowers rational and ethical financial decision making among millennials. In doing so, the study contributes to the expansion of behavioral finance into the digital domain and offers both theoretical insights and practical guidance for financial service providers and policymakers aiming to enhance digital financial education and promote broader financial inclusion for younger generations.

This study aims to examine the impact of digital financial literacy on the investment behavior of millennials in the post pandemic era. Theoretically, this research contributes to the enrichment of behavioral finance literature by highlighting digital financial literacy as a contemporary determinant of investment choices. Empirically, it offers practical insights into how digital financial education can be enhanced to improve investment participation among young adults, supporting financial inclusion initiatives and contributing to national economic development.

2. THEORETICAL STUDY

The foundation of this study lies in the Theory of Planned Behavior (TPB), which posits that individual behavior is driven by behavioral intentions formed through attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). Within the context of investment decision making, TPB suggests that a millennial's intention to invest is shaped by their attitudes toward financial products, the influence of their social environment, and their perceived ability to make informed financial decisions. Digital Financial Literacy (DFL) strengthens perceived behavioral control by equipping individuals with the knowledge and digital tools needed to navigate investment platforms and interpret financial information accurately. Thus, this theory supports the premise that higher DFL enhances investment engagement by increasing confidence and competence in financial decision making.

Empirical studies have increasingly recognized DFL as a key enabler of financial behavior in digital environments. Nguyen et al. (2021) showed that individuals with higher DFL levels tend to make more informed investment choices and are better at managing financial risks. Similarly, Jünger and Mietzner (2020) found that DFL correlates positively with the ability to detect financial fraud and select appropriate investment portfolios. Research by Kabakova and Plaksenkov (2021) emphasized that DFL goes beyond basic financial literacy by incorporating digital security, user interaction with financial apps, and real time data interpretation. Yet, Dwidienawati et al. (2022) pointed out that in many developing countries, DFL remains low, particularly among youth, and its role in shaping investment decisions is underexplored. This study builds on these insights, proposing that DFL plays a critical role in shaping millennial investment behavior, especially as the post pandemic economy accelerates the shift toward digital finance. Although no explicit hypotheses are formulated, the research assumes a significant, positive influence of DFL on investment participation and decision quality among millennials.

In addition to the Theory of Planned Behavior, this study is also underpinned by the Behavioral Finance Theory, which integrates psychological factors into economic decision making. Unlike classical finance theories that assume rational behavior, behavioral finance recognizes cognitive biases, heuristics, and emotional influences in individual investment decisions (Thaler, 1999). For millennials, digital platforms not only provide convenience but also expose them to behavioral traps such as herding, overconfidence, or loss aversion. Digital Financial Literacy may serve as a mitigating factor, enhancing investors' ability to critically evaluate financial information and reduce susceptibility to such biases. This supports the proposition that DFL is not merely informational but instrumental in improving decision making quality.

Moreover, the concept of Self Efficacy from Bandura's Social Cognitive Theory is also relevant. Financial self efficacy the belief in one's ability to manage financial matters has been shown to significantly influence investment behavior (Lusardi et al., 2020). DFL can enhance this self efficacy by providing users with the skills and confidence needed to use digital financial platforms effectively. In this sense, DFL acts as a catalyst for proactive investment engagement, particularly in a post pandemic context where traditional face to face financial services are increasingly replaced by digital interfaces. Thus, by increasing both capability and confidence, DFL directly supports millennials' transition into more active and informed investors.

Furthermore, previous studies provide a mixed picture regarding millennial investment behavior. While some studies suggest that access to digital tools has democratized investing (Wellfren & Lajuni, 2023), others argue that access alone does not lead to increased participation without adequate literacy and trust in digital systems (Setiawan, 2024). The pandemic has accelerated digital adoption, but this acceleration has not been matched with sufficient educational interventions in many developing countries. This reinforces the urgency of examining the role of DFL in enabling responsible financial behavior in the post pandemic economy.

3. RESEARCH METHODS

This study employs a descriptive qualitative approach to explore the impact of digital financial literacy (DFL) on the investment behavior of millennials in the post pandemic era. A qualitative method is appropriate for gaining deep insights into social phenomena and human behavior through the meanings participants assign to their experiences (Creswell & Poth, 2021). In this context, the approach is well suited for exploring the perceptions, experiences, and interpretations of millennials regarding the role of DFL in their investment activities, particularly as influenced by the dramatic shifts brought about by the COVID-19 pandemic.

The research object comprises millennials in Indonesia who actively use digital platforms to manage their investments. Data were collected through in depth interviews with selected participants using purposive sampling based on specific criteria such as age, experience with digital investment applications, and understanding of digital financial literacy. The number of participants was determined using the principle of data saturation, which is reached when new data no longer yield additional insights (Guest, Namey, & Mitchell, 2020).

Data collection was carried out using semi structured interviews, allowing flexibility in exploring participants' responses while maintaining alignment with the research topic. The data were analyzed using thematic analysis as outlined by Braun and Clarke (2021), involving six steps: data familiarization, initial coding, theme searching, theme reviewing, theme defining and naming, and reporting. Data validity was ensured through source triangulation and member checking to confirm the accuracy of the researcher's interpretations.

Grounded in the Theory of Planned Behavior (Ajzen, 1991) and the evolving literature on digital financial literacy (Nguyen et al., 2021; Jünger & Mietzner, 2020), this study aims to describe how DFL influences millennials' investment intentions and behaviors, including their ability to access information, make rational decisions, and avoid digital financial fraud. The findings are expected to contribute to the development of more inclusive and contextual digital financial education policies for younger generations in developing countries.

4. RESULTS AND DISCUSSION

The findings of this study underscore the significant influence of digital financial literacy (DFL) on millennial investment behavior in post pandemic Indonesia. Through in depth interviews with selected millennial investors who actively utilize digital platforms, the research identified that a high level of DFL correlates with more rational investment decisions, greater resistance to digital fraud, and increased confidence in managing investment portfolios. Thematic analysis revealed key patterns involving technological proficiency, the ability to critically evaluate online financial information, and trust in digital transaction security. Participants with advanced DFL tended to engage in diversified digital investment products such as mutual funds and equities through mobile investment applications. Conversely, those with lower levels of DFL expressed reluctance to invest due to fear of risk and insufficient information literacy. These patterns support previous findings by Nguyen et al. (2021) and Kabakova and Plaksenkov (2021), who emphasized that DFL extends beyond basic financial knowledge by incorporating digital competencies and online risk awareness, which are essential in the contemporary investment environment.

Moreover, the study indicates that while the COVID-19 pandemic accelerated the adoption of digital financial platforms, it did not uniformly enhance users' digital financial competencies. This gap between digital access and digital comprehension creates a barrier to effective financial engagement. Consistent with the observations of Dwidienawati et al. (2022), the research confirms that in many developing economies, digital access alone does not ensure meaningful financial inclusion without the foundation of adequate DFL. Theoretically, these findings reinforce the applicability of the Theory of Planned Behavior (Ajzen, 1991), wherein DFL strengthens perceived behavioral control and thereby elevates the intention to invest. Similarly, from the perspective of Behavioral Finance Theory (Thaler, 1999), DFL serves a moderating role that can mitigate the impact of cognitive biases such as herding, overconfidence, or loss aversion in digital investment decisions. The empirical evidence also suggests that DFL enhances financial self efficacy, aligning with Bandura's (1986) Social Cognitive Theory, which posits that belief in one's capacity to manage financial matters increases proactive financial behavior. Notably, most respondents developed their DFL through informal channels such as social media or peer discussions, highlighting a gap in formal educational efforts.

These insights reveal a critical policy implication: enhancing DFL among millennials is essential not only for increasing participation in investment but also for cultivating responsible financial behavior. Despite the rise in digital investment activity, the study uncovered a lack of structured digital financial education most participants reported learning through trial and error or peer communities rather than formal institutional programs. This emphasizes the urgent need for policy driven educational initiatives tailored to young adults, such as integrating DFL into university curricula, offering targeted training programs, and leveraging community based financial literacy campaigns. A primary limitation of this study lies in its qualitative design and limited participant scope, which may constrain the generalizability of its findings. Future research should explore this relationship through broader, quantitative approaches and include mediating variables such as financial confidence or risk tolerance. Additionally, longitudinal studies are recommended to assess the sustained impact of DFL on financial behavior over time, particularly in evolving digital contexts.

Digital Financial Literacy and Investment Competence

This subsection highlights how digital financial literacy (DFL) serves as a foundational competence that enhances investment related decision making among millennials. Participants with high levels of DFL demonstrated the ability to navigate digital investment platforms efficiently, interpret financial data critically, and manage diversified portfolios. They were aware of key concepts such as risk return trade offs, digital asset allocation, and online transaction security. These findings are in line with Nguyen et al. (2021), who emphasized that DFL encompasses not just knowledge, but also digital skillsets necessary to engage effectively in online financial environments. Respondents noted that DFL improved their confidence, helping them avoid speculative behaviors and enabling them to compare financial products with clarity. This competence significantly contributes to rational investment decision making, echoing the premise that modern investment success increasingly hinges on digital readiness.

In contrast, those with limited DFL struggled with interpreting market signals, were susceptible to misinformation, and displayed hesitance in making financial commitments online. These individuals often expressed anxiety over digital fraud, lacked understanding of investment fundamentals, and were unaware of regulatory protections in digital finance. The disparity reveals that without a foundational DFL, access to digital platforms alone does not translate into effective investment behavior. This supports the assertion by Kabakova and Plaksenkov (2021) that digital access must be accompanied by digital understanding for financial tools to yield meaningful user engagement. Therefore, building DFL is not merely an educational imperative but a structural requirement for inclusive financial systems.

Post-Pandemic Investment Adaptation Among Millennials

This subsection addresses the contextual shift in millennial investment behavior as a consequence of the COVID-19 pandemic. The pandemic disrupted income stability, heightened financial insecurity, and simultaneously accelerated the adoption of digital platforms for managing investments. The interviews revealed that many millennials reevaluated their financial priorities and increasingly turned to digital investment solutions, such as robo advisors and app based mutual funds. These behavioral changes reflect what Hust & Rita (2024) described as a digital turning point in personal finance during crises. However, the shift was more effectively leveraged by those who already possessed or quickly acquired adequate DFL, enabling them to understand new digital offerings and exploit market opportunities.

Despite the rapid digitalization, gaps in institutional support for DFL remain evident. Several respondents stated that their learning occurred through informal means such as financial influencers on social media, peer led discussions, or trial and error exploration. Formal financial education systems were largely absent in equipping them with the necessary DFL. This insight aligns with Dwidienawati et al. (2022), who found that many developing countries lag in integrating DFL into national financial literacy strategies. Consequently, post pandemic adaptation remains uneven, with more digitally literate millennials gaining investment advantages, while others risk being excluded from the growing digital financial ecosystem.

Behavioral Finance and Cognitive Biases in Digital Investment

This subsection elaborates how digital financial literacy (DFL) functions as a mitigating factor against common cognitive biases in digital investment settings, drawing upon Behavioral Finance Theory (Thaler, 1999). Participants with higher levels of DFL reported a lower tendency toward impulsive behavior such as herding (following crowd behavior), overconfidence in speculative trends, or irrational aversion to minor losses. They demonstrated a greater awareness of psychological traps that are frequently amplified by digital platforms such as push notifications promoting volatile assets or viral trends in social media investment forums. This aligns with the findings of Jünger and Mietzner (2020), who suggest that DFL not only improves investment outcomes but also reduces vulnerability to behavioral anomalies, especially in rapidly evolving digital markets.

In contrast, participants with low DFL were more prone to react emotionally to market fluctuations or external opinions. Some admitted to following advice from non expert sources, such as influencers, without verifying the credibility of the information. This behavioral pattern reinforces the necessity of critical digital literacy especially the ability to filter financial misinformation. These findings contribute to the broader understanding that financial behavior is not purely rational and that psychological interventions, supported by DFL, are essential in guiding millennials toward better financial decisions. By integrating knowledge with psychological awareness, DFL serves a dual role: equipping users with technical financial understanding and strengthening their mental discipline in digital investment environments.

Implications for Financial Education and Policy Reform

This subsection discusses the broader implications of the study's findings on digital financial education strategies and policy interventions. A clear takeaway is that informal channels are currently filling the void left by formal institutions in developing digital financial competencies. While peer learning and social media play a role in democratizing financial knowledge, they are inconsistent and unregulated. Therefore, there is a critical need for structured and context specific DFL programs integrated into formal education systems and public financial campaigns. This recommendation is supported by Lusardi et al. (2020), who emphasize that digital financial education must evolve alongside financial technology to ensure effective knowledge transfer and behavioral change.

Policy implications also include the development of public private partnerships where financial institutions collaborate with educational and governmental bodies to provide certified DFL training. Moreover, financial regulators must ensure that investment platforms include built in educational modules, risk simulators, and AI driven advisory tools that promote informed decision making. Targeted interventions are especially necessary in rural and underserved areas where digital infrastructure exists but financial knowledge is lacking. These policy actions would not only increase investment participation but also safeguard users against cyber threats and predatory financial schemes. Ultimately, the study urges policymakers to treat DFL as a foundational element of national financial inclusion strategies, especially in the post pandemic digital economy where financial resilience is a critical component of youth empowerment and national economic recovery.

5. CONCLUSION AND SUGGESTIONS

This study concludes that digital financial literacy (DFL) plays a decisive role in shaping millennial investment behavior in the post pandemic context. Millennials with high levels of DFL were found to make more informed, rational, and strategic investment decisions, supported by their ability to navigate digital platforms, interpret financial data, and assess investment risks accurately. In contrast, those with lower DFL levels tended to avoid investments or exhibited erratic financial behavior due to limited understanding and heightened fear of digital fraud. These findings highlight that DFL is not merely a supplement to financial knowledge but a critical enabler of digital participation, trust, and financial empowerment in increasingly virtualized financial ecosystems.

From a policy and educational standpoint, the results underline an urgent need to integrate DFL into formal education curricula and national financial literacy programs. Efforts should focus not only on improving access to digital financial services but also on equipping young adults with the skills and confidence to use these tools responsibly. Structured digital literacy training, particularly those delivered through universities, vocational training institutions, and fintech platforms, must be prioritized. The study acknowledges its limitations, especially the restricted geographic scope and qualitative design, which may limit generalizability. Future research should adopt mixed method or longitudinal approaches with larger, more diverse samples and incorporate mediating variables such as financial self efficacy or digital trust. Nevertheless, this research provides a crucial starting point for understanding how DFL can be harnessed to foster inclusive, ethical, and resilient investment behavior among millennials in the evolving digital economy.

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