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Exploring Financial Resilience in Lampung Province: The Effect of Digital Financial Literacy, Numeracy Skills, and Financial Behavior on Youth

Septi Haryati[1], Suripto[2], Kussuyatmono Bagus Wardianto[3], Maulana Agung[4]
[1,2,3,4] University of Lampung

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ABSTRACT

The unstable global economy, financial challenges, and limited research on financial preparedness in emergencies have made the topic of financial resilience a key topic among researchers, especially for generations Y and Z. This study examines the impact of digital financial literacy, numeracy skills, and financial behavior on financial resilience in Generation Y and Z in Lampung Province. This research is explanatory with a quantitative approach. Data analysis used multiple linear regression techniques. The sample was 100 Generation Y and Z in Lampung Province. The outcome of the examination revealed that partially, digital financial literacy and numeracy skills do not have a substantial effect on financial resilience. However, financial behavior has a substantial impact on financial resilience. Simultaneously, digital financial literacy, numeracy skills, and financial behavior have a significant effect on the financial resilience of Generation Y and Z in Lampung Province.

Corresponding Author:

Name: Septi Haryati, S.A.B, S.S.
Institution: Universitas Lampung, Jl. Prof.Dr.Sumantri Brojonegoro No.1 Bandar Lampung, 35145, Indonesia.
Email: septiharyati98@gmail.com

1. INTRODUCTION

Generations Y and Z are two generations that are in a productive and rapidly developing period. Many of them are still in the phase of starting their careers, completing their education, and even starting a new family [1]. There is an assumption that the life stage of Generation Y and Z represents a stage of life toward full-fledged adulthood, they are learning to take full responsibility for their own lives, even for others around them. In the process, these two generations certainly have their own challenges, one of which comes from financial issues that they must fulfill. Some of the financial challenges they encounter are the increasing cost of living, the burden of education costs that must be paid off, and even the higher price of housing [2]. Not only that, the world economic chaos caused by the pandemic, natural disasters, and the death of family members also played a role in worsening the financial conditions of the two generations [3].

Economic conditions that tend to decline at any time are the main motivation for many scientific discussions about financial resilience. The concept of financial resilience itself represents the ability of people, households, and state financial systems to adapt, bounce back, and overcome financial shocks or other unexpected challenges [4].

Starting from this concept, we can deepen what we can prepare to build individual financial resilience to be better prepared to cope with financial situations that could worsen at any time. According to Salignac et, al. [5] building financial resilience requires consistent practice of good financial behaviors, including saving money, making wise borrowing decisions, and considering the use of insurance to secure emergencies [6].

Considering the purpose of digital financial literacy, numeracy skills, and financial behaviors of Generation Y and Z, especially in Lampung Province, this research departs from these four. The widespread use of digital tools today and the rapid advancement of digital financial products have led to a stronger view of digital financial services as having the potential to enhance the financial health and well-being of individuals, families, and communities [7]. Besides, numeracy skills are also believed to have an important function in helping a person manage finances effectively [8]. Not only that, but financial behavior is also considered to be related to how people treat, manage, and use the financial resources available to them [9]. Hence, these three factors are thought to have a strong influence on financial resilience.

Meanwhile, research on financial resilience is still centered abroad and rarely conducted domestically. Some studies on financial resilience have been conducted by KassHanna et al. [10], Lusardi et al. [11], Vuong et al. [12], Salignac et al. [13], Hamid et al. [14], Sreenivasan & Suresh [15], Atanda & Ibrahim [16], Jalali [17] and Apriyanti & Bella [18]. Therefore, the small number of studies on financial resilience in Indonesia is an opportunity for researchers in similar fields. In addition, there has not been a study that simultaneously analyzes the effect of digital financial literacy, numeracy skills, and financial behavior variables on the financial resilience of a person or a certain group of people, especially Generation Y and Z in Lampung Province, making this study important to conduct.

2. LITERATURE REVIEW

This chapter covers the theoretical framework and key concepts related to this research in detail. They serve as the basis for understanding the research problem and structuring the analysis.

2.1 *Theory of Planned Behavior*

According to social psychology, the theory of planned behavior (TPB) is widely utilized to predict and explain various types of behavior. The three main components that control behavioral intentions, according to TPB [19] are attitudes, subjective norms, and perceived behavioral control. On the other hand, these intentions are considered the best predictors of actual behavior. However, some elements are still debated, such as the involvement of additional predictors and the difference between self-efficacy and perceived behavioral control [19]. In addition, various financial behaviors, such as deciding on investments, using credit cards, and planning for retirement, have all been shaped by the Theory of Planned Behavior (TPB).

Studies have discovered that TPB constructs significantly predict intentions to engage in financial behaviors [20], [21], [22], [23]. Moreover, it has been shown that TPB determines financial behavior positively [23]. In the effort to improve personal financial behavior across different groups of people, including adults and university students, financial education policies and programs need to be put in place [20], [23]. The TPB has gained significant empirical support. The TPB remains a useful tool for understanding the relationship between beliefs and desired behaviors.

2.2 *Financial Resilience*

Financial resilience is the ability to adapt and function effectively in adverse financial situations [24], [25]. It involves internal capabilities and external resources during times of financial distress [26]. Research has explored financial resilience in various contexts, including the Great Recession [24], emerging economies [25], and developing countries [14]. Factors that leverage financial resilience include financial inclusion, socio-demographic characteristics, and financial knowledge, [14]. Various studies have used different measurement frameworks, such as adapting existing models for developing countries [25] and considering elements such as money control, expenditure management, and financial planning [14]. Understanding financial resilience is critical to developing effective policies, enhancing economic development, and assisting individuals in dealing with financial difficulties [25], [26].

2.3 *Digital Financial Literacy*

Digital financial literacy (DFL) is a new idea that merges elements of financial literacy and digital literacy. DFL focuses on the knowledge and skills required to make good use of digital financial services [27], [28]. Studies show that DFL has a greater impact than conventional financial knowledge and it is positively associated with financial well-being [29]. DFL is becoming increasingly important for financial inclusion and livelihood improvement as digital financial services spread, driven by financial technology and accelerated by the COVID-19 pandemic [7]. According to Huang & Morgan [30], the growth of the "gig" economy and individuals' increased responsibility for financial planning suggest that DFLs should be educated. Experts suggest creating a standardized definition of DFL, established assessment tools and targeted education strategies to address digital financial literacy issues, especially for vulnerable groups [30]. Integrating DFL into adult education is crucial to prepare people to cope with the digital economy [27].

2.4 *Numeracy Skill*

Success in many fields, especially in everyday life, depends on the ability to do math [31], [32]. Despite the importance of numeracy, many students and adults experience difficulties in numeracy activities. This fact can lead to errors in clinical settings and reduced economic opportunities [33]. Researchers emphasize that numeracy education should be improved in adult basic education and undergraduate programs to address this problem [33]. According to Viona Adelia et al. [34], specific teaching strategies and guidelines are needed to support students' numeracy skills. According to Nicolas Jonas [31], regular engagement in numeracy practice is associated with improved performance. Factors such as the time elapsed since formal education and workplace requirements affect numeracy skills. Overall, these studies emphasize that numeracy skills are crucial; and those targeted efforts should be made to improve numeracy in different populations.

2.5 *Financial Behavior*

The attempts of a person to handle financial matters, make financial decisions, and manage their money fall under financial behavior [35]. Many factors lead to this, such as parenthood, culture, personality, and income level. Five main indicators of financial behavior have been identified in previous research, namely long-term and short-term planning, saving, using financial advisors and undesirable behavior [36]. Behavioral finance is a field that combines elements from various disciplines, including cognitive, economic and social psychology [37]. It is related to behavioral finance, which focuses on irrational financial decision-making. According to Danilova & Muydinov [38], various fields of study examine both ideas. To create effective marketing strategies for financial services products and to inform consumer education and protection policies, it is important to understand behavioral finance [37].

2.6 *Human Characteristics Based on Age Group*

A recent study shows the diversity of Generations X, Y, and Z in the workplace. Generations Y (Millennials) and Z are described as digital natives, who seek dynamic jobs with professional autonomy and continuous growth. They prefer interactive learning methods and managers who provide frequent feedback [39]. Meanwhile, Generation X prioritizes family and financial stability, and Generation Z differs in some aspects of work [40]. Then, Generation Y prefers technology and social media more than Generation X [41]. However, the differences between the generations are not that meaningful. There is only a slight shift between generations [41]. Generation Z is considered by human resource experts to be disloyal and emotional, but able to adjust to new technologies [42]. Other than that, to see the character of a particular generation, many researchers assess character based on the developmental stage of the research subject.

Emerging adulthood, a developmental phase that takes place between the ages of 18 and 29, adequately describes the ages of Generation Y and Z. This developmental stage is characterized by identity exploration, self-focus, and a sense of optimism about possibilities [1]. The period in this phase usually varies across cultures, but the transition to full-fledged adulthood and employment is slower in European regions compared to the United States [43]. Millennials (Generation Y) are predominantly in full-fledged adulthood, assuming social roles and responsibilities, while Generation Z is in emerging adulthood, who is concentrating on personal growth and preparing for future commitments.

3. METHODS

This research is an explanatory quantitative approach because the research objective is to examine how the independent variables and dependent variables affect each other, as well as the relationship between them. Furthermore, this study has a significance level and margin of error of 10%. The research data was collected through a single cross-sectional method, which means that the data was collected once and at one particular time [29]. The survey was administered to respondents who met the criteria desired by the researcher. Research data was collected from 100 Generation Y (1980-1995) and Z (1996-2010) [30] individuals in Lampung Province who were at least start from 18 years old. This research also uses judgmental sampling which is a non-probability sampling technique. Then, testing the validity of this research was carried out using a computer and the SPSS V.25 program, which tested each statement item from each variable.

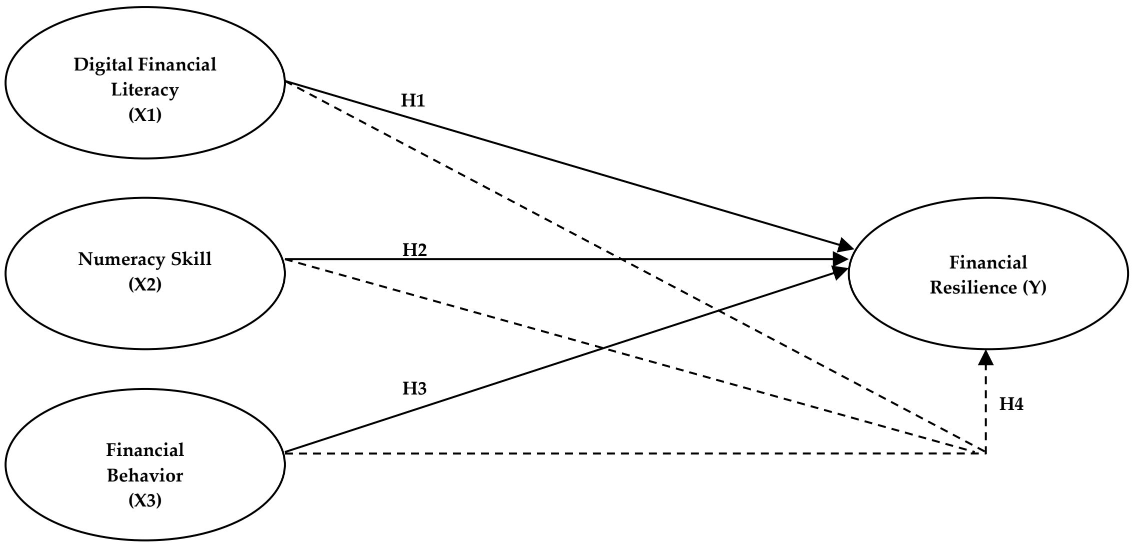

Figure 1. Research Framework

4. RESULTS AND DISCUSSION

4.1 Result

Table 1. Multiple Linear Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,560	1,840		2,478	,015
	Literasi Finansial Digital (X1)	,087	,065	,139	1,332	,186
	Kemampuan Numerasi (X2)	,234	,178	,120	1,313	,192
	Perilaku Finansial (X3)	,504	,116	,433	4,351	,000

a. Dependent Variable: Financial Resilience (Y)

Source: Data processed by researchers (SPSS V.25, 2024)

Table 2. F Test Results (Simultaneous)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	420,738	3	140,246	15,593	,000b
	Residual	863,452	96	8,994		
	Total	1284,190	99			

a. Dependent Variable: Financial Resilience (Y)

b. Predictors: (Constant), Financial Behavior (X3), Numeracy Skills (X2), Digital Financial Literacy (X1)

Source: Data processed by researchers (SPSS V.25, 2024)

a. Hypothesis Test

According to the data processing results from tables 1 and 2, the amount of the t table with the terms 0,10 and df 100 is 1,660. Thus, the following explanation is obtained below.

1. **Digital Financial Literacy Variable on Financial Resilience**

   Based on the coefficients table, the calculated Tvalue = 1,332 is smaller than the Ttable = 1,660 with a significant value of 0,186 > 0,05. So, hypothesis 1 is rejected and that means, Digital Financial Literacy does not affect Financial Resilience.

2. **Numeracy Skills Variable on Financial Resilience**

   Based on the coefficients table, the calculated Tvalue = 1.313 is smaller than the Ttable = 1.660 with a significant value of 0.192 > 0.05. So, hypothesis 2 is rejected and that means, Numeracy Skills do not affect Financial Resilience.

3. **Financial Behavior Variables on Financial Resilience**

   Based on the coefficients table, the calculated Tvalue = 4.351 is greater than the Ttable = 1.660 with a significant value of 0.000 < 0.05. So, hypothesis 3 is accepted and that means, Financial Behavior affects Financial Resilience.

4. **Financial Literacy, Numeracy Skills, and Financial Behavior Variables on Financial Resilience**

   Based on table 2, simultaneously the calculated Fvalue is 15,593 with a significant value of 0,000. In addition, the Ftable value for this study was found to be 2,70. That is, calculated Fvalue > Ftable (15,593 > 2,70) with a probability of 0,000 < 0.05. Thus, hypothesis 4 is accepted and it can be concluded that Digital Financial Literacy, Numeracy Skills, and Financial Behavior together have a meaningful effect on the Financial Resilience of Generations Y and Z in Lampung Province.

Referring to Table 3, the coefficient of determination (R^2) is 0.328. This means that the contribution of the independent variables to the dependent variable is 32.8%. This implies that the independent variables used, which are digital financial literacy, numeracy skills, and financial behavior, can explain 32.8% of the variation in the dependent variable of financial resilience. Meanwhile, the remaining 67.2% is influenced by other variables that are not involved in this research.

4.2 *Discussion*

Generation Y and Z are generational groups that can quickly learn something [44]. The younger generation is also known as digital natives [39]. It is not without reason that the title is pinned to these two generational groups, given that both of them grew up with the development of information technology, starting from short message technology (SMS and MMS), email, and other social media. This fact has resulted in a rapid and easy turnover of information flow among Generations Y and Z today. There are times when these two generations tend to be able to understand something quickly without reading too much first or what is called learning by doing.

The learning-by-doing approach emphasizes active and experiential learning which aligns with the characteristics and preferences of Generations Y and Z as digital natives [45], [46]. Research shows that Gen Z students, in particular, favor hands-on learning experiences over traditional passive methods [45].

Table 3. R^2 Test Results (Coefficient of Determination)

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	,572a	,328	,307	2,999

a. Predictors: (Constant), Financial Behavior (X3), Numeracy Skills (X2), Digital Financial Literacy (X1)

b. Dependent Variable: Financial Resilience (Y)

Source: Data processed by researchers (SPSS V.25, 2024)

In addition, the characteristics of Generations Y and Z are likely to be less focused on preparing for the future and tend to think short-term [44]. This results in their lack of awareness of the importance of preparing for financial resilience in the future. In fact, in terms of financial literacy, Gen Z shows lower knowledge and interest compared to Millennials [47]. Based on these facts, it would be reasonable if digital financial literacy does not affect the financial resilience of Generation Y and Z, especially in Lampung Province. The results of this study are also not in line with the findings of Kass-Hanna et al., [6] and Choung et al. [29] who have found that there is a strong effect between digital financial literacy and the level of financial well-being.

On the other hand, Gen Z shows a lower level of financial literacy compared to Millennials due to less life exposure and less concern with finance [47]. In addition, reviewing the results of the respondents' answers to this study, there were 55% of respondents felt doubtful and insecure in assessing their numeracy skills. The findings of this study contradict research conducted by

Jayaraman et al. [8] and Almenberg & Widmark [48] which explain that the level of numeracy skills correlates with increased financial literacy and participation in investment activities.

In this paper, financial behavior was found to play a role in increasing financial resilience. This is expected to happen because any behavior we take today will have an impact in the future, as well as financial behavior. Not only at the personal scope but financial literacy and behavior also have a positive effect on financial resilience in micro, small, and medium enterprises (MSMEs) [49]. Self-control is directly related to financial resilience, with wise financial practices through financial management in daily life can have a major mediating impact between the two [50].

Lastly, although digital financial literacy and numeracy skills do not have a considerable influence on financial resilience when tested partially, but when they are tested together with financial behavior, the outcome is different. When all three variables-digital financial literacy, numeracy skills, and financial behavior-are tested simultaneously, they are shown to have an important effect on financial resilience.

Numeracy abilities, financial behavior, digital financial literacy, and financial resilience are all interrelated. The ability to use financial products and services is improved by digital financial literacy, which impacts sound financial practices including debt management and budgeting. Decision-making is aided by numeracy skills, which facilitate comprehension of intricate financial concepts. When taken as a whole, these elements improve financial resilience by equipping people to deal with financial shocks and make future financial plans [51]. Research emphasizes these connections, demonstrating that greater financial planning and a decrease in financial fragility are correlated with increased financial literacy and education.

5. CONCLUSION

Based on the findings and discussion of the research on digital financial literacy, numeracy skills, financial behavior and their impact on the financial resilience of Generation Y and Z in Lampung Province, several conclusions were drawn below.

Firstly, the study found that digital financial literacy, when examined individually, does not significantly affect the financial resilience of Generation Y and Z. This suggests that their financial resilience is not strongly linked to their level of digital financial literacy.

Similarly, numeracy skills were shown to have no significant partial impact on financial resilience. This indicates that the ability to perform numerical calculations and interpret quantitative data is not a primary factor driving the financial resilience of these generations.

In contrast, financial behavior was found to have an important influence on financial resilience. This highlights that the daily financial practices and decisions made by individuals play a critical role in strengthening their financial resilience.

Finally, when analyzed together, digital financial literacy, numeracy skills, and financial behavior collectively impact financial resilience. This demonstrates that while individual factors may not always show a significant effect, their combined presence—particularly when coupled with sound financial behavior—can enhance the financial resilience of Generation Y and Z in Lampung Province.

Despite the impact of digital financial literacy, numeracy skills, and financial behavior on the financial resilience of Generation Y and Z in Lampung Province, we should also be concerned about the potential role of other factors. Considering the role of other factors outside of the factors tested in this study, it is worthwhile to continue to explore and ascertain the role of other factors that may be influential in increasing or decreasing people's financial resilience.

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BIOGRAPHIES OF AUTHORS

	**Septi Haryati** Academic Qualification: • Bachelor Degree of Business Administration – Universitas Lampung • Bachelor Degree of English Literature – Universitas Satu Nusa Lampung septiharyati98@gmailcom
	**Suripto** Academic Qualification: • Bachelor Degree of Public Administration – Universitas Jember • Master of Business Administration – Universitas Brawijaya • Doctor of Business Administrasion – Universitas Brawijaya The expertise area is Finance. Level of Employment is Senior Lecturer. Begin to join the higher education institution since 1999. suripto@fisip.unila.ac.id
	**Kussuyatmono Bagus Wardianto** Academic Qualification: • Bachelor Degree of Business Administration – Universitas Brawijaya • Master of Business Administration – Universitas Brawijaya • Doctor of Business Administration – Universitas Brawijaya The expertise area is Finance. Level of Employment is Expert Assistant. Begin to join the higher education institution since 2003. kbagus.wardhianto@fisip.unila.ac.id
	**Maulana Agung Pratama** Academic Qualification: • Bachelor of Business Administration – Universitas Brawijaya • Master of Business Administration – Universitas Brawijaya • Doctor of Development Counseling – Universitas Sebelas Maret Surakarta The expertise area is Business Infromation System. Level of Employment is Expert Assistant. Begin to join the higher education institution since 2008. maulana.agung@fisip.unila.ac.id