

Clicks, Control and Comfort: A SPAR-4-SLR Approach to Digital Financial Literacy, Self-Regulation and the Financial Well-Being of Digitally Enabled Retail Investors

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Abstract

This study reviews what research says about digital financial literacy, self-regulation, and the financial well-being of retail investors who invest through apps and online platforms, with a focus on emerging markets and on Kerala. The search was conducted in Scopus, covering all years up to that date, and followed the SPAR-4-SLR protocol (Paul et al., 2021). The search returned 121 records, and 80 articles met the inclusion criteria after screening. The dataset was sorted using the antecedents-decisions-outcomes (ADO) and theory-context-methodology (TCM) frameworks. The studies point to a clear chain. Financial literacy, including the skills needed for digital services, leads to better money habits, and better habits lead people to feel more financially secure. Self-regulation matters as much as knowledge, and self-control also improves well-being on its own. Four gaps stand out. Digital financial literacy is measured in different ways across studies. Propensity to plan is rarely included in these models. Most studies are one-time surveys analysed with SEM. Places like Kerala are barely studied. For practice, this means digital literacy programmes should build habits and supports, such as goal prompts and confidence-building, not just teach facts. This review is among the first to join SPAR-4-SLR with ADO-TCM here.

Keywords: Digital Financial Literacy, Self-Control, Financial Self-Efficacy, Propensity to Plan, Financial Behaviour, Financial Well-Being, Behavioural Life-Cycle Hypothesis.

Introduction

Two changes have reshaped household finance over the last decade. The first is technological: investing that once needed a broker, a branch visit, or a paper form now happens on a phone, through unified payment interfaces, mutual fund apps, and discount broking platforms. The second is behavioural: research on household finance has shifted from asking whether people know financial facts to asking whether they can act on what they know. These two changes meet in a single question: when a retail investor can move money in seconds from an app, does that access improve their financial life, or does it just give impulses a faster route to the market?

The Behavioural Life-Cycle Hypothesis offers one way to frame this question. Shefrin and Thaler (1988) revised the standard life-cycle model of saving by adding a planner-doer tension inside each household. A far-sighted planner wants to save for the future; a present-focused doer wants to spend now; mental accounting and framing tip the balance between the two. Knowledge alone does not

produce good financial outcomes. Self-regulation does the converting. The financial capability tradition makes a similar point: literacy is necessary but not sufficient. Capability, the combination of knowledge, confidence, and the ability to act, is what actually drives behaviour (Lusardi & Mitchell, 2014).

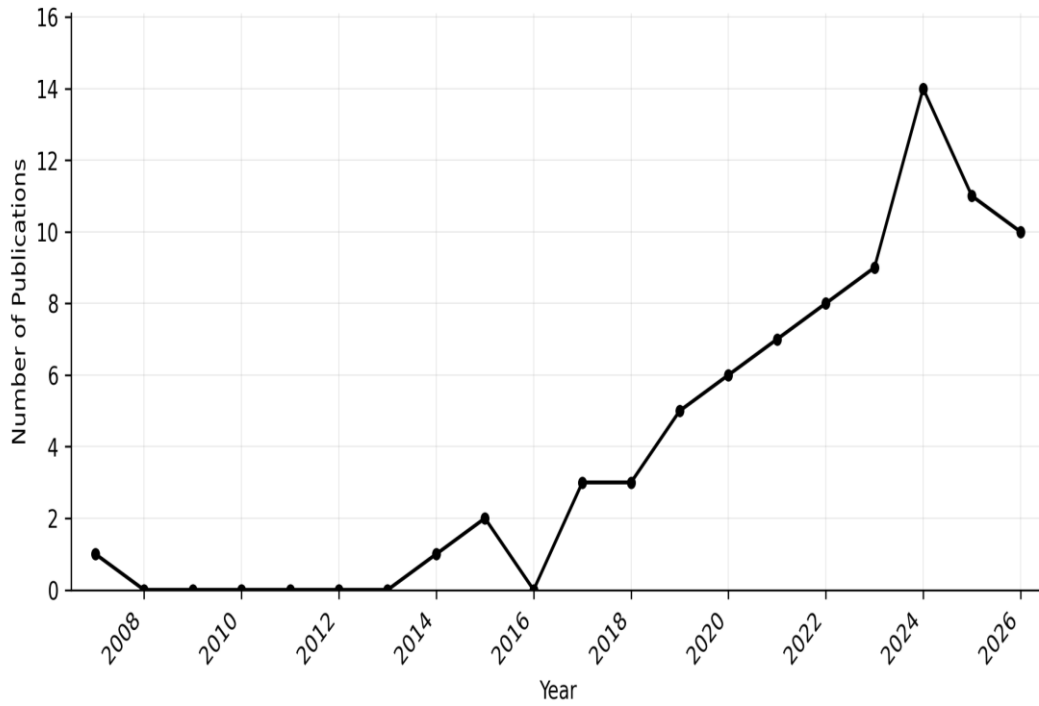
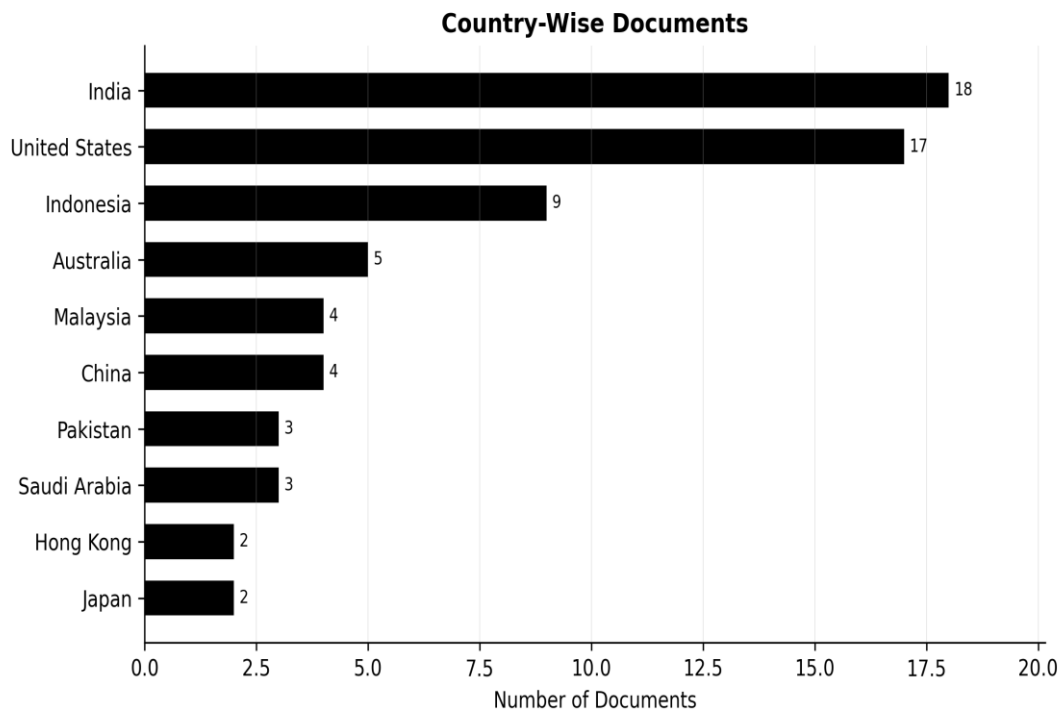
Several self-regulatory constructs have earned strong empirical support along this path. Self-control predicts saving, budgeting, and lower financial anxiety, and relates to well-being beyond its effect on behaviour (Strömbäck et al., 2017). Financial self-efficacy is the belief that one can manage one's own finances; it determines whether knowledge actually gets used (Farrell et al., 2016; Lown, 2011). Lynch et al. (2010) define propensity to plan as the tendency to set financial goals and track progress toward them; in their data it predicts better financial outcomes and comes with a validated measurement scale. Financial behaviour predicts perceived financial well-being: a sense of present security and manageable financial stress (Netemeyer et al., 2018). The newest addition to this chain, digital financial literacy, is the knowledge and skills needed to use digital financial services safely and well (Lyons & Kass-Hanna, 2021; Setiawan et al., 2022).

Despite the growing interest, the literature is scattered. Studies measure literacy in different ways, model self-regulation with different sets of constructs, and rarely follow the full path from digital capability through behaviour to well-being. Three problems follow from this. Digital financial literacy itself remains conceptually and psychometrically unsettled: many studies simply relabel general literacy rather than treating it as a distinct capability with its own dimensions (Setiawan et al., 2022). Propensity to plan is different: it has strong support in consumer research (Lynch et al., 2010), but it is seldom built into digital literacy models, so whether planning disposition adds anything beyond literacy alone remains an open question. The bigger problem is geographic. Emerging-market work is expanding, particularly in Indonesia and India, but sub-national contexts are rarely studied, and Kerala is a useful illustration: it combines high general literacy with uneven financial literacy, a remittance economy that channels large inflows into household savings, and a fast shift from gold and chit funds toward digital investing. Whether digital access there actually improves well-being, and which self-regulatory supports carry that effect, is exactly what the current literature cannot yet answer.

A field this fragmented calls for a systematic literature review rather than another primary study. An SLR consolidates existing work, maps how it was produced, and sets an agenda (Paul et al., 2024). Three objectives were found here: (a) identify the antecedents, decisions, and outcomes examined in studies of digital financial literacy, self-regulation, and financial well-being; (b) map the theories, contexts, and methods behind that evidence; and (c) build a research agenda focused on emerging markets and on propensity to plan as an underused driver.

Figure 1 charts the year-wise publication trend for the retained dataset, and Figure 2 shows its spread across countries. The trend is uneven at the start and steep at the end. A single study appears in 2007, after which the topic goes quiet: nothing from 2008 to 2013, one paper in 2014, and only a handful through 2016. Output becomes regular from 2017 and climbs each year, from five papers in 2019 to nine in 2023 and a peak of fourteen in 2024. The count then eases to eleven in 2025 and stands at ten for 2026, a figure that already rivals the earlier peak with half the year still to run. Most of the dataset, then, is recent: the evidence on digital financial literacy, self-regulation, and well-being sits mostly in the last five years, which fits a field still settling its constructs.

Geographically, the dataset is top-heavy and leans toward emerging markets. India leads with 18 documents and the United States follows closely with 17, together making up roughly two in five papers. Indonesia comes third with nine, and the rest thin out quickly through Australia, Malaysia, China, Pakistan, and Saudi Arabia. Citation weight tells a different story than volume: the United States draws just over a thousand citations and China around five hundred, both far above India's 237 despite India's larger output, a sign of a few heavily cited early papers rather than sustained influence. What the map leaves out matters as much as what it shows. Sub-national and remittance-driven settings are absent, and Kerala, the case this review builds around, does not appear at all.

**Figure 1: Year-Wise Publication Trend****Figure 2: Country-Wise Documents**

The rest of the paper is organised as follows. Section 2 describes the review protocol. Section 3 presents the ADO synthesis. Section 4 develops the conceptual mapping through the TCM lens. Sections 5 and 6 cover limitations, future directions, and conclusions.

Methodology

• Review Protocol and Database

This review follows the SPAR-4-SLR protocol proposed by Paul et al. (2021). SPAR-4-SLR was chosen over PRISMA because it was built for business and social science reviews and pays close attention to conceptual mapping and agenda building, while PRISMA comes from the health sciences and leans toward meta-analytic aggregation (Lim et al., 2021). The protocol organises the review into three segments, each with two sub-stages: assembling (identification and acquisition), arranging (organisation and purification), and assessing (evaluation and reporting).

Scopus was the only database used. It offers wide coverage of peer-reviewed business, finance, economics, and consumer research journals, consistent indexing of abstracts and keywords, and export functions that support transparent screening. Relying on a single database is a limitation, and so returned to it in Section 5.

• Search Strategy

Boolean search was conducted to the TITLE-ABS-KEY field, covering every publication year up to that date. The search string was:

((“digital financial literacy” OR “financial literacy” OR “financial capability”) AND (“self-control” OR “self-regulation” OR “financial self-efficacy” OR “propensity to plan”) AND (“financial well-being” OR “financial wellbeing” OR “financial behavior” OR “*retail investor*” OR “fintech” OR “digital finance”))

The Search Returned 121 Records

• Inclusion and Exclusion Criteria

Only peer-reviewed, Scopus-indexed journal articles published in English were eligible. Studies had to (a) look at financial behaviour or financial well-being at the individual or household level, and (b) include at least one focal capability or self-regulatory construct (digital or general financial literacy, self-control, financial self-efficacy, or propensity to plan) as a predictor, mediator, or moderator. Excluded conference proceedings, book chapters, editorials, purely macro-level studies, and papers on firm-level financial performance that had no individual behavioural component.

• SPAR-4-SLR Segmentation

- **Assembling.** The identification stage set the domain (digital financial literacy, self-regulation, and financial well-being of digitally enabled retail investors), the research questions (what is known, how is it known, and where the field should go), and the source type and quality (Scopus-indexed journal articles). The acquisition stage then ran the Boolean search described above.
- **Arranging.** Records were organised by article type, method, market context, theoretical base, and the six ADO-TCM codes. Purification then removed non-journal sources, out-of-scope subject areas, non-English papers, duplicates, and studies that were not conceptually relevant (for example, papers on organisational finance rather than individual well-being).
- **Assessing.** The retained dataset was evaluated using the agenda proposal method: each article was mapped onto antecedents, decisions, outcomes, theory, context, and method, and gaps came from the empty or thin cells in that matrix. The reporting follows narrative synthesis supported by tables, in line with SPAR-4-SLR conventions.

Figure 3 shows the segmentation flow, and Table 1 summarises the same information in a table. The screening counts come from the Scopus export retrieved.

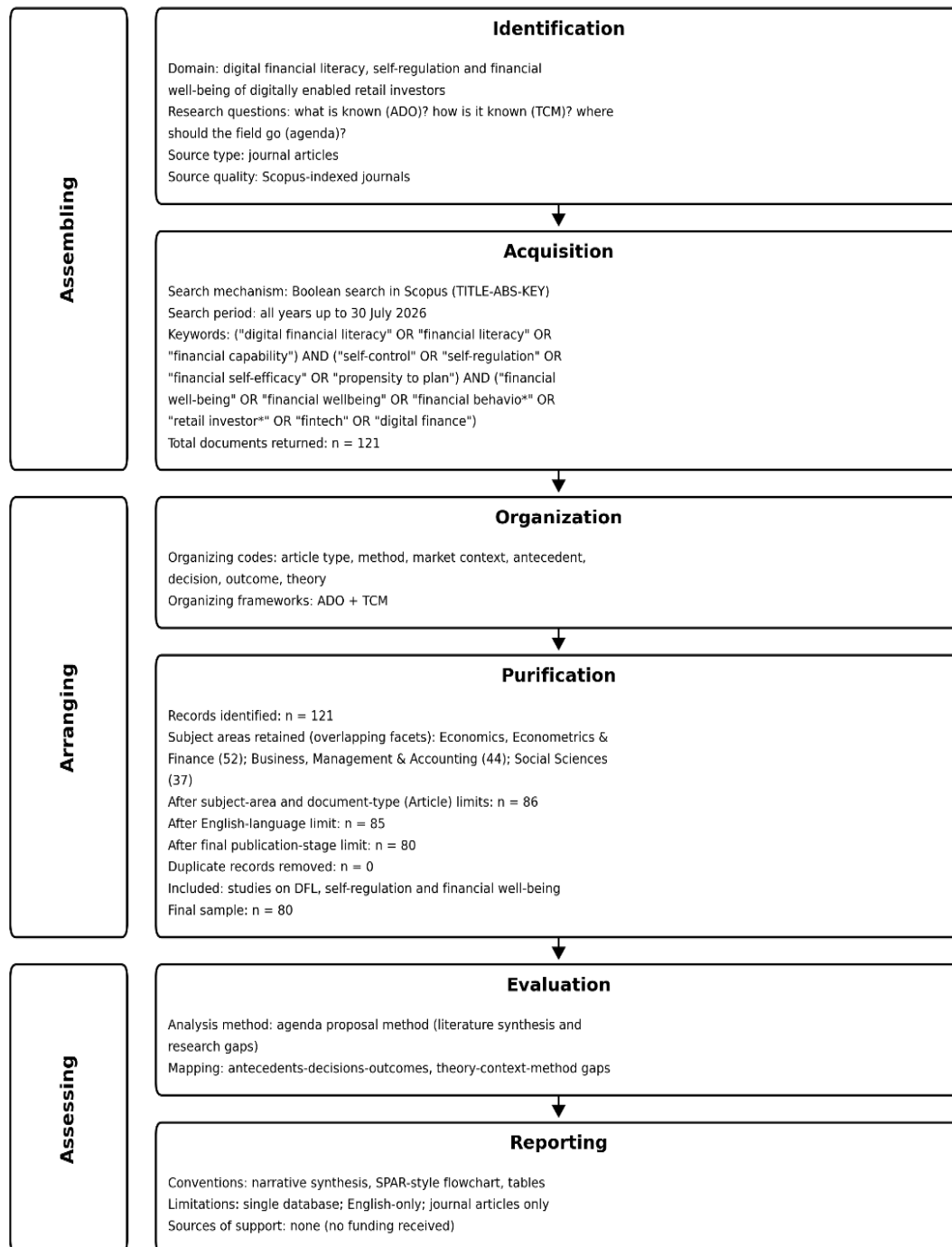
Figure 3. SPAR-4-SLR Segmentation**Figure 3: SPAR-4-SLR Segmentation**

Table 1: SPAR-4-SLR Segmentation and Article Flow

Segment	Stage	Details
Assembling	Identification	Domain: digital financial literacy, self-regulation, and financial well-being of digitally enabled retail investors. Research questions: what is known (ADO), how is it known (TCM), where next (agenda). Source type: journal articles. Source quality: Scopus-indexed journals.
Assembling	Acquisition	Boolean search in Scopus, TITLE-ABS-KEY, run 30 July 2026 (all years to date). Records returned: n = 121.
Arranging	Organisation	Organising codes: article type, method, market context, antecedent, decision, outcome, theory. Organising framework: ADO + TCM.
Arranging	Purification	Excluded: n = 41. Removed by subject-area and document-type limits (out-of-scope subject areas and non-article types): n = 35 (121 to 86); non-English: n = 1 (86 to 85); not at final publication stage: n = 5 (85 to 80); duplicates: n = 0; conceptually irrelevant on manual screening: n = 0. Final sample: n = 80.
Assessing	Evaluation	Analysis method: agenda proposal method; mapping of antecedents-decisions-outcomes and theory-context-method gaps.
Assessing	Reporting	Conventions: narrative synthesis, SPAR-style flow, tables. Limitations: single database, English-only, journal articles only. Support: none (no funding received).

Findings and Discussion

The ADO framework (Lim et al., 2021; Paul et al., 2024) organises the synthesis around three questions: what conditions create the research problem (antecedents), what interventions or modelling choices respond to them (decisions), and what results follow (outcomes). Used this way, it takes the review beyond description and toward an account of why these models emerged and what they have shown.

• Antecedents

Four clusters of antecedents recur across the literature.

- **Capability and Knowledge.** Low financial literacy limits participation, planning, and retirement preparedness, and this finding holds across many countries (Lusardi & Mitchell, 2014). The digital era adds a second layer: using an app safely and well requires knowledge of digital products, fees, fraud risks, and interfaces, which general literacy alone does not guarantee. Setiawan et al. (2022) show that digital financial literacy shapes saving and spending behaviour among digital-era consumers, and Lyons and Kass-Hanna (2021) argue that in emerging markets, the digital layer is where financial inclusion succeeds or fails. This cluster is the entry point of the capability chain.
- **Self-regulatory Capacity.** The Behavioural Life-Cycle Hypothesis puts the core problem not in knowledge but in the conflict between planner and doer (Shefrin & Thaler, 1988). Self-control, the ability to override impulses, is the most studied self-regulatory antecedent: Strömbäck et al. (2017) find that people with higher self-control save more, worry less, and feel more financially secure. Financial self-efficacy, the confidence to manage one's own finances, works as a psychological antecedent that determines whether capability actually gets used (Farrell et al., 2016; Lown, 2011). These constructs help explain why two equally knowledgeable investors can behave very differently.
- **Planning Disposition.** Propensity to plan, the tendency to set financial goals and track them, is a distinct antecedent with strong support in consumer research (Lynch et al., 2010). It predicts credit outcomes and disciplined money management, and it fits well in a digital setting, where the ease of transacting makes deliberate planning both harder and more valuable. Its absence from most digital literacy models is one of the clearer gaps in the dataset.
- **Contextual and Demographic Conditions.** Income volatility, dependence on remittances, gender gaps in access, and the shift from informal instruments such as gold and chit funds toward formal digital products all shape the baseline against which capability operates.

These conditions stand out in emerging-market studies (Lyons & Kass-Hanna, 2021) and are especially relevant in Kerala, where remittance inflows and near-universal general literacy sit alongside uneven financial literacy.

• **Decisions**

The decisions in this literature are mostly modelling choices, and on the practice side, intervention designs.

The most basic modelling decision is whether to specify a full capability-to-well-being chain rather than a single direct effect. Most studies run the chain from literacy to behaviour to well-being, letting self-regulatory constructs enter as parallel predictors or mediators (Netemeyer et al., 2018; Stromback et al., 2017). The judgment behind this is that behaviour produces well-being, and that knowledge and self-regulation together produce behaviour, so a model that regresses well-being directly on literacy misses the mechanism in between.

A related decision is where self-efficacy sits in the model. Some studies treat it as a direct predictor of behaviour; others treat it as a mediator carrying the effect of literacy into action (Farrell et al., 2016). The mediating view fits social-cognitive logic: capability builds task-specific confidence, and confidence enables action. Testing this as a specific indirect effect, instead of just assuming it, is a choice that the stronger studies make explicit.

Fewer studies take the further step of modelling digital financial literacy itself as a higher-order construct, with separate knowledge, skill, and awareness dimensions rather than a single scale (Setiawan et al., 2022). This is still an uncommon choice, but it matters for both measurement quality and interpretation, since it separates what an investor knows from what an investor can actually do.

Rarer still is the decision to add propensity to plan alongside literacy and self-control, and to test whether it explains more of the variance in behaviour than a literacy-only baseline. Where studies have included planning disposition, it has added predictive power (Lynch et al., 2010), a result that suggests this combination deserves more use.

On the practice side, two intervention approaches dominate: digital literacy programmes that build skill and awareness rather than just facts, and product-design features that support self-regulation, such as goal-setting prompts and commitment devices. The logic is simple: if self-regulation converts knowledge into behaviour, interventions should target that conversion, not just the knowledge.

• **Outcomes**

Three families of outcomes appear.

- **Behavioural outcomes.** Higher literacy, self-control, self-efficacy, and planning disposition all go with better financial behaviour: more consistent saving, more deliberate investing, better cash management, and less impulsive spending (Dew & Xiao, 2011; Strömbäck et al., 2017). In the digital setting, better behaviour also means safer app use and more resistance to impulsive trading.
- **Well-being outcomes.** Financial behaviour predicts perceived financial well-being: a sense of current security and low financial stress (Netemeyer et al., 2018). Self-control also relates to well-being directly, not just through behaviour, through lower anxiety and a greater sense of security (Strömbäck et al., 2017). This dual path, behavioural and direct, is one of the more consistent findings in the dataset.
- **System and inclusion outcomes.** At a broader level, digital financial literacy is linked to deeper financial inclusion in emerging markets, though this evidence is newer and more mixed (Lyons & Kass-Hanna, 2021; Setiawan et al., 2022). The concern that digital access without capability can make outcomes worse, through fraud losses or impulsive behaviour, does appear in this literature, but it is asserted more often than it is tested.

Put together, the ADO mapping shows a field that has established the capability-to-well-being chain fairly well for general financial literacy and has strong self-regulatory evidence, but has only begun to test the digital layer and has largely left propensity to plan out of the digital picture.

Conceptual Framework

The TCM lens (Paul et al., 2021, 2024) asks how this knowledge was produced: through which theories, in which contexts, and with which methods.

- **Theory (T)**

The theoretical timeline (Figure 4) runs from foundational to recent.

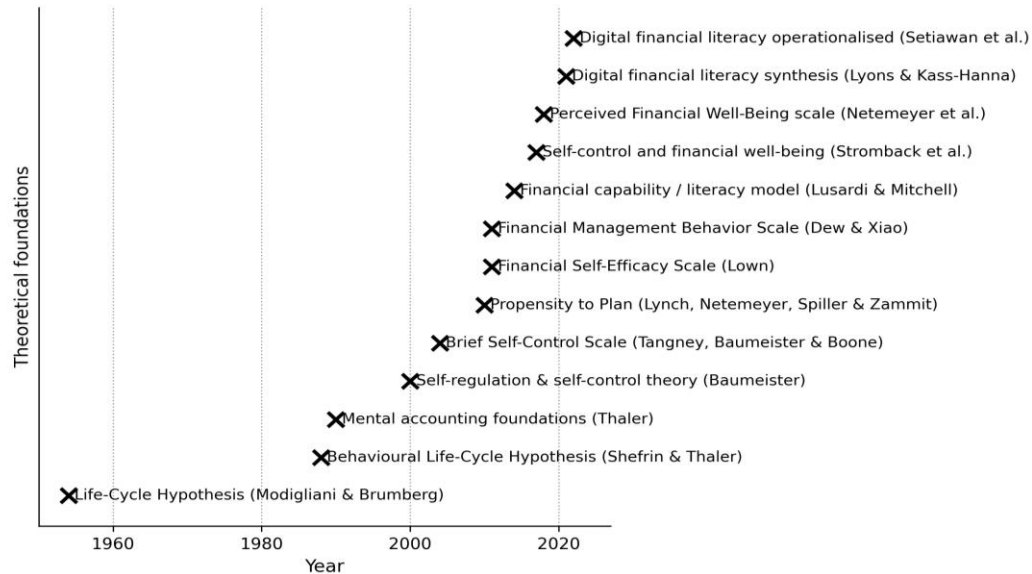


Figure 4: Development Timeline of Theoretical Foundations

The saving tradition begins with the life-cycle hypothesis (Modigliani and Brumberg, 1954) and is revised by the Behavioural Life-Cycle Hypothesis (Shefrin & Thaler, 1988), which brings self-control and mental accounting into the account of household saving. Alongside this, self-regulation theory in psychology (Baumeister and colleagues) supplies the self-control construct, later operationalised for empirical work by Tangney et al. (2004). The consumer research stream contributes propensity to plan (Lynch et al., 2010) and validated behaviour and well-being scales (Dew & Xiao, 2011; Netemeyer et al., 2018). The financial capability tradition, formalised by Lusardi and Mitchell (2014), places literacy within a broader capability set, and financial self-efficacy (Lown, 2011) adds the confidence component. The newest layer is digital financial literacy (Lyons & Kass-Hanna, 2021; Setiawan et al., 2022), which extends the capability construct to digital services. This trajectory shows a field assembling well-validated parts but integrating them incompletely: most studies combine two or three of these constructs, and few bring the digital capability layer together with the full self-regulatory set.

Context (C)

Geographically, the dataset is concentrated. Early behavioural and self-regulation evidence comes mostly from the United States and Europe (Lynch et al., 2010; Netemeyer et al., 2018; Strömbäck et al., 2017), while the digital financial literacy stream has a stronger presence in emerging markets, especially Indonesia (Setiawan et al., 2022) and, increasingly, India. Table 2 lists the six most productive countries in the dataset, with their document and citation counts, alongside Figure 2.

Table 2: Country-Wise Documents and Citations in the Retained Dataset

Country	Documents	Citations
India	18	237
United States	17	1006
Indonesia	9	90
Australia	5	95
Malaysia	4	100
China	4	507

The gap in India is worth stressing. India has seen fast growth in digital payments and app-based investing, and its retail investor base has expanded sharply, yet behavioural evidence on whether digital capability improves well-being stays thin. Sub-national contexts make the point sharper still. Kerala

offers an unusual test setting: near-universal general literacy alongside uneven financial literacy, dense family and community networks that shape financial norms, a large remittance economy that concentrates household savings, and a fast shift from gold and chit funds toward digital investment. Whether digital financial literacy raises well-being in such a setting, and whether self-control and propensity to plan carry that effect, is the kind of question the current dataset cannot answer. A study that deliberately includes semi-urban and remittance-receiving households would make a distinctive contribution here.

• **Methods (M)**

Method choices are fairly uniform across the dataset. The dominant design is a cross-sectional survey of individuals, analysed with structural equation modelling, increasingly partial least squares SEM, which suits theory testing with latent constructs and mediation paths (Hair et al., 2019). This design carries known costs: common method variance, no temporal ordering, and reliance on self-reported behaviour and well-being. A smaller set of studies uses panel or two-wave designs, which strengthen causal claims by measuring predictors and outcomes at different points in time. Configurational methods such as fuzzy-set qualitative comparative analysis, which can show how combinations of conditions (for example, high self-control combined with high planning disposition compensating for moderate literacy) produce well-being, are rare in this literature and mark a clear methodological opening. Multi-group analysis across income bands or remittance status is also uncommon, even though it fits emerging-market questions well.

Table 3 consolidates the ADO-TCM mapping.

Table 3: ADO-TCM Matrix

Dimension	Purpose	Key elements in the dataset	Representative sources
Antecedents	Pre-decision drivers	Financial and digital financial literacy; self-control; financial self-efficacy; propensity to plan; income volatility; remittance dependence	Lusardi & Mitchell (2014); Setiawan et al. (2022); Strömbäck et al. (2017); Lynch et al. (2010)
Decisions	Modelling and intervention choices	Specifying a literacy-behaviour-well-being chain; self-efficacy as mediator; DFL as higher-order construct; adding propensity to plan; self-regulation-focused product design	Farrell et al. (2016); Netemeyer et al. (2018); Setiawan et al. (2022)
Outcomes	Consequences	Improved financial behaviour; higher perceived financial well-being; direct self-control-well-being link; financial inclusion	Dew & Xiao (2011); Strömbäck et al. (2017); Lyons & Kass-Hanna (2021)
Theory	Reasons	Life-cycle and behavioural life-cycle hypotheses; self-regulation theory; financial capability model; financial self-efficacy; digital financial literacy	Shefrin & Thaler (1988); Tangney et al. (2004); Lusardi & Mitchell (2014); Lown (2011)
Context	Where/Who	US and European behavioural evidence; emerging-market DFL studies (Indonesia, India); digitally enabled retail investors and households	Lynch et al. (2010); Setiawan et al. (2022); Lyons & Kass-Hanna (2021)
Methods	How	Cross-sectional surveys; CB-SEM and PLS-SEM; limited two-wave designs; scarce fsQCA and multi-group analysis	Hair et al. (2019); Netemeyer et al. (2018)

Limitations and Future Scope of the Study

This review has boundaries that should temper its conclusions. Scopus was the only database used, so relevant work indexed only in Web of Science or regional databases may be missing. Limiting the dataset to English-language journal articles excludes book chapters, conference papers, policy reports, and non-English studies, some of which cover exactly the emerging-market contexts this review finds underrepresented. The screening and coding, though protocol-driven, still involve judgment. And the constructs and measures varied too much across studies to allow meta-analytic aggregation, so the synthesis here is narrative.

The gaps identified:

- **Settle the measurement of digital financial literacy.** Future work should model DFL as a higher-order construct with distinct knowledge, skill, and awareness dimensions (Setiawan et al., 2022), and should show that it is genuinely distinct from general financial literacy rather than just relabelling it.
- **Bring propensity to plan into digital literacy models.** Planning disposition (Lynch et al., 2010) should be tested alongside literacy and self-control, with clear evidence on whether it explains more of the variance in behaviour than a literacy-only baseline.
- **Study emerging markets, including sub-national contexts.** India in general, and remittance-heavy, high-literacy settings such as Kerala in particular, offer useful test sites. Multi-group comparisons across remittance status and income bands would show who benefits most from digital capability.
- **Strengthen causal inference.** Two-wave or panel designs that measure well-being after behaviour, and field experiments built around literacy or self-regulation interventions, would move the field beyond self-reported cross-sectional evidence.
- **Add configurational analysis.** Fuzzy-set QCA could show which combinations of capability and self-regulation lead to high well-being, and whether strong self-control and planning can make up for moderate literacy.

Conclusion

This review set out to bring together what is known about the link between digital financial literacy, self-regulation, and the financial well-being of digitally enabled retail investors, using the SPAR-4-SLR protocol for rigour and the ADO-TCM framework for structure. The field has established a workable chain: literacy and self-regulation raise the quality of financial behaviour, and behaviour raises perceived well-being, with self-control also improving well-being directly on its own. How this knowledge was produced, though, limits what it can claim. Cross-sectional surveys of developed-market samples dominate, so the field knows more about the general self-regulation of saving than about whether digital capability improves well-being in emerging markets such as India. Two elements also remain underused relative to their promise. Digital financial literacy's measurement is still unsettled, and propensity to plan fits a fast, frictionless digital environment well but is rarely tested there. Research that takes these seriously, in the remittance-driven markets where the next wave of digital retail investing is forming, is the natural next step for this literature.

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